

ABRINA 546 (NPC)
(Registration number 2008/008315/08)
Trading as Paarden Eiland City Improvement District
Annual Financial Statements
for the year ended 30 June 2018
AMF & Associates
Chartered Accountants (SA)
Registered Auditors

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Issued 27 August 2018

ABRINA 546 (NPC)

(Registration number: 2008/008315/08)

Trading as Paarden Eiland City Improvement District

Annual Financial Statements for the year ended 30 June 2018

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Community based business development project
Directors	Leslie Barry Holtzhausen Eric Berkley Stephen Glen Steward Brockhoven Robert George Tiffin Laurence Gawronsky
Registered office	Paarden Eiland City Improvement District Unit 2 Riverside Estate 62 Carlisle Street Paarden Eiland 7405
Auditors	AMF & Associates Chartered Accountants (SA) Registered Auditors
Secretary	Robert George Tiffin
Company registration number	2008/008315/08
Tax reference number	9611/019/16/8

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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The following supplementary information does not form part of the annual financial statements and is unaudited:

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Level of assurance

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Published

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Trading as Paarden Eiland City Improvement District

Annual Financial Statements for the year ended 30 June 2018

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.


The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 30 June 2019 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 6.

The annual financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the board on 27 August 2018 and were signed on its behalf by:

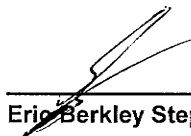
Approval of annual financial statements



Leslie Barn Holtzhausen

Glen Steward Brockhoven
Cape Town

Monday, 27 August 2018



Eric Berkley Stephen

ABRINA 546 (NPC)

(Registration number: 2008/008315/08)

Trading as Paarden Eiland City Improvement District

Annual Financial Statements for the year ended 30 June 2018

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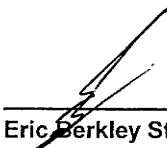
Approval of annual financial statements



Leslie Barry Holtzhausen

Glen Steward Brockhoven
Cape Town

Monday, 27 August 2018



Eric Berkley Stephen

ABRINA 546 (NPC)

(Registration number: 2008/008315/08)

Trading as Paarden Eiland City Improvement District

Annual Financial Statements for the year ended 30 June 2018

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of ABRINA 546 (NPC) for the year ended 30 June 2018.

1. Nature of business

ABRINA 546 (NPC) was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Directors

The directors in office at the date of this report are as follows:

Directors

Leslie Barry Holtzhausen
Eric Berkley Stephen
Glen Steward Brockhoven
Robert George Tiffin
Laurence Gawronsky

There have been no changes to the directorate for the period under review.

5. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

6. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 30 June 2018 the company's investment in property, plant and equipment amounted to R386,270 (2017:R500,500), of which R8,239 (2017: R172,171) was added in the current year through additions.

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Auditors

AMF & Associates continued in office as auditors for the company for 2019.

At the AGM, the shareholders will be requested to reappoint AMF & Associates as the independent external auditors of the company and to confirm F J Oeschger as the designated lead audit partner for the 2019 financial year.

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Annual Financial Statements for the year ended 30 June 2018

Directors' Report

9. Secretary

The company secretary is Robert George Tiffin.

Independent Auditor's Report

To the Members of ABRINA 546 (NPC)

Opinion

We have audited the annual financial statements of ABRINA 546 (NPC) set out on pages 8 to 15, which comprise the statement of financial position as at 30 June 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of ABRINA 546 (NPC) as at 30 June 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



AMF & Associates
F J Oeschger
Partner
Chartered Accountants (SA)
Registered Auditors

27 August 2018
Paarden Eiland

ABRINA 546 (NPC)

(Registration number: 2008/008315/08)

Trading as Paarden Eiland City Improvement District

Annual Financial Statements for the year ended 30 June 2018

Statement of Financial Position as at 30 June 2018

Figures in Rand	Note(s)	2018	2017
Assets			
Non-Current Assets			
Property, plant and equipment	2	386,270	500,500
Current Assets			
Trade and other receivables	3	-	901
Cash and cash equivalents	4	2,887,311	2,797,842
Short term deposit		349,250	-
		3,236,561	2,798,743
Total Assets		3,622,831	3,299,243
Equity and Liabilities			
Equity			
Retained income		3,614,959	3,266,744
Liabilities			
Current Liabilities			
Trade and other payables	6	7,872	32,499
Total Equity and Liabilities		3,622,831	3,299,243

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2018	2017
Income	7	4,414,643	3,998,708
Operating expenses		(4,260,730)	(3,641,452)
Operating profit		153,913	357,256
Investment revenue	8	194,302	156,210
Net surplus/(shortfall) for the year		348,215	513,466

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 1 July 2016	2,753,278	2,753,278
Net surplus/(shortfall) for the year	513,466	513,466
Balance at 1 July 2017	3,266,744	3,266,744
Net surplus/(shortfall) for the year	348,215	348,215
Balance at 30 June 2018	3,614,959	3,614,959
Note(s)		

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Statement of Cash Flows

Figures in Rand	Note(s)	2018	2017
Cash flows from operating activities			
Cash receipts from members		4,414,643	3,998,708
Cash paid to suppliers and employees		(4,161,988)	(3,368,591)
Cash generated from operations	11	252,655	630,117
Interest income		194,302	156,210
Net cash from operating activities		446,957	786,327
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(8,239)	(172,171)
Short term deposit		(349,250)	-
Net cash from investing activities		(357,489)	(172,171)
Total cash movement for the year		89,468	614,156
Cash at the beginning of the year		2,797,842	2,183,688
Total cash at end of the year	4	2,887,310	2,797,844

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
IT equipment	Straight line	3 years
Cameras	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

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Accounting Policies

1.2 Impairment of assets (continued)

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

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Notes to the Annual Financial Statements

Figures in Rand

2018

2017

2. Property, plant and equipment

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	152,884	(76,461)	76,423	152,884	(50,972)	101,912
Motor vehicles	127,710	(127,710)	-	127,710	(127,710)	-
IT equipment	45,120	(34,391)	10,729	36,878	(30,542)	6,336
Computer software	3,126,075	(2,826,957)	299,118	3,126,075	(2,733,823)	392,252
Total	3,451,789	(3,065,519)	386,270	3,443,547	(2,943,047)	500,500

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	101,912	-	(25,489)	76,423
IT equipment	6,336	8,239	(3,846)	10,729
Cameras	392,252	-	(93,134)	299,118
	500,500	8,239	(122,469)	386,270

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	127,397	-	(25,485)	101,912
IT equipment	10,756	-	(4,420)	6,336
Computer software	421,754	172,171	(201,673)	392,252
	559,907	172,171	(231,578)	500,500

3. Trade and other receivables

Deposits	-	900
VAT	-	1
	-	901

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	2,286	(1,228)
Bank balances	167,942	261,298
Short-term deposits	2,717,083	2,537,772
	2,887,311	2,797,842

R813 624 of the short term deposits is required as a reserve to cover two months revenue. This is a requirement of the City of Cape Town (2017-R657 392).

5. Share capital

There is no authorised share capital as the company is a Section 21 Company.

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Notes to the Annual Financial Statements

Figures in Rand	2018	2017
6. Trade and other payables		
Trade payables	-	26,945
VAT	2,669	-
Payroll liability	5,203	5,554
	7,872	32,499
7. Other income		
Revenue	3,944,361	3,665,817
Retention income	470,282	332,891
	4,414,643	3,998,708
8. Investment revenue		
Interest revenue		
Interest on investments	194,302	156,210
9. Taxation		
No provision has been made for 2018 tax as the company is not liable for income tax as it is a non profit Section 10 Company.		
10. Auditor's remuneration		
Fees	16,500	13,382
11. Cash generated from operations		
Profit before taxation	348,215	513,466
Adjustments for:		
Depreciation and amortisation	122,469	231,578
Interest received	(194,302)	(156,210)
Changes in working capital:		
Trade and other receivables	900	8,784
Trade and other payables	(24,627)	32,499
	252,655	630,117
12. Directors' remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

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Annual Financial Statements for the year ended 30 June 2018

Detailed Income Statement

Figures in Rand	Note(s)	2018	2017
Income			
Revenue		3,944,361	3,665,817
Retention income		470,282	332,891
Interest received	8	194,302	156,210
		4,608,945	4,154,918
Operating expenses			
Accounting fees		44,025	38,270
Advertising		8,360	13,871
Audit fees	10	16,500	13,382
Bank charges		6,465	20,293
Camera control room monitoring		676,224	642,454
Cleaning		-	140
Cleansing services		15,911	9,314
Computer expense		5,689	14,695
Contingencies and sundry expenses		2,847	11,696
Depreciation, amortisation and impairments		122,469	231,578
Donations		8,500	200
Employee costs		765,467	683,419
Environmental upgrading		36,268	46,983
Insurance		49,168	49,043
Lease rentals on operating lease		142,098	140,767
Meeting expenses		3,290	5,271
Motor vehicle expenses		18,460	15,436
Postage		548	813
Printing and stationery		7,468	4,215
Project - CT Enviromental Edu Trust		166,180	-
Project - Camera Infrastructure		52,156	49,239
Project - Fence		444,292	-
Project - Pathway		40,304	-
Protective clothing		15,315	7,722
Repairs and maintenance		120,289	238,727
Security		1,461,994	1,371,989
Security- other		-	100
Staff welfare		7,922	6,806
Telephone and fax		22,521	25,029
		4,260,730	3,641,452
Net surplus/(shortfall) for the year		348,215	513,466