

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
COMPANY NOT FOR GAIN UNDER SECTION 21 OF THE COMPANIES ACT NUMBER 61 OF
1973)

(Registration number 1998/009285/08)
ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2009

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
COMPANY NOT FOR GAIN UNDER SECTION 21 OF THE COMPANIES ACT NUMBER 61 OF
1973)

ANNUAL FINANCIAL STATEMENTS

for the year ended 30 June 2009

Company registration	1998/009285/08
Country of incorporation	South Africa
Nature of business	SMME development support services
Directors	FJ Smith K Lefoka (Chairperson) DS Molepo LS Mabotja AF Nel
Business address	134 Unie Avenue c/o Cantonment Road and Unie Avenue Lyttelton Centurion 0157
Postal address	P.O.Box 16494 Lyttelton 0140
Bankers	ABSA Bank Limited

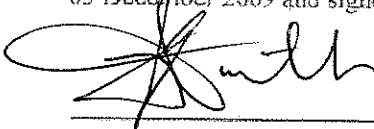
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ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2009

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

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Approval

The financial statements which appear on pages 4 to 12 were approved by the board of directors on 03 December 2009 and signed on their behalf by:



Director

Director

COMPILATION REPORT TO THE MEMBERS OF TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A COMPANY NOT FOR GAIN UNDER SECTION 21 OF THE COMPANIES ACT NUMBER 61 OF 1973)

On the basis of information provided by the members we have compiled, in accordance with the statement of South African Auditing Standards applicable to compilation engagements, the balance sheet of Tshwane Centre for Business Information and Support (Incorporated as a company not for gain under section 21 of the companies act number 61 of 1973) at 30 June 2009 and the results of its operations and cash flows for the year then ended as set out on pages 4 to 11. The directors are responsible for these financial statements. We have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

SAB&T Incorporated

**SAB&T Chartered Accountants Incorporated
Chartered Accountants (S.A.)
Registered Accountants and Auditors**

Centurion
03 December 2009

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Offices: Bloemfontein, Cape Town, Centurion, Durban, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
London (UK)

Directors: *B Adam (CEO) CA(SA), A Darinngani CA(SA), Y M Hassan CA(SA), B Jhetam CA(SA), *H Kaffie CA(SA),
S Makanane CA(SA), F M Mayet CA(SA), *D R Nadeau CA(SA), P L Papat CA(SA), *R Rajah CA(SA), K Rama CA(SA),
M Simjee CA(SA), Z Songra CA(SA), I Theron CA(SA), *E Yuseph CA(SA), H van der Merwe CA(SA)

Page 3

Associate Directors: Y Anand, L A D Hoosen
* Executive Committee



SAB&T Chartered Accountants Incorporated INTERNATIONAL
Co. Reg no. 1997/018869/21

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A COMPANY NOT FOR GAIN UNDER SECTION 21 OF THE COMPANIES ACT NUMBER 61 OF 1973)

REPORT OF THE DIRECTORS

for the year ended 30 June 2009

The directors present their report for the year ended 30 June 2009. This report forms part of the financial statements.

1. Principal activities of the company

The principal activities of the company consist of the establishment, support, stimulation and expansion of local economy, job creation and human development in the small, medium and micro enterprise sector.

2. General review

The company's business and operations and the results thereof are clearly reflected in the attached financial statements. No material fact or circumstance has occurred between the accounting date and the date of this report.

3. Statement of responsibility

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with generally accepted accounting practice and in the manner required by the Companies Act, 1973.

The directors are also responsible for the company's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. During the year under review the financial control system has broken down resulting in the lack of supporting documents relating to certain transactions.

The Company has ceased operations on or about August 2006 and accordingly the Company is not a going concern at the date of this report.

4. Events subsequent to the year end

According to a resolution passed by the Office of the General Manager : Local Economic Development, CENBIS along with three other similar entities will be liquidated. This was to take place on or around the 29th of August 2006, but at the date of this report the process was still not finalised.

5. Directors

The directors of the company during the accounting period and up to the date of this report were as follows:

FJ Smith
K Lefoka (Chairperson)
DS Molepo
LS Mabotja
AF Nel

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
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BALANCE SHEET

as at 30 June 2009

	Notes	2009 R	2008 R
Assets			
Non-current assets			
Property, plant and equipment	2	1 440	2 299
Current assets			
Cash and cash equivalents		-	1 872
Total assets		<u>1 440</u>	<u>4 171</u>
Equity and liabilities			
Capital and reserves			
Accumulated loss		(1 022 816)	(1 021 971)
Current liabilities			
Trade and other payables	3	<u>1 024 256</u>	<u>1 026 142</u>
Total equity and liabilities		<u>1 440</u>	<u>4 171</u>

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
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INCOME STATEMENT

for the year ended 30 June 2009

	Note	2009 R	2008 R
Operating costs		<u>859</u>	<u>348 926</u>
Operating loss	5	(859)	(348 926)
Investment income	6	<u>14</u>	<u>32</u>
Loss		<u>(845)</u>	<u>(348 894)</u>

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STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2009

	Accumulated loss R
Balance at 01 July 2007	(673 077)
Net loss for the year	(348 894)
Balance at 01 July 2008	<u>(1 021 971)</u>
Net loss for the year	(845)
Balance at 30 June 2009	<u><u>(1 022 816)</u></u>

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
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CASH FLOW STATEMENT

for the year ended 30 June 2009

	Notes	2009 R	2008 R
Cash flows from operating activities			
Cash utilised in operating activities	8.1	(1 886)	-
Interest received		14	32
Net cash from operating activities		<u>(1 872)</u>	<u>32</u>
(Decrease)/increase in cash and cash equivalents		(1 872)	32
Cash and cash equivalents at beginning of the year	8.2	1 872	1 840
Cash and cash equivalents at end of the year	8.2	<u>-</u>	<u>1 872</u>

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A COMPANY NOT FOR GAIN UNDER SECTION 21 OF THE COMPANIES ACT NUMBER 61 OF 1973)

NOTES TO THE FINANCIAL STATEMENTS
at 30 June 2009

1 Basis of preparation

The financial statements are prepared in accordance with statements of generally accepted accounting practice. The financial statements are prepared under the historical cost convention as modified by the revaluation of certain property, plant and equipment, marketable securities and investment properties where appropriate.

1.1 Property, plant and equipment

All property, plant and equipment are initially recorded at cost and any impairment in value.

Depreciation is calculated on the straight-line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives. The depreciation rates applicable to each category of property, plant and equipment are as follows:

- Kitchen Equipment	16.67 %
- Furniture and fittings	16.67 %
- Office equipment	16.67 %
- Computer equipment	33.33 %

1.2 Taxation

The company is incorporated not for gain and registered under section 21 of the Companies Act, and has applied for tax exemption in terms of section 10(1)(c)(i)(ff) of the Income Tax Act.

2. Property, plant and equipment

	2009			2008		
	Cost / valuation	Accumulated depreciation	Carrying value	Cost / valuation	Accumulated depreciation	Carrying value
	R	R	R	R	R	R
<i>Owned assets</i>						
Furniture and fittings	163 301	161 869	1 432	163 301	161 010	2 291
Advertising boards	10 737	10 737	-	10 737	10 737	-
Office equipment	123 136	123 135	1	123 136	123 135	1
Computer equipment	277 612	277 606	6	277 612	277 606	6
Kitchen equipment	6 038	6 037	1	6 038	6 037	1
	<u>580 824</u>	<u>579 384</u>	<u>1 440</u>	<u>580 824</u>	<u>578 525</u>	<u>2 299</u>

The carrying amounts of property, plant and equipment can be reconciled as follows:

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A COMPANY NOT FOR GAIN UNDER SECTION 21 OF THE COMPANIES ACT NUMBER 61 OF 1973)

NOTES TO THE FINANCIAL STATEMENTS
at 30 June 2009

2. Property, plant and equipment continued

2008	Carrying value at beginning of year R	Depreciation R	Carrying value at end of year R
<i>Owned assets</i>			
Furniture and fittings	3 150	(859)	2 291
Office equipment	1	-	1
Computer equipment	8 658	(8 652)	6
Kitchen equipment	1	-	1
	<u>11 810</u>	<u>(9 511)</u>	<u>2 299</u>
2009	Carrying value at beginning of year R	Depreciation R	Carrying value at end of year R
<i>Owned assets</i>			
Furniture and fittings	2 291	(859)	1 432
Office equipment	1	-	1
Computer equipment	6	-	6
Kitchen equipment	1	-	1
	<u>2 299</u>	<u>(859)</u>	<u>1 440</u>

The property, plant and equipment is in the possession of The City of Tshwane.

	2009 R	2008 R
3. Trade and other payables		
Trade and other payables consist of :		
Estimated salaries and wages claims	538 400	540 286
RSC levies provision	14 095	14 095
SARS - PAYE, UIF, SDL	94 995	94 995
Sundry creditors	28 096	28 096
SARS - VAT	348 670	348 670
	<u>1 024 256</u>	<u>1 026 142</u>

4. Gross revenue

The company's turnover includes invoiced sales in respect of services rendered, exclusive of VAT.

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NOTES TO THE FINANCIAL STATEMENTS

at 30 June 2009

	2009 R	2008 R
5. Operating loss		
Operating loss is stated after:		
Expenditure		
Depreciation		
- Property, plant and equipment	859	9 511
	<u>859</u>	<u>9 511</u>
6. Investment income		
Interest income		
- Interest received	14	32
	<u>14</u>	<u>32</u>
7. Taxation		
No provision has been made for 2009 taxation as the company is incorporated under section 21 of the Companies Act, and has applied for tax exemption in terms of section 10(1)cB(i)(ff) of the Income Tax Act.		
8. Notes to the cash flow statement		
8.1 Cash utilised in operating activities		
Net loss	(845)	(348 894)
Adjustments for:		
Depreciation	859	9 511
Investment income	(14)	(32)
	<u>-</u>	<u>(339 415)</u>
Movements in working capital		
(Decrease)/increase in accounts payable	(1 886)	339 415
	<u>(1 886)</u>	<u>-</u>
8.2 Cash and cash equivalents		
Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise the following balance sheet amounts:		
Cash and cash equivalents	<u>-</u>	<u>1 872</u>

TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A COMPANY NOT FOR GAIN UNDER SECTION 21 OF THE COMPANIES ACT NUMBER 61 OF 1973)

DETAILED INCOME STATEMENT

for the year ended 30 June 2009

	2009 R	2008 R
Other income		
Interest received	14	32
Total income	<u>14</u>	<u>32</u>
Expenditure		
Depreciation	859	348 926
Salaries	859	9 511
	<u>-</u>	<u>339 415</u>
Loss	(845)	(348 894)
Accumulated loss at beginning of year	<u>(1 021 971)</u>	<u>(673 077)</u>
Accumulated loss at end of year	<u><u>(1 022 816)</u></u>	<u><u>(1 021 971)</u></u>