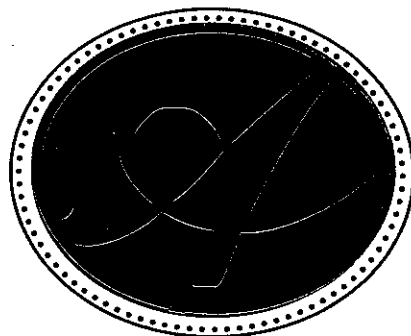


Cormallen Hill Homeowners Association (NPC)
(Registration number 2004/029087/08)
Financial statements
for the year ended 28 February 2017



ASHTON

CAS INCORPORATED

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Management and upkeep of an estate - Homeowners Association
Directors	C L Richardson J L Wessels B Chivere T F Prozesky K Velen J Vermeulen
Registered office	Erf 369 Cormallen Hill Achilles road Bronberg 0043
Postal address	Postnet Suite 396 Private Bag X20009 Garsfontein 0042
Bankers	Standard Bank
Auditors	Ashton CAS Incorporated Chartered Accountants (SA) Registered Auditor
Secretary	Marinda Wessels
Company registration number	2004/029087/08
Tax reference number	9644238157
Preparer	The financial statements were independently compiled by: Shanto Financial Services (Pty) Ltd.

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Index

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

Index	Page
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 5
Directors' Report	6 - 7
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Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 16
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	17 - 18
Tax Computation	19
Supplementary Information	20 - 24

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

Shanto Financial Services (Pty) Ltd.

Published

04 July 2017

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Directors' Responsibilities and Approval

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The accounting officer is responsible to determine that the financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Act.

The directors are also responsible for the corporation'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. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

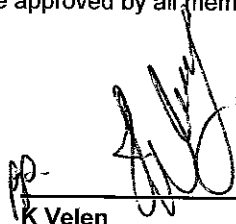
The directors of the corporation confirms that as at 28 February 2017, the assets of the corporation exceeded its liabilities.

The financial statements set out on pages 6 to 19, were approved by all members on 04 July 2017 and have been signed by them or on their behalf by:

Approval of financial statements



C L Richardson



K Velen



ASHTON

CAS INCORPORATED

Lebombo Place B
38 Lebombo Road
Ashlea Gardens
Pretoria

PO Box 35555
Menlo Park
0102

Tel: +27 (012) 460 0120
Cell: +27 (079) 499 6665
Cell: +27 (079) 499 6684
Fax: +27 (012) 346 1269

Independent Auditor's Report

To the shareholder of Cormallen Hill Homeowners Association (NPC)

Opinion

We have audited the financial statements of Cormallen Hill Homeowners Association (NPC) set out on pages 8 to 16, which comprise the statement of financial position as at 28 February 2017, 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 financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cormallen Hill Homeowners Association (NPC) as at 28 February 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Directors:
JLF de Kok BCom (Hons) CA (SA) RAA
CJ van Niekerk BCom (Hons) CA (SA) RAA
NJ van der Walt BCom (Hons) CA (SA) RAA
Reg. No. 2005/040568/21 Practice. No. 902124



ASHTON

CAS INCORPORATED

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Fax: +27 (012) 346 1269

Independent Auditor's Report

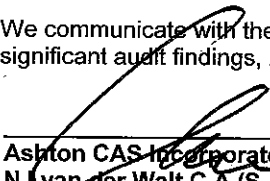
Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Ashton CAS Incorporated
N.J. van der Walt C.A. (S.A.)
Chartered Accountants (SA)

04 July 2017
Pretoria

Directors:
JLF de Kok BCom (Hons) CA (SA) RAA
Cj van Niekerk BCom (Hons) CA (SA) RAA
NJ van der Walt BCom (Hons) CA (SA) RAA
Reg. No. 2005/040568/21 Practice. No. 902124

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Cormallen Hill Homeowners Association (NPC) for the year ended 28 February 2017.

1. Nature of business

Cormallen Hill Homeowners Association (NPC) was incorporated in South Africa with interests in the Homeowners Association industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Changes
C L Richardson	Chairperson	
J L Wessels	Other	
S L Richardson	Chief Executive Officer	Resigned 07 November 2016
J D Bronkhorst	Chief Operating Officer	Resigned 07 November 2016
B Chivere	Finance Director	
T F Prozesky	Other	
K Velen	Other	
J Vermeulen	Other	Appointed 13 October 2016

4. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

5. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

7. Auditors

Ashton CAS Incorporated continued in office as auditors for the company for 2017.

At the AGM, the shareholder will be requested to reappoint Ashton CAS Incorporated as the independent external auditors of the company and to confirm NJ van der Walt as the designated lead audit partner for the 2018 financial year.

8. Secretary

The company secretary is Marinda Wessels.

Postal address

Postnet Suite 396
Private Bag X20009
Garsfontein

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Directors' Report

Business address

0042

Erf 369
Cormallen Hill
Achilles Road
0043

9. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on 05 June 2017. No authority was given to anyone to amend the financial statements after the date of issue.

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Statement of Financial Position as at 28 February 2017

Figures in Rand	Note(s)	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	2	9 835	11 941
Current Assets			
Trade and other receivables	3	540 110	533 183
Cash and cash equivalents	4	2 283 993	3 400 043
Total Assets		2 824 103	3 933 226
Equity and Liabilities			
Equity			
Reserves		3 232 063	3 232 063
Accumulated loss		(658 569)	449 411
		2 573 494	3 681 474
Liabilities			
Current Liabilities			
Trade and other payables	5	260 210	258 174
Current tax payable		234	5 519
		260 444	263 693
Total Equity and Liabilities		2 833 938	3 945 167

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Statement of Comprehensive Income

Figures in Rand	Note(s)	2017	2016
Revenue	6	2 245 227	2 164 327
Other income	7	76 087	86 350
Operating expenses		(3 534 657)	(2 051 006)
Operating (loss) profit		(1 213 343)	199 671
Investment revenue	9	152 759	172 688
Finance costs	10	(236)	-
(Loss) profit before taxation		(1 060 820)	372 359
Taxation	11	(47 160)	(57 657)
(Loss) profit for the year		(1 107 980)	314 702
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(1 107 980)	314 702

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Statement of Changes in Equity

Figures in Rand	Road and Infrastructure reserve	Accumulated loss	Total equity
Balance at 01 March 2015	3 229 063	134 709	3 363 772
Profit for the year	-	314 702	314 702
Other comprehensive income	3 000	-	3 000
Total comprehensive income for the year	3 000	314 702	317 702
Balance at 01 March 2016	3 232 063	449 411	3 681 474
Loss for the year	-	(1 107 980)	(1 107 980)
Total comprehensive loss for the year	-	(1 107 980)	(1 107 980)
Balance at 28 February 2017	3 232 063	(658 569)	2 573 494

Note(s)

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Statement of Cash Flows

Figures in Rand	Note(s)	2017	2016
Cash flows from operating activities			
Cash (used in) generated from operations	12	(1 216 128)	142 381
Interest income		152 759	172 688
Finance costs		(236)	-
Tax paid	13	(52 445)	(41 477)
Net cash from operating activities		(1 116 050)	273 592
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(14 040)
Total cash movement for the year		(1 116 050)	259 552
Cash at the beginning of the year		3 400 043	3 140 488
Total cash at end of the year	4	2 283 993	3 400 040

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

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 71 of 2008. 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 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Buildings	Straight line	20 Years
Office equipment	Straight line	5 Years
IT equipment	Straight line	2 Years
Generators	Straight line	5 Years
Security Equipment	Straight line	6 Years

If the major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

1.2 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Accounting Policies

1.3 Impairment of assets (continued)

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Notes to the Financial Statements

Figures in Rand 2017 2016

2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	2	-	2	2	-	2
Office equipment	1	-	1	1	-	1
IT equipment	2	-	2	2	-	2
Security equipment	2	-	2	2	-	2
Generators	14 040	(4 212)	9 828	14 040	(2 106)	11 934
Total	14 047	(4 212)	9 835	14 047	(2 106)	11 941

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Total
Buildings	2	-	2
Office equipment	1	-	1
IT equipment	2	-	2
Security equipment	2	-	2
Generators	11 934	(2 106)	9 828
	11 941	(2 106)	9 835

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Buildings	2	-	-	2
Office equipment	1	-	-	1
IT equipment	2	-	-	2
Security Equipment	2	-	-	2
Generators	-	14 040	(2 106)	11 934
	7	14 040	(2 106)	11 941

Details of properties

Erf 369 Bronberg X6

- Purchase price: 1 December 2005

1 1

Portion 22 of Erf 304, Bronberg X6

- Purchase price: 1 December 2005

100 100

Portion 16 of Erf 368, Bronberg X6

- Purchase price: 1 December 2005

100 100

3. Trade and other receivables

Trade receivables	535 110	528 183
Deposits	5 000	5 000
	540 110	533 183

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Notes to the Financial Statements

Figures in Rand	2017	2016
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Petty cash	5 526	4 759
Cheque Account	346 328	225 072
Call account - Reserve	1 705 922	2 957 199
Call account - Building deposits	202 739	190 226
Call account - Debit order facility	23 478	22 787
	2 283 993	3 400 043
5. Trade and other payables		
Trade payables	6 036	2
Levies received in advance	110 281	110 322
Audit fee payable	9 791	9 100
Deposits received	102 750	94 750
CSOS Levies	3 352	-
Prepayment Estate Agents Accreditation	28 000	44 000
	260 210	258 174
6. Revenue		
Levy income	1 887 480	1 790 460
Building penalties	26 750	50 750
Access cards	1 250	2 700
Click-on fees	108 116	106 339
Dustbins fees	221 631	214 078
	2 245 227	2 164 327
7. Other income		
Building deposits	-	41 000
Recoveries	2 000	-
Sundry income	(37)	1 183
Penalties - other	12 000	5 000
Accreditation fees	48 000	39 167
Insurance payout	14 124	-
	76 087	86 350
8. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	2 106	2 106
9. Investment revenue		
Interest revenue		
Bank	152 759	168 384
Interest on arrear levies	-	4 170
Interest received - SARS	-	134
	152 759	172 688

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Notes to the Financial Statements

Figures in Rand	2017	2016
10. Finance costs		
Bank	236	-
11. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	47 160	57 657
12. Cash (used in) generated from operations		
(Loss) profit before taxation	(1 060 820)	372 359
Adjustments for:		
Depreciation and amortisation	2 106	2 106
Interest received	(152 759)	(172 688)
Finance costs	236	-
Other non-cash items	-	3 000
Changes in working capital:		
Trade and other receivables	(6 927)	(14 444)
Trade and other payables	2 036	(47 952)
	(1 216 128)	142 381
13. Tax paid		
Balance at beginning of the year	(5 519)	10 661
Current tax for the year recognised in profit or loss	(47 160)	(57 657)
Balance at end of the year	234	5 519
	(52 445)	(41 477)

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Detailed Income Statement

Figures in Rand	Note(s)	2017	2016
Revenue			
Levy income		1 887 480	1 790 460
Building penalties		26 750	50 750
Click-on fees		108 116	106 339
Dustbins fees		221 631	214 078
Access cards		1 250	2 700
	6	2 245 227	2 164 327
Other income			
Building deposits		-	41 000
Recoveries		2 000	-
Sundry income		(37)	1 183
Penalties - other		12 000	5 000
Accreditation fees		48 000	39 167
Insurance refund		14 124	-
Interest received	9	152 759	172 688
		228 846	259 038
Expenses (Refer to page 18)		(3 534 657)	(2 051 006)
Operating (loss) profit		(1 060 584)	372 359
Finance costs	10	(236)	-
(Loss) profit before taxation		(1 060 820)	372 359
Taxation	11	(47 160)	(57 657)
(Loss) profit for the year		(1 107 980)	314 702

Cormallen Hill Homeowners Association (NPC)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Detailed Income Statement

Figures in Rand	Note(s)	2017	2016
Operating expenses			
Annual general meeting costs		(650)	(684)
Architect fees		-	1 500
Auditors remuneration		(9 690)	(9 100)
Bank charges		(19 221)	(16 981)
Click-on costs		(152 672)	(151 037)
Depreciation, amortisation and impairments		(2 106)	(2 106)
Donations		(1 603)	(1 200)
Employee costs		(235 001)	(219 120)
Insurance		(20 942)	(27 394)
Legal expenses		(12 759)	-
Managed living		(8 370)	(7 763)
Management fees		(153 600)	(144 000)
Municipal expenses		(394 986)	(457 119)
Postage		(550)	(550)
Printing and stationery		(5 880)	(4 563)
Repairs and maintenance		(1 634 298)	(208 698)
Security		(871 434)	(788 865)
Statutory fees		(2 100)	(2 400)
Statutory fees		(768)	(200)
Telephone and fax		(8 027)	(10 726)
		(3 534 657)	(2 051 006)

Cormallen Hill Homeowners Association (NPC)

(Taxpayer reference number 9644238157)

(Registration number 2004/029087/08)

Financial Statements for the year ended 28 February 2017

Tax Computation

Figures in Rand	2017
Net loss per income statement	(1 060 820)
Permanent differences (Non-deductible/Non taxable items)	
Levies exempt from income tax (Section 10(1)e)	(2 245 227)
Expenses attributable to exempt income - Local	3 524 852
Section (10)(e)(ii) exemption	(50 000)
Pro rate expenses deductible (Audit fees & Bank charges)	(336)
	1 229 289
Temporary differences	
Amounts previously taxed as received in advance	(110 322)
Amounts received in advance - current year	110 281
Depreciation according to financial statements	2 106
Wear and tear allowance (s11(e))	(2 106)
	(41)
Imputed net income from CFC	-
Assessed loss brought forward	-
Taxable income for 2017	168 428
Tax thereon @ 28% in the Rand	47 160
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	5 519
Prior year adjustment	-
Amount refunded/(paid) in respect of prior year	(5 518)
Amount owing/(prepaid) in respect of prior year	1
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	47 160
1st provisional payment	(19 379)
2nd provisional payment	(27 548)
Other payments	-
	233
Amount owing/(prepaid) at the end of year	234