
NTSHELI (PROPRIETARY) LIMITED
(REGISTRATION NUMBER 2006/013262/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

General Information

Nature of business and principal activities	Investment in the fixed property sector
Directors	NW Birch DJ Millar WL Tweedie CR Engelbrecht
Registered office and business address	Ntsiri Game Reserve Umbabat Hoedspruit 1380
Postal address	Ntsiri Game Reserve PO Box 171 Hoedspruit 1380
Bankers	The Standard Bank of South Africa Limited Nedbank Limited Investec Bank Limited
Auditors	GL Palmer and Company Registered Auditors
Secretaries	GLP Secretarial Services CC
Level of assurance	Although these annual financial statements do not meet the requirements of an audit in terms of the Companies Act of South Africa, a voluntary audit has been conducted at the request of the directors.
Preparer	The annual financial statements were independently compiled by: IA Seedat CA(SA)
Issued	26 March 2021

Ntsheli (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 Ntsheli (Proprietary) Limited

Opinion

We have audited the annual financial statements of Ntsheli (Proprietary) Limited (the company) set out on pages 10 to 18, 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 Ntsheli (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 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 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 "Ntsheli (Proprietary) Limited annual financial statements for the year ended 28 February 2021", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the supplementary information as set out on pages 19 to 21, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. 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 and will 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 on the other information obtained prior to the date of this auditor's report, 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 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 Standard 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 AND COMPANY

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



Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Directors' Responsibilities and Approval

The directors are required by 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 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.

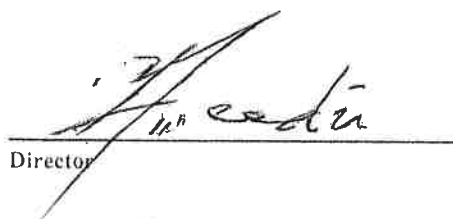
The directors have reviewed the company's cash flow forecast for the year to 28 February 2022 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently 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 10 to 19, which have been prepared on the going concern basis, were approved by the directors and signed on 26 March 2021.



Director



Director

Johannesburg

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Directors' Report

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

1. Nature of business

Ntsheli (Proprietary) Limited was incorporated and operates in South Africa with interests in the investment of the fixed property sector.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

			<u>2021</u>	<u>2020</u>
Authorised			<u>Number of shares</u>	
Ordinary shares			1 000	1 000
Issued			<u>2021</u>	<u>2020</u>
	<u>R</u>	<u>R</u>	<u>Number of shares</u>	
Ordinary shares	380	380	380	380

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

4. Control over unissued shares

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of section 38 of the Companies Act 71 of 2008. As this general authority remains valid only until the next AGM; the shareholders will be asked at that meeting to consider an ordinary resolution placing the said unissued ordinary shares under the control of the directors until the next AGM.

5. Dividends

No dividends were declared or paid to the shareholders during the year under review (2020 - Nil).

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Directors' Report

6. Directors

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

Directors

NW Birch

DJ Millar

WL Tweedie

CR Engelbrecht

There have been no changes to the directorate for the year under review.

7. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 28 February 2021 the company's investment in property, plant and equipment amounted to R37 978 651 (2020: R37 665 483), of which R436 313 was added in the current year (2020: Nil).

8. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

9. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

10. Going concern

On 11 March 2020, the World Health Organisation declared the outbreak of the coronavirus (COVID - 19) as a global pandemic. As a result, the economic uncertainties have arisen and the consumer spending has reduced thereby affecting international trade. Whilst these events had a limited impact on the company's operations to date, these would have an increased implication on the company's results of operations if the weakened economic environment continues. Given the uncertainty related to the duration and effect of this pandemic, the impact on the company's financial statements cannot be currently estimated.

11. Litigation statement

The company is not currently involved in any legal lawsuit or claims, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Directors' Report

12. Auditors

GL Palmer and Company continued in office as auditors for the company for 2021.

At the AGM, the shareholders will be requested to reappoint GL Palmer and Company as the independent external auditors of the company and to confirm Mr KP Christou CA(SA) as the designated lead audit partner for the 2022 financial year.

13. Statement of disclosure to the company's auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

14. Secretaries

The company secretaries are GLP Secretarial Services CC.

Postal address PO Box 220
 Bruma
 2026

Business address 6 on 1st Avenue
 Dunvegan
 Edenvale
 1609

15. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on 26 March 2021. No authority was given to anyone to amend the annual financial statements after the date of issue.

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Statement of Financial Position as at 28 February 2021

Figures in Rand	Note	2021	2020
Assets			
Non-Current Assets			
Property, plant and equipment	2	37 978 651	37 665 483
Current Assets			
Trade and other receivables	3	1 788	2 143
Cash and cash equivalents	4	779 441	1 090 956
		781 229	1 093 099
Total Assets		38 759 880	38 758 582
Equity and Liabilities			
Equity			
Share capital	5	380	380
Accumulated loss		(527 701)	(407 886)
		(527 321)	(407 506)
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	39 214 763	39 023 132
Current Liabilities			
Trade and other payables	7	72 438	142 956
Total Liabilities		39 287 201	39 166 088
Total Equity and Liabilities		38 759 880	38 758 582

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Statement of Comprehensive Income

Figures in Rand	Note	2021	2020
Revenue	8	203 484	174 956
Other income	9	28 951	56 063
Operating expenses		(384 359)	(426 133)
Operating loss	10	(151 924)	(195 114)
Investment revenue	11	32 109	104 326
Finance costs	12	-	(4 029)
Loss for the year		(119 815)	(94 817)
Other comprehensive income		-	-
Total comprehensive loss for the year		(119 815)	(94 817)

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 March 2019	380	(313 069)	(312 689)
Loss for the year	-	(94 817)	(94 817)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(94 817)	(94 817)
Balance at 01 March 2020	380	(407 886)	(407 506)
Loss for the year	-	(119 815)	(119 815)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(119 815)	(119 815)
Balance at 28 February 2021	380	(527 701)	(527 321)

Note

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Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Statement of Cash Flows

Figures in Rand	Note	2021	2020
Cash flows from operating activities			
Cash (used in) generated from operations	15	(98 942)	33 601
Interest income		32 109	104 326
Finance costs		-	(4 029)
Net cash from operating activities		(66 833)	133 898
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(436 313)	-
Cash flows from financing activities			
Movement of other financial liabilities		191 631	(720 768)
Net cash from financing activities		191 631	(720 768)
Total cash movement for the year		(311 515)	(586 870)
Cash at the beginning of the year		1 090 956	1 677 826
Total cash at end of the year	4	779 441	1 090 956

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

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

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

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

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

<u>Item</u>	<u>Depreciation method</u>	<u>Average useful life</u>
Plant and machinery	Straight line	5 years
Motor vehicles	Straight line	5 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Accounting Policies

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

1.3 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.4 Revenue

Revenue is recognised to the extent that the company 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, excluding value added taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Notes to the Annual Financial Statements

Figures in Rand

2021 2020

2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	37 500 000	-	37 500 000	37 500 000	-	37 500 000
Plant and machinery	116 528	(90 727)	25 801	116 528	(75 111)	41 417
Motor vehicles	898 424	(445 574)	452 850	462 111	(338 045)	124 066
Total	38 514 952	(536 301)	37 978 651	38 078 639	(413 156)	37 665 483

Reconciliation of property, plant and equipment - 2021

	<u>Opening balance</u>	<u>Additions</u>	<u>Depreciation</u>	<u>Closing balance</u>
Land	37 500 000	-	-	37 500 000
Plant and machinery	41 417	-	(15 616)	25 801
Motor vehicles	124 066	436 313	(107 529)	452 850
	37 665 483	436 313	(123 145)	37 978 651

Details of properties

Mpumalanga Farm, Rietvley 28 portion 5 and 9:

Portion 5 measuring 600.1154H and portion 9 measuring 600.0010H;

- Purchase price: 25 September 2013

- Revaluation of Reserve

38 000 000	38 000 000
(500 000)	(500 000)
37 500 000	37 500 000

3. Trade and other receivables

Trade receivables	-	170
Insurance prepayment	1 788	1 973
	1 788	2 143

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Investec Bank Limited - business account	380 149	850 056
Nedbank Limited - current account	61 895	190 139
Standard Bank - current account	87 082	463
Standard Bank - call account	1	1
Standard Bank - money market	250 314	50 297
	779 441	1 090 956

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Notes to the Annual Financial Statements

Figures in Rand	2021	2020
5. Share capital		
Authorised		
1000 Ordinary shares of R1 each	1 000	1 000
Issued		
380 Ordinary shares of R1 each	380	380
620 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
6. Other financial liabilities		
Other financial liabilities	39 214 763	39 023 132
The above loans are interest free but secured by a lien over the land and buildings as noted in Note 2 to the financial statements and are compulsory convertible into a number of A Ordinary shares for a consideration of R650 000, the balance being shareholder loans of R350 000 which are interest free and unsecured and are repayable through the sale of further shares in the company as determined by the directors.		
7. Trade and other payables		
Accrued audit fees	14 301	13 751
Advance payment from debtors	54 128	120 809
Value added tax	4 009	8 396
	72 438	142 956
8. Revenue		
Monthly Levy	167 234	149 956
Exit Levy	36 250	25 000
	203 484	174 956
9. Other income		
Motor vehicle rental	28 951	56 063
10. Operating loss		
Operating loss for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	123 145	115 727
11. Investment revenue		
Interest revenue		
Bank	32 109	104 326

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Notes to the Annual Financial Statements

Figures in Rand

2021 2020

12. Finance costs

SARS	-	4 029
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13. Taxation

Major components of the tax expense

No provision has been made for 2021 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 624 133 (2020: R 504 318).

14. Auditor's remuneration

Fees	13 550	13 750
Adjustment for previous year	-	506
	13 550	14 256

15. Cash (used in) generated from operations

Loss before taxation	(119 815)	(94 817)
Adjustments for:		
Depreciation	123 145	115 727
Interest received	(32 109)	(104 326)
Finance costs	-	4 029
Changes in working capital:		
Trade and other receivables	355	835
Trade and other payables	(70 518)	112 153
	(98 942)	33 601

16. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year (2020 - Nil).

17. Going concern

We draw attention to the fact that at 28 February 2021, the company had accumulated losses of R 527 701 and that the company's total liabilities exceed its assets by R 527 321.

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.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Detailed Income Statement

Figures in Rand	Note	2021	2020
Revenue			
Exit Levy		36 250	25 000
Monthly levies		167 234	149 956
	8	203 484	174 956
Other income			
Motor vehicle rental		28 951	56 063
Operating expenses			
Accounting and Secretarial fees		8 870	6 700
Annual duties		1 050	987
Auditor's remuneration	14	13 550	14 256
Bank charges		2 556	6 755
Depreciation		123 145	115 727
Insurance		6 949	6 849
Levies		240 000	240 000
Motor vehicle repairs		-	2 681
Relocation cost		-	27 694
Umbabat expenses		200 382	420 213
Umbabat recoveries		(212 143)	(415 729)
		384 359	426 133
Operating loss	10	(151 924)	(195 114)
Investment income	11	32 109	104 326
Finance costs	12	-	(4 029)
		32 109	100 297
Loss for the year		(119 815)	(94 817)

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 28 February 2021

Supplementary Information

1. Other financial liabilities

	2021	2020
Natalie Jean Pranglely - A shares Unit 22	810 000	810 000
R Retzlaff / T Retzlaff - A shares Unit 38	440 000	440 000
Krista Krieger - A shares Unit 33	896 248	896 248
Jean Philippe Landrieu - A shares Unit 1	810 000	810 000
Danie human - A shares Unit 4	750 000	750 000
Penrod Trust & Engel Trust - A shares Unit 9	810 000	810 000
Anroy Partnership - A shares Unit 14	810 000	810 000
Shanana Family Trust - A shares Unit 15	810 000	810 000
Gail Schweizer - A shares Unit 23	810 000	810 000
Channel Beleggings CC - A shares Unit 25	810 000	810 000
G De Kock Family Trust - A shares Unit 26	810 000	810 000
JLM Frewin Trust - A shares Unit 28	810 000	810 000
Umdoni Trust - A shares Unit 37	810 000	810 000
Michael Goch - A shares Unit 41	810 000	810 000
J Wykes - A shares Unit 45	812 648	812 648
Huguenant Participations - A shares Unit 2	810 000	810 000
Michael Cornelius Greef - A shares Unit 47	810 000	810 000
Gary Mabutt - A shares Unit 50	810 000	810 000
Robedsu (Pty) Ltd - A shares Unit 52	810 000	810 000
Rod and Pam Stewart Family Trust & Charles Stewart Family Trust - A shares Unit 54	810 000	810 000
Parknorth Investments (Pty) Ltd - A shares Unit 59	810 000	810 000
G Smith & G Morton - A shares Unit 60	810 500	810 500
Don Macrobert Family Trust - A shares Unit 61	810 000	810 000
Rodney Charles Topham - A shares Unit 62	810 000	810 000
Ivo Lasic Family Trust & Herbert Vinnicombe - A shares Unit 65	810 000	810 000
JA Morkel & VD Boucher - A shares Unit 5	810 000	810 000
Ntsiri 24 - A shares Unit 24	810 000	860 000
CM Walker & Barry Kleu Trust - A shares Unit 29	810 000	810 000
Pierre Quindoz - A shares Unit 32	810 000	810 000
Prestprops 1247 CC - A shares Unit 35	810 000	810 000
Intrax Investments 37 (Pty) Ltd & Miszewski Investments Trust - A shares Unit 64	904 215	904 215
African Ethos (Pty) Ltd - A shares Unit 44	815 000	815 000
Zirconia Investments Trust - A shares Unit 55	810 000	810 000
Adonight Investments (Pty) Ltd & B Great Investments (Pty) Ltd - A shares Unit 31	822 625	822 625
Louisa Nancy Lascaris - A shares Unit 58	810 000	810 000
Mayfern Investments (Pty) Ltd & The Quodlibet Trust - A shares Unit 11	810 000	810 000
KR Devitt & JC Devitt - A shares Unit 12	972 648	810 000
Eunice and Ema-Jean Strydom - A shares Unit 42	810 000	812 648
DA Joscelyne & G Strydom - A shares Unit 39	650 000	810 000
Ntsiri 16 -Ntsheli Partnership - B shares Unit 16	650 000	650 000
Maskam & Megawatt Trust - B shares Unit 27	650 000	650 000
D Grigoratos - B shares Unit 51	650 000	650 000
A Steenkamp & S De Witt - B shares Unit 10	660 000	660 000
The Kingfisher Trust - B shares Unit 20	650 000	650 000
Duvela & MCJ Family Trust - B shares Unit 34	686 000	686 000
Dick Graham - B shares Unit 53	660 000	660 000

Ntsheli (Proprietary) Limited

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Kevwen Properties CC & Chieftain Investments 21 (Pty) Ltd - B shares Unit 19	724 467	724 467
Jennifer Lynne Jacobsz - B shares Unit 6	666 000	666 000
JB Trust - B shares Unit 49	849 524	849 524
Lydtoy Beleggings (Pty) Ltd - B shares Unit 46	763 257	763 257
SR Taggart - B shares Unit 57	241 631	-
	39 214 763	39 023 132
