

OS AA01

Statement of details of parent law and other
information for an overseas company



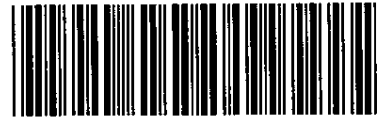
Companies House

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✓ What this form is for
You may use this form to
accompany your accounts
disclosed under parent law.

✗ What this form is NOT
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COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of
overseas company ① VENMYN DELOITTE (PTY) LTD

UK establishment
number B R 0 1 7 9 9 6

→ Filling in this form
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other
information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② COMPANIES ACT 71 OF 2008 (COMPANIES ACT OF SOUTH AFRICA)

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.

③ Please insert the name of the
appropriate accounting organisation
or body.

Name of organisation
or body ③ INTERNATIONAL FINANCIAL REPORTING STANDARDS

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☒ Yes. Go to Section A4.

OS AA01

Statement of details of parent law and other information for an overseas company

A4

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to **Part 3 'Signature'**.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

1 Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body **1**

INTERNATIONAL STANDARDS OF AUDITING

A5

Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ No.

☐ Yes.

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **LINDSAY O'KANE**

Company name **DELOITTE LLP**

Address **THE PINNACLE**

MIDSUMMER BOULEVARD

Post town **MILTON KEYNES**

County/Region **BUCKINGHAMSHIRE**

Postcode **M K 9 1 F D**

Country **UK**

DX

Telephone **01908 666665**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
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DX 33050 Cardiff.

Scotland:

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

VENMYN DELOITTE (PTY) LTD
Formerly Venmyn Rand Proprietary Limited
(Registration number 1988/004918/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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05/08/2017
COMPANIES HOUSE

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Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Index

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

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Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

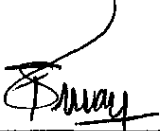
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the sets standards for internal 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 annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 5.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 6 to 26, have been approved by the on 30 November 2016 and were signed on their behalf by:



Director



Director

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Corporate Governance Report

Venmyn Deloitte (Pty) Ltd, are committed to the principles of openness, integrity and accountability and the directors recognise the need to conduct the business of the Group and individual companies with integrity and in accordance with generally accepted corporate practices. The Company was taken over by Deloitte Consulting (Pty) Ltd as from 1 November 2012 and has complied with the practices during the period under review until 31 May 2016.

1. Board of directors

The Company's board consists of executive directors. The board is balanced so that no individual or small group can dominate decision-making. The board meets regularly and retain full executive control over the company concerned. Each board monitors its management, ensuring that material matters are subject to board approval. Each board reserves to itself a range of key decisions to ensure that it retains proper direction and control of the company. The executive management attends board meetings by invitation.

The roles of the chairperson and chief executive do not vest in the same person. The chairperson and chief executive of the Company provide leadership and guidance to their Company's board, encourage proper deliberation of all matters requiring the board's attention, and obtain optimum input from the other directors. New appointments to the board are submitted to the board as a whole for approval prior to appointment.

Executive directors

Being involved with the day-to-day business activities of the Company, these directors are responsible for ensuring that decisions, strategies, and views of the board are implemented. There are two executive director on the board, and he has an open-ended employment contract.

Company Secretary

All directors have access to the advice and services of the Company Secretary, who is responsible to the board for ensuring that board procedures are followed. All directors are entitled to seek independent professional advice about the affairs of the Company.

2. Audit committee

The Group Audit Committee was dissolved during one of the previous financial years and the related responsibilities were transferred and resides with the Board of Directors. Both the internal and external reviewers have unrestricted access to these audit committees, which ensures that their independence is in no way impaired. The firm (Deloitte & Touché) has a committee which covers Venmyn Deloitte (Pty) Ltd.

3. Human resources committee

The purpose of the board human resources committees of the Group and larger operating subsidiaries is to ensure that the respective organisations are appropriately staffed in terms of skills levels and ethnic diversity and to meet the challenges of the future; programs related to this are ratified by the committees. In addition, the committees ensure that management and staff is remunerated appropriately and that the remuneration scales, including incentive and share schemes, and conditions of employment of these subsidiaries, are market related. The firm (Deloitte & Touché) has a committee which covers Venmyn Deloitte (Pty) Ltd.

4 Group nominations and remuneration committee

The Group nominations and remuneration committee is responsible for the evaluation of new board appointees and ensures that board members remain competent to fulfil their duties. The committee furthermore considers and recommends to the board appropriate remuneration for non-executive and executive directors as well as executive management of all Group companies. The firm (Deloitte & Touché) has a committee which covers Venmyn Deloitte (Pty) Ltd.

5. Internal control system

The Company maintains systems of internal control over financial reporting and over safeguarding of assets against unauthorised acquisition, use or disposition, which are designed to provide reasonable assurance to the Company's management and board of directors regarding the preparation of reliable financial statements and the safeguarding of the Company's assets.

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Corporate Governance Report

The systems include a documented organisational structure and division of responsibility, established policies and procedures which are communicated throughout the Company, and the proper training and development of its people. Internal auditors monitor the operation of the internal control systems and report findings and recommendations to management and the board of directors when they perform a review.

Corrective actions are taken to address control deficiencies and other opportunities for improving the systems as they are identified. The board of directors provide oversight of the financial reporting process.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to financial statement preparation and the safeguarding of assets. Furthermore, the effectiveness of an internal control system can change with circumstances.

The Company assesses its internal control systems on a continuous basis in relation to effective internal control over financial reporting. Based on its assessment, the Company believes that, as at 31 May 2016, its systems of internal control over financial reporting and over safeguarding of assets against unauthorised acquisitions, use or disposition, were adequate.

6 Internal audit

Group internal auditors monitor the operation of the internal control systems and report findings and recommendations to management and the board of directors. Corrective actions are taken to address control deficiencies and other opportunities for improving the systems as they are identified. The boards of directors provide oversight of the financial reporting process. No internal audit was performed during the period under review.

INDEPENDENT AUDITORS REPORT TO THE SHAREHOLDERS OF VENMYN DELOITTE PROPRIETARY LIMITED

Report on the financial statements

We have audited the financial statements of Venmyn Deloitte Proprietary Limited set out on pages 8 to 24, which comprise the statement of financial position as at 31 May 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Venmyn Deloitte Proprietary Limited as at 31 May 2016, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 May 2016, we have read the Directors' Report, for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the respective preparers. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on these reports.

Levitt Kirson
LEVITT KIRSON

Registered Auditors
Chartered Accountants (SA)
Per: Anton Lewis
Partner
Johannesburg
30 November 2016

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of the company for the year ended 31 May 2016.

1. Main Business and Operations

The company's main activity is that of project consultants to the mining industry.

The business and operations of the company continued during the 15 months under review as in the past year and we have nothing further to report thereon.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not, in our opinion, require any further comment.

2. Holding company

The company is a wholly owned subsidiary of Deloitte Consulting Proprietary Limited, a company incorporated in South Africa.

3. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

4. Events after the reporting period

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

5. Authorised and Issued Share Capital

There were no changes in the capital structure of the company during the financial period under review.

6. Equipment

The company acquired plant and equipment amounting to R nil (2014: Rnil) during the financial period under review.

The nature of and policies relating to the use of equipment is referred to in note 1 of the financial statements.

7. Dividends

Dividends amounting to R nil (2014: Rnil) were declared and paid during the financial period under review.

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

General Information

Directors	A N Clay - Chief Executive Officer A S Olivier T P Pillay G J E De Beer N McKenna
Registered office	Deloitte Place, Building No. 3 Woodlands Office Park 20 Woodlands Drive Woodmead 2052
Business address	Deloitte Place, Building No. 3 Woodlands Office Park 20 Woodlands Drive Woodmead 2052
Postal address	Private bag X6 Gallo Manor Gauteng 2052
Secretary	The secretary of the company is Levitt Kirson Management Services Proprietary Limited.
Auditors	Levitt Kirson Chartered Accountants (S.A.) Registered Auditors
Levitt Kirson were appointed in accordance with section 90 of the companies act 71 of 2008.	
Company registration number	1988/004918/07
Subsidiaries	In the prior period the businesses of the company's subsidiaries were transferred to Venmyn Deloitte Proprietary Limited. The company's subsidiaries Venmyn Independent Projects Proprietary Limited and Venmyn Interaction Proprietary Limited did not trade and were deregistered in the prior financial year. Venmyn Deloitte does not have any subsidiaries.
Level of assurance	Audited

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Statement of Financial Position as at 31 May 2016

	Note(s)	2016 R	2015 R
Assets			
Non-Current Assets			
Property, plant and equipment	5	-	196 267
Deferred taxation	6	669 373	854 878
		669 373	1 051 145
Current Assets			
Loans to group companies	11	22 869 070	-
Trade and other receivables	7	13 348 342	9 990 809
Current tax receivable		1 247 873	99 204
Cash and cash equivalents	8	3 102 990	17 161 079
		40 568 275	27 251 092
Total Assets		41 237 648	28 302 237
Equity and Liabilities			
Equity			
Share capital	9	1 040	1 040
Share premium		1 175 844	1 175 844
Retained income		15 207 702	12 613 558
		16 384 586	13 790 442
Liabilities			
Current Liabilities			
Trade and other payables	10	6 479 753	3 410 366
Loans from group companies	11	18 373 309	10 343 769
Billing in advance		-	757 660
		24 853 062	14 511 795
Total Equity and Liabilities		41 237 648	28 302 237

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2016 R	2015 R
Revenue	12	44 201 953	39 854 566
Other income		664 418	47 921
Operating expenses		(42 348 557)	(36 898 072)
Operating profit	14	2 517 814	3 004 415
Investment revenue	13	819 859	501 106
Finance costs	15	(629 432)	(950 338)
Profit before taxation		2 708 241	2 555 183
Taxation	16	(114 097)	(665 220)
Profit for the year		2 594 144	1 889 963
Other comprehensive income		-	-
Total comprehensive income for the year		2 594 144	1 889 963

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Statement of Changes in Equity

	Share capital	Share premium	Retained income	Total equity
	R	R	R	R
Balance at 1 June 2014	1 040	1 175 844	10 723 595	11 900 479
Profit for the year	-	-	1 889 963	1 889 963
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	1 889 963	1 889 963
Balance at 1 June 2015	1 040	1 175 844	12 613 558	13 790 442
Profit for the year	-	-	2 594 144	2 594 144
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	2 594 144	2 594 144
Balance at 31 May 2016	1 040	1 175 844	15 207 702	16 384 586
Note(s)	9	9		

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Statement of Cash Flows

	Note(s)	2016 R	2015 R
Cash flows from operating activities			
Cash generated from operations	17	2 425 935	5 232 830
Interest income		819 859	501 106
Finance costs		(629 432)	(950 338)
Tax paid		(1 077 261)	(964 451)
Net cash from operating activities		1 539 101	3 819 147
Cash flows from investing activities			
Loans from group companies (advanced) received		(14 839 530)	6 870 420
Net cash from investing activities		(14 839 530)	6 870 420
Cash flows from financing activities			
Movement in billing in advance		(757 660)	-
Loans from directors (repaid) advanced		-	(4 374)
Net cash from financing activities		(757 660)	(4 374)
Total cash movement for the year		(14 058 089)	10 685 193
Cash at the beginning of the year		17 161 079	6 475 886
Total cash at end of the year	8	3 102 990	17 161 079

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Accounting Policies

1. Presentation of annual financial statements

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis of presentation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations issued and effective as at the time of preparing these statements and the requirements of the Companies Act 71 of 2008. The financial statements have been prepared under the historical cost convention and the basis of preparation is consistent with prior year, unless specifically indicated otherwise.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

1.2 Translation of foreign currencies

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The annual financial statements have been presented in South African Rands and all amounts have been rounded to the nearest Rand.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities classified as available-for-sale financial assets, are included in the fair value reserve in equity.

1.3 Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all instruments measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

1.4 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.

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Accounting Policies

1.4 Revenue (continued)

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised *only to the extent of the expenses recognised that are recoverable*.

Service revenue is recognised by reference to the stage of completion of the transaction at statement of financial position date. Stage of completion is determined by services performed to date as a percentage of total services to be performed.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

1.5 Financial assets

Classification

The Company classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and held-to-maturity investments. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management.

Financial assets at fair value through profit or loss are subsequently carried at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the statement of comprehensive income in the period in which they arise.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans and receivables are initially measured at fair value, and are subsequently measured at amortised cost, using the *effective interest rate method*.

Held-to-maturity

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. If the Company were to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available for sale. Held-to-maturity investments are initially measured at fair value, and are subsequently measured at amortised cost using the *effective interest method*.

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2016

Accounting Policies

1.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.7 Impairment of assets

Assets carried at amortised costs

The Company assesses at each statement of financial position date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Company about the following loss events:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Company granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including:
 - adverse changes in the payment status of borrowers in the group; or
 - national or local economic conditions that correlate with defaults on the assets in the company.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Company's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the Company and historical loss experience for assets with credit risk characteristics similar to those in the Company. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

Estimates of changes in future cash flows for groups of assets should reflect and be directionally consistent with changes in related observable data from period to period (for example, changes in unemployment rates, property prices, payment status, or other factors indicative of changes in the probability of losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Company to reduce any differences between loss estimates and actual loss experience.

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Accounting Policies

1.7 Impairment of assets (continued)

When a loan is uncollectible, it is written off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the statement of comprehensive income.

1.8 Property, plant and equipment

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Item	Average useful life
Office equipment	6.67 years
Computer equipment	3-6 years
Furniture and fittings	8.33 years
Leasehold improvements	Shorter of leasehold period or life of asset

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

1.9 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversals of the impairment at each reporting date.

1.10 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including: cash and non-restricted balances with central banks, treasury bills and other eligible bills, loans and advances to banks, amounts due from other banks and short-term government securities.

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Accounting Policies

1.11 Provisions

Provisions are recognised when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures 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 provision due to passage of time is recognised as interest expense.

1.12 Taxation

Deferred Taxation

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The principal temporary differences arise from depreciation of property, plant and equipment, revaluation of certain financial assets and liabilities including derivative contracts, provisions for pensions and other post-retirement benefits and tax losses carried forward; and, in relation to acquisitions, on the difference between the fair values of the net assets acquired and their tax base. The rates enacted or substantively enacted at the statement of financial position date are used to determine deferred income tax. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the difference will not reverse in the foreseeable future.

Income tax payable on profits, based on the applicable tax law in each jurisdiction, is recognised as an expense in the period in which profits arise. The tax effects of income tax losses available for carry forward are recognised as an asset when it is probable that future taxable profits will be available against which these losses can be utilised.

Deferred tax related to fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly to equity, is also credited or charged directly to equity and is subsequently recognised in the statement of comprehensive income together with the deferred gain or loss.

1.13 Share capital

(a) Share issue cost

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

(b) Dividends on ordinary shares

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders. Dividends for the year that are declared after the statement of financial position date are dealt with in the events after reporting period note.

1.14 Dividend distribution

Dividends on ordinary shares are recognised in equity in the period in which they are approved by the Company's shareholders. Dividends for the year that are declared after the statement of financial position date are dealt with in the events after reporting period note.

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Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after
• Amendment to IFRS 8: Operating Segments: Annual improvements project	1 July 2014
• Amendment to IAS 24: Related Party Disclosures: Annual improvements project	1 July 2014
• Amendment to IAS 16: Property, Plant and Equipment: Annual improvements project	1 July 2014
• Amendment to IAS 40: Investment Property: Annual improvements project	1 July 2014
• Amendment to IAS 19: Defined Benefit Plans: Employee Contributions	1 July 2014
• Amendment to IFRS 3: Business Combinations: Annual improvements project	1 July 2014
• Amendment to IFRS 3: Business Combinations: Annual improvements project	1 July 2014
• Amendment to IFRS 2: Share-based Payment: Annual improvements project	1 July 2014
• Amendment to IFRS 13: Fair Value Measurement: Annual improvements project	1 July 2014
• Amendment to IAS 38: Intangible Assets: Annual improvements project	1 July 2014

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2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 1 June 2016 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 9 Financial Instruments	1 January 2018	Unlikely there will be a material impact
• IFRS 15 Revenue from Contracts with Customers	1 January 2017	Unlikely there will be a material impact
• Amendment to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016	Unlikely there will be a material impact
• Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016	Unlikely there will be a material impact
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016	Unlikely there will be a material impact
• Amendment to IAS 27: Equity Method in Separate Financial Statements	1 January 2016	Unlikely there will be a material impact
• IFRS 14 Regulatory Deferral Accounts	1 January 2016	Unlikely there will be a material impact
• Amendments to IFRS 10, 12 and IAS 28: Investment Entities. Applying the consolidation exemption	1 January 2016	Unlikely there will be a material impact
• Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	1 January 2016	Unlikely there will be a material impact
• Amendment to IFRS 5: Non-current Assets Held for Sale and Discontinued Operations: Annual Improvements project	1 January 2016	Unlikely there will be a material impact
• Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements project	1 January 2016	Unlikely there will be a material impact
• Amendment to IAS 19: Employee Benefits: Annual Improvements project	1 January 2016	Unlikely there will be a material impact
• Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements	1 January 2016	Unlikely there will be a material impact
• Amendment to IAS 34: Interim Financial Reporting. Annual Improvements project	1 January 2016	Unlikely there will be a material impact

3. Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company does not use derivative financial instruments to hedge risk exposures.

The Board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Market risk

Cash flow and fair value interest rate risk

As part of managing interest rate exposure, interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates.

Foreign exchange rate risk

The Company operates internationally and is exposed to an insignificant foreign exchange risk arising from currency exposures as most contracts are concluded in South African Rand.

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Notes to the Annual Financial Statements

3. Financial risk management (continued)

Credit risk

The Company only deposits short-term cash surpluses with major banks of high credit standing and limits the amounts of credit exposure to any one financial institution.

Maximum exposure to credit risk before collateral held or other credit enhancements

	Maximum exposure 2016 R	Maximum exposure 2015 R
Receivables and prepayments	10 101 143	9 990 809
External Companies	-	-
Cash and cash equivalents	3 102 989	17 161 079

The above table represents a worse case scenario of credit risk exposure to the Company at 31 May 2016, without taking account of any collateral held or other credit enhancements attached. For on statement of financial position assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position. No collateral was held at the end of the financial year in respect of any receivables.

Loans and receivables classification	Maximum exposure 2016 R	Maximum exposure 2015 R
Loans and receivables are classified as follows:		
Neither past due nor impaired	14 596 904	12 613 558
Past due	-	-
	<u>14 596 904</u>	<u>12 613 558</u>

Loans that are neither past due nor impaired as well as loans past due comprises mainly of balances due from related parties, which have settled subsequent to the year-end.

Liquidity risk

The company has minimised its risk of liquidity by ensuring that it has adequate banking facilities and reserve borrowing capacity. Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

Fair value

In assessing the fair value of financial instruments, the company uses a variety of methods and makes assumptions that are based on market conditions existing at each statement of financial position. For financial assets and liabilities with a maturity of less than one year, the face values are assumed to approximate their fair values.

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3. Financial risk management (continued)

Maturity profile of financial instruments

1 Year contractual cash flow as at 31 May 2016

	2016	2015
Financial assets		
Receivables and prepayments	10 101 143	9 990 809
Cash and cash equivalents	3 102 989	17 161 079
Financial liabilities		
Income received in advance	-	(757 660)
Trade and other payables	(6 640 722)	(3 410 364)

Capital risk management

The Company's objective in capital risk management is to maintain a balance between optimizing shareholders' return, as well as to ensure the Company is able to operate efficiently in the foreseeable future, which includes operating with an acceptable level of gearing. In order for this balance to be maintained, the Company determines the dividends to be paid to the shareholders, issue new shares or sell assets to reduce debt.

4. Critical accounting estimates and judgements

Critical judgement in applying the company's accounting policy

In the process of applying the company's accounting policy, management has not made any significant judgements that have a significant effect on the amounts recognised in the financial statements.

Critical accounting estimates and judgements

There has been no critical estimates or judgements made which may have a significant effect on the financial statements.

5. Property, plant and equipment

	2016			2015		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Computer equipment	1 080 136	(1 080 136)	-	1 080 136	(1 009 922)	70 214
Furniture and fittings	700 644	(700 644)	-	700 643	(627 886)	72 757
Office equipment	327 505	(327 505)	-	327 505	(274 209)	53 296
Total	2 108 285	(2 108 285)	-	2 108 284	(1 912 017)	196 267

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Disposals	Depreciation	Total
Computer equipment	70 214	-	(70 214)	-	-
Furniture and fittings	72 757	-	(72 757)	-	-
Office equipment	53 296	-	(53 296)	-	-
Total	196 267	-	(196 267)	-	-

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Annual Financial Statements for the year ended 31 May 2016

Notes to the Annual Financial Statements**Reconciliation of property, plant and equipment - 2015**

	Opening balance	Additions	Disposals	Depreciation	Total
Computer equipment	169 201	-	-	(98 987)	70 214
Furniture and fittings	112 007	-	-	(39 250)	72 757
Office equipment	107 712	-	-	(54 416)	53 296
	388 920	-	-	(192 653)	196 267

2016 R	2015 R
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6. Deferred taxation**Deferred tax asset**

Provisions	669 373	854 878
Deferred tax asset	669 373	854 878

Reconciliation of deferred tax asset / (liability)

At beginning of year	854 878	106 621
Credited (charged) to income	(185 505)	748 257
	669 373	854 878

7. Trade and other receivables

Trade receivables	9 859 961	9 301 186
Provision for doubtful debts	(823 536)	-
Work in progress	3 247 199	-
Deposits	47 314	47 314
VAT	1 017 404	642 309
	13 348 342	9 990 809

Ageing of due dates**Related parties**

0 – 30 days	1 977 446	2 271 182
31 – 60 days	4 780 718	1 874 214
61 – 90 days	1 152 150	938 761
> 90 days	1 949 648	4 217 029
	9 859 962	9 301 186

The carrying amount of trade and other receivables are denominated in the following currencies:

Rand	9 859 962	9 301 186
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Notes to the Annual Financial Statements

	2016 R	2015 R
8. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Standard Bank Current Account	1 137 746	1 379 949
Standard Bank Money Market Account	1 717 533	15 565 464
Standard Bank Call Deposit Account	247 711	232 931
FNB Credit Card	-	(17 265)
	3 102 990	17 161 079
Call deposit account amounting to R176 168 has been ceded and pledged in favour of third parties.		
9. Share capital		
Authorised		
200 000 ordinary shares of 1 cent each	2 000	2 000
Issued		
104 000 ordinary shares of 1 cent each	1 040	1 040
Share premium	1 175 844	1 175 844
	1 176 884	1 176 884
10. Trade and other payables		
Trade payables	635 806	2 829
Provisions	5 020 167	2 085 940
Accruals	804 667	1 120 129
Other payables	19 113	201 468
	6 479 753	3 410 366
Fair value of trade and other payables		
Related parties		
0 – 30 days	613 130	3 365
31 – 60 days	6 134	(549)
61 – 90 days	16 032	13
> 90 days	512	-
	635 808	2 829
11. Interfirm loans		
Deloitte and Touche (Pty) Ltd	22 869 070	(4 605 798)
Deloitte Consulting (Pty) Ltd	(18 373 309)	(5 737 971)
	4 495 761	(10 343 769)
For the period ended 31 May 2016 the loan is classified as unsecured with no repayment terms and no interest levied on the loan. The loan is not expected to be repaid within the next 12 months.		
Current assets	22 869 070	-
Current liabilities	(18 373 309)	(10 343 769)
	4 495 761	(10 343 769)

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Notes to the Annual Financial Statements

	2016 R	2015 R
12. Revenue		
Rendering of services	44 201 953	39 854 566
13. Investment revenue		
Interest revenue		
Bank	819 859	501 106
14. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	2 739 756	3 082 308
Property, plant and equipment	(196 267)	-
Loss on exchange differences	(664 418)	(43 569)
Depreciation on property, plant and equipment	-	192 951
Employee costs	23 012 036	16 013 419
15. Finance costs		
Bank	629 432	950 338
16. Taxation		
Major components of the tax expense		
Current		
Current period	(71 408)	1 413 477
Deferred		
Current period	185 505	(748 257)
	114 097	665 220
17. Cash generated from operations		
Profit before taxation	2 708 241	2 555 183
Adjustments for:		
Depreciation and amortisation	-	192 654
Net profit on disposal of property, plant and equipment	196 267	-
Interest received - investment	(819 859)	(501 106)
Finance costs	629 432	950 338
Changes in working capital:		
Trade and other receivables	(3 357 533)	(1 264 433)
Trade and other payables	3 069 387	3 300 194
	2 425 935	5 232 830

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Notes to the Annual Financial Statements

	2016 R	2015 R
18. Related parties		
The company, in the ordinary course of business, enters into various transactions with shareholders, directors and companies controlled by the directors. These transactions are transacted at values determined by management.		
Related party balances		
Interfirm loans		
Deloitte Consulting (Pty) Ltd	(18 373 309)	5 737 971
Deloitte & Touché SA Partnership	22 869 070	4 605 798
	<u>4 495 761</u>	<u>10 343 769</u>
Related party transactions		
Directors' remuneration		
A N Clay - Chief Executive Officer	-	823 964
N McKenna	-	1 150 431
	<u>-</u>	<u>1 974 395</u>

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Annual Financial Statements for the year ended 31 May 2016

Detailed Income Statement

	Note(s)	2016 R	2015 R
Revenue			
Fee income and Disbursements recovered		44 201 953	39 854 566
Other income			
Interest & Penalties - Receiver of revenue		-	4 352
Interest received	13	819 859	501 106
Profit on foreign exchange		664 418	43 569
		1 484 277	549 027
Expenses (Refer to page 26)		(42 348 557)	(36 898 072)
Operating profit	14	3 337 673	3 505 521
Finance costs	15	(629 432)	(950 338)
Profit before taxation		2 708 241	2 555 183
Taxation	16	(114 097)	(665 220)
Profit for the year		2 594 144	1 889 963

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Detailed Income Statement

	Note(s)	2016 R	2015 R
Operating expenses			
Advertising and promotions		(84 333)	(33 456)
Associates fees		(2 868 226)	(2 924 577)
Auditors remuneration		(205 196)	(100 000)
Bad debts		(25 848)	(135 891)
Bad debts recovered		(1 236 721)	-
Bank charges		(14 670)	(13 992)
Computer expenses		(1 457 015)	(1 116 541)
Conference costs		(65 126)	(41 648)
Consulting fees		(5 575 427)	(6 482 388)
Courier and postage		(5 741)	(6 936)
DTT Membership fees		(2 857 669)	(661 684)
Depreciation, amortisation and impairments		-	(192 951)
Entertainment and refreshments		(38 232)	(43 747)
Equipment expenses		(5 348)	(73 633)
Insurance		(606 086)	(754 238)
Magazines, books and periodicals		(12 900)	-
National charges		-	(83 832)
Other expenses		169 859	(505 732)
Other expenses		(29 119)	-
Printing and stationery		(148 227)	(110 469)
Profit and loss on sale of assets and liabilities		(196 267)	-
Project costs		(149 512)	(36 831)
Provision for leave		(142 607)	(225 968)
Provision for performance awards		-	(2 057 268)
Rent, electricity and water		(2 739 756)	(3 082 308)
Salaries and wages		(23 012 036)	(16 013 419)
Secretarial fees		(9 230)	(8 415)
Security		(47 894)	-
Staff training		(44 384)	(433 346)
Staff welfare		(115 586)	(279 706)
Subscriptions		(35 122)	(79 206)
Telephone		(70 998)	(41 240)
Travel - local		(256 485)	(120 798)
Travel - overseas		(462 655)	(1 237 852)
		(42 348 557)	(36 898 072)