The ZA Domain Name Authority (Association Incorporated Under Section 21)
(Registration number 2003/021150/08)
Annual financial statements
for the year ended 31 March 2011

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The protection and the furtherence of the ZA domain name space
Directors	HC Gajjar (Chairperson) P Bhagattjee AM Brooks N Dhevcharran N Mabaso DH Martin ML Masilela WP Rowland MA Silber (Treasurer)
Registered office	The Business Centre Second Floor 377 Rivonia Boulevard Rivonia 2128
Business address	The Business Centre Second Floor 377 Rivonia Boulevard Rivonia 2128
Postal address	Postnet Suite 1 Private Bag X75 Bryanston 2021
Bankers	ABSA
Auditors	PricewaterhouseCoopers Inc. Registered Auditor Pretoria
Company registration number	2003/021150/08

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

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

Directors' Responsibilities and Approval

The directors are required in terms of 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 period then ended, in conformity with South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice 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 31 March 2012 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's 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 5.

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

HC Gajjar (Chairperson)	**MA Silber (Treasurer)**

to the member of The ZA Domain Name Authority (Association Incorporated Under Section 21)

We have audited the accompanying annual financial statements of The ZA Domain Name Authority (Association Incorporated Under Section 21), which comprise the statement of financial position as at 31 March 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 6 - 20.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

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

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of The ZA Domain Name Authority (Association Incorporated Under Section 21) as of 31 March 2011, and its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act of South Africa.

Other matter

The supplementary information set out on page21 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

PricewaterhouseCoopers Inc.
Director: F Grove
Registered Auditor
Pretoria

Directors' Report

The directors submit their report for the year ended 31 March 2011.

1. Review of activities

Main business and operations

The company is engaged in the protection and the furtherence of the za domain name space and operates principally in South Africa.

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.

Net deficit of the company was R 1,944,641 (2010: loss R 1,521,764).

Registered office	The Business Centre Second Floor 377 Rivonia Boulevard Rivonia 2128
Business address	The Business Centre Second Floor 377 Rivonia Boulevard Rivonia 2128
Postal address	Postnet Suite 1 Private Bag X75 Bryanston 2021

2. 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.

3. Events after the reporting period

The directors have noted that at the end of the financial year the company has not yet received funding from the Department of Communications. The Uniforum Loan will be repaid once funding is received.

4. Authorised and issued share capital

The company is incorporated without any share capital.

Directors' Report

5. Directors

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

Name
HC Gajjar (Chairperson)
P Bhagattjee
AM Brooks
N Dhevcharran
N Mabaso
DH Martin
ML Masilela
WP Rowland
MA Silber (Treasurer)

6. Secretary

The company is a Section 21 Company and is not required to appoint a secretary.

7. Auditors

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

Statement of Financial Position

	Notes	2011 R	2010 R
Assets			
Non-Current Assets			
Property, plant and equipment	4	15,258	29,277
Current Assets			
Trade and other receivables	5	35,192	71,115
Cash and cash equivalents	6	765,696	2,456,098
		800,888	**2,527,213**
Total Assets		**816,146**	**2,556,490**
Equity and Liabilities			
Equity			
Retained income		112,023	2,056,664
Liabilities			
Non-Current Liabilities			
Uniforum SA long term loan	7	500,863	-
Current Liabilities			
Trade and other payables	8	203,260	499,826
Total Liabilities		**704,123**	**499,826**
Total Equity and Liabilities		**816,146**	**2,556,490**

The notes on pages 15 to 20 are an integral part of these financial statements.

Statement of Comprehensive Income

	Notes	2011 R	2010 R
Revenue	9	1,500,000	1,500,000
Other income		18,416	14,000
Operating expenses		(3,497,898)	(3,247,239)
Operating (deficit) surplus	10	**(1,979,482)**	**(1,733,239)**
Investment revenue	11	49,512	211,475
Finance costs	12	(14,671)	-
(Deficit) surplus for the year		**(1,944,641)**	**(1,521,764)**
Other comprehensive income		-	-
Total comprehensive (deficit) surplus		**(1,944,641)**	**(1,521,764)**

The notes on pages 15 to 20 are an integral part of these financial statements.

Statement of Changes in Equity

	Retained income R	Total equity R
Opening balance as previously reported	3,078,594	3,078,594
Adjustments		
Prior period error	499,834	499,834
Balance at 01 April 2009 as restated	**3,578,428**	**3,578,428**
Changes in equity		
Restated comprehensive income for the year	(1,521,764)	(1,521,764)
Total changes	(1,521,764)	(1,521,764)
Balance at 01 April 2010 as restated	**2,056,664**	**2,056,664**
Changes in equity		
Total comprehensive deficit for the year	(1,944,641)	(1,944,641)
Total changes	(1,944,641)	(1,944,641)
Balance at 01 April 2011 as restated	**112,023**	**112,023**

The notes on pages 15 to 20 are an integral part of these financial statements.

Statement of Cash Flows

	Notes	2011 R	2010 R
Cash flows from operating activities			
Cash receipts		1,545,923	1,516,000
Cash paid to suppliers and employees		(3,772,029)	(2,968,633)
Cash used in operations	16	(2,226,106)	(1,452,633)
Interest income		49,512	211,475
Finance costs		(14,671)	-
Net cash from operating activities		**(2,191,265)**	**(1,241,158)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4	-	(24,900)
Cash flows from financing activities			
Movement in long term loan		500,863	-
Total cash, cash equivalents and bank overdrafts movement for the year		**(1,690,402)**	**(1,266,058)**
Cash, cash equivalents and bank overdrafts at the beginning of the year		2,456,098	3,722,156
Total cash, cash equivalents and bank overdrafts at end of the year	6	**765,696**	**2,456,098**

The notes on pages 15 to 20 are an integral part of these financial statements.

Accounting Policies

1. Basis of preparation

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act of South Africa. 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 Rands.

These accounting policies are consistent with the previous period.

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.

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

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognised to other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised in profit or loss in the current period. The decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in the revaluation surplus in equity.

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

Item	Average useful life
IT equipment	3 years

The residual value, useful life and depreciation method of each asset are reviewed, and adjusted if appropriate, at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

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 proceeds, if any, and the carrying amount of the item. 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.

1.2 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Regular way purchases of financial assets are accounted for at trade date.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.3 Leases

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

Operating leases – lessee

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

Any contingent rents are expensed in the period they are incurred.

Accounting Policies

1.4 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

1.5 Government grants

Government grants are recognised when there is reasonable assurance that:

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

Grants related to income are presented as a credit in the statement of comprehensive income.

Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

2009 Annual Improvements Project: Amendments to IAS 1 (AC 101) Presentation of Financial Statements

The amendment clarifies that a liability which could, at the option of the counterparty, result in its settlement by the issue equity instruments, does not affect its classification as current or non-current.

The effective date of the amendment is for years beginning on or after 01 January 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

2009 Annual Improvements Project: Amendments to IAS 7 (AC 118) Statement of Cash Flows

The amendment provides that expenditure may only be classified as 'cash flows from investing activities' if it resulted in the recognition of an asset on the statement of financial position.

The effective date of the amendment is for years beginning on or after 01 January 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

2009 Annual Improvements Project: Amendments to IAS 17 (AC 105) Leases

The amendment removes the guidance that leases of land, where title does not transfer, are operating leases. The amendment therefore requires that lease classification for land be assessed in the same manner as for all leases. The amendment is to be applied retrospectively, unless the information is not available. In these cases, existing leases shall be reconsidered based on facts and circumstances existing at the date of adoption of the amendment. The lease asset and lease liability shall, in these cases be recognised at their fair values on that date, with any difference in those fair values recognised in retained earnings.

The effective date of the amendment is for years beginning on or after 01 January 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

2009 Annual Improvements Project: Amendments to IAS 18 (AC 111) Revenue

The amendment provides additional guidance in the determination of whether an entity is acting as an agent or principal in a revenue transaction.

The effective date of the amendment is for years beginning on or after 01 June 2009.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

Notes to the Annual Financial Statements

2. New Standards and Interpretations (continued)

2009 Annual Improvements Project: Amendments to IAS 39 (AC 133) Financial Instruments: Recognition and Measurement

In terms of the amendment, forward contracts to buy or sell an acquiree that will result in a business combination in the future, are only exempt from the Standard if the term of the contract does not exceed that which is reasonably necessary to obtain the required approval and complete the transaction. The amendment further clarifies that in a cash flow hedge of a forecast transaction, gains or losses should be reclassified from equity to profit or loss in the period in which the hedged forecast cash flow affects profit or loss. The amendment also clarifies that a prepayment option is not closely related to the host contract unless the exercise price is approximately equal to the present value of the lost interest for the remaining term of the host contract.

The effective date of the amendment is for years beginning on or after 01 January 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

Notes to the Annual Financial Statements

3. Risk management

Capital risk

Capital risk is the risk that the company will not be able to continue as a going concern for the forseeable future. Capital risk is managed by robust budgeting and forecasting to ensure that current retained earnings as well as funding to be received is sufficient to fund current planned activities in the foreseeable future.

Liquidity risk

The company's risk to liquidity relates to the availability of funds to cover furture committments. The compnay manages liquidity risk by not entering into furture committments before funding for such expenditure has been obtained.

Cash flow forecasts are prepared and monitored to ensure adequate management of cash resourses and short term investment maturities in order to ensure that cash resources are available when obligations become due.

Interest rate risk

The company is exposed to interest rate risk through its cash balances, loan funding and short term investments in fixed deposits. Changes in market interest rates affect the fair value of cash and investment assets. Interest rate risk is managed by matching the maturities of short term fixed deposists and the repayment of loan funding with managments expectations of future changes in interest rates, taking into account the company's liquidity needs.

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

The company's maximum exposure to credit risk is the carrying amount of cash and cash equivalents and trade and other receivables as disclosed in notes 5 and 6.

Notes to the Annual Financial Statements

	2011 R	2010 R

4. Property, plant and equipment

	2011			2010		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
IT equipment	75,191	(59,933)	15,258	75,191	(45,914)	29,277

Reconciliation of property, plant and equipment - 2011

	Opening balance	Depreciation	Total
IT equipment	29,277	(14,019)	15,258

Reconciliation of property, plant and equipment - 2010

	Opening balance	Additions	Depreciation	Total
IT equipment	17,046	24,900	(12,669)	29,277

5. Trade and other receivables

	2011	2010
Prepaid expenses	-	24,923
Deposits	25,192	25,192
Staff loans	-	8,000
ADR receivable	-	13,000
Other receivable	10,000	-
	35,192	**71,115**

Due to the nature of the trade and other receivables the carrying amount is considered to approximate their fair value.

6. Cash and cash equivalents

Cash and cash equivalents consist of:

	2011	2010
Bank balances	661,122	588,769
Short-term deposits	-	1,731,334
Other cash and cash equivalents	104,574	135,995
	765,696	**2,456,098**

7. Uniforum SA long term loan

During the current year a loan facility was obtained by ZADNA from Uniforum SA. The total facility obtained amounted to R 1 500 000, with R 500 000 drawn down by ZADNA as at year end. The facility bears interest at the prime rate and is calculated on the amount outstanding. Interest of R 14 671 was incurred during the current year. The loan will be repaid by ZADNA upon availibility of funding provided by the Department of Communications.

	2011	2010
Uniform SA Loan	500,863	-

Notes to the Annual Financial Statements

	2011 R	2010 R

8. Trade and other payables

Credit card	43,205	3,608
Sundry suppliers	137,117	447,362
ADR liability	-	36,000
Provision for leave pay	22,938	12,856
	203,260	**499,826**

Due to the short term nature of the trade and other payables, the effect of discounting is not material and accordingly the carrying amount at year end is considered to approximate the fair value. All trade and other payables are due within the next 12 months.

9. Revenue

Government grant	1,500,000	1,500,000

10. Operating (deficit) surplus

Operating (deficit) surplus for the year is stated after accounting for the following:

Operating lease charges		
Lease rentals on operating lease		
• Contractual amounts	330,025	212,264
Depreciation on property, plant and equipment	14,020	12,669
Provision for leave	10,082	12,856

11. Investment revenue

Interest revenue		
Interest received	49,512	211,475

12. Finance costs

Uniforum SA Loan	14,671	-

13. Income tax expense

No provision has been made for 2011 tax as the entity has been granted tax exemption by SARS in terms of section 10(1)(cN) of the Income Tax Act.

Notes to the Annual Financial Statements

	2011 R	2010 R

14. Salaries and Wages

	2011 R	2010 R
Salaries and Wages	689,879	708,597
Provision for leave pay	10,082	12,856
PAYE	196,177	199,783
	896,138	**921,236**

15. Auditor's remuneration

	2011 R	2010 R
Fees	118,627	3,500

16. Cash used in operations

	2011 R	2010 R
Deficit before taxation	(1,944,641)	(1,521,764)
Adjustments for:		
Depreciation and amortisation	14,020	12,669
Interest received	(49,512)	(211,475)
Finance costs	14,671	-
Provision for Compensation Commissioner	4,221	-
Changes in working capital:		
Trade and other receivables	35,923	(31,575)
Trade and other payables	(300,788)	299,512
	(2,226,106)	**(1,452,633)**

17. Commitments

Operating leases

Operating lease payments represent rentals payable by the company for certain of its office properties. Leases are negotiated for a term of six months and are automatically extended every six months. Rentals will be subject to a 9% escalation every 12 calendar month period. No contingent rent is payable.

18. Related parties

Related party transactions for the year consist of the following:

	2011 R	2010 R
Income grant funding from the Department of Communications	1 500 000	1 500 000

19. Directors' emoluments

Non-executive

2011	**Emoluments**	**Total**
For services as directors	182,511	182,511

2010	**Emoluments**	**Total**
For services as directors	98,760	98,760

Detailed Income Statement

	Notes	2011 R	2010 R
Revenue			
Government grant		1,500,000	1,500,000
Other income			
Foreign currency exchange gain		6,416	-
ADR fees		12,000	14,000
Interest received		49,512	211,475
		67,928	**225,475**
Operating expenses			
ADR expenses		-	144,000
Accounting fees		139,480	127,313
Advertising		-	25,472
Auditor's remuneration		118,627	3,500
Bank charges		6,366	4,356
Compensation commissioner		4,221	5,894
Computer expenses		7,491	19,060
Consulting fees		-	40,898
Depreciation, amortisation and impairments		14,020	12,669
Entertainment		11,492	7,976
Fines and penalties - late payment of PAYE and UIF		576	-
General expenses		821	2,070
ICANN Contribution		-	11,059
Insurance		10,503	8,331
Legal expenses		109,088	94,816
Meeting reimbursement		182,511	98,760
PAYE		196,177	199,783
Printing and stationery		2,986	1,631
Professional fees		1,133,401	1,074,994
Leave pay		10,082	12,856
Rent paid		330,025	212,264
SDL		10,416	10,196
Salaries and wages		689,879	708,597
Staff training		15,276	5,586
Telephone and fax		65,318	41,957
Travel		430,881	364,411
UIF		8,261	8,790
		3,497,898	**3,247,239**
Operating (deficit) surplus		**(1,929,970)**	**(1,521,764)**
Finance costs		(14,671)	-
(Deficit) surplus for the year		**(1,944,641)**	**(1,521,764)**