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**COLMOS (PROPRIETARY) LIMITED**  
**(REGISTRATION NUMBER 1979/007482/07)**  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2021**

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# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	A private game reserve situated within the boundaries of the N'tsiri Nature Reserve, which is operated as a share block scheme for the sole benefit of its members.
<b>Directors</b>	CR Engelbrecht H Vlok CP Brink WL Tweedie CL Green MJ Smith
<b>Registered office</b>	Ntsiri Argyle Road Umbabat Hoedspruit 1380
<b>Postal address</b>	PO Box 171 Hoedspruit 1380
<b>Bankers</b>	Nedbank Limited
<b>Auditors</b>	GL Palmer and Company Registered Auditors
<b>Secretary</b>	Michelle Goble
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
<b>Preparer</b>	The annual financial statements were independently compiled by: MM Zackey CA(SA)
<b>Issued</b>	26 March 2021

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

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

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## Independent Auditors' Report

To the Shareholders of Colmos (Proprietary) Limited

### Opinion

We have audited the annual financial statements of Colmos (Proprietary) Limited (the company) set out on pages 9 to 16, which comprise the statement of financial position as at 28 February 2021, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the 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 Colmos (Proprietary) Limited as at 28 February 2021, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### 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 annual 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. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Colmos (Proprietary) Limited annual financial statements for the year ended 28 February 2021", which includes the Directors' Report as required by the Companies Act of South Africa, which we obtained prior to the date of this report. The 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 the International Financial Reporting Standard for Small and Medium-sized Entities 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 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.

*GL Palmer & Company*

GL PALMER AND COMPANY  
Registered Auditors  
KP Christou CA(SA)  
Partner  
Johannesburg  
26 March 2021



# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the 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 year then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent 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 directors 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 pages 3 to 5.

The annual financial statements set out on pages 9 to 16, which have been prepared on the going concern basis, were approved by the directors on 26 March 2021 and were signed on their behalf by:



Director



Director

Johannesburg

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Colmos (Proprietary) Limited for the year ended 28 February 2021.

### 1. Nature of business

Colmos (Proprietary) Limited was incorporated on 20 December 1979 and obtained its certificate to commence business on the same day. The company operates in South Africa.

### 2. Review of financial results and activities

The company owns a private game reserve situated in the Lowveld of the Limpopo Province within the boundaries of the N'tsiri Nature Reserve, which is operated as a share block scheme for the sole benefit of its members.

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

Net Profit of the company was R28 636 (2020: Profit R83 183).

### 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 other matter or circumstance arising since the end of the financial year which may materially effect the financial statements under review.

### 5. Authorised and issued share capital

There have been no changes to the authorised or issued share capital during the year under review (2020 - Nil).

### 6. Non-current assets

There were no changes in the nature of non-current assets of the company during the year under review.



# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Directors' Report

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### 7. Directors

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

<u>Directors</u>	<u>Changes</u>
CR Engelbrecht	Appointed 29 May 2019
H Vlok	Appointed 29 May 2019
CP Brink	Appointed 12 December 2019
WL Tweedie	Resigned on the 29 May 2019, but co-opted back on at the SGM on the 29 May 2019. Officially appointed on the 12 September 2019.
CL Green	Appointed 10 September 2020
MJ Smith	Appointed 10 September 2020
T van Wyk	Resigned 28 February 2021

### 8. Secretaries

The company secretary is Michelle Goble.

### 9. Auditors

GL Palmer and Company will continue in office in accordance with section 90 of the Companies Act of South Africa.

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Statement of Financial Position

Figures in Rands	Notes	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	1	346 062	346 062
Intercompany loan	2	329 000	300 364
<b>Total Non-Current Assets</b>		<b>675 062</b>	<b>646 426</b>
<b>Current Assets</b>			
Current tax receivable		1 332	1 332
<b>Total Assets</b>		<b>676 394</b>	<b>647 758</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves</b>			
Issued capital	3	5 200	5 200
Share premium	3	400 070	400 070
Accumulated surplus		147 364	118 728
		<b>552 634</b>	<b>523 998</b>
<b>Liabilities</b>			
<b>Non-Current liabilities</b>			
Long term liabilities	4	123 760	123 760
<b>Total equity and liabilities</b>		<b>676 394</b>	<b>647 758</b>

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Statement of Comprehensive Income

Figures in Rands	Note	2 021	2 020
<b>Revenue</b>			
Levies on members	5	5 850	5 850
Exit levy		64 750	84 675
		<u>70 600</u>	<u>90 525</u>
<b>Expenditure</b>			
Annual duty		3 090	5 045
Secretarial fees		1 135	1 135
		<u>1 955</u>	<u>3 910</u>
Surplus before tax		67 510	85 480
Provisional tax prior year		(13 290)	(2 297)
Assessed tax - prior years		(25 584)	0
Net profit for the year		<u>28 636</u>	<u>83 183</u>
Accumulated surplus at beginning of the year		118 728	35 545
<b>Accumulated surplus at end of the year</b>		<u><u>147 364</u></u>	<u><u>118 728</u></u>

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Statement of Changes in Equity

Figures in Rands	Share Capital	Share premium	Accumulated surplus	Total Equity
<b>Balance at 1 March 2019</b>	<b>5 200</b>	<b>400 070</b>	<b>35 545</b>	<b>440 815</b>
Net profit for the year			83 183	83 183
<b>Balance at 1 March 2020</b>	<b>5 200</b>	<b>400 070</b>	<b>118 728</b>	<b>523 998</b>
Net profit for the year			28 636	28 636
<b>Balance at 28 February 2021</b>	<b>5 200</b>	<b>400 070</b>	<b>147 364</b>	<b>552 634</b>

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Statement of Cash Flows

Figures in Rands

2021

2020

### Cash flows from operating activities

Net surplus for the year	28 636	83 183
Net cash inflow from operating activities	<u>28 636</u>	<u>83 183</u>

### Cash flows from investing activities

Movement in intercompany loan	(28 636)	(83 183)
Net cash (outflow) from investing activities	<u>(28 636)</u>	<u>(83 183)</u>

Net (decrease) / increase in cash and cash equivalents

Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of year

-	-
-	-
<u>-</u>	<u>-</u>

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Accounting Policies

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### 1 Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities applicable to the share block industry in South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. The 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.

These accounting policies are consistent with those applied in the previous year.

#### 1.1 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset 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

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceed, if any, and the carrying amount of the item.

Buildings constructed on the Company's property by shareholders, at their own cost, in terms of Use Agreement and on sites determined by the board of directors, have not been capitalised by the company.

#### 1.2 Taxation

Current tax assets and liabilities

The company is a share block company and it is the practice of the South African Revenue Service to treat the levy income of these companies in terms of Section 10(1)e of the income Tax Act.

#### 1.3 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities.

#### 1.4 Cash flows statement

The cash flow statement is prepared on the direct method, whereby the major classes of gross cash receipts and gross cash payments are disclosed.

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Accounting Policies

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### 1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risk and reward of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable

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

### 1.6 Risk management

#### Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review by the directors of future commitments. Cash flow forecasts are prepared and adequate utilised levies are monitored.

# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Notes to the Group Annual Financial Statements

Figures in Rands

	2021	2020
<b>1. Property, Plant and Equipment</b>		
Farm land is stated at cost and is not depreciated. During the year no additions were made to the existing buildings erected on the land by B J B Share Block (Proprietary) Limited. Portion 5, a portion of Portion 1 of the farm Roodekrantz 27, registration division K U , Limpopo province, measuring four hundred and eighty seven comma three six six seven hectares (487,3667) acquired on 12 November 1979 and held under Deed of Transfer No. T50208/1980 in favour of specially subject to Deeds of Cession whereby rights to minerals and ancillary rights relating to mining and prospecting were ceded in favour of African Gold and Base Metal Holdings Limited. The department of Mineral & Energy Affairs of the Republic of South Africa act as custodians of these rights.		
<b>1.1. Freehold farm land at cost, including transfer costs</b>		
1.1.1. Original cost in 1979	116 165	116 165
1.1.2. Additions in 2003/05	198 108	198 108
1.1.3. Additions in 2005/06	31 789	31 789
	<u>346 062</u>	<u>346 062</u>
<b>2. Intercompany loan - B J B Share Block (Proprietary) Limited</b>		
Balance at beginning of year	300 364	216 216
Add: Income		
Levies received	70 600	90 525
	<u>370 964</u>	<u>306 741</u>
Less: Expenditure	(3 090)	(5 045)
Annual Duty	-	(1 135)
Secretarial Fees	(3 090)	(3 910)
	<u>(3 090)</u>	<u>(5 045)</u>
Less: Tax paid	(38 874)	(1 332)
Provisional tax paid	(13 290)	(1 332)
Assessed tax paid	(25 584)	-
Interest paid - Sars	-	-
	<u>(38 874)</u>	<u>(1 332)</u>
Balance at end of year	<u>329 000</u>	<u>300 364</u>
<b>3. Ordinary share capital and premium</b>		
<b>3.1. Authorised</b>		
5 200 Ordinary shares at R1 each.	5 200	5 200



# COLMOS (PROPRIETARY) LIMITED

Annual Financial Statements for the year ended 28 February 2021

## Notes to the Group Annual Financial Statements

Figures in Rands

	2021	2020
<b>3.2. Issued</b>		
5 200 Ordinary shares at R1 each	5 200	5 200
Share premium	400 070	400 070
Total issued capital share premium	<u>405 270</u>	<u>405 270</u>
<b>4. Long term liabilities</b>		
Long term liabilities comprise unsecured loans from shareholders which are interest free and have no fixed terms of repayment. Furthermore, the loan is considered to be long term in nature	123 760	123 760

### 5. Levies

The levy is at R7.50 per member per month (2020 - R7.50). B J B Share Block (Proprietary) Limited continues to maintain the property and other assets of the company. The three companies comprising the N'tsiri Nature Reserve operates as a single share block for all practicable purposes. There are common shareholdings in all three companies.

### 6. Shareholdings holding 5% or more of the issued capital of the company

Although the company is not a share block company, all members hold an equal number of shares. All shares are of equal and rank pari passu. There are no special, preferent, qualified or postponed rights or any other conditions attached to the shares. The holders are restricted to transferring rights only.