

**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 2010**

**TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
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1973)
ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2010**

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 2010

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 13 were approved by the board of directors on 18 August 2010 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 2010 and the results of its operations and cash flows for the year then ended as set out on pages 4 to 13. 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
18 August 2010

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Centurion, 0046 • Docex 15 • Tel: (012) 682 8800 • Fax: (012) 682 8801 • www.sab-t.co.za
Offices: Bloemfontein, Cape Town, Centurion, Durban, Kimberley, Nelspruit, Polokwane, Port Elizabeth, Rustenburg
London (UK)

Directors: *B Adam (CEO) CA(SA), *A Darmalingam CA(SA), T J de Kock CA(SA), Y M Hassen CA(SA), H Kajie CA(SA)
S Makamure CA(SA), T M Mayet CA(SA), D R Nathoo CA(SA), P L Popat CA(SA), *R Rajah CA(SA), *K Rama CA(SA)
Z Sonpra CA(SA), M F Sulaman CA(SA), I Theron CA(SA), H van der Merwe CA(SA), J M Wessels CA(SA)

Associate Director: L A D Hoosen
* Executive Committee

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



INVESTOR IN PEOPLE

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 2010

The directors present their report for the year ended 30 June 2010. 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. The required resolutions giving effect to the winding up of the company was registered on 26 July 2010.

5. Going Concern

A decision to wind up the company was taken on 25 November 2004, by the Council of the City of Tshwane. The required resolutions to give effect to the winding up was registered with the Registrar of Companies on 26 July 2010.

6. 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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**REPORT OF THE DIRECTORS
for the year ended 30 June 2010**

7. Audit Committee

Although the company has previously ceased operations, the responsibility, from a governance point of view, resides with the audit committee of the City of Tshwane and its Municipal Entities.

**TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
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BALANCE SHEET
as at 30 June 2010**

	Notes	2010 R	2009 R
Assets			
Non-current assets			
Property, plant and equipment	2	581	1 440
Total assets		<u>581</u>	<u>1 440</u>
Equity and liabilities			
Capital and reserves			
Accumulated loss		(1 023 676)	(1 022 817)
Current liabilities			
Trade and other payables	3	1 024 257	1 024 257
Total equity and liabilities		<u>581</u>	<u>1 440</u>

**TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
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INCOME STATEMENT
for the year ended 30 June 2010**

	Note	2010 R	2009 R
Operating costs		<u>859</u>	<u>859</u>
Operating loss	5	(859)	(859)
Investment income	7	<u>-</u>	<u>14</u>
Loss		<u><u>(859)</u></u>	<u><u>(845)</u></u>

**TSHWANE CENTRE FOR BUSINESS INFORMATION AND SUPPORT (INCORPORATED AS A
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STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2010**

	Accumulated loss R
Balance at 01 July 2008	
Net loss for the year	(1 021 972)
	<u>(845)</u>
Balance at 01 July 2009	(1 022 817)
Net loss for the year	(859)
	<u>(1 023 676)</u>
Balance at 30 June 2010	<u><u>(1 023 676)</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 2010**

	Notes	2010 R	2009 R
Cash flows from operating activities			
Cash utilised in operating activities	9.1	-	(1 886)
Interest received		-	14
Net cash from operating activities		-	(1 872)
Decrease in cash and cash equivalents		-	(1 872)
Cash and cash equivalents at beginning of the year	9.2	-	1 872
Cash and cash equivalents at end of the year	9.2	-	-

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 2010**

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 Revenue recognition

Revenue from organs of state are recognised when the funds which gives rise to this revenue takes place.

1.2 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 %

1.3 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)cB(i)(ff) of the Income Tax Act.

2. Property, plant and equipment

	Cost / valuation R	2010 Accumulated depreciation R	Carrying value R	Cost / valuation R	2009 Accumulated depreciation R	Carrying value R
<i>Owned assets</i>						
Furniture and fittings	163 301	162 728	573	163 301	161 869	1 432
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>580 243</u>	<u>581</u>	<u>580 824</u>	<u>579 384</u>	<u>1 440</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 2010**

2. Property, plant and equipment continued

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

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>

2010	Carrying value at beginning of year R	Depreciation R	Carrying value at end of year R
<i>Owned assets</i>			
Furniture and fittings	1 432	(859)	573
Office equipment	1	-	1
Computer equipment	6	-	6
Kitchen equipment	1	-	1
	<u>1 440</u>	<u>(859)</u>	<u>581</u>

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

	2010 R	2009 R
3. Trade and other payables		
Trade and other payables consist of :		
Estimated salaries and wages claims	538 400	538 400
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>1 024 256</u>

There are no documents/reconciliations available to support the amounts included in Trade creditors and other payables.

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NOTES TO THE FINANCIAL STATEMENTS
at 30 June 2010

	2010 R	2009 R
4. Gross revenue		
The company's turnover includes allocations from organs of state.		
5. Operating loss		
Operating loss is stated after:		
Revenue		
Allocations from organs of state	<u>-</u>	<u>-</u>
Expenditure		
Depreciation		
- Property, plant and equipment	<u>859</u>	<u>859</u>
6. Directors' emoluments		
Emoluments received		
Directors and past directors - executive		
- For services as directors	<u>-</u>	<u>-</u>
7. Investment income		
Interest income		
- Interest received	<u>-</u>	<u>14</u>
8. Taxation		
No provision has been made for 2010 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.		
9. Notes to the cash flow statement		
9.1 Cash utilised in operating activities		
Net loss	(859)	(845)
Adjustments for:		
Depreciation	859	859
Investment income	<u>-</u>	<u>(14)</u>
Movements in working capital		
Decrease in accounts payable	<u>-</u>	<u>(1 886)</u>
	<u>-</u>	<u>(1 886)</u>

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NOTES TO THE FINANCIAL STATEMENTS

at 30 June 2010

9.2 Cash and cash equivalents - Bank

During the year under review, the company did not operate any bank account.

10. Related Party

The company is a municipal entity of the City of Tshwane Metropolitan Municipality. During the year under review, there were no transactions between the company and its related party.

11. Going Concern

Following a decision to wind up the company taken in 2004, the required resolutions to give effect to that decision was registered with the Registrar of Companies on 26 July 2010.

12. Extent of Non Compliance with the Municipal Finance Management Act

		<u>Comply</u>
Section 87	Budget Submitted	No
Section 88	Mid Year Budget	No
Section 96 (1)(a)	Management of Fixed Assets	No
Section 97	Revenue Management Policies	No
Section 99 (2)(b)	Payment of Creditors	No
Section 111, 112, 115	Supply Chain Management	No
Section 121, 127	Annual Report	No