

TEDA

FINANCIAL STATEMENTS

2009 / 2010

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED
(Registration number 2006/019396/07)
Financial statements
for the year ended 28 February 2010

The Auditor-General of South Africa
Registered Auditors
Issued 19 March 2010

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Facilitate economic developments in the Tshwane area
Director	E Kruger
Registered office	793 MERTON AVENUE ARCADIA PRETORIA 0083
Business address	793 MERTON AVENUE ARCADIA PRETORIA 0083
Postal address	P. O. BOX 291 PRETORIA 0001
Auditor's	The Auditor-General of South Africa Registered Auditors
Company registration number	2006/019396/07

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

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TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is his responsibility to ensure that the 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 financial statements.

The 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 judgments and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director 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.

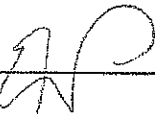
The director is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control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

The director has reviewed the company's cash flow forecast for the year to 28 February 2011 and, in the light of this review and the current financial position, he is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor's and their report is presented on page 3.

The financial statements set out on pages 4 to 9, which have been prepared on the going concern basis, were approved by the board on 19 March 2010 and were signed on its behalf by:

E Kruger



TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

Director's Report

The director submits his report for the year ended 28 February 2010.

1. Incorporation

The company was incorporated in South Africa on 23 June 2006 and obtained its certificate to commence business on the same day.

2. Review of activities

Main business and operations

The company is engaged in facilitate economic developments in the tshwane area and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

3. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

4. Events after the reporting period

The director is not aware of any matter or circumstance arising since the end of the financial year.

5. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

6. Director

The director of the company during the year and to the date of this report is as follows:

Name	Nationality
E Kruger	RSA

7. Auditor's

The Auditor-General of South Africa will continue in office in accordance with section 270(2) of the Companies Act.

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

Statement of Financial Position

Figures in Rand	Note(s)	2010	2009
Assets			
Current Assets			
Trade and other receivables		1 000	1 000
Total Assets		1 000	1 000
Equity and Liabilities			
Equity			
Share capital	2	1 000	1 000
Total Equity and Liabilities		1 000	1 000

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

Statement of Financial Position

Figures in Rand	Note(s)	2010	2009
Assets			
Current Assets			
Trade and other receivables		1 000	1 000
Total Assets		1 000	1 000
Equity and Liabilities			
Equity			
Share capital	2	1 000	1 000
Total Equity and Liabilities		1 000	1 000

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

Statement of changes in equity

Figures in Rand	Share capital	Total equity
Balance at 01 March 2008	1 000	1 000
Balance at 01 March 2009	1 000	1 000
Balance at 28 February 2010	1 000	1 000
Note(s)	2	

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The 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 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the year ended 28 February 2010

Notes to the Financial Statements

Figures in Rand	2010	2009
2. Share capital		
Authorised		
1000 Ordinary shares of R1 each.	1 000	1 000
Issued		
Ordinary	1 000	1 000

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED
(Registration number 2006/019396/07)
Financial statements
for the 4 months ended 30 June 2010

The Auditor General of South Africa
Chartered Accountants (S.A.)
Registered Auditors
Issued 28 July 2010

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Facilitate economic developments in the Tshwane area
Director	E Kruger
Registered office	793 Merton Avenue Arcadia Pretoria 0083
Business address	793 Merton Avenue Arcadia Pretoria 0083
Postal address	P.O.Box 291 Pretoria 0001
Auditor's	The Auditor General of South Africa Chartered Accountants (S.A.) Registered Auditors
Company registration number	2006/019396/07

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

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TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is his responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial 4 months 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 financial statements.

The 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 judgments and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, he 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 director is 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the 4 months to 30 June 2011 and, in the light of this review and the current financial position, he is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor's is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditor's and their report is presented on page 3.

The financial statements set out on pages 4 to 10, which have been prepared on the going concern basis, were approved by the on 28 July 2010 and were signed on its behalf by:

E Kruger



TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

Director's Report

The director submits his report for the 4 months ended 30 June 2010.

1. Incorporation

The company was incorporated in South Africa on 23 June 2006 and obtained its certificate to commence business on the same day.

2. Review of activities

Main business and operations

The company is engaged in facilitate economic developments in the tshwane area and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

3. Events after the reporting period

The director is not aware of any matter or circumstance arising since the end of the financial 4 months.

4. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the 4 months under review.

5. Director

The director of the company during the 4 months and to the date of this report is as follows:

Name
E Kruger

6. Auditor's

The Auditor General of South Africa will continue in office in accordance with section 270(2) of the Companies Act.

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

Statement of Financial Position

Figures in Rand	Note(s)	2010	2009
Assets			
Current Assets			
Trade and other receivables		1 000	1 000
Total Assets		1 000	1 000
Equity and Liabilities			
Equity			
Share capital	2	1 000	1 000
Accumulated loss		(16 723)	-
		(15 723)	1 000
Liabilities			
Current Liabilities			
Shareholders loan: City of Tshwane Metropolitan Municipality	3	16 723	-
Total Equity and Liabilities		1 000	1 000

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

Statement of Comprehensive Income

		4 months	12 months
Figures in Rand	Note(s)	2010	2009
Operating expenses		(16 723)	-
Operating loss		(16 723)	-
Loss for the 4 months		(16 723)	-
Other comprehensive income		-	-
Total comprehensive loss for the 4 months		(16 723)	-

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

Statement of changes in equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 July 2008	1 000	-	1 000
Balance at 01 July 2009	1 000	-	1 000
Changes in equity			
Total comprehensive loss for the 4 months	-	(16 723)	(16 723)
Total changes	-	(16 723)	(16 723)
Balance at 30 June 2010	1 000	(16 723)	(15 723)

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

Statement of Cash Flows

		4 months	12 months
Figures in Rand	Note(s)	2010	2009
Cash flows from operating activities			
Cash used in operations		(16 723)	-
Cash flows from financing activities			
Movement in loan		16 723	-

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)

Financial Statements for the 4 months ended 30 June 2010

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The 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, except for the changes set out in note First-time adoption of the International Financial Reporting Standard for Small and Medium-sized Entities.

1.1 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

TSHWANE ECONOMIC DEVELOPMENT AGENCY (PROPRIETARY) LIMITED

(Registration number 2006/019396/07)
Financial Statements for the 4 months ended 30 June 2010

Notes to the Financial Statements

Figures in Rand	2010	2009
2. Share capital		
Authorised		
1000 Ordinary shares of R1 each	1 000	1 000
Issued		
Ordinary	1 000	1 000

3. Shareholders loan

The loan bears no interest and has no fixed terms of repayment

4. Related parties

Relationships

Ultimate holding company

City of Tshwane Metropolitan Municipality

Related party balances

Tshwane Economic Development Agency is a wholly-owned municipal entity of the City of Tshwane Metropolitan Municipality as provided for the Local Government: Municipal Systems Act, 2000 as amended.

Loan accounts - Owing to the related parties

City of Tshwane Metropolitan Municipality

(16 723)

City of Tshwane Metropolitan Municipality has all the shares listed in Tshwane Economic Development Agency and will has paid the audit fees related to the party

5. Comparative figures

The reporting period is shorter than a year, therefore comparative amounts are not comparable to the current balances.

6. Going concern

We draw attention to the fact that at 30 June 2010, the company had accumulated losses of R (16 723) and that the company's total liabilities exceed its assets by R (15 723).

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the director continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in note of these financial statements will remain in force for so long as it takes to restore the solvency of the company.