

Income Statement

<i>Figures in Rand</i>	<i>Note</i>	2020	2019
Revenue		33 095 153	28 281 250
Operating expenses		(41 793 856)	(38 313 763)
Operating deficit		(8 698 703)	(10 032 513)
Investment revenue (<i>Portfolio Return</i>)		5 260 113	3 517 482
Other Income (<i>Disposal of Investments</i>)		1 456 746	3 510 263
Fair value adjustments	1	(12 282 125)	5 397 316
Finance costs		(105 199)	(69 104)
(Deficit)/Profit for the year		(14 369 168)	2 323 444

Balance Sheet

<i>Figures in Rand</i>		2020	2019
Assets			
Non-current assets			
Property, plant and equipment		105 500 405	94 545 150
Other financial assets		99 154 944	111 437 065
		204 655 349	205 982 215
Current assets			
Trade and other receivables		5 074 301	5 635 262
Cash and cash equivalents		4 996 098	1 576 294
		10 070 399	7 211 556
Total Assets		214 725 748	213 193 771
Equity and Liabilities			
Equity			
Reserves (<i>Portfolio Revaluation</i>)	1	-	27 547 360
Retained surplus (<i>From Trading</i>)		56 344 273	43 166 081
		56 344 273	70 713 441
Liabilities			
Non-Current Liabilities			
Other financial liabilities		141 632 693	120 787 455
Current Liabilities			
Trade and other payables		15 820 207	19 881 014
Provisions		928 575	1 811 861
		16 748 782	21 692 875
Total Liabilities		158 381 475	142 480 330
Total Equity and Liabilities		214 725 748	213 193 771

Note 1:

In accordance with the IFRS for SME's, the entity has elected to recognise the investments in other financial assets through profit and loss. Previously IAS39 was complied with, however this is not cost effective for the entity. In accordance with the section on change in accounting policies, the amendments are to be accounted for retrospectively, hence the fair value adjustment of (R12 282 125).

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 2020, 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 2020 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.

Nolands Jhb Inc.

Chartered Accountants (SA)

Registered Accountants and Auditors

5 October 2020