
NTSHELI (PROPRIETARY) LIMITED
(REGISTRATION NUMBER 2006/013262/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

General Information

Nature of business and principal activities	Investment in the fixed property sector
Directors	NW Birch DJ Millar WL Tweedie MJ Smith
Registered office and business address	Ntsiri Game Reserve Umbabat Hoedspruit 1380
Postal address	Ntsiri Game Reserve PO Box 171 Hoedspruit 1380
Bankers	The Standard Bank of South Africa Limited Nedbank Limited Investec Bank Limited
Auditors	GL Palmer and Company Registered Auditors
Secretaries	GLP Secretarial Services CC
Level of assurance	Although these annual financial statements do not meet the requirements of an audit in terms of the Companies Act 71 of 2008, a voluntary audit has been conducted at the request of the directors.
Preparer	The annual financial statements were independently compiled by: IA Seedat CA(SA)
Issued	17 May 2024

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

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

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

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

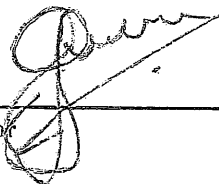
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2025 and, in light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 7 to 9.

The annual financial statements set out on pages 10 to 18, which have been prepared on the going concern basis, were approved by the directors on 17 May 2024 and were signed on their behalf by:



Director



Director

Johannesburg

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

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

1. Nature of business

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

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

2. Review of financial results and activities

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

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

3. Share capital

			<u>2024</u>	<u>2023</u>
Authorised			<u>Number of shares</u>	
Ordinary shares			1 000	1 000
Issued	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Ordinary shares	<u>R</u>	<u>R</u>	<u>Number of shares</u>	
	380	380	380	380

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

4. Control over unissued shares

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

5. Dividends

No dividends were declared or paid to the shareholders during the year under review (2023 - Nil).

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

6. Directors

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

<u>Directors</u>	<u>Changes</u>
NW Birch	
DJ Millar	
WL Tweedie	
MJ Smith	Appointed 02 November 2023

7. Property, plant and equipment

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

At 29 February 2024 the company's investment in property, plant and equipment amounted to R37 943 322 (2023: R37 739 873), there were additions in the current year amounting to R305 000 (2023: Nil).

8. Special resolutions

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

9. Events after the reporting period

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

10. Going concern

We draw attention to the fact that at 29 February 2024, the company had accumulated losses of R236 485 (2023: R401 665) and that the company's total liabilities exceed its assets by R236 105 (2023: R401 285). The liabilities are merely a reflection of the loans until converted into equity.

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.

11. Litigation statement

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

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Directors' Report

12. Auditors

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

13. Statement of disclosure to the company's auditors

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

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

14. Secretaries

The company secretaries are GLP Secretarial Services CC.

Postal address PO Box 220
 Bruma
 2026

Business address 6 on 1st Avenue
 Dunvegan
 Edenvale
 1609

15. Date of authorisation for issue of annual financial statements

The annual financial statements have been authorised for issue by the directors on 17 May 2024. No authority was given to anyone to amend the annual financial statements after the date of issue.



Independent Auditors' Report

To the shareholders of Ntsheli (Proprietary) Limited

Opinion

We have audited the annual financial statements of Ntsheli (Proprietary) Limited (the company) set out on pages 10 to 18, which comprise the statement of financial position as at 29 February 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Ntsheli (Proprietary) Limited annual financial statements for the year ended 28 February 2023", which includes the Directors' Report as required by the Companies Act 71 of 2008 and the supplementary information as set out on pages 19 to 21, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

GL Palmer & Company

GL Palmer and Company
Registered Auditors
KP Christou CA(SA)
Partner
Johannesburg
17 May 2024



Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Statement of Financial Position as at 29 February 2024

Figures in Rand	Note	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	37 943 322	37 739 873
Current Assets			
Trade and other receivables	3	5 107	4 113
Cash and cash equivalents	4	895 726	1 075 977
		900 833	1 080 090
Total Assets		38 844 155	38 819 963
Equity and Liabilities			
Equity			
Share capital	5	380	380
Accumulated loss		(236 485)	(401 665)
		(236 105)	(401 285)
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	39 058 436	39 144 252
Current Liabilities			
Trade and other payables	7	21 824	76 996
Total Liabilities		39 080 260	39 221 248
Total Equity and Liabilities		38 844 155	38 819 963

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in Rand	Note	2024	2023
Revenue	8	289 200	237 030
Other income	9	173 705	173 705
Operating expenses		(379 274)	(421 326)
Operating profit (loss)	10	83 631	(10 591)
Investment revenue	11	81 549	72 994
Profit for the year		165 180	62 403
Other comprehensive income		-	-
Total comprehensive income for the year		165 180	62 403

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 March 2022	380	(464 068)	(463 688)
Profit for the year	-	62 403	62 403
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	62 403	62 403
Balance at 01 March 2023	380	(401 665)	(401 285)
Profit for the year	-	165 180	165 180
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	165 180	165 180
Balance at 29 February 2024	380	(236 485)	(236 105)
Note	5		

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in Rand	Note	2024	2023
Cash flows from operating activities			
Cash generated from operations	14	129 016	144 289
Interest income		81 549	72 994
Net cash from operating activities		210 565	217 283
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(305 000)	-
Cash flows from financing activities			
Movement of other financial liabilities		(85 816)	(653 296)
Net cash from financing activities		(85 816)	(653 296)
Total cash movement for the year		(180 251)	(436 013)
Cash at the beginning of the year		1 075 977	1 511 990
Total cash at end of the year	4	895 726	1 075 977

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

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

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

1.1 Property, plant and equipment

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

Property, plant and equipment is initially measured at cost.

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

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

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

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

Item	Depreciation method	Average useful life
Plant and machinery	Straight line	5 years
Motor vehicles	Straight line	5 years

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

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

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

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1.2 Financial instruments

Initial measurement

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

Financial instruments at fair value

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

1.3 Share capital and equity

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

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

1.4 Revenue

Revenue is recognised to the extent that the company has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding value added taxes and discounts.

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

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

1.5 Borrowing costs

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

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rand

2024 2023

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	37 500 000	-	37 500 000	37 500 000	-	37 500 000
Plant and machinery	421 528	(130 849)	290 679	116 528	(116 526)	2
Motor vehicles	436 139	(283 496)	152 643	436 139	(196 268)	239 871
Total	38 357 667	(414 345)	37 943 322	38 052 667	(312 794)	37 739 873

Reconciliation of property, plant and equipment - 2024

	<u>Opening balance</u>	<u>Additions</u>	<u>Depreciation</u>	<u>Closing balance</u>
Land	37 500 000	-	-	37 500 000
Plant and machinery	2	305 000	(14 323)	290 679
Motor vehicles	239 871	-	(87 228)	152 643
	37 739 873	305 000	(101 551)	37 943 322

Details of properties

Mpumalanga Farm, Rietvley 28 portion 5 and 9:

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

- Purchase price: 25 September 2013

- Adjustment

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

3. Trade and other receivables

Trade receivables	129	224
Insurance prepayment	4 978	3 889
	5 107	4 113

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Investec Bank Limited - business account	672 842	781 671
Nedbank Limited - current account	162 527	263 102
Standard Bank - current account	56 622	3 848
Standard Bank - money market	3 735	27 356
	895 726	1 075 977

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
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5. Share capital

Authorised

1000 Ordinary shares of R1 each	1 000	1 000
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Issued

380 Ordinary shares of R1 each	380	380
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620 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

6. Other financial liabilities

Other financial liabilities	39 058 436	39 144 252
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The above loans are interest free but secured by a lien over the land and buildings as noted in Note 2 to the financial statements and are compulsory convertible into a number of A Ordinary shares for a consideration of R650 000, the original balance being shareholder loans of R350 000 which are interest free and unsecured and are repayable through the sale of further shares in the company as determined by the Directors, and the B loans which are compulsory convertible in Ordinary shares at their full face value as set out under Other Financial Liabilities (pages 20 and 21).

7. Trade and other payables

Accrued audit fees	16 325	15 400
Advance payment from debtors	2 745	49 007
Value added tax	2 754	12 589
	<u>21 824</u>	<u>76 996</u>

8. Revenue

Levies from members	220 450	200 655
Exit Levies	68 750	36 375
	<u>289 200</u>	<u>237 030</u>

9. Other income

Motor vehicle rental	173 705	173 705
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10. Operating profit (loss)

Operating loss for the year is stated after accounting for the following:

Depreciation on property, plant and equipment	101 551	99 696
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Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rand	2024	2023
11. Investment revenue		
Interest revenue		
Bank	81 549	67 698
Other interest	-	5 296
	81 549	72 994
12. Taxation		
No provision has been made for 2024 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 332 917 (2023: R 498 097).		
13. Auditor's remuneration		
Fees	16 324	15 400
Adjustment for previous year	(300)	300
	16 024	15 700
14. Cash generated from operations		
Profit before taxation	165 180	62 403
Adjustments for:		
Depreciation	101 551	99 696
Interest received	(81 549)	(72 994)
Changes in working capital:		
Trade and other receivables	(994)	(872)
Trade and other payables	(55 172)	56 056
	129 016	144 289

15. 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).

16. Going concern

We draw attention to the fact that at 29 February 2024, the company had accumulated losses of R236 485 (2023: R401 665) and that the company's total liabilities exceed its assets by R236 105 (2023: R401 285). The R23 637 214 A loans and the R15 421 221 B loan liabilities are merely a reflection of the loans until converted into equity.

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Detailed Income Statement

Figures in Rand	Note	2024	2023
Revenue			
Exit Levies		68 750	36 375
Levies from members		220 450	200 655
	8	289 200	237 030
Other income			
Motor vehicle rental	9	173 705	173 705
Operating expenses			
Accounting and Secretarial fees		8 100	5 450
Annual duties		1 000	1 000
Auditor's remuneration	13	16 024	15 700
Bank charges		1 741	2 794
Depreciation		101 551	99 696
EMP expenses		-	48 000
Insurance		10 859	8 686
Levies		240 000	240 000
Umbabat expenses		360 132	327 300
Umbabat recoveries		(360 133)	(327 300)
		379 274	421 326
Operating profit (loss)	10	83 631	(10 591)
Investment income	11	81 549	72 994
Profit for the year		165 180	62 403

Ntsheli (Proprietary) Limited

Annual Financial Statements for the year ended 29 February 2024

Supplementary Information

1. Other financial liabilities

A Shareholders	2024	2023
Natalie Jean Prangley - Unit 22	690 000	710 000
Jean-Philippe Landrieu – Unit 1	690 000	710 000
Camel Properties Trust & Engel Trust - Unit 9	690 000	710 000
Anroy Partnership – Unit 14	690 000	710 000
Shanana Family Trust - Unit 15	690 000	710 000
Gail R Schweizer – Unit 23	690 000	710 000
G De Kock Family Trust - Unit 26	690 000	710 000
JLM Frewin Trust – Unit 28	690 000	710 000
Umdoni Trust – Unit 37	690 000	710 000
Michael C Goch – Unit 41	690 000	710 000
NER Estates (Pty) Ltd – Unit 45	690 000	710 000
Huguenant Participation – Unit 2	690 000	710 000
Michael Cornelius Greeff – Unit 47	690 000	710 000
Gary V Mabbutt – Unit 50	690 000	710 000
Robedsu (Pty) Ltd – Unit 52	690 000	710 000
Rod and Pam Stewart Family Trust & Charles Stewart Family Trust – Unit 54	690 000	710 000
Parknorth Investments (Pty) Ltd – Unit 59	690 000	710 000
GG Smith and The Morton Family Trust – Unit 60	690 500	710 500
Don MacRobert Family Trust & Coral Tree Trust – Unit 61	690 000	710 000
Louis J van der Merwe – Unit 62	730 000	710 000
Ivo Lasic Family Trust & Herbert Vinnicombe – Unit 65	690 000	710 000
JA Morkel & VD Boucher – Unit 5	690 000	710 000
Ntsiri 24 – Unit 24	690 000	710 000
CM Walker & Barry Kleu Trust – Unit 29	690 000	710 000
Pierre Quinodoz – Unit 32	690 000	710 000
Prestprops 1247 CC – Unit 35	690 000	710 000
Intrax Investments 37 (Pty) Ltd & Miszewski Investments Trust – Unit 64	786 714	809 215
African Ethos (Pty) Ltd – Unit 44	690 000	710 000
Zirconia Investment Trust – Unit 55	690 000	710 000
Adonight Investments (Pty) Ltd & B Great Investments (Pty) Ltd – Unit 31	690 000	710 000
Louisa Nancy Lascaris – Unit 58	690 000	710 000
Mayfern Investments (Pty) Ltd & The Quodlibet Trust – Unit 11	690 000	710 000
KR Devitt & JC Devitt – Unit 12	730 000	770 000
Eunice and Ema-Jean Strydom – Unit 42	690 000	710 000
Subtotal	23 637 214	24 299 715
B Shareholders		
TA Retzlaff & The Flame Lily Trust – Unit 38	872 684	740 000
Magnix (Pty) Ltd – Unit 33	896 248	896 248
Danie Human – Unit 4	750 000	750 000
DA Joscelyne and MS-Teck Farming (Pty) Ltd – Unit 39	650 000	650 000
Ntsiri 16 – Ntsheli Partnership – Unit 16	650 000	650 000
Maskam Trust & Megawatt Trust – Unit 27	650 000	650 000
D Grigoratos – Unit 51	650 000	650 000

Ntsheli (Proprietary) Limited

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A Steenkamp & SA Toilet Hire (Pty) Ltd – Unit 10	660 000	660 000
The Kingfisher Trust – Unit 20	650 000	650 000
Duvela Trust & MCJ Family Trust – Unit 34	686 000	686 000
Dick Graham – Unit 53	660 000	660 000
Kevwen Properties CC & Chieftain Investments 21 (Pty) Ltd – Unit 19	724 467	724 467
Jennifer Lynne Jacobsz – Unit 6	666 000	666 000
JB Trust – Unit 49	849 524	849 524
Lydtoy Beleggings (Pty) Ltd – Unit 46	763 257	763 257
The Regency No22 CC – Unit 57	945 541	945 541
The Tinker Family Trust – Unit 3	971 500	971 500
Ndlopfu 14 (Pty) Ltd - Unit 7	1 052 000	1 052 000
The Ngwarati Family Trust - Unit 63	1 024 000	520 000
Chenal Beleggings (Pty) Ltd - Unit 25	650 000	710 000
Subtotal	15 421 221	14 844 537
TOTAL	39 058 435	39 144 252