

Maputo Corridor Logistics Initiative
(An association incorporated in accordance with section 21 of the Companies Act)
(Registration number 2004/007466/08)
Financial statements
for the year ended 28 February 2011

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

General Information

Registered office	Unit 28 Block C, Central Park 12 Suikerriet Street Nelspruit 1200
Postal address	PO Box 19777 Nelspruit 1200
Bankers	Standard Bank of South Africa
Auditors	PriceWaterhouseCoopers Inc Chartered Accountants (S.A.) Registered Auditor
Secretary	Piet van Dyk Inc
Company registration number	2004/007466/08

Maputo Corridor Logistics Initiative

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Financial Statements for the year ended 28 February 2011

Index

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

Index	Page
Directors' Responsibilities and Approval	3
Independent Auditors' Report	4 - 5
Directors' Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Financial Statements	15 - 18

The following supplementary information does not form part of the financial statements and is unaudited:

Detailed Income Statement	19 - 20
Notes to the detailed income statement	21

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 29 February 2012 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 4.

The financial statements set out on pages 6 to 21, which have been prepared on the going concern basis, were approved by the board of directors on the date indicated below and were signed on its behalf by:

Director

Director

Nelspruit

Date: _____

Independent Auditors' Report

To the member of Maputo Corridor Logistics Initiative

Independent Auditors' Report

PriceWaterhouseCoopers Inc
Registered Auditor

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Directors' Report

The directors submit their report for the year ended 28 February 2011.

1. Review of activities

Main business and operations

The current business operations of the company are the coordination of the freight logistics stakeholders for the Maputo Corridor. The principle business was commenced end September 2003 and the company incorporated on 17 March 2004.

2. Going concern

The directors are confident that the company will be able to continue as a going concern. Although the company is largely dependent on the continued financial support of its members, who are not contractually obliged to continue their support, the majority of members have indicated that they are committed to support the Maputo Corridor Logistics Initiative (An association incorporated in accordance with section 21 of the Companies Act) for the next financial period.

3. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

4. Non-current assets

Some new assets were acquired during the year. These details have been disclosed in note 2 to the financial statements.

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Directors' Report

5. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Company	Date of appointment/resignation	Alternate
<u>EXECUTIVE DIRECTORS</u>			
<u>2010/2011 FINANCIAL YEAR</u>			
Jorge Ferraz	MPDC	Appointed on 17 March 2004/02 April 2009	Rui Santana Afonso
Leon Arthur	MMC	Appointed on 17 March 2004/25 May 2007	Louis Nel
Ricardo Schlechter	DPW Maputo	Appointed on 29 March 2010	
Paulo Franco	FPT	Appointed on 17 March 2004/17 March 2004	Malcolm George Skene
Pieter Venter	Grindrod Terminals	Appointed on 18 February 2009	
Arthur Coy	TRAC	Appointed on 17 March 2004	
Des Morum	TAL	Appointed on 09 March 2010	
Mawethu Vilana	SA DOT	Appointed on 23 August 2005/23 May 2007	Clement X Manyungwana
Ghassan Ahmad	Kudumba	Appointed on 05 February 2010/29 March 2010	Kevin Davies
Tau Morwe	TFR	Appointed on 29 September 2010	Graham Brady
Rosario Muelaia	CFM	Appointed on 29 September 2010	
Gideon Mahlalela	Swaziland Railways	Appointed on 29 September 2010	

RESIGNATIONS 2010/2011 FINANCIAL YEAR

Kevin Davies	Kudumba	Appointed on 05 February 2010/29 March 2010
Julius Mirijara Mapatha	TIL	Appointed on 23 May 2007/30 September 2010
Petro Pena Manuel	DPW Maputo	Appointed on 17 March 2004
Khodr Akil	Kudumba	Appointed on 29 March 2010/14 February 2011

NON-EXECUTIVE DIRECTORS

2010/2011 FINANCIAL YEAR

Sam Lebaea	FABCOS	Appointed on 3 July 2009	
Bongani Ntuli	NAFCOC	Appointed on 20 April 2004/11 April 2008	Gay Mokoena
Lynette Claase	AHI	Appointed on 28 March 2004	
Carlos Simbine	CTA	Appointed on 3 March 2004	
Kekobad Patel	CTA	Appointed on 31 March 2010	
Antonio Macamo	CPI	Appointed on 15 September 2004	
Nosizwe Nokwe	MEGA	Appointed on 23 August 2007/19 May 2006	Anton Scheepers
Ema Maria Santos Chicoco	MOZ DOTC	Appointed on 1 August 2007/20 March 2009	Sergio Rodrigo
Matale Dewet Monakedi	TIL	Appointed on 01 October 2010	
Nicholas Elliot	MCCI	Appointed on 23 May 2007	

CHIEF EXECUTIVE OFFICER

Brenda Horne	MCLI	Seconded by MMC on 17 March 2004
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NON-EXECUTIVE CHAIRMEN

Dr Matthews Phosa	SA	Appointed on 23 August 2005
Antonio Almeida Matos	Mozambique	Appointed on 23 August 2005

COMPANY SECRETARY

Piet van Dyk	Piet van Dyk Inc	Appointed on 23 May 2007
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6. Auditors

PriceWaterhouseCoopers Inc will continue in office in accordance with section 270(2) of the Companies Act.

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Statement of Financial Position

	Note(s)	2011 R	2010 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	29 331	70 716
Current Assets			
Current tax receivable		8 357	8 357
Trade and other receivables	3	178 880	244 232
Cash and cash equivalents	4	487 407	273 838
		674 644	526 427
Total Assets		703 975	597 143
Equity and Liabilities			
Equity			
Foundation member contingency reserve		740 000	330 000
Distributable Reserve		(118 825)	(126 566)
		621 175	203 434
Liabilities			
Non-Current Liabilities			
Finance lease obligation	5	-	45 814
Current Liabilities			
Finance lease obligation	5	44 006	32 359
Trade and other payables	6	38 794	315 536
		82 800	347 895
Total Liabilities		82 800	393 709
Total Equity and Liabilities		703 975	597 143

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Statement of Comprehensive Income

	Note(s)	2011 R	2010 R
Revenue		2 680 100	2 032 000
Other income		429 359	437 476
Operating expenses		(2 703 692)	(2 672 620)
Operating shortfall	7	405 767	(203 144)
Investment revenue	8	20 412	30 997
Finance costs	9	(8 438)	(13 132)
Total surplus/(shortfall) for the year		417 741	(185 279)
Transfer to reserves		(410 000)	-
Total comprehensive income (loss) for the year		7 741	(185 279)

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Statement of Changes in Equity

	Foundation member contingency reserve R	Retained Earnings R	Total equity R
Balance at 01 March 2009	330 000	58 713	388 713
Changes in equity			
Total comprehensive loss for the year	-	(185 279)	(185 279)
Total changes	-	(185 279)	(185 279)
Balance at 01 March 2010	330 000	(126 566)	203 434
Changes in equity			
Total comprehensive income for the year	-	7 741	7 741
Transfer to reserves	410 000	-	410 000
Total changes	410 000	7 741	417 741
Balance at 28 February 2011	740 000	(118 825)	621 175

Note(s)

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Statement of Cash Flows

	Note(s)	2011 R	2010 R
Cash flows from operating activities			
Cash receipts from customers		3 075 333	2 605 252
Cash paid to suppliers and employees		(2 836 594)	(2 750 438)
Cash generated from (used in) operations	11	238 739	(145 186)
Interest income		20 412	30 997
Finance costs		(8 438)	(13 132)
Net cash from operating activities		250 713	(127 321)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(3 645)	(10 642)
Sale of property, plant and equipment	2	668	2 301
Net cash from investing activities		(2 977)	(8 341)
Cash flows from financing activities			
Finance lease payments		(34 167)	(24 551)
Total cash movement for the year		213 569	(160 213)
Cash at the beginning of the year		273 838	434 051
Total cash at end of the year	4	487 407	273 838

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

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 of South Africa. 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 are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Costs 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.

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

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, which is as follows:

Item	Average useful life
Capitalised lease equipment	5
Furniture and fixtures	5
Office equipment	3

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Accounting Policies

1.2 Leases (continued)

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of on the remaining balance of the liability.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

1.3 Impairment of assets

The company assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests goodwill, with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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 (selling price less costs to complete and sell, in the case of inventories), 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 period 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.

1.5 Government grants

Government grants are recognised when there is reasonable assurance that:

- the company will comply with the conditions attaching to them; and
- the grants will be received.

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Accounting Policies

1.5 Government grants (continued)

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

Government grants related to assets, including non-monetary grants at fair value, are presented in the statement of financial position by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

Grants related to income are presented as a credit in the income statement (separately).

1.6 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is recognised upon invoicing of membership subscriptions net of Value Added Tax. Other revenues earned by the company are recognised on the following basis:

- Interest income - as it accrues (taking into account the effective yield on the asset) unless collectability is in doubt
- Donations and voluntary contributions - on the basis of cash received

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Notes to the Financial Statements

	2011 R	2010 R
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2. Property, plant and equipment

	2011			2010		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	32 488	(24 821)	7 667	35 027	(23 873)	11 154
Equipment	254 366	(232 702)	21 664	314 514	(254 952)	59 562
Total	286 854	(257 523)	29 331	349 541	(278 825)	70 716

Reconciliation of property, plant and equipment - 2011

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	11 154	-	(131)	(3 356)	7 667
Equipment	59 562	3 645	(2 499)	(39 044)	21 664
	70 716	3 645	(2 630)	(42 400)	29 331

Reconciliation of property, plant and equipment - 2010

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	5 438	8 450	-	(2 734)	11 154
Equipment	112 617	2 192	(364)	(54 883)	59 562
	118 055	10 642	(364)	(57 617)	70 716

Assets subject to finance lease (Net carrying amount)

Equipment	12 471	37 413
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3. Trade and other receivables

Trade receivables	120 406	180 450
Deposits	9 629	6 700
VAT	33 683	44 284
Other receivable	15 162	12 798
	178 880	244 232

The company's experience in collection of accounts receivable falls within the recorded allowance. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the company's trade receivables.

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Notes to the Financial Statements

	2011 R	2010 R
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	2 312	2 136
Bank balances	485 095	271 702
	487 407	273 838

5. Finance lease obligation

Minimum lease payments due

- within one year	47 538	43 146
- in second to fifth year inclusive	-	47 538
	47 538	90 684
less: future finance charges	(3 532)	(12 511)
Present value of minimum lease payments	44 006	78 173
Non-current liabilities	-	45 814
Current liabilities	44 006	32 359
	44 006	78 173

The average lease term is 5 years and the average effective borrowing rate was 14% (2010: 14%).

Interest rates are linked to prime at the contract date. All leases escalate at 15% p.a and no arrangements have been entered into for contingent rent.

6. Trade and other payables

Amounts received in advance	-	120 545
Accrual - SCMB Credit Card	-	5 770
Loans payable	-	120 000
Accrued leave pay	1 228	11 455
Accrual - Paye and UIF	21 775	35 394
Accrual - Current month expenses	8 278	17 758
Accrual - WCA	7 513	4 614
	38 794	315 536

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Notes to the Financial Statements

	2011 R	2010 R
7. Operating shortfall		
Operating shortfall for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	94 020	112 748
(Loss) profit on sale of property, plant and equipment	(1 962)	1 937
Depreciation on property, plant and equipment	42 400	57 617
Fees relating to non-employees	865 227	979 241
Audit Fees	11 000	10 000
Currency variance	659	(169)
Staff costs	916 632	801 480
8. Investment revenue		
Interest revenue		
Bank	20 412	30 997
9. Finance costs		
Finance leases	8 438	13 132
10. Taxation		
The Company has been granted tax exemption as an Exempt Institution in terms of Section 30, read together with Section 10 of the Income Tax Act from the 2005 year of assessment, and accordingly no provision has been made in the current period for taxation.		
11. Cash generated from (used in) operations		
Profit (loss) before taxation	417 741	(185 279)
Adjustments for:		
Depreciation and amortisation	42 400	57 617
Loss (profit) on sale of assets	1 962	(1 937)
Interest received	(20 412)	(30 997)
Finance costs	8 438	13 132
Changes in working capital:		
Trade and other receivables	65 353	160 921
Trade and other payables	(276 743)	(158 643)
	238 739	(145 186)

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Notes to the Financial Statements

	2011 R	2010 R
12. Commitments		
Operating leases – as lessee (expense)		
Minimum lease payments due		
- within one year	72 933	67 080
- in second to fifth year inclusive	-	17 160
	72 933	84 240

Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated on a year to year basis with an annual escalation of 10% on rentals. No contingent rent is payable.

13. Staff costs

Staff costs relating to non-employees

Staff costs relating to non-employees	859 823	979 241
Staff costs relating to employees	916 632	801 480
	1 776 455	1 780 721

Average number of persons employed over the period:

- Full time = 3 (2010: 4)

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Detailed Income Statement

	Note(s)	2011 Unaudited R	2010 Unaudited R
Revenue		2 680 100	2 032 000
Other income		429 359	437 476
Investment income		20 412	30 997
Expenses (Refer to page 20)		(2 703 692)	(2 672 620)
Finance costs	9	(8 438)	(13 132)
Transfer to reserves		(410 000)	-
		(418 438)	(13 132)
Surplus/(deficit) for the period		7 741	(185 279)

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Detailed Income Statement

	Note(s)	2011	2010
)	R	R
Operating expenses			
Accounting and IT Services		(116 073)	(108 188)
Bad debts		(76 208)	(44 754)
Catering - Recoverable		(147 066)	(110 755)
Depreciation, amortisation and impairments		(42 400)	(57 617)
Employee costs		(1 781 859)	(1 780 721)
Lease rentals on operating lease		(94 020)	(112 748)
Loss on disposal of assets		(1 962)	-
Other expenses	1	(56 451)	(60 555)
Printing and stationery		(23 852)	(17 344)
Promotions - Recoverable		(39 982)	(48 742)
Repairs and maintenance		(5 807)	(2 460)
Secretarial fees - Mozambique Registration		730	(20 771)
Telephone and fax		(77 865)	(74 114)
Translation Services		-	(5 837)
Travel - Operational		(172 937)	(132 487)
Travel - Recoverable		(35 148)	(17 617)
Venue and Equipment Rental - Recoverable		(32 792)	(77 910)
		2 703 692	2 672 620

Maputo Corridor Logistics Initiative

(An association incorporated in accordance with section 21 of the Companies Act)

(Registration number 2004/007466/08)

Financial Statements for the year ended 28 February 2011

Notes to the detailed income statement

	Note(s)	2011 Unaudited R	2010 Unaudited R
1. Other Expenses			
Bank Charges		6 383	7 489
Currency Variance		659	(169)
Donations		131	-
Gifts		219	1 841
Insurance		30 930	36 257
Penalties and interest		5 997	2 567
Postage		2 606	2 561
Subscriptions		724	528
Sundry Expenses		3 502	6 581
Training		400	-
Withholding taxes		4 900	2 900
		56 451	60 555