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**BJB SHARE BLOCK (PROPRIETARY) LIMITED**  
**(REGISTRATION NUMBER 1981/007823/07)**  
**GROUP ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

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# **BJB Share Block (Proprietary) Limited**

Group Annual Financial Statements for the year ended 29 February 2024

## **General Information**

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Operates as a share block scheme for the sole benefit of its members, situated within the boundaries of the N'tsiri Game Reserve, which is a registered private Game Reserve.
<b>Directors</b>	H Vlok CP Brink WL Tweedie CL Green MJ Smith NW Birch RD Milligan
<b>Registered office</b>	Ntsiri Game Reserves Umbabat Hoedspruit 1380
<b>Postal address</b>	N'tsiri Game Reserves Argyle Road Umbabat, Hoedspruit 1380
<b>Bankers</b>	Nedbank Limited Investec Bank Limited
<b>Auditors</b>	GL Palmer and Company Registered Auditors
<b>Secretary</b>	Michelle Goble
<b>Company registration number</b>	1981/007823/07
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The group annual financial statements were independently compiled by: Epaminondas Marantos Institute of Certified Public Accountants of South Africa Member No.2884
<b>Issued</b>	17 May 2024

# **BJB Share Block (Proprietary) Limited**

Group Annual Financial Statements for the year ended 29 February 2024

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

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## Directors' Responsibilities and Approval

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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 group annual financial statements and related financial information included in this report. It is their responsibility to ensure that the group annual financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the years 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 group annual financial statements.

The group 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.

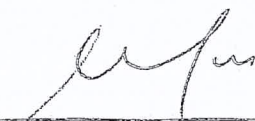
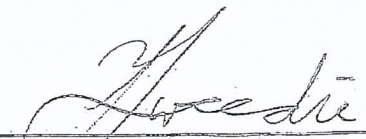
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards 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 group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group 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 group 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 group's cash flow forecast for the year to 28 February 2025 and, in light of this review and the current financial position, they are satisfied that the group 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 group's group annual financial statements. The group annual financial statements have been examined by the group's external auditors and their report is presented on pages 6 to 8.

The group annual financial statements set out on pages 9 to 29, which have been prepared on the going concern basis, were approved by the board on 17 May 2024 and were signed on its behalf by:

  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Director

Johannesburg

# **BJB Share Block (Proprietary) Limited**

Group Annual Financial Statements for the year ended 29 February 2024

## **Directors' Report**

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The directors have pleasure in submitting their report on the group annual financial statements of BJB Share Block (Proprietary) Limited and the group for the year ended 29 February 2024.

### **1. Incorporation**

The group was incorporated on 13 August 1981 and obtained its certificate to commence business on the same day.

### **2. Nature of business**

BJB Share Block (Proprietary) Limited operates a share block scheme on a private game reserve, situated in the Lowveld of the Mpumalanga Province within the boundaries of the N'tsiri Nature Reserve, for the sole benefit of its shareholders.

The farms are owned by its wholly-owned subsidiary companies DL Hattingh (Edms) Bpk; and Protea Wildtuin Vakansie-Oord (Edms) Bpk. Verbal lease agreements are in existence between the company and its subsidiaries for the lease of the properties. The period of the lease is 100 years from August 1981. BJB Share Block (Proprietary) Limited bears the cost of maintaining the properties in lieu of paying rent.

This company continues to administer the land and buildings on behalf of R'Krantz Share Block (Proprietary) Limited and Colmos (Proprietary) Limited.

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.

### **3. Going concern**

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated group annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

### **4. 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.

### **5. Share capital**

There have been no changes to the authorised or issued share capital during the year under review (2023 - Nil).

### **6. Non-current assets**

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

# BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

## Directors' Report

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### 7. Directors

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

<u>Directorate</u>	<u>Changes</u>
H Vlok	
CP Brink	
WL Tweedie	
CL Green	
MJ Smith	
NW Birch	Appointed, 05 February 2024
RD Milligan	Appointed, 05 February 2024

### 8. Secretary

The secretary of the company is Michelle Goble.

### 9. Interests in subsidiaries - Share effectively held:

	<u>Issued capital</u> <u>R</u>	<u>%</u>	<u>Indebtedness</u>
Protea Wildtuin Vakansie-Oord (Edms) Bpk	100	100	39 389
D.L. Hattingh (Edms) Bpk	100	100	42 391
	<b>200</b>	-	<b>81 780</b>

### 10. 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 group were made by the company or any of its subsidiaries during the period covered by this report.

### 11. Litigation statement

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

### 12. Auditors

GL Palmer and Company continued in office as auditors of the company and its subsidiaries for 2024.

At the AGM, the shareholders will be required to vote on the reappointment of 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 2025 financial year.



## Independent Auditors' Report

To the Shareholders of BJB Share Block (Proprietary) Limited

### Opinion

We have audited the group annual financial statements of BJB Share Block (Proprietary) Limited (the company) set out on pages 9 to 29, which comprise the statement of financial position as at 29 February 2024, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the group annual financial statements, including a summary of significant accounting policies.

In our opinion, the group annual financial statements present fairly, in all material respects, the financial position of BJB Share Block (Proprietary) Limited as at 29 February 2024, 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 Group Annual Financial Statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of group annual financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

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

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

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the document titled "BJB Share Block (Proprietary) Limited group annual financial statements for the year ended 29 February 2024", which includes the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. The other information does not include the group annual financial statements and our auditor's report thereon.

Our opinion on the group annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the group 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 group annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of the Directors for the Group Annual Financial Statements**

The directors are responsible for the preparation and fair presentation of the group 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 group annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group annual financial statements, the directors are responsible for assessing the group'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 group or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Group Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the group annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 group annual financial statements.

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

- Identify and assess the risks of material misstatement of the group 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 group'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 group'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 group 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the group annual financial statements, including the disclosures, and whether the group annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*GL Palmer & Company*  
GL PALMER AND COMPANY  
Registered Auditors  
KP Christou CA(SA)  
Partner  
Johannesburg  
17 May 2024



**BJB Share Block (Proprietary) Limited**

Group Annual Financial Statements for the year ended 29 February 2024

**Statement of Financial Position as at 29 February 2024**

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	2	2 887 657	2 715 568	2 471 546	2 299 457
Investments in subsidiaries	3	-	-	416 111	416 111
Loans to group companies (R'Krantz)	4	333 010	508 431	333 010	508 431
		<b>3 220 667</b>	<b>3 223 999</b>	<b>3 220 667</b>	<b>3 223 999</b>
<b>Current Assets</b>					
Inventories	5	619 216	452 616	619 216	452 616
Trade and other receivables	6	399 206	257 217	399 206	257 217
Current tax receivable		-	1 495	-	1 495
Cash and cash equivalents	7	3 330 625	3 565 984	3 330 625	3 565 984
		<b>4 349 047</b>	<b>4 277 312</b>	<b>4 349 047</b>	<b>4 277 312</b>
<b>Total Assets</b>		<b>7 569 714</b>	<b>7 501 311</b>	<b>7 569 714</b>	<b>7 501 311</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	8	665 860	665 860	665 860	665 860
Retained income		3 482 869	3 387 473	3 482 869	3 387 473
		<b>4 148 729</b>	<b>4 053 333</b>	<b>4 148 729</b>	<b>4 053 333</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Loans from group companies (Colmos)	4	520 175	447 278	520 175	447 278
Loans from shareholders	9	1 560 000	1 560 000	1 560 000	1 560 000
		<b>2 080 175</b>	<b>2 007 278</b>	<b>2 080 175</b>	<b>2 007 278</b>
<b>Current Liabilities</b>					
Trade and other payables	10	1 333 378	1 440 700	1 333 378	1 440 700
Current tax payable		7 432	-	7 432	-
		<b>1 340 810</b>	<b>1 440 700</b>	<b>1 340 810</b>	<b>1 440 700</b>
<b>Total Liabilities</b>		<b>3 420 985</b>	<b>3 447 978</b>	<b>3 420 985</b>	<b>3 447 978</b>
<b>Total Equity and Liabilities</b>		<b>7 569 714</b>	<b>7 501 311</b>	<b>7 569 714</b>	<b>7 501 311</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Statement of Comprehensive Income

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
<b>Revenue</b>					
Members levy	12	6 230 419	5 493 303	6 230 419	5 493 303
Exit levy	12	220 910	142 300	220 910	142 300
	12	<b>6 451 329</b>	<b>5 635 603</b>	<b>6 451 329</b>	<b>5 635 603</b>
<b>Other income</b>					
	13				
CSOS levy - expenses		(31 200)	(31 200)	(31 200)	(31 200)
CSOS levy - recoveries		31 200	31 200	31 200	31 200
Member facilities - expenses		(99 778)	(21 422)	(99 778)	(21 422)
Member facilities - rental income - flat		10 500	4 400	10 500	4 400
Ntsheli (Proprietary) Limited - expenses		(194 807)	(151 815)	(194 807)	(151 815)
Ntsheli (Proprietary) Limited - levy income		240 000	240 000	240 000	240 000
Rates - expenses		(884 321)	(832 067)	(884 321)	(832 067)
Rates - recoveries		884 369	832 215	884 369	832 215
Service levies - sales to members		(18 575)	(61 700)	(18 575)	(61 700)
Sundry income		22	9 417	22	9 417
Umbabat - expenses		(735 456)	(668 424)	(735 456)	(668 424)
Umbabat - recoveries		735 304	668 448	735 304	668 448
Warden's cottage - expenses		(46 121)	(17 755)	(46 121)	(17 755)
Warden's cottage - levy income		66 660	60 500	66 660	60 500
		<b>(42 203)</b>	<b>61 797</b>	<b>(42 203)</b>	<b>61 797</b>
<b>Expenses (Refer to page 11)</b>		<b>(6 479 228)</b>	<b>(5 847 064)</b>	<b>(6 479 228)</b>	<b>(5 847 064)</b>
<b>Operating loss</b>		<b>(70 102)</b>	<b>(149 664)</b>	<b>(70 102)</b>	<b>(149 664)</b>
Investment income	14	209 589	132 052	209 589	132 052
Finance costs	15	(555)	-	(555)	-
		<b>209 034</b>	<b>132 052</b>	<b>209 034</b>	<b>132 052</b>
<b>Profit (loss) before taxation</b>		<b>138 932</b>	<b>(17 612)</b>	<b>138 932</b>	<b>(17 612)</b>
Taxation	16	(43 536)	(26 067)	(43 536)	(26 067)
<b>Profit (loss) for the year</b>		<b>95 396</b>	<b>(43 679)</b>	<b>95 396</b>	<b>(43 679)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income (loss) for the year</b>		<b>95 396</b>	<b>(43 679)</b>	<b>95 396</b>	<b>(43 679)</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Statement of Comprehensive Income

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
<b>Operating expenses</b>					
A.G.M and Board Meetings		12 795	4 962	12 795	4 962
Accounting and secretarial fees		359 457	367 217	359 457	367 217
Advertising and promotions - website		2 694	2 540	2 694	2 540
Annual duty		9 275	3 755	9 275	3 755
Auditors' remuneration	17	151 271	149 155	151 271	149 155
Bank charges		92 170	87 828	92 170	87 828
Computer expenses		7 227	3 198	7 227	3 198
Conservation of assets	18	1 321 976	1 481 947	1 321 976	1 481 947
Courier and postage		1 940	594	1 940	594
Depreciation		353 921	346 450	353 921	346 450
Employee costs	19	3 594 794	2 790 435	3 594 794	2 790 435
Long service awards		26 000	-	26 000	-
Loss on sale of asset		8 913	-	8 913	-
Motor vehicle expenses	20	326 563	378 215	326 563	378 215
Printing and stationery		18 145	11 299	18 145	11 299
Professional fees		55 200	94 260	55 200	94 260
Repairs and maintenance	21	11 950	-	11 950	-
Shop and office equipment		6 386	8 126	6 386	8 126
Subscriptions & publications		56 726	50 301	56 726	50 301
Telephone and fax		55 056	66 782	55 056	66 782
Transport and delivery charges		6 769	-	6 769	-
		<b>6 479 228</b>	<b>5 847 064</b>	<b>6 479 228</b>	<b>5 847 064</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Other reserve	Retained income	Total equity
<b>Group</b>						
<b>Balance at 01 March 2022</b>	<b>520 000</b>	<b>145 860</b>	<b>665 860</b>	-	<b>3 431 152</b>	<b>4 097 012</b>
Loss for the year	-	-	-	-	(43 679)	(43 679)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	-	-	<b>(43 679)</b>	<b>(43 679)</b>
<b>Balance at 01 March 2023</b>	<b>520 000</b>	<b>145 860</b>	<b>665 860</b>	-	<b>3 387 473</b>	<b>4 053 333</b>
Profit for the year	-	-	-	-	95 396	95 396
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>95 396</b>	<b>95 396</b>
<b>Balance at 29 February 2024</b>	<b>520 000</b>	<b>145 860</b>	<b>665 860</b>	-	<b>3 482 869</b>	<b>4 148 729</b>
Note	8	8	8			
<b>Company</b>						
<b>Balance at 01 March 2022</b>	<b>520 000</b>	<b>145 860</b>	<b>665 860</b>	-	<b>3 431 152</b>	<b>4 097 012</b>
Loss for the year	-	-	-	-	(43 679)	(43 679)
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	-	-	<b>(43 679)</b>	<b>(43 679)</b>
<b>Balance at 01 March 2023</b>	<b>520 000</b>	<b>145 860</b>	<b>665 860</b>	-	<b>3 387 473</b>	<b>4 053 333</b>
Profit for the year	-	-	-	-	95 396	95 396
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-	<b>95 396</b>	<b>95 396</b>
<b>Balance at 29 February 2024</b>	<b>520 000</b>	<b>145 860</b>	<b>665 860</b>	-	<b>3 482 869</b>	<b>4 148 729</b>
Note	8	8	8			

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Statement of Cash Flows

Figures in Rand	Note	Group		Company	
		2024	2023	2024	2023
<b>Cash flows from operating activities</b>					
Cash receipts from customers		6 321 040	5 745 555	6 309 340	5 745 555
Cash paid to suppliers and employees		(6 444 220)	(8 717 147)	(6 432 520)	(8 717 147)
Cash used in operations	23	(123 180)	(2 971 592)	(123 180)	(2 971 592)
Interest income		209 589	132 052	209 589	132 052
Finance costs		(555)	-	(555)	-
Tax paid	24	(34 609)	(38 047)	(34 609)	(38 047)
<b>Net cash from operating activities</b>		<b>51 245</b>	<b>(2 877 587)</b>	<b>51 245</b>	<b>(2 877 587)</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	2	(534 922)	(336 818)	(534 922)	(336 818)
Movement in loans to associated companies		248 318	153 370	248 318	153 370
<b>Net cash from investing activities</b>		<b>(286 604)</b>	<b>(183 448)</b>	<b>(286 604)</b>	<b>(183 448)</b>
<b>Total cash movement for the year</b>		<b>(235 359)</b>	<b>(3 061 035)</b>	<b>(235 359)</b>	<b>(3 061 035)</b>
Cash at the beginning of the year		3 565 984	6 627 019	3 565 984	6 627 019
<b>Total cash at end of the year</b>	7	<b>3 330 625</b>	<b>3 565 984</b>	<b>3 330 625</b>	<b>3 565 984</b>

# BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

## Accounting Policies

---

### 1. Basis of preparation and summary of significant accounting policies

The group annual financial statements have been prepared on a going concern basis in accordance with International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The group 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 those applied in the previous year.

#### 1.1 Property, plant and equipment

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

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 group, and the cost of the item can be measured reliably.

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.

The initial estimate of the costs of dismantling and removing an asset and restoring the site on which it is located is also included in the cost of property, plant and equipment, when such dismantling, removal and restoration is obligatory.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

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.

Land is not depreciated.

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 group.

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

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Item	Depreciation method	Average useful life
Land		Indefinite
IT equipment	Straight line	3 years
Petrol tank and pump	Straight line	10 years
All other assets	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.

# **BJB Share Block (Proprietary) Limited**

Group Annual Financial Statements for the year ended 29 February 2024

## **Accounting Policies**

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### **1.1 Property, plant and equipment (continued)**

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.

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

### **1.2 Tax**

#### **Current tax assets and liabilities**

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Provision has been made for SA normal tax on interest.

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

### **1.3 Revenue**

Revenue is recognised to the extent that the group 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 group. Revenue is measured at the fair value of the consideration received or receivable.

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

### **1.4 Share capital and equity**

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

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.

### **1.5 Leases**

#### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

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



## **BJB Share Block (Proprietary) Limited**

Group Annual Financial Statements for the year ended 29 February 2024

### **Accounting Policies**

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#### **1.6 Capital expenditure**

In terms of Sections 3(1)(c), 14(2) and (3) of the Share Blocks Control Act No 59 of 1980, the company may create long term loan accounts in respect of "capital levies" paid by members. These long term loans are allocated equally to all members.

An amount of R534 922 (2023: R336 818) was spent on new capital items during the year, and has been brought to account.

#### **1.7 Inventories**

Inventories comprise of consumable stores, including maintenance spares and fuel, which are valued at a monthly average cost or market value, whichever is the lower. Obsolete and slow moving stock is written off.

#### **1.8 Employee benefits**

##### **Retirement benefits**

The policy of the company is to provide retirement benefits for all its permanent employees after three months continuous employment. Contributions to the defined contribution provident fund, together with the cost of the insured benefits and administration, are charged against income as incurred.

#### **1.9 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, are measured at fair value through profit and loss.

#### **1.10 Borrowing costs**

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

## **BJB Share Block (Proprietary) Limited**

Group Annual Financial Statements for the year ended 29 February 2024

### **Accounting Policies**

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#### **1.11 Risk management**

##### **Liquidity risk**

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

##### **Credit risk**

Credit risk consists mainly of cash deposits, cash equivalents and members debtors. The company only deposits cash with major banks and high quality credit standing and limits exposure to any one counter-party. Trade receivables comprise mainly family members, and are secured in terms of the Use Agreement.

##### **Interest rate risk**

The shareholders' loans are interest free. The call deposits are short term deposit with linked to prime. The bank balances do not bear interest.

#### **1.12 Consolidation**

##### **Basis of consolidation**

Subsidiaries are entities that are controlled by the company, in other words, entities over which the company has the power to govern the financial and operating policies so as to obtain benefit from its activities. The result of subsidiary companies are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Associates are entities in which long-term investments are held and over which the group has the right to exercise significant influence over the financial and operating policies. Investments in associates are carried at cost less any accumulated impairment losses.

Intergroup transactions and balances are eliminated on consolidation together with any unrealised gains and losses arising on intergroup transactions. Unrealised gains arising from transactions with associates are eliminated to the extent of the group's interest in these entities, while unrealised losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

## 2. Property, plant and equipment

### Group - Freehold farm land and buildings

#### 2.1.1. Protea Wildtuin Vakansie-Oord (Edms) Bpk

Portion 22, a portion of Portion 3 of the farm Argyle No 46, Registration division K U district, Mpumalanga province, measuring three hundred and eighty nine comma four five five four hectares (389,4554) with buildings thereon, acquired on 27 January 1966 and held under Deed of Transfer No. 9653/1966 in favour of Protea Wildtuin Vakansie-Oord (Edms) Beperk, specially subject to Deeds of Cession whereby rights to minerals and ancillary rights relating to mining and prospecting are reserved in favour of Rand Mines Limited (in Voluntary Liquidation) (formerly Transvaal Consolidation Land and Exploration Company Limited). The Department of Mineral & Energy Affairs of the Republic of South Africa acts as custodians of these rights.

Original purchase price	14 550	14 550	14 550	14 550
1966 - 1971	2 104	2 104	2 104	2 104
1974- 1975	15 043	15 043	15 043	15 043
2005 - 2006	7 692	7 692	7 692	7 692
Cost to Protea Wildtuin Vakansie (Edms) Bpk	39 389	39 389	39 389	39 389
Excess of amount paid for the shares of Protea Wildtuin Vakansie-Oord (Edms) Bpk over the cost of the above property as at the date of acquisition of the company.	168 232	168 232	168 232	168 232
<b>Cost of Protea Wildtuin Vakansie-Oord (Edms) Bpk</b>	<b>207 621</b>	<b>207 621</b>	<b>207 621</b>	<b>207 621</b>

#### 2.1.2. D.L. Hattingh (Edms) Bpk

Portion 21, a portion of Portion 3 of the farm Argyle No 46, Registration division K U district, Mpumalanga province, measuring three hundred and eighty nine comma four five five four hectares (389,4554) with buildings thereon, acquired on 27 January 1966 and held under Deed of Transfer No. 19850/1966 in favour of D.L Hattingh (Edms) Bpkt, specially subject to Deeds of Cession whereby rights to minerals and ancillary rights relating to mining and prospecting are reserved in favour of Rand Mines Limited (in Voluntary Liquidation) (formerly Transvaal Consolidation Land and Exploration Company Limited) The Department of Mineral & Energy Affairs of the Republic of South Africa acts as custodians of these rights.

Original purchase price	14 000	14 000	14 000	14 000
1966 - 1971	12 513	12 513	12 513	12 513
1974 - 1974	7 390	7 390	7 390	7 390
1988 - Proceeds of insurance claim for damage caused to a building (not repaired)	(19 700)	(19 700)	(19 700)	(19 700)
2005 - 2006	28 288	28 288	28 288	28 288
	42 491	42 491	42 491	42 491
Excess of amount paid for the shares of D.L. Hattingh (Edms) Bpk over the cost of the above property at the date of acquisition of the company.	165 999	165 999	165 999	165 999
	<b>208 490</b>	<b>208 490</b>	<b>208 490</b>	<b>208 490</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

#### 2. Property, plant and equipment (continued)

##### 2.1.3. Improvement to Reserve properties

The value of improvements made by individual share block holders to the houses are not capitalised as part of the Reserve property.

#### Property, plant and equipment

##### Reconciliation of property plant and equipment - 2024

	<u>Carrying value at the beginning of the year</u>	<u>Additions</u>	<u>Disposals</u>	<u>Disposals depreciation</u>	<u>Depreciation</u>	<u>Total</u>
Bush clearing equipment	1 419	10 995	-	-	(2 395)	10 019
Computer equipment	4	23 999	(17 999)	17 999	(2 864)	21 139
Electric fences	180 560	-	-	-	(40 634)	139 926
Farmhouse appliances	-	17 716	-	-	(68)	17 648
Fire fighting equipment	5	-	-	-	-	5
Fuel tank	17 926	-	-	-	(4 481)	13 445
Motor vehicles	127 263	-	-	-	(38 179)	89 084
Office equipment	100 629	-	-	-	(26 473)	74 156
Radio equipment	7 358	-	-	-	(3 679)	3 679
Reticulation of electricity	125 090	-	-	-	(66 494)	58 596
Tractor and implements	1	-	-	-	-	1
Workshop equipment	4 252	-	-	-	(2 999)	1 253
Laundry	25 860	-	(949)	948	(13 099)	12 760
Plant and equipment	32 668	236 742	(15 280)	6 367	(49 305)	211 192
TLB Machine	1 645	-	-	-	(1 645)	-
Hides and platform	7 894	245 470	-	-	(7 660)	245 704
Refuse Boma	1	-	-	-	-	1
Pool infrastructure	16 043	-	-	-	(5 348)	10 695
Staff village	1 650 839	-	-	-	(88 597)	1 562 242
	<b>2 299 457</b>	<b>534 922</b>	<b>(34 228)</b>	<b>25 314</b>	<b>(353 920)</b>	<b>2 471 546</b>
<b>Group</b>						
Land and buildings	416 111	-	-	-	-	416 111
	<b>2 715 568</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2 887 657</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

#### 2. Property, plant and equipment (continued)

##### Reconciliation of property plant and equipment - 2023

	<u>Carrying value at the beginning of the year</u>	<u>Additions</u>	<u>Disposals</u>	<u>Transfers</u>	<u>Depreciation</u>	<u>Carrying value at the end of the year</u>
Bush clearing equipment	6 277	-	-	-	(4 858)	1 419
Carports	2 261	-	-	-	(2 261)	-
Computer equipment	3 503	-	-	-	(3 500)	3
Electric fences	1	203 170	-	-	(22 611)	180 560
Fire fighting equipment	4	-	-	-	-	4
Fuel tank	22 409	-	-	-	(4 484)	17 925
Motor vehicles	165 443	-	-	-	(38 179)	127 264
Office equipment	68 588	52 007	-	-	(19 967)	100 628
Radio equipment	11 856	-	-	-	(4 498)	7 358
Reticulation of electricity	225 481	-	-	-	(100 389)	125 092
Tractor and implements	1	-	-	-	-	1
Workshop equipment	7 251	-	-	-	(2 999)	4 252
Laundry	38 960	-	-	-	(13 099)	25 861
Plant and equipment	45 631	-	-	-	(12 963)	32 668
TLB Machine	3 362	-	-	-	(1 717)	1 645
Hides and platform	31 957	-	-	-	(24 064)	7 893
Refuse Boma	1	-	-	-	-	1
Pool infrastructure	21 391	-	-	-	(5 348)	16 043
Staff village	1 654 711	81 641	-	-	(85 513)	1 650 839
	<b>2 309 088</b>	<b>336 818</b>	-	-	<b>(346 450)</b>	<b>2 299 457</b>
<b>Group</b>						
Land and buildings	416 111	-	-	-	-	416 111
	<b>2 725 199</b>	-	-	-	-	<b>2 715 568</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
<b>3. Investments in subsidiaries</b>				
<b>3.1 Unlisted shares</b>				
100 Ordinary shares of R1 each in Protea Wildtuin Vakansie-Oord (Edms) Bpk, at cost			100	100
100 Ordinary shares of R1 each in D.L Hattingh (Edms) Bpk, at cost			100	100
Share premium - Protea Wildtuin Vakansie-Oord (Edms) Bpk			168 132	168 132
Share premium - D.L Hattingh (Edms) Bpk			165 999	165 999
			<b>334 331</b>	<b>334 331</b>
<b>Loans from (to) parent: B J B Shareblock (Proprietary) Limited</b>				
Protea Wildtuin Vakansie-Oord (Edms) Bpk			39 389	39 389
D.L. Hattingh (Edms) Bpk			42 391	42 391
			<b>416 111</b>	<b>416 111</b>
<b>4. Loans to/(from) associated companies</b>				
<b>Associated companies</b>				
R'Krantz Share Block (Proprietary) Limited	333 010	508 431	333 010	508 431
Colmos (Proprietary) Limited	(520 175)	(447 278)	(520 175)	(447 278)
	<b>(187 165)</b>	<b>61 153</b>	<b>(187 165)</b>	<b>61 153</b>
<b>5. Inventories</b>				
Shop stock	310 019	181 339	310 019	181 339
Workshop and maintenance spares	29 954	29 617	29 954	29 617
Fuel - petrol, diesel and paraffin	238 455	204 570	238 455	204 570
LP gas	40 788	37 090	40 788	37 090
	<b>619 216</b>	<b>452 616</b>	<b>619 216</b>	<b>452 616</b>
<b>6. Trade and other receivables</b>				
Deposit for electricity	36 905	35 315	36 905	35 315
Staff Loans	64 608	-	64 608	-
Members current debt	131 619	65 570	131 619	65 570
Prepaid expenses (suppliers)	16 813	18 282	16 813	18 282
Insurance advance payment	149 261	138 050	149 261	138 050
	<b>399 206</b>	<b>257 217</b>	<b>399 206</b>	<b>257 217</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
<b>7. Cash and cash equivalents</b>				
Cash and cash equivalents consist of:				
Cash float - shop	300	300	300	300
Nedbank Limited - call account	803 724	741 143	803 724	741 143
Nedbank Limited - levy account	707 180	1 160 694	707 180	1 160 694
Investec Bank Limited	1 802 720	1 658 996	1 802 720	1 658 996
Petty cash - farm	16 701	4 851	16 701	4 851
	<b>3 330 625</b>	<b>3 565 984</b>	<b>3 330 625</b>	<b>3 565 984</b>

### 8. Share capital

#### Authorised

400 000 "A" ordinary shares of R1 each	400 000	400 000	400 000	400 000
120 000 "B" ordinary shares of R1 each	120 000	120 000	120 000	120 000
	<b>520 000</b>	<b>520 000</b>	<b>520 000</b>	<b>520 000</b>

#### Issued

400 000 "A" ordinary shares of R1 each comprising 50 share blocks of 8 000 shares each.	400 000	400 000	400 000	400 000
120 000 "B" ordinary shares of R1 each comprising 15 share blocks of 8 000 shares each.	120 000	120 000	120 000	120 000
Share premium	145 860	145 860	145 860	145 860
	<b>665 860</b>	<b>665 860</b>	<b>665 860</b>	<b>665 860</b>

#### Rights attached to the shares

"A" ordinary shares: the holders of these shares have the right to erect a bungalow on the property belonging to either of its subsidiary companies. (Note 3.1 above) and to traverse on the two Roodekrantz farms.

"B" ordinary shares: the holders of these shares have the right to traverse on the two farms belonging to either of the two subsidiary companies (Note 3.1 above).

### 9. Loans from shareholders

Shareholders loans	1 560 000	1 560 000	1 560 000	1 560 000
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The above loans are unsecured, interest free (2023 - interest free) and are considered to be long term in nature.

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
<b>10. Trade and other payables</b>				
Accrual - Compensation Commissioner	82 681	63 118	82 681	63 118
Accrual - Salaries and wages	56 632	39 692	56 632	39 692
Donation income	4 927	4 127	4 927	4 127
Credit card accrual	12 031	-	12 031	-
Members building deposit	112 500	72 500	112 500	72 500
Prepaid expense - Road maintenance	48 000	-	48 000	-
Provision - Audit fees	157 251	154 330	157 251	154 330
Provision - EMP Expenses & Projects	-	250 000	-	250 000
Provision - Trade Union fees	818	-	818	-
Amounts received in advance (Member levies)	464 666	415 796	464 666	415 796
Trade creditors	155 477	171 204	155 477	171 204
Umbabat bed levy	238 395	269 933	238 395	269 933
	<b>1 333 378</b>	<b>1 440 700</b>	<b>1 333 378</b>	<b>1 440 700</b>

### 11. Lease agreements with subsidiary companies

In terms of the Share Block Control Act No.59 of 1980, it is necessary for a share block company to either own or lease the land on which the share block scheme is operated. Verbal lease agreements are in existence between BJB Share Block (Proprietary) Limited and its wholly - owned subsidiaries, Protea Wildtuin Vakansie - Oord (Edms) Bpk and D.L. Hattingh (Edms) Bpk for the lease of the properties over which they are registered owners. The period of the lease is 100 years from August 1981. The holding company bears the cost of maintaining the subsidiary companies and their properties in lieu of paying rent.



## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
<b>12. Revenue</b>				
Monthly levy	5 895 919	5 456 100	5 895 919	546 100
Building footprint levy	285 000	-	285 000	-
Building/contractor levy	49 500	37 203	49 500	37 203
Exit levy	220 910	142 300	220 910	142 300
	<b>6 451 329</b>	<b>5 635 603</b>	<b>6 451 329</b>	<b>725 603</b>
<b>13. Other income</b>				
CSOS levy - expenses	(31 200)	(31 200)	(31 200)	(31 200)
CSOS levy - recoveries	31 200	31 200	31 200	31 200
Member facilities - expenses	(99 778)	(21 422)	(99 778)	(21 422)
Member facilities - rental income - flat	10 500	4 400	10 500	4 400
Ntsheli (Proprietary) Limited - expenses	(194 807)	(151 815)	(194 807)	(151 815)
Ntsheli (Proprietary) Limited - levy income	240 000	240 000	240 000	240 000
Rates - expenses	(884 321)	(832 067)	(884 321)	(832 067)
Rates - recoveries	884 369	832 215	884 369	832 215
Service levies - sales to members	(18 575)	(61 700)	(18 575)	(61 700)
Sundry income	22	9 417	22	9 417
Umbabat - expenses	(735 456)	(668 424)	(735 456)	(668 424)
Umbabat - recoveries	735 304	668 448	735 304	668 448
Warden's cottage - expenses	(46 121)	(17 755)	(46 121)	(17 755)
Warden's cottage - levy income	66 660	60 500	66 660	60 500
	<b>(42 203)</b>	<b>61 797</b>	<b>(42 203)</b>	<b>61 797</b>
<b>Service levies</b>				
Laundry & Cleaning Services	(10 635)	(52 933)	(10 635)	(52 933)
Shop	39 864	79 452	39 864	79 452
Workshop (including labour recovery)	(47 804)	(88 219)	(47 804)	(88 219)
	<b>(18 575)</b>	<b>(61 700)</b>	<b>(18 575)</b>	<b>(61 700)</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
<b>14. Investment revenue</b>				
<b>Interest revenue</b>				
Bank	208 000	130 466	208 000	130 466
Interest received - Eskom	1 589	1 128	1 589	1 128
Interest received - Members	-	458	-	458
	<b>209 589</b>	<b>132 052</b>	<b>209 589</b>	<b>132 052</b>
<b>15. Finance costs</b>				
Interest paid to SARS	555	-	555	-
<b>16. Taxation</b>				
<b>Major components of the tax expense</b>				
<b>Current taxation</b>				
Local income tax - current period	43 720	24 691	43 720	24 691
South African normal tax - prior period (over) under provision	(184)	1 376	(184)	1 376
	<b>43 536</b>	<b>26 067</b>	<b>43 536</b>	<b>26 067</b>
<b>17. Auditor's remuneration</b>				
Fees	157 251	154 330	157 251	154 330
Adjustment for previous year	(5 980)	(5 175)	(5 980)	(5 175)
	<b>151 271</b>	<b>149 155</b>	<b>151 271</b>	<b>149 155</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
<b>18. Conservation of assets</b>				
Airstrip	(5 479)	1 562	(5 479)	1 562
Boreholes	50 784	19 821	50 784	19 821
Bush clearing (fire breaks)	57 342	-	57 342	-
Carports	65 336	1 252	65 336	1 252
Dams and pans	390	14 453	390	14 453
Donations - Conservation projects	4 555	1 191	4 555	1 191
EMP - expenses	23 693	250 100	23 693	250 100
Electric fence	962	3 330	962	3 330
Electricity and water	376 147	337 651	376 147	337 651
Equipment	6 814	11 760	6 814	11 760
Fire protection equipment	36 689	28 175	36 689	28 175
Firearms and ammunition	5 802	5 215	5 802	5 215
Garden expenses	4 339	2 756	4 339	2 756
Gate	5 943	300	5 943	300
Generator (fuel & maintenance)	110 069	214 573	110 069	214 573
Grader	13 474	58	13 474	58
Insurance	364 286	408 568	364 286	408 568
Lapa/Swimming pool	37 381	51 089	37 381	51 089
Legal fees - property	-	11 500	-	11 500
Mobile generators	2 138	113	2 138	113
Office equipment	8 299	8 714	8 299	8 714
Office operational costs	10 985	8 280	10 985	8 280
Radio equipment	4 436	39 091	4 436	39 091
Refuse removal	1 689	9 571	1 689	9 571
Roads	79 622	524	79 622	524
Security costs (Horn storage)	5 323	5 024	5 323	5 024
Small tools and equipment	17 701	2 473	17 701	2 473
Veld management	10 768	26 390	10 768	26 390
Water carts	1 601	-	1 601	-
Water supply (excluding boreholes)	20 887	18 413	20 887	18 413
	<b>1 321 976</b>	<b>1 481 947</b>	<b>1 321 976</b>	<b>1 481 947</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023
<b>19. Employee cost</b>				
<b>Employee costs</b>				
Compensation	2 585 457	2 020 247	2 585 457	2 020 247
Fringe benefits	382 154	326 622	382 154	326 622
Employee related expenses	627 183	443 566	627 183	443 566
	<b>3 594 794</b>	<b>2 790 435</b>	<b>3 594 794</b>	<b>2 790 435</b>
<b>Compensation</b>				
Salaries and wages	2 585 457	2 020 247	2 585 457	2 020 247
<b>Fringe benefits</b>				
Medical aid contributions	71 170	70 262	71 170	70 262
Provident fund contributions	310 984	256 360	310 984	256 360
	<b>382 154</b>	<b>326 622</b>	<b>382 154</b>	<b>326 622</b>
<b>Employee related expenses</b>				
Staff village expenses	59 292	75 836	59 292	75 836
Employee seminars and training	8 429	14 500	8 429	14 500
Transport	58 060	35 780	58 060	35 780
Medical expenses	6 055	3 647	6 055	3 647
Staff uniforms	78 112	60 242	78 112	60 242
Safety gear	185	1 880	185	1 880
Rations	122 297	107 515	122 297	107 515
Skills development levy	32 382	27 347	32 382	27 347
Unemployment insurance fund	25 376	21 560	25 376	21 560
Workmen's compensation	82 676	63 117	82 676	63 117
Legal fees - LWO retainer	10 096	13 035	10 096	13 035
Management accommodation	64 998	18 992	64 998	18 992
Recruitment/Verification fees	79 225	115	79 225	115
	<b>627 183</b>	<b>443 566</b>	<b>627 183</b>	<b>443 566</b>
	<b>3 594 794</b>	<b>2 790 435</b>	<b>3 594 794</b>	<b>2 790 435</b>
<b>Total employee costs</b>				
<b>20. Motor vehicle expenses</b>				
Landrover APOO	28 438	32 703	28 438	32 703
TLB JCB 03XC	31 376	82 758	31 376	82 758
Toyota Hilux	-	47 940	-	47 940
Tractor - Massey Ferguson	62 240	17 922	62 240	17 922
Tractor - New Holland	7 617	-	7 617	-
Vehicle repayments - Ntsheli (Proprietary) Limited	196 892	196 892	196 892	196 892
	<b>326 563</b>	<b>378 215</b>	<b>326 563</b>	<b>378 215</b>

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

Figures in Rand	Group		Company	
	2024	2023	2024	2023

#### 21. Repairs and maintenance

Office building	9 109	-	9 109	-
Refuse Boma	2 841	-	2 841	-
	<b>11 950</b>	<b>-</b>	<b>11 950</b>	<b>-</b>

#### 22. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year (2023 - Nil).

#### 23. Cash used in operations

Profit (loss) before taxation	138 932	(17 612)	138 932	(17 612)
<b>Adjustments for:</b>				
Depreciation	353 921	346 450	353 921	346 450
Loss on sale of assets	8 913	-	8 913	-
Interest received	(209 589)	(132 052)	(209 589)	(132 052)
Finance costs	555	-	555	-
<b>Changes in working capital:</b>				
Inventories	(166 600)	(64 673)	(166 600)	(64 673)
Trade and other receivables	(141 989)	34 496	(141 989)	34 496
Trade and other payables	(107 323)	(3 138 201)	(107 323)	(3 138 201)
	<b>(123 180)</b>	<b>(2 971 592)</b>	<b>(123 180)</b>	<b>(2 971 592)</b>

#### 24. Tax paid

Balance at beginning of the year	1 495	(10 485)	1 495	(10 485)
Current tax for the year recognised in (loss) or profit	(43 536)	(26 067)	(43 536)	(26 067)
Balance at end of the year	7 432	(1 495)	7 432	(1 495)
	<b>(34 609)</b>	<b>(38 047)</b>	<b>(34 609)</b>	<b>(38 047)</b>

#### 25. Retirements benefits

The total value of contributions to the fund was	310 984	256 360	310 984	256 360
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The company provides retirement benefits for all permanent employees through a defined contribution provident fund which is subject to the Pension Fund Act, 1956 as amended.

The provident fund has been incorporated into the Momentum Corporate Provident Preservation Fund (FSB Reg. No 12/8/22745) and is administered by Momentum, SARS approval number(18/20/4/24430). The funds are subject to actuarial valuation within the administering company, in terms of the Pension Funds Act. Momentum have received the data in terms of the Section 14 Schedule.

## BJB Share Block (Proprietary) Limited

Group Annual Financial Statements for the year ended 29 February 2024

### Notes to the Group Annual Financial Statements

	Group		Company	
Figures in Rand	2024	2023	2024	2023

#### 26. Management

The affairs of N'tsiri Nature Reserve are administered through BJB Share Block (Proprietary) Limited. This company bears all the costs of maintaining the properties and other associated companies, i.e. R'Krantz (Proprietary) Limited and Colmos (Proprietary) Limited.

#### 27. Shareholders holding 5% or more of the issued share of the company

The company is a share block company. All members hold an equal number of shares. All shares are of equal value and rank pari passu.