

Income Statement

<i>Figures in Rand</i>	<i>Note</i>	2019	2018
Revenue		28 281 250	25 551 405
Operating expenses		(36 782 119)	(36 723 113)
Operating deficit		(8 500 869)	(11 171 708)
Investment revenue (<i>Portfolio Return</i>)		3 517 482	3 376 940
Other Income (<i>Disposal of Investments</i>)		1 978 619	11 326 677
Fair value adjustments		2 131 594	(9 734 349)
Finance costs		(69 104)	(27 739)
Deficit for the year		(942 278)	(6 230 179)

Balance Sheet

<i>Figures in Rand</i>		2019	2018
Assets			
Non-current assets			
Property, plant and equipment		94 545 150	86 074 032
Other financial assets		111 437 065	108 895 553
		205 982 215	194 969 585
Current assets			
Trade and other receivables		5 635 262	5 135 941
Cash and cash equivalents		1 576 294	1 455 172
		7 211 556	6 591 113
Total Assets		213 193 771	201 560 698
Equity and Liabilities			
Equity			
Reserves (<i>Portfolio Revaluation</i>)		27 547 360	26 062 397
Retained surplus (<i>From Trading</i>)		43 166 081	44 108 358
		70 713 441	70 170 755
Liabilities			
Non-Current Liabilities			
Other financial liabilities		120 787 455	113 198 342
Current Liabilities			
Trade and other payables	1	19 881 014	16 629 634
Provisions		1 811 861	1 561 967
		21 692 875	18 191 601
Total Liabilities		142 480 330	131 389 943
Total Equity and Liabilities		213 193 771	201 560 698

Note 1:

Included in accounts payable is a disputed COJ account for an amount of R 7 217 243 and the VAT amount of R886 328 for this account is included in accounts receivable.

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 2019, 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 2019 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
26 August 2019