

OS AA01

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



Companies House



A7817Y5E

A19 13/06/2018 #277

COMPANIES HOUSE

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COMPANIES HOUSE

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

☒ What this form is NOT for
You cannot use this form for
an alteration of manner
with accounting requirements.

WEDNESDAY

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.

Name of organisation or body ③ INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

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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Second Floor, The Linenhall, 32-38 Linenhall Street,
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VENMYN DELOITTE (PTY) LTD
(Registration number 1988/004918/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

General Information

Directors	A S Olivier T P Pillay C W De Vries C J Alberts 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	Levitt Kirson Management Services (Pty) Ltd
Auditors	Levitt Kirson Registered Auditors
Company registration number	1988/004918/07
Level of assurance	Audited

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

Index

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

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Statement of Changes in Equity	10
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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Income Statement	29 - 30
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Preparer

Simba Mudzengi CA(SA)
Senior Manager Finance

Published

24 November 2017

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

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 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.

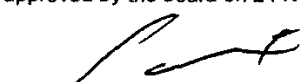
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial 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 31 May 2018 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

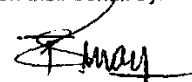
The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 7 to 30, which have been prepared on the going concern basis, were approved by the board on 24 November 2017 and were signed on their behalf by:



Director



Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Venmyn Deloitte Proprietary Limited

Opinion

We have audited the Annual Financial Statements of Venmyn Deloitte Proprietary Limited set out on pages 8 to 28, which comprise the Statement of Financial Position as at 31 May, 2017, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Venmyn Deloitte Proprietary Limited as at 31 May, 2017, 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, 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Annual Financial Statements of the current period. These matters were addressed in the context of our audit of the Annual Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act, 71 of 2008 of South Africa, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Levitt Kirson

Chartered Accountants (SA)

Partner: AS Lewis

Registered Auditor

Johannesburg

30 November 2017

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of the company for the year ended 31 May 2017.

1. Main Business and Operations

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

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 year under review.

6. Equipment

The company acquired plant and equipment amounting to R nil (2016: Rnil) during the financial year 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 (2016: Rnil) were declared and paid during the financial year under review.

8. Secretary

The secretary of the company is Levitt Kirson Management Services (Pty) Ltd.

Business address

4th Floor Aloe Grove
Houghton Estate Office Park
2 Osborn Road
Houghton
2198

9. Directorate

The directors in office at the date of this report are as follows:

Directors	Date appointed
A S Olivier	01/11/2012
T P Pillay	01/11/2012
C W De Vries	01/08/2016
C J Alberts	01/06/2015
N McKenna	02/03/2009

10. Auditors

Levitt Kirson continued in office in accordance with section 90 of the companies act 71 of 2008.

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2017 R	2016 R
Revenue	5	38 148 158	44 201 953
Other income		177 762	664 418
Operating expenses		(41 223 432)	(42 348 557)
Operating (loss) profit	7	(2 897 512)	2 517 814
Investment revenue	6	1 437 102	819 859
Finance costs	8	(574 438)	(629 432)
(Loss) profit before taxation		(2 034 848)	2 708 241
Taxation	9	(1 299 984)	(114 097)
(Loss) profit for the year		(3 334 832)	2 594 144
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(3 334 832)	2 594 144

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

Statement of Financial Position as at 31 May 2017

	Note(s)	2017 R	2016 R
Assets			
Non-Current Assets			
Deferred tax	11	-	669 373
Current Assets			
Loans to group companies	16	-	4 495 761
Trade and other receivables	12	12 570 250	13 348 342
Current tax receivable		2 297 393	1 247 873
Cash and cash equivalents	13	49 987 451	3 102 990
		64 855 094	22 194 966
Total Assets		64 855 094	22 864 339
Equity and Liabilities			
Equity			
Share capital	14	1 040	1 040
Share premium		1 175 844	1 175 844
Retained income		11 872 870	15 207 702
		13 049 754	16 384 586
Liabilities			
Non-Current Liabilities			
Deferred tax	11	865 841	-
Current Liabilities			
Trade and other payables	15	3 144 332	2 560 222
Loans from group companies	16	47 579 574	-
Provisions	20	215 593	3 919 531
		50 939 499	6 479 753
Total Liabilities		51 805 340	6 479 753
Total Equity and Liabilities		64 855 094	22 864 339

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

Statement of Changes in Equity

	Share capital	Share premium	Retained income	Total equity
	R	R	R	R
Balance at 01 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 01 June 2016	1 040	1 175 844	15 207 702	16 384 586
Loss for the year	-	-	(3 334 832)	(3 334 832)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(3 334 832)	(3 334 832)
Balance at 31 May 2017	1 040	1 175 844	11 872 870	13 049 754
Note(s)	14	14		

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

Statement of Cash Flows

	Note(s)	2017 R	2016 R
Cash flows from operating activities			
Cash used in operations	17	(5 239 248)	2 425 935
Interest income		1 437 102	819 859
Finance costs		(574 438)	(629 432)
Tax paid		(814 290)	(1 077 261)
Net cash from operating activities		(5 190 874)	1 539 101
Cash flows from investing activities			
Loans from group companies (advanced) received		52 075 335	(14 839 530)
Net cash from investing activities		52 075 335	(14 839 530)
Cash flows from financing activities			
Movement in billing in advance		-	(757 660)
Total cash movement for the year		46 884 461	(14 058 089)
Cash at the beginning of the year		3 102 990	17 161 079
Total cash at end of the year	13	49 987 451	3 102 990

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

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 is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised:

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;

Venmyn Deloitte (Pty) Ltd

(Registration number 1988/004918/07)

Annual Financial Statements for the year ended 31 May 2017

Accounting Policies

1.4 Revenue (continued)

- 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.

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.

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.

Venmyn Deloitte (Pty) Ltd

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Annual Financial Statements for the year ended 31 May 2017

Accounting Policies

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.

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.

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Accounting Policies

1.7 Impairment of assets (continued)

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.

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.

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Accounting Policies

1.11 Provisions (continued)

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 substantively 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 Compound instruments

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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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 11: Accounting for Acquisitions of Interests in Joint Operations	01 January 2016
• Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	01 January 2016
• Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	01 January 2016
• Amendment to IAS 27: Equity Method in Separate Financial Statements	01 January 2016
• IFRS 14 Regulatory Deferral Accounts	01 January 2016
• Amendments to IFRS 10, 12 and IAS 28: Investment Entities. Applying the consolidation exemption	01 January 2016
• Amendments to IAS 16 and IAS 41: Agriculture: Bearer Plants	01 January 2016
• Amendment to IFRS 5: Non-current Assets Held for Sale and Discontinued Operations: Annual Improvements project	01 January 2016
• Amendment to IFRS 7: Financial Instruments: Disclosures: Annual Improvements project	01 January 2016
• Amendment to IAS 19: Employee Benefits: Annual Improvements project	01 January 2016
• Disclosure Initiative: Amendment to IAS 1: Presentation of Financial Statements	01 January 2016
• Amendment to IAS 34: Interim Financial Reporting. Annual Improvements project	01 January 2016

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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 01 June 2017 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 9 Financial Instruments	01 January 2018	Unlikely there will be a material impact
• IFRS 15 Revenue from Contracts with Customers	01 January 2017	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.

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 2017 R	Maximum exposure 2016 R
Receivables and prepayments	12 570 250	13 348 342
Cash and cash equivalents	49 987 451	3 102 990

The above table represents a worse case scenario of credit risk exposure to the Company at 31 May 2017, without taking account of any collateral held or other credit enhancements attached. For the 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.

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 the availability of funding from an adequate amount of committed credit facilities.

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3. Financial risk management (continued)

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.

Maturity profile of financial instruments

1 Year contractual cash flow as at 31 May 2017

	2017	2016
Financial assets		
Receivables and prepayments	12 570 250	12 330 938
Cash and cash equivalents	49 987 451	3 102 990
Financial liabilities		
Trade and other payables	(2 711 147)	(2 560 222)

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. Revenue

Rendering of services	38 148 158	44 201 953
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6. Investment revenue

Interest revenue

Bank	1 310 919	819 859
SARS interest received	126 183	-
	<u>1 437 102</u>	<u>819 859</u>

7. Operating (loss) profit

Operating (loss) profit for the year is stated after accounting for the following:

Operating lease charges

Premises		
• Contractual amounts	2 464 416	2 739 756

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	2017 R	2016 R
7. Operating (loss) profit (continued)		
Loss on sale of Property, plant and equipment	-	196 267
Loss/(Profit) on exchange differences	903 627	(664 418)
Employee costs	23 474 971	23 012 036
8. Finance costs		
Bank	574 438	629 432
9. Taxation		
Major components of the tax expense		
Current		
Current period	(324 871)	(71 408)
Foreign income tax or withholding tax - current period	89 641	-
	<u>(235 230)</u>	<u>(71 408)</u>
Deferred		
Current period	1 535 214	185 505
	<u>1 299 984</u>	<u>114 097</u>
Reconciliation of the tax expense		
Reconciliation between accounting (loss)/profit and tax expense	(2 034 848)	2 708 241
Tax at the applicable tax rate of 28% (2016: 28%)	(569 757)	758 307
Effect of deductible and non-deductible expenditure	1 869 741	(644 210)
	<u>1 299 984</u>	<u>114 097</u>

10. Property, plant and equipment

	2017			2016		
	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	(1 080 136)	-
Furniture and fittings	700 644	(700 644)	-	700 644	(700 644)	-
Office equipment	327 505	(327 505)	-	327 505	(327 505)	-
Total	2 108 285	(2 108 285)	-	2 108 285	(2 108 285)	-

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Disposals	Depreciation	Total
Computer equipment	-	-	-	-	-
Furniture and fittings	-	-	-	-	-
Office equipment	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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Notes to the Annual Financial Statements**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)	-	-
	196 267	-	(196 267)	-	-

11. Deferred tax

The balance comprises:

	2017 R	2016 R
Provisions	468 454	1 578 589
Work in progress	(1 334 295)	(909 216)
Total deferred tax	(865 841)	669 373
Deferred tax (liability)/asset	(865 841)	669 373

Reconciliation of deferred tax asset / (liability)

At beginning of year	669 373	854 878
Temporary differences other than unused tax losses	(1 535 214)	(185 505)
	(865 841)	669 373

12. Trade and other receivables

Trade receivables	8 205 671	9 859 961
Provision for doubtful debts	(417 323)	(823 536)
Work in progress	4 765 341	3 247 199
Other receivables	16 561	47 314
VAT	-	1 017 404
	12 570 250	13 348 342

The ageing of amounts past due but not impaired is as follows:

31 – 60 days	2 184 091	4 780 718
61 – 90 days	1 032 073	1 152 150
91 – 120 days	341 169	1 126 112
> 120 days	715 102	-
	4 272 435	7 058 980

Reconciliation of provision for impairment of trade and other receivables

Balance at the beginning of the year	(823 536)	-
Charge for the year	(565 823)	-
Utilised/unused amounts reversed	972 036	(823 536)
	(417 323)	(823 536)

13. Cash and cash equivalents

Cash and cash equivalents consist of:

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	2017 R	2016 R
13. Cash and cash equivalents (continued)		
Standard Bank Current Account	24 191 292	1 137 746
Standard Bank Money Market Account	25 796 159	1 717 533
Standard Bank Call Deposit Account	-	247 711
	49 987 451	3 102 990
14. 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
15. Trade and other payables		
Trade payables	740 018	699 628
VAT	433 185	-
Accruals	1 928 634	1 841 470
Other payables	42 495	19 124
	3 144 332	2 560 222
16. Loans to (from) group companies		
Deloitte & Touche SA and its subsidiaries	(47 579 574)	4 495 761
For the period ended 31 May 2017 the loan is classified as unsecured with no repayment terms and no interest levied on the loan.		
Current assets	-	4 495 761
Current liabilities	(47 579 574)	-
	(47 579 574)	4 495 761
17. Cash used in operations		
(Loss)/profit before taxation	(2 034 848)	2 708 241
Adjustments for:		
Net profit on disposal of property, plant and equipment	-	196 267
Interest received - investment	(1 437 102)	(819 859)
Finance costs	574 438	629 432
Movements in provisions	(3 703 938)	3 919 531
Changes in working capital:		
Trade and other receivables	778 092	(3 357 533)
Trade and other payables	584 110	(850 144)
	(5 239 248)	2 425 936

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	2017 R	2016 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		
Loans to (from) group companies		
Deloitte & Touché SA and its' various subsidiaries	(47 579 574)	4 495 761
Related party receivables		
Deloitte & Touché SA and its' various subsidiaries	2 404 203	5 374 840
Related party transactions		
Compensation to directors and other key management		
TP Pillay	650 741	573 220
AS Olivier	538 815	386 297
CJ Alberts	670 328	456 949
CW De Vries	1 208 333	-
	3 068 217	1 416 466

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Notes to the Annual Financial Statements

19. Categories of financial instruments

Categories of financial instruments - 2017

Assets

Current Assets

Current tax receivable
Trade and other receivables
Cash and cash equivalents

Note(s)	Financial assets at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
12	7 788 348	-	2 297 393	2 297 393
13	49 987 451	-	4 781 902	12 570 250
			-	49 987 451
	57 775 799	-	7 079 295	64 855 094
	57 775 799	-	7 079 295	64 855 094

Total Assets

Equity and Liabilities

Equity

Equity Attributable to Equity Holders of Parent:
Share capital
Retained income

Total Equity

14	-	-	1 176 884	1 176 884
14	-	-	11 872 870	11 872 870
			-	13 049 754
			13 049 754	13 049 754
			-	13 049 754
			13 049 754	13 049 754

Notes to the Annual Financial Statements

19. Categories of financial instruments (continued)

Liabilities

Non-Current Liabilities

Deferred tax

11	-	-	865 841	865 841
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Current Liabilities

Loans from group companies
Trade and other payables
Provisions

16	-	47 579 574	-	47 579 574
15	-	2 711 137	433 185	3 144 322
20	-	-	215 593	215 593
	-	50 290 711	648 778	50 939 489
	-	50 290 711	1 514 619	51 805 330
	-	50 290 711	14 564 373	64 855 084

Categories of financial instruments - 2016

Assets

Non-Current Assets

Deferred tax

11	-	-	669 373	669 373
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Notes to the Annual Financial Statements

19. Categories of financial instruments (continued)

Current Liabilities

Trade and other payables
Provisions

Total Liabilities

Total Equity and Liabilities

Note(s)	Financial assets at amortised cost	Financial liabilities at amortised cost	Equity and non financial assets and liabilities	Total
15	-	2 560 224	-	2 560 224
20	-	-	3 919 531	3 919 531
	-	2 560 224	3 919 531	6 479 755
	-	2 560 224	3 919 531	6 479 755
	-	2 560 224	20 304 117	22 864 341

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Notes to the Annual Financial Statements

	2017 R	2016 R
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20. Provisions**Reconciliation of provisions - 2017**

	Opening balance	Additions	Utilised/Reversed during the year	Total
Provision for performance awards	3 919 531	4 402 850	(8 106 788)	215 593

Reconciliation of provisions - 2016

	Opening balance	Additions	Utilised/Reversed during the year	Total
Provision for performance awards	2 057 271	7 224 418	(5 362 158)	3 919 531

Provision for performance awards

The bonus scheme consists of performance bonuses which are dependent on the achievement of certain financial and non-financial targets. The bonus is payable annually to all qualifying employees after the company's results have been determined.

21. Directors emoluments**Compensation to directors and other key management**

TP Pillay	650 741	573 220
AS Olivier	538 815	386 297
CJ Alberts	670 328	456 949
CW De Vries	1 208 333	-
	3 068 217	1 416 466

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Detailed Income Statement

	Note(s)	2017 R	2016 R
Revenue			
Fee income and Disbursements recovered		38 148 158	44 201 953
Other revenue			
Other income		177 762	-
Interest received	6	1 437 102	819 859
Profit on foreign exchange		-	664 418
		1 614 864	1 484 277
Expenses (Refer to page 30)		(41 223 432)	(42 348 557)
Operating (loss) profit	7	(1 460 410)	3 337 673
Finance costs	8	(574 438)	(629 432)
(Loss) profit before taxation		(2 034 848)	2 708 241
Taxation	9	(1 299 984)	(114 097)
(Loss) profit for the year		(3 334 832)	2 594 144

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Detailed Income Statement

	Note(s)	2017 R	2016 R
Operating expenses			
Administration and management fees		(67 456)	-
Advertising and promotions		-	(84 333)
Associates fees		(1 710 154)	(2 868 226)
Auditors remuneration		(47 452)	(205 196)
Bad debts		(238 162)	(25 848)
Bad debts recovered		120 400	(1 236 721)
Bank charges		(3 560)	(14 670)
Computer expenses		(1 758 093)	(1 457 015)
Conference costs		(12 948)	(65 126)
Consulting fees		(2 940 313)	(5 575 427)
Courier and postage		550	(5 741)
DTT Membership fees		(3 358 915)	(2 857 669)
Entertainment and refreshments		(5 844)	(38 232)
Equipment expenses		-	(5 348)
Enablement costs		(2 961 537)	-
Recruitment		(37 000)	-
Insurance		(459 609)	(606 086)
Magazines, books and periodicals		(84 192)	(12 900)
Other expenses		(102 351)	140 740
Printing and stationery		(100 282)	(148 227)
Profit and loss on exchange differences		(903 627)	-
Profit and loss on sale of assets and liabilities		-	(196 267)
Project costs		(72 919)	(149 512)
Provision for leave		(180 806)	(142 607)
Rent, electricity and water		(2 464 416)	(2 739 756)
Salaries and wages		(23 474 971)	(23 012 036)
Secretarial fees		-	(9 230)
Security		(45 617)	(47 894)
Staff training		(9 192)	(44 384)
Staff welfare		(123 804)	(115 586)
Subscriptions		(3 828)	(35 122)
Telephone		(64 715)	(70 998)
Travel - local		(68 415)	(256 485)
Travel - overseas		(44 204)	(462 655)
		(41 223 432)	(42 348 557)