

The ZA Domain Name Authority (Association Incorporated Under Section 21)
(Registration number 2003/021150/08)
Financial statements
for the year ended 31 March 2010

The ZA Domain Name Authority (Association Incorporated Under Section 21)
(Registration number 2003/021150/08)
Financial Statements for the year ended 31 March 2010

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
Company registration number	2003/021150/08

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Financial Statements for the year ended 31 March 2010

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

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

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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 financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 financial statements.

The 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 judgments 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 deficit 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or deficit.

The directors have reviewed the company's cash flow forecast for the year to 31 March 2011 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 financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page s 4 to 5.

The 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)

Independent Auditor's Report

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

We have audited the accompanying financial statements of The ZA Domain Name Authority (Association Incorporated Under Section 21), which comprise the statement of financial position as of 31 March 2010, 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 to 20.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with 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 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.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of The ZA Domain Name Authority (Association Incorporated Under Section 21) as of 31 March 2010, 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 page 21 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

Date: _____

Directors' Report

The directors submit their report for the year ended 31 March 2010.

1. Review of activities

Main business and operations

The company is engaged in the protection and the furtherance 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 financial statements and do not in our opinion require any further comment.

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 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 are not aware of any matter or circumstance arising since the end of the financial year.

4. Authorised and issued share capital

The company is incorporated without any share capital.

The ZA Domain Name Authority (Association Incorporated Under Section 21)
(Registration number 2003/021150/08)
Financial Statements for the year ended 31 March 2010

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 had no secretary during the year.

7. Auditors

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

The ZA Domain Name Authority (Association Incorporated Under Section 21)
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 Financial Statements for the year ended 31 March 2010

Statement of Financial Position

	Notes	2010 R	2009 R
Assets			
Non-Current Assets			
Property, plant and equipment	4	<u>29 277</u>	<u>17 046</u>
Current Assets			
Trade and other receivables	5	71 115	39 540
Cash and cash equivalents	6	2 456 098	3 722 156
		<u>2 527 213</u>	<u>3 761 696</u>
Total Assets		<u>2 556 490</u>	<u>3 778 742</u>
Equity and Liabilities			
Equity			
Retained income		<u>2 056 664</u>	<u>3 578 428</u>
Liabilities			
Current Liabilities			
Trade and other payables	7	<u>499 826</u>	<u>200 314</u>
Total Equity and Liabilities		<u>2 556 490</u>	<u>3 778 742</u>

The notes on pages 14 to 20 are an integral part of these financial statements.

The ZA Domain Name Authority (Association Incorporated Under Section 21)
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 Financial Statements for the year ended 31 March 2010

Statement of Comprehensive Income

	Notes	2010 R	2009 R
Revenue	8	1 500 000	1 500 000
Other income		14 000	213 000
Operating expenses		(3 247 239)	(1 588 524)
Operating (deficit) surplus	9	(1 733 239)	124 476
Investment revenue	10	211 475	375 408
Finance costs	11	-	(50)
(Deficit) surplus for the year		(1 521 764)	499 834
Other comprehensive income		-	-
Total comprehensive (deficit) income		(1 521 764)	499 834

The notes on pages 14 to 20 are an integral part of these financial statements.

The ZA Domain Name Authority (Association Incorporated Under Section 21)
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 Financial Statements for the year ended 31 March 2010

Statement of Changes in Equity

	Share capital	Retained income	Total equity
	R	R	R
Opening balance as previously reported	-	3 074 594	3 074 594
Adjustments			
Prior period error	-	4 000	4 000
Balance at 01 April 2008 as restated	-	3 078 594	3 078 594
Changes in equity			
Restated comprehensive income for the year	-	499 834	499 834
Total changes	-	499 834	499 834
Balance at 01 April 2009 as restated	-	3 578 428	3 578 428
Changes in equity			
Total comprehensive deficit for the year	-	(1 521 764)	(1 521 764)
Total changes	-	(1 521 764)	(1 521 764)
Balance at 31 March 2010	-	2 056 664	2 056 664

Refer to note 18 for details of prior period errors

The notes on pages 14 to 20 are an integral part of these financial statements.

The ZA Domain Name Authority (Association Incorporated Under Section 21)
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 Financial Statements for the year ended 31 March 2010

Statement of Cash Flows

	Notes	2010 R	2009 R
Cash flows from operating activities			
Cash receipts		1 516 000	1 700 000
Cash paid to suppliers and employees		(2 968 633)	(1 494 781)
Cash used in operations	16	(1 452 633)	205 219
Interest income		211 475	375 408
Finance costs		-	(50)
Net cash from operating activities		(1 241 158)	580 577
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(24 900)	(6 064)
Total cash, cash equivalents and bank overdrafts movement for the year		(1 266 058)	574 513
Cash, cash equivalents and bank overdrafts at the beginning of the year		3 722 156	3 147 643
Total cash, cash equivalents and bank overdrafts at end of the year	6	2 456 098	3 722 156

The notes on pages 14 to 20 are an integral part of these financial statements.

Accounting Policies

1. Basis of preparation

The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

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 deficits.

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 surplus or deficit unless it is included in the carrying amount of another asset.

The gain or deficit arising from the derecognition of an item of property, plant and equipment is included in surplus or deficit when the item is derecognised. The gain or deficit 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.

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 surplus or deficit, transaction costs are included in the initial measurement of the instrument.

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

Accounting Policies

1.2 Financial instruments (continued)

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 surplus or deficit when there is objective evidence that the asset is impaired.

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.

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 Financial Statements

2010	2009
R	R

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:

IAS 23 (AC 114) (Revised) Borrowing Costs

The effective date of the standard is for years beginning on or after 01 January 2009.

The company has adopted the standard for the first time in the 2010 financial statements.

The standard requires that all borrowing costs related to the acquisition or construction of qualifying assets be capitalised. The previous standard allowed the expensing of such borrowing costs. There was no impact on the current year financial statements as the company did not acquire any qualifying assets.

IFRS 8 (AC 145) Operating segments

The effective date of the standard is for years beginning on or after 01 January 2009.

The company has adopted the standard for the first time in the 2010 financial statements.

The standard sets out new requirements for operating segment disclosure, but has no impact as the company is not listed and therefore not required to comply.

May 2008 Annual Improvements to IFRS's: Amendments to IAS 27 (AC 132) Consolidated and Separate Financial Statements

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

The company does not envisage the adoption of the standard until such time as it becomes applicable to the company's operations.

The standard sets out new requirements for consolidation of subsidiaries with the biggest impact relating to equity transaction with minorities and the related recognition and derecognition of goodwill which will no longer be recognised in surplus and deficit. The impact on the financial statements cannot be readily determined at the present time as this would depend on the number and nature of transactions entered into in the future.

May 2008 Annual Improvements to IFRS's: Amendments to IAS 39 (AC 133) Financial Instruments: Recognition and Measurement

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

The company has adopted the amendment for the first time in the 2010 financial statements.

The amendment sets out new requirements for eligible hedging instruments, and it is not deemed to be applicable as the entity has not entered into any hedging transactions.

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Notes to the Financial Statements

2. New Standards and Interpretations (continued)

IFRS 3 (AC 140) (Revised) Business Combinations

The effective date of the standard is for years beginning on or after 01 July 2009.

The company expects to adopt the standard for the first time in the 2011 financial statements.

The standard sets out new requirements for business combinations. The scope of the impact on the financial statements cannot be readily determined at the present time as this would depend on the number and nature of transactions entered into during future financial years

IFRIC 18 (AC 451) – Transfers of Assets From Customers

The effective date of the interpretation is for years beginning on or after 01 July 2009.

The company expects to adopt the interpretation for the first time in the 2011 financial statements.

The interpretation sets out requirements for the accounting treatment when assets are received from customers in order to provide subsequent services to them. This is expected to have minimal impact.

Notes to the Financial Statements

2010	2009
R	R

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 foreseeable 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 is a result of the funds available to cover future commitments. The company manages liquidity risk by not entering into future commitments before funding for such expenses has been obtained from the government.

Cash flow forecasts are prepared and monitored.

Liquidity risk is the risk that the company will not be able to meet its obligations as they fall due. Liquidity risk is managed through preparation of cash flow forecasts and the management of cash resources 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 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 deposits with managements 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 is exposed to credit risk through its deposits with banks and its trade and other receivables. Credit risk is managed by investing only with reputable institutions with investment grade credit ratings and no history of default. 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 Financial Statements

	2010			2009		
	Cost /	Accumulated	Carrying	Cost /	Accumulated	Carrying
	Valuation	depreciation	value	Valuation	depreciation	value
IT equipment	75 191	(45 914)	29 277	50 291	(33 245)	17 046

Reconciliation of property, plant and equipment - 2010

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

Reconciliation of property, plant and equipment - 2009

	Opening balance	Additions	Depreciation	Total
IT equipment	26 735	6 064	(15 753)	17 046

	2010	2009
	R	R

5. Trade and other receivables

Prepaid expenses	24 923	12 580
Deposits	25 192	11 960
Staff loans	8 000	-
ADR receivable	13 000	15 000
	71 115	39 540

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:

Bank balances	588 769	261 995
Short-term deposits	1 731 334	3 251 374
Other cash and cash equivalents	135 995	208 787
	2 456 098	3 722 156

Notes to the Financial Statements

	2010 R	2009 R
7. Trade and other payables		
Credit card	3 608	70 134
Sundry suppliers	447 362	130 180
ADR liability	36 000	-
Provision for leave pay	12 856	-
	<u>499 826</u>	<u>200 314</u>

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

8. Revenue

Government grant	<u>1 500 000</u>	<u>1 500 000</u>
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9. Operating surplus

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

Operating lease charges

Lease rentals on operating lease		
• Contractual amounts	<u>212 264</u>	<u>142 340</u>
Depreciation on property, plant and equipment	12 669	15 753
Provision for leave	<u>12 856</u>	<u>-</u>

10. Investment revenue

Interest revenue

Interest received	<u>211 475</u>	<u>375 408</u>
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11. Finance costs

Bank	<u>-</u>	<u>50</u>
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12. Income tax expense

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

13. Auditor's remuneration

Fees	<u>3 500</u>	<u>29 811</u>
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14. Legal expenses

Legal fees	<u>94 816</u>	<u>86 424</u>
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Notes to the Financial Statements

	2010 R	2009 R
15. Salaries and wages		
Salaries and wages	<u>708 597</u>	<u>455 965</u>
16. Cash used in operations		
Deficit before taxation	(1 521 764)	499 834
Adjustments for:		
Depreciation and amortisation	12 669	15 753
Interest received	(211 475)	(375 408)
Finance costs	-	50
Changes in working capital:		
Trade and other receivables	(31 575)	(17 424)
Trade and other payables	<u>299 512</u>	<u>82 414</u>
	<u>(1 452 633)</u>	<u>205 219</u>

17. Commitments

Operating leases

Operating lease payments represent rentals payable by the company for 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:

Income grant funding from the Department of Communication	1 500 000	1 500 000
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19. Directors' emoluments

Non-executive

2010	Emoluments	Pension paid or receivable	Compensation for loss of office	Gain on exercise of options	Total
For services as directors	98 760	-	-	-	<u>98 760</u>
2009	Emoluments	Pension paid or receivable	Compensation for loss of office	Gain on exercise of options	Total
For services as directors	77 786	-	-	-	<u>77 786</u>

Notes to the Financial Statements

	2010 R	2009 R
20. Prior period errors		
Revenue accrued from ADR cases resolved in prior years had not been accounted for, and the ADR subsidy expense provision was erroneously raised in the prior year.		
The correction of the error(s) results in adjustments as follows:		
Statement of Comprehensive Income		
Increase in ADR Revenue	-	11 000
Decrease in ADR subsidy expense	-	58 000
	<u>-</u>	<u>69 000</u>
Statement of Financial Position		
Increase in ADR receivable	-	15 000
Decrease in ADR subsidy payable	-	58 000
	<u>-</u>	<u>73 000</u>
Increase in opening balance of accumulated surplus in 2009	<u>-</u>	<u>4 000</u>

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Detailed Income Statement

	Notes	2010 R	2009 R
Revenue			
Government grant		1 500 000	1 500 000
Gross surplus		1 500 000	1 500 000
Other income			
ADR grant		-	200 000
ADR fees		14 000	13 000
Interest received		211 475	375 408
		225 475	588 408
Operating expenses			
ADR expenses		144 000	-
Accounting fees		127 313	117 708
Advertising		25 472	23 846
Auditor's remuneration		3 500	29 811
Bank charges		4 356	3 903
Compensation commissioner		5 894	-
Computer expenses		19 060	20 841
Conference expenses		-	5 180
Consulting fees		40 898	23 940
Courier and postage		-	118
Depreciation, amortisation and impairments		12 669	15 753
Entertainment		7 976	3 921
Fines and penalties - late payment of PAYE and UIF		-	4 076
General expenses		2 070	757
ICANN Contribution		11 059	12 027
Insurance		8 331	1 504
Legal expenses		94 816	86 424
Meating reimbursements		98 760	77 786
PAYE		199 783	110 881
Printing and stationery		1 631	767
Professional fees		1 074 994	34 539
Provision for leave pay		12 856	-
Rent paid		212 264	142 340
SDL		10 196	893
Salaries and wages		708 597	455 965
Staff training		5 586	-
Telephone and fax		41 957	34 826
Travel		364 411	375 633
UIF		8 790	5 085
		3 247 239	1 588 524
Operating (deficit) surplus		(1 521 764)	499 884
Finance costs		-	(50)
(Deficit) surplus for the year		(1 521 764)	499 834

The supplementary information presented does not form part of the financial statements and is unaudited