

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE**

**ANNUAL FINANCIAL STATEMENTS**  
**for the year ended 28 February 2009**

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE**

**STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS  
for the year ended 28 February 2009**

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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.

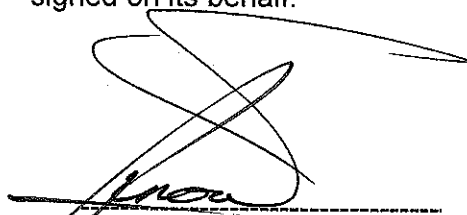
The directors have a responsibility for ensuring that accurate records are kept. The accounting records should disclose, with reasonable accuracy, the financial position of the company to enable the directors to ensure that the financial statements comply with relevant legislation.

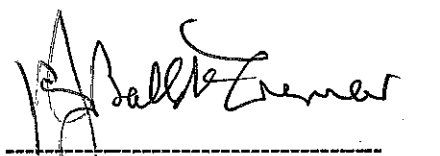
The Company operated in a well established control environment which is well documented and regularly reviewed. This incorporates risk management and internal control procedures which are designed to provide reasonable, but not absolute, assurance that assets are safeguarded and the risks facing the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

  
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P V Knowles

  
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R J Ballard-Trameer

**MICHAEL REID**  
**Chartered Accountant S A**  
**PO Box 67311**  
**Bryanston**  
**2021**  
**Tel: (011) 807 3775**  
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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 2009. 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.

**Audit opinion**

In my opinion, the financial statements fairly present, in all material respects, the financial position of the company at 28 February 2009 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 qualifying my opinion, I draw your attention to note 9 relating to the going concern assumption.

The invoices issued to members are, by their nature, not enforceable. Also, there have been a large number of deposits that could not 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 2009**

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The directors present their annual report which forms part of the audited annual financial statements of the company for the year ended 28 February 2009

#### **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 2009

	<u>Notes</u>	<u>2009</u> R	<u>2008</u> R
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	4	3,585	6,134
<b>Current assets</b>			
Cash and cash equivalents	5	31,950	718
<b>Total assets</b>		<u>35,535</u>	<u>6,852</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Retained revenue/(deficit)		(19,651)	(77,552)
<b>Current liabilities</b>			
Trade and other payables	6	55,186	84,404
<b>Total equity and liabilities</b>		<u>35,535</u>	<u>6,852</u>

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE**

**INCOME STATEMENT**  
**for the year ended 28 February 2009**

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	<u>Notes</u>	<u>2009</u> R	<u>2008</u> R
<b>Revenue</b>		384,977	448,264
Membership subscriptions and visa handling fees			
Cost of visas		(63,050)	(136,100)
Administration expenses		<u>(264,026)</u>	<u>(385,026)</u>
<b>Operating surplus/(deficit)</b>	1	<u>57,901</u>	<u>(72,862)</u>

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE**

**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 28 February 2009**

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	<u>2009</u> R	<u>2008</u> R
<b>Accumulated surplus/(deficit)</b>		
Balance at beginning of the year	(77,552)	(4,690)
Surplus for the year	57,901	(72,862)
Balance at end of the year	<u>(19,651)</u>	<u>(77,552)</u>

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE**

**CASH FLOW STATEMENT**  
**for the year ended 28 February 2009**

		<u>2009</u>	<u>2008</u>
		R	R
<b>Cash flows from operating activities</b>			
Cash generated/(utilised) by operations	8	31,232	(28,592)
Net increase/(decrease) in cash and cash equivalents		<u>31,232</u>	<u>(28,592)</u>
Cash and cash equivalents at beginning of year	5	718	29,310
Cash and cash equivalents at end of year	5	<u><u>31,950</u></u>	<u><u>718</u></u>

**ACCOUNTING POLICIES  
for the year ended 28 February 2009**

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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.

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 28 February 2009

	<u>2009</u>	<u>2008</u>
	R	R
<b>1 Operating surplus</b>		
Profit/(loss) from operations is arrived at after taking into account the following:		
Revenue from		
- membership subscriptions and visa handling fees	(384,977)	(448,264)
Auditor's remuneration		
- audit fee current year	4,000	4,000
Depreciation	2,549	2,553
<b>2 Taxation</b>		
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.		
<b>3 Reserves</b>		
In terms of the Memorandum and Articles of the company, reserves may only be distributed to another company or association with similar objectives.		
<b>4 Property Plant and equipment</b>		
Office equipment - owned		
Opening balance		
Cost	16,748	16,748
Accumulated depreciation	(10,614)	(5,508)
	6,134	11,240
depreciation charge	(2,549)	(2,553)
Closing balance	3,585	8,687
<b>5 Cash and cash equivalents</b>		
Cash at bank and in hand/(bank overdraft)	31,950	718
<b>6 Trade and other payables</b>		
Trade payables	55,186	84,404
<b>7 Related party transactions</b>		
A director, R J Ballard-Tremeer is paid R3,250 per month as compensation for travel and telephone expenses expended by him.		
<b>8 Cash utilised by operations</b>		
Reconciliation of profit before taxation to cash utilised by operations:		
Surplus/(deficit) for the year	57,901	(72,862)
Adjustments for:		
Depreciation	2,549	2,553
Changes in working capital		
Trade and other payables	(29,218)	41,717
Cash generated from/(utilised by) operations	31,232	(28,592)
<b>9 Going concern considerations</b>		
The directors are confident that the deficit will be eliminated in the near future. The company earned a profit during the year and this profitability is continuing subsequent to the year end.		

**SOUTH AFRICA - ANGOLA CHAMBER OF COMMERCE**

**ANNEXURE TO THE FINANCIAL STATEMENTS  
for the year ended 28 February 2009**

**(not part of the audited financial statements)**

**DETAILED INCOME STATEMENT  
for the year ended 28 February 2009**

	<u>2009</u> R	<u>2008</u> R
<b>Revenue</b>	384,977	448,264
Sales of listed securities		
<b>Direct cost of services</b>	63,050	136,100
Cost of visas		
<b>Gross surplus</b>	321,927	312,164
<b>Administration expenditure</b>	264,026	385,026
Accounting fees	21,750	-
Audit fee	4,000	4,000
Bank charges	5,070	3,685
Computer expenses	3,126	2,998
Courier costs	21,290	-
Expenses - sundry	4,795	-
Depreciation	2,549	2,553
Motor vehicle expenses	19,500	16,250
Salaries	92,448	184,044
Rent	43,620	66,685
Stationery	1,679	-
Subscriptions	9,468	9,177
Telephone	32,527	43,065
Travel	2,204	52,089
Venue hire	-	480
<b>Surplus/(Deficit) from operations</b>	<u>57,901</u>	<u>(72,862)</u>