

SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE

ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2007

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE (Association incorporated
under section 21 of the Companies Act)**

**ANNUAL FINANCIAL STATEMENTS
for the year ended 28 February 2007**

COMPANY INFORMATION

Registration number:	2002/70247497/08
Registered address:	50 Tegel Avenue, Highgrove Office Park, Centurion, 0046
Postal address	P O Box 8917, Centurion, 0046
Auditor	M E J Reid

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**STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS
for the year ended 28 February 2007**

The directors are responsible for the preparation, integrity and fair presentation of the financial statements of the company. The financial statements presented on pages 3 to 10 have been prepared in accordance with South African Standards of Generally Accepted Accounting Policies (GAAP) and include amounts based on judgements and estimates made by management.

The directors consider that, in preparing the financial statements, they have used the most appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates and that all Statements of GAAP that they consider to be applicable have been followed. The directors are satisfied that the information contained in the financial statements fairly presents the results of operations for the year and the financial position of the company at year end.


The directors have a responsibility for ensuring that accurate records are kept. The accounting records should disclose, with reasonable accuracy, the financial position of the company to enable the directors to ensure that the financial statements comply with relevant legislation.

The Company operated in a well established control environment which is well documented and regularly reviewed. This incorporates risk management and internal control procedures which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the business are being controlled.

The going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the company will not be a going concern in the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the company.

The company's external auditor, M E J Reid, audited the financial statements and his report is presented on page 2.

The financial statements were approved by the board of directors on 3 July 2009 and are signed on its behalf:


P V Knowles


R J Ballard-Trameer

MICHAEL REID
Chartered Accountant S A
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Bryanston
2021
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REPORT OF THE INDEPENDENT AUDITOR
to the members of South Africa - Angola Chamber of Commerce

I have audited the annual financial statements set out on pages 3 to 9 for the year ended 28 February 2007. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

Scope

I conducted my audit in accordance with South African Standards on Auditing. Those require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principals used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

I believe that my audit provides a reasonable basis for my opinion.

Adverse audit opinion

The financial records made available to me for audit were such that I am not able to express an opinion on whether the financial statements fairly present, in all material respects, the financial position of the company at 28 February 2007 and the results of its operations and cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice appropriate to the business and in the manner required by the Companies Act of South Africa.

The detailed income statement set out in annexure A does not form part of the financial statements and are presented as additional information. I have not audited this annexure and accordingly I do not express an opinion on it.

Emphasis of matter

Without further qualifying my audit opinion, I point out that the invoices issued to members are, by their nature, not enforceable. Also, there have been a large number of deposits that could be identified. This has resulted in the accounting policy of recognising income on a cash basis.

Sandton
3 July 2009



M E J Reid
Registered Auditor

SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE

DIRECTOR'S REPORT

for the year ended 28 February 2007

The directors present their annual report which forms part of the audited annual financial statements of the company for the year ended 28 February 2007

Nature of business

There were no changes in the nature of the company's business during the year under review. The company has continued to represent the interest of its members and to render direct services aimed at helping members grow their businesses.

Financial results

The financial results of the company are set out in the attached financial statements.

Directors and secretary

The present directors of the company are:

S Sha
K A Campbell
T L De Almeida
F L L Martineaud
P V Knowles
C R Groenewald
W J Mutlow
R J Ballard-Tremeer

The secretary of the company is J S Lambrechts Incorporated, whose business and postal address is:

Business:

50 Tegel Avenue, Highgrove Office Park,
Centurion, 0046

Postal:

P O Box 8917, Centurion, 0046

Events subsequent to the balance sheet date and going concern

No matter which is material to the financial affairs of the company has occurred between the balance sheet date and date of approval of the financial statements. These financial statements have been prepared on the going concern basis which is deemed appropriate.

Auditor

M E J Reid was appointed as auditor on 22 June 2009

SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE

BALANCE SHEET
as at 28 February 2007

	Notes	2007 R	2006 R
ASSETS			
Non current assets			
Property, plant and equipment	4	8,687	11,240
Current assets			
Cash and cash equivalents	5	29,310	200,670
Trade receivables		29,310	37,289
		-	163,381
Total assets		<u>37,997</u>	<u>211,910</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Retained revenue/(deficit)		(4,690)	203,262
Current liabilities			
Trade and other payables	6	42,687	8,648
Total equity and liabilities		<u>37,997</u>	<u>211,910</u>

SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE

INCOME STATEMENT
for the year ended 28 February 2007

	<u>Notes</u>	<u>2007</u> R	<u>2006</u> R
Revenue		436,299	619,714
Membership subscriptions and visa handling fees			
Cost of visas		(187,900)	(227,671)
Administration expenses		(456,351)	(451,353)
Operating deficit	1	<u>(207,952)</u>	<u>(59,310)</u>

SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE

**STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2007**

	<u>2007</u> R	<u>2006</u> R
Accumulated surplus/(deficit)		
Balance at beginning of the year	203,262	262,572
Surplus for the year	(207,952)	(59,310)
Balance at end of the year	<u>(4,690)</u>	<u>203,262</u>

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CASH FLOW STATEMENT
for the year ended 28 February 2007

		<u>2007</u>	<u>2006</u>
		R	R
Cash flows from operating activities			
Cash generated/(utilised) by operations	8	(7,979)	(65,115)
Net increase/(decrease) in cash and cash equivalents		<u>(7,979)</u>	<u>(65,115)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(3,770)
Cash and cash equivalents at beginning of year	5	37,289	106,174
Cash and cash equivalents at end of year	5	<u>29,310</u>	<u>37,289</u>

SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE

ACCOUNTING POLICIES

for the year ended 28 February 2007

The principal accounting policies adopted in the preparation of these financial statements are set out below and are consistent with those of the previous year:

These financial statements have been approved for issue by the Board of Directors on 4 July 2009.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1 Basis of preparation

The financial statements are prepared in accordance with and comply with South African Standards of Generally Accepted Accounting Policies. The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with South African Statements of Generally Accepted Accounting Policies requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities.

Management assessed the relevance of these amendments and interpretations with respect to the company's operations and concluded that no substantial changes to the company's accounting policies are required.

2 Property, Plant and equipment

Depreciation is provided on the straight line basis over the estimated useful lives of the assets to reduce the carrying values to the expected residual values. The assets' residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date. Computer equipment is depreciated at 20% and furniture is depreciated at 10%.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

3 Accounts receivable

Accounts receivable and loans are carried at net realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end. Unrecoverable amounts are written off during the year in which they are identified and are carried at cost.

4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits with financial institutions and are carried at cost.

5 Revenue recognition

Membership subscriptions and visa handling fees:

Membership fees are brought into account on receipt.

Visa handling fees received are brought into account on receipt

6 Financial instruments

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. The particular recognition methods adopted are disclosed in the individual policy statements associated with them.

All financial assets and liabilities are initially recognised at fair value including transaction costs.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2007

	<u>2007</u>	<u>2006</u>
	R	R
1 Operating surplus		
Profit/(loss) from operations is arrived at after taking into account the following:		
Revenue from		
- membership subscriptions and visa handling fees	(436,299)	(619,714)
Auditor's remuneration		
- audit fee current year	4,000	-
Depreciation	2,553	2,910
2 Taxation		
Provision is not made for taxation as the company is exempt there-from in terms of section 10(1)(d) of the Income Tax Act.		
3 Reserves		
In terms of the Memorandum and Articles of the company, reserves may only be distributed to another company or association with similar objectives.		
4 Property Plant and equipment		
Office equipment - owned		
Opening balance		
Cost	16,748	16,748
Accumulated depreciation	(5,508)	(5,508)
	<u>11,240</u>	<u>11,240</u>
depreciation charge	(2,553)	(2,910)
Closing balance	<u>8,687</u>	<u>8,330</u>
5 Cash and cash equivalents		
Cash at bank and in hand/(bank overdraft)	<u>29,310</u>	<u>37,289</u>
6 Trade and other payables		
Trade payables	<u>42,687</u>	<u>8,648</u>
7 Related party transactions		
A director, R J Ballard-Tremeer is paid R3,250 per month as compensation for travel and telephone expenses expended by him.		
8 Cash utilised by operations		
Reconciliation of profit before taxation to cash utilised by operations:		
Surplus/(deficit) for the year	(207,952)	(59,310)
Adjustments for:		
Depreciation	2,553	2,910
Changes in working capital		
Trade and other payables	34,039	3,647
Trade and other receivables	163,381	(12,362)
Cash generated from/(utilised by) operations	<u>(7,979)</u>	<u>(65,115)</u>

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**ANNEXURE TO THE FINANCIAL STATEMENTS
for the year ended 28 February 2007**

(not part of the audited financial statements)

**DETAILED INCOME STATEMENT
for the year ended 28 February 2007**

	<u>2007</u> R	<u>2006</u> R
Revenue	436,299	619,714
Sales of listed securities		
Direct cost of services	187,900	227,671
Cost of visas		
Gross surplus	248,399	392,043
Administration expenditure	456,351	451,353
Audit fee	4,000	-
Bank charges	3,760	4,525
Computer expenses	154	10,640
Expensed equipment	2,447	-
Entertainment	285	-
Expenses - sundry	7,700	5,989
Depreciation	2,553	2,910
Legal fees	3,344	-
Professional fees	7,265	7,200
Promotions	-	44,144
Salaries	262,055	279,817
Rent	43,527	61,025
Stationery	1,666	15,756
Subscriptions	11,472	-
Telephone	31,011	-
Travel	60,343	19,347
Venue hire	14,769	-
Surplus/(Deficit) from operations	<u>(207,952)</u>	<u>(59,310)</u>