

### *Income Statement*

<i>Figures in Rand</i>	<i>Note</i>	<i>2018</i>	<i>2017</i>
Revenue		22,782,129	23,410,885
Operating expenses		(32,456,579)	(31,531,792)
<b>Operating deficit</b>		<b>(9,674,450)</b>	<b>(8,120,907)</b>
Investment revenue ( <i>Portfolio Return</i> )		3,376,940	3,203,799
Other Income ( <i>Disposal of Investments</i> )		9,829,419	7,260,736
Electricity charge (reversed prior year) (extraordinary item)	1	-	(6,330,915)
Fair value adjustments		(9,734,349)	(10,010,133)
Finance costs		(27,739)	(31,474)
<b>Deficit for the year</b>		<b>(6,230,179)</b>	<b>(14,028,894)</b>

### *Balance Sheet*

<i>Figures in Rand</i>	<i>2018</i>	<i>2017</i>	
<b>Assets</b>			
Non-current assets			
Property, plant and equipment	86,074,032	75,667,988	
Other financial assets ( <i>Cost of Portfolio Investment 2018: R83,858,277 ; 2017: R84,638,866</i> )	108,895,553	119,040,381	
	<b>194,969,585</b>	<b>194,708,369</b>	
Current assets			
Trade and other receivables	5,135,941	4,996,201	
Cash and cash equivalents	1,455,172	2,392,055	
	<b>6,591,113</b>	<b>7,388,256</b>	
<b>Total Assets</b>	<b>201,560,698</b>	<b>202,096,625</b>	
<b>Reserves and Liabilities</b>			
<b>Reserves</b>			
Reserves ( <i>Portfolio Revaluation</i> )	26,062,397	35,796,746	
Retained surplus ( <i>From Trading</i> )	44,108,361	40,604,194	
	<b>70,170,758</b>	<b>76,400,940</b>	
<b>Liabilities</b>			
Non-Current Liabilities			
Other financial liabilities	113,198,342	107,660,944	
Current Liabilities			
Trade and other payables	1	16,629,631	15,950,404
Provisions		1,561,967	2,084,337
	<b>18,191,598</b>	<b>18,034,741</b>	
<b>Total Liabilities</b>	<b>131,389,940</b>	<b>125,695,685</b>	
<b>Total Reserves and Liabilities</b>	<b>201,560,698</b>	<b>202,096,625</b>	

#### *Note 1:*

In 2017 the COJ charged Randjes an additional R 6 330 915 for electricity. An amount for R 7 217 243 is included in accounts payable and the amount for VAT is included in accounts receivable, R 886 328.

### *Notes to the Annual Financial Statements*

We have audited the annual financial statements of Randjes Estate NPC, as set out on pages 8 to 20, which comprise the statement of financial position as at 31 March 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 AFS's, including a summary of significant accounting policies.

In our opinion, the annual financial statements presented fairly, in all material aspects, the financial position of Randjes Estate NPC as at 31 March 2018 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and the Companies Act 71 of 2008.

*Wakely-Smith Lattuca Inc.*

*Chartered Accountants (SA)*

*Registered Accountants and Auditors*

27 August 2018