

Durban Golf Club
(Registration number 159-393 NPO)
Annual Financial Statements
for the year ended 31 December 2019

These annual financial statements were prepared by:

SAB&T DURBAN
Chartered Accountants (S.A.)
Registered Auditors

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

SAB&T DURBAN
Chartered Accountants (S.A.)
Registered Auditors

Logie Govender & Co

Chartered Accountants (S.A.)
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Independent Auditor's Report

To the Management Committee of DURBAN GOLF CLUB

Opinion

We have audited the annual financial statements of Durban Golf Club set out on page 4, which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and 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 Durban Golf Club as at 31 December 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Local legislation over clubs.

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 trust 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The management committee is responsible for the other information. The other information comprises the information included in the document titled "Durban Golf Club Annual Financial Statements for the year ended 31 December 2019", which includes the Management Committee Report and Detailed Income Statement which we obtained prior to the date of this report. 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 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, 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 management committee for the Annual Financial Statements

The management committee is responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Trust Property Control Act 57 of 1988, and for such internal control as the trustees 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 management committee is responsible for assessing the club'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 management committee either intend to liquidate the club or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

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 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 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 club's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management committee.
- Conclude on the appropriateness of the management committee 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 club'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 club 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 management committee 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.

Logie Govender & Co.
Chartered Accountants (SA)

Per: L Govender

12 August 2020
Durban

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Management Committee's Responsibilities and Approval

The management committee 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 club 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 management committee acknowledge that they are ultimately responsible for the system of internal financial control established by the club and place considerable importance on maintaining a strong control environment. To enable the management committee to meet these responsibilities, the committee 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 club and all employees are required to maintain the highest ethical standards in ensuring the club's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the club is on identifying, assessing, managing and monitoring all known forms of risk across the club. While operating risk cannot be fully eliminated, the club endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The management committee 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 management committee have reviewed the club's cash flow forecast for the year to 31 December 2020 and, in the light of this review and the current financial position, They are satisfied that the club has or has access to adequate resources to continue in operational existence for the foreseeable future.

Approval of annual financial statements

President

Treasurer

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Management Committee's Report

The management committee submits their report for the year ended 31 December 2019.

1. Review of activities

Main business and operations

The main objectives of the club are to promote the game of golf in accordance with the Rules of Golf and to organise, manage and control golf tournaments and championships matches.

The operating results and state affairs of the club are fully set out in the attached financial statements and do not in our opinion require any further comment.

Net profit of the club was R 107 501 (2018: profit R 210 958).

1. Events after the reporting period

The management committee are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

3. Management Committee

The committee members of the management committee during the year and to the date of this report are as follows:

Name

S. Rampersad - President
S. Chetty - Vice President
N. Surjuprosad - Secretary
P.L. Papat - Treasurer
T. Govender - Captain
S. Sunkur - Vice Captain
T. Kaunda
S. Naicker
Z. Khan
A. Solwa
K. Dorasamy
K. Pillay

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Statement of Financial Position as at 31 December 2019

| Figures in Rand | Note(s) | 2019 | 2018 |
|-------------------------------------|---------|----------------|----------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 345 952 | 377 263 |
| Other financial assets | 3 | 404 619 | 271 239 |
| | | <u>750 571</u> | <u>648 502</u> |
| Current Assets | | | |
| Inventories | 4 | 43 144 | 32 054 |
| Trade and other receivables | 5 | 25 | 8 433 |
| Cash and cash equivalents | 6 | 191 334 | 156 584 |
| | | <u>234 503</u> | <u>197 071</u> |
| Total Assets | | <u>985 074</u> | <u>845 573</u> |
| Equity and Liabilities | | | |
| Equity | | | |
| Retained income | | <u>898 288</u> | <u>790 787</u> |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 7 | <u>86 786</u> | <u>54 786</u> |
| Total Equity and Liabilities | | <u>985 074</u> | <u>845 573</u> |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2019 | 2018 |
|---|----------|----------------|----------------|
| Revenue | | 633 624 | 523 972 |
| Other income | | 133 380 | 503 589 |
| Operating expenses | | (659 503) | (816 603) |
| Operating Surplus | 8 | 107 501 | 210 958 |
| Profit for the year | | 107 501 | 210 958 |
| Total comprehensive surplus for the year | | 107 501 | 210 958 |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Statement of Changes in Equity

| Figures in Rand | Retained income | Total equity |
|--|-----------------|----------------|
| Balance at 01 January 2018 | 579 829 | 579 829 |
| Profit for the year | 210 958 | 210 958 |
| Total comprehensive income for the year | 210 958 | 210 958 |
| Balance at 01 January 2019 | 790 787 | 790 787 |
| Profit for the year | 107 501 | 107 501 |
| Total comprehensive income for the year | 107 501 | 107 501 |
| Balance at 31 December 2019 | 898 288 | 898 288 |
| Note(s) | | |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Statement of Cash Flows

| Figures in Rand | Note(s) | 2019 | 2018 |
|---|---------|-----------------------|-----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 11 | <u>212 157</u> | <u>311 318</u> |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (44 027) | - |
| Increase of financial assets | | <u>(133 380)</u> | <u>(271 239)</u> |
| Net cash from investing activities | | <u>(177 407)</u> | <u>(271 239)</u> |
| Total cash movement for the year | | 34 750 | 40 079 |
| Cash at the beginning of the year | | <u>156 584</u> | <u>116 505</u> |
| Total cash at end of the year | 6 | <u>191 334</u> | <u>156 584</u> |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

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 Rands.

These accounting policies are consistent with the previous period.

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.

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 | Rate |
|--------------------------|---------------------|--------|
| Irrigation Pump & System | Diminishing balance | 20% |
| Furniture and fixtures | Diminishing balance | 16.67% |
| Caffeteria equipment | Diminishing balance | 20% |
| Digital camera | Diminishing balance | 10% |
| Computer software | Diminishing balance | 20% |
| Computer equipment | Diminishing balance | 33% |
| Leasehold improvements | Diminishing balance | 20% |
| Kitchen utensils | Diminishing balance | 16.67% |
| Two way radio | Diminishing balance | 20% |
| Club equipment | Diminishing balance | 10% |

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

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.

1.2 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.3 Revenue

Revenue is recognised to the extent that the club has transferred the significant risks and rewards of ownership of goods to the buyer, or 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 club. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

Figures in Rand

2019

2018

2. Property, plant and equipment

| | 2019 | | | 2018 | | |
|------------------------|---------------------|--------------------------|----------------|---------------------|--------------------------|----------------|
| | Cost or revaluation | Accumulated depreciation | Carrying value | Cost or revaluation | Accumulated depreciation | Carrying value |
| Caffeteria equipment | 44 791 | (43 428) | 1 363 | 44 791 | (43 087) | 1 704 |
| Plant and machinery | 879 477 | (736 900) | 142 577 | 879 477 | (701 256) | 178 221 |
| Leasehold improvements | 366 720 | (275 185) | 91 535 | 366 720 | (252 301) | 114 419 |
| Furniture and fixtures | 138 862 | (119 867) | 18 995 | 138 862 | (116 067) | 22 795 |
| Club equipment | 101 666 | (80 486) | 21 180 | 97 166 | (78 632) | 18 534 |
| Office equipment | 33 727 | (3 520) | 30 207 | 2 999 | (2 370) | 629 |
| IT equipment | 41 260 | (39 126) | 2 134 | 39 461 | (38 738) | 723 |
| Kitchen utensils | 2 061 | (2 060) | 1 | 2 061 | (2 060) | 1 |
| Two way radio | 4 907 | (4 699) | 208 | 4 907 | (4 648) | 259 |
| Airconditioner | 87 382 | (50 105) | 37 277 | 87 382 | (47 932) | 39 450 |
| Digital camera | 1 894 | (1 419) | 475 | 1 894 | (1 366) | 528 |
| Total | 1 702 747 | (1 356 795) | 345 952 | 1 665 720 | (1 288 457) | 377 263 |

Reconciliation of property, plant and equipment - 2019

| | Opening balance | Additions | Depreciation | Closing balance |
|------------------------|-----------------|---------------|-----------------|-----------------|
| Caffeteria equipment | 1 704 | - | (341) | 1 363 |
| Plant and machinery | 178 221 | - | (35 644) | 142 577 |
| Leasehold Improvements | 114 419 | - | (22 884) | 91 535 |
| Furniture and fixtures | 22 795 | - | (3 800) | 18 995 |
| Club equipment | 18 534 | 4 500 | (1 854) | 21 180 |
| Office equipment | 629 | 30 728 | (1 150) | 30 207 |
| IT equipment | 723 | 1 799 | (388) | 2 134 |
| Kitchen utensils | 1 | - | - | 1 |
| Two way radio | 259 | - | (51) | 208 |
| Airconditioner | 39 450 | 7 000 | (9 173) | 37 277 |
| Digital camera | 528 | - | (53) | 475 |
| | 377 263 | 44 027 | (75 338) | 345 952 |

Reconciliation of property, plant and equipment - 2018

| | Opening balance | Depreciation | Closing balance |
|-------------------------------------|-----------------|-----------------|-----------------|
| Caffeteria equipment | 2 130 | (426) | 1 704 |
| Plant and machinery | 222 777 | (44 556) | 178 221 |
| Leasehold improvements | 143 024 | (28 605) | 114 419 |
| Furniture and fixtures | 27 355 | (4 560) | 22 795 |
| Club equipment | 20 593 | (2 059) | 18 534 |
| Office equipment | 786 | (157) | 629 |
| IT equipment | 1 079 | (356) | 723 |
| Kitchen utensils | 1 | - | 1 |
| Two way radio | 324 | (65) | 259 |
| Other property, plant and equipment | 49 312 | (9 862) | 39 450 |
| Digital camera | 587 | (59) | 528 |
| | 467 968 | (90 705) | 377 263 |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

| Figures in Rand | 2019 | 2018 |
|---|----------------|----------------|
| 2. Property, plant and equipment (continued) | | |
| Leasehold improvements | | |
| Property | | |
| Leasehold improvements comprises of the following: | | |
| - Balcony Slab - 2008 | 90 300 | 90 300 |
| - Patio Cover - 2011 | 37 740 | 37 740 |
| - Patio Glass - 2013 | 175 000 | 175 000 |
| -Tiling and Door - 2017 | 63 680 | 63 680 |
| | <u>366 720</u> | <u>366 720</u> |
| 3. Other financial assets | | |
| At amortised cost | | |
| The Durban Golf Club Trust | 404 619 | 271 239 |
| The above loan is unsecured, interest free and has no fixed terms of repayment. | | |
| | <u>404 619</u> | <u>271 239</u> |
| Non-current assets | | |
| At amortised cost | 404 619 | 271 239 |
| | <u>404 619</u> | <u>271 239</u> |
| 4. Inventories | | |
| Merchandise | 43 144 | 32 054 |
| | <u>43 144</u> | <u>32 054</u> |
| Merchandise comprises of liquor and snacks. | | |
| 5. Trade and other receivables | | |
| Trade receivables | - | 8 408 |
| Other receivables | 25 | 25 |
| | <u>25</u> | <u>8 433</u> |
| 6. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Cash on hand | 58 930 | 53 909 |
| Bank balances | 132 404 | 102 675 |
| | <u>191 334</u> | <u>156 584</u> |
| 7. Trade and other payables | | |
| Other payables | 17 769 | 16 046 |
| Amounts received in advance | 34 435 | 38 740 |
| Accrued expense | 34 582 | - |
| | <u>86 786</u> | <u>54 786</u> |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Notes to the Annual Financial Statements

| Figures in Rand | 2019 | 2018 |
|--|----------------|----------------|
| 8. Operating Surplus | | |
| Operating Surplus for the year is stated after accounting for the following: | | |
| Depreciation on property, plant and equipment | 75 338 | 90 706 |
| Employee costs | 170 201 | 172 690 |
| 9. Investment revenue | | |
| Interest revenue | | |
| Other interest | 5 234 | 1 708 |
| 10. Auditor's remuneration | | |
| Fees | 18 822 | 17 105 |
| 11. Cash generated from operations | | |
| Profit before taxation | 107 501 | 210 958 |
| Adjustments for: | | |
| Depreciation and amortisation | 75 338 | 90 706 |
| Changes in working capital: | | |
| Inventories | (11 090) | 2 148 |
| Trade and other receivables | 8 408 | (2 649) |
| Trade and other payables | 32 000 | 10 155 |
| | 212 157 | 311 318 |

12. Taxation

No tax has been provided as the Club is exempt from taxation in terms of Section 30A(2) of the Income Tax Act.

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Detailed Income Statement

| Figures in Rand | Note(s) | 2019 | 2018 |
|-----------------------------|---------|------------------|------------------|
| Revenue | | | |
| Net bar income | | 212 679 | 161 874 |
| Club house hire | | 5 720 | 1 000 |
| Entrance Fees | | 4 250 | 3 055 |
| Handicap Fees | | 26 726 | 26 046 |
| Interest received | | 5 234 | 1 708 |
| KZNGU Affiliation Fees | | 61 824 | 58 070 |
| Sponsorship | | 68 095 | 27 501 |
| Subscriptions | | 238 585 | 230 658 |
| Tournament income | | 10 511 | 14 060 |
| | | 633 624 | 523 972 |
| Other income | | | |
| 90th Anniversary | | - | 182 350 |
| Distribution received | | 133 380 | 321 239 |
| | | 133 380 | 503 589 |
| Operating expenses | | | |
| 90th Anniversary | | - | (232 599) |
| Auditors remuneration | 10 | (18 822) | (17 105) |
| Bank charges | | (34 002) | (28 434) |
| Central league | | (14 573) | (26 254) |
| Cleaning | | (5 049) | (5 023) |
| Coaching fees | | (30 000) | (27 500) |
| Computer expenses | | (3 789) | (840) |
| Depreciation | | (75 338) | (90 706) |
| Employee costs | | (170 201) | (172 690) |
| Entertainment | | (15 501) | (2 733) |
| Flowers | | (849) | (500) |
| KZNGU affiliation fees | | (66 442) | (65 964) |
| Legal expenses | | (8 885) | (1 478) |
| Licenses | | (292) | - |
| NGN fees and handicap cards | | (32 840) | (33 756) |
| Printing and stationery | | (2 851) | (1 804) |
| Rent paid | | (117) | (114) |
| Repairs and maintenance | | (19 156) | (4 635) |
| Signage | | (1 035) | (513) |
| Telephone and fax | | (1 029) | (1 369) |
| Tournament expenses | | (73 217) | (31 012) |
| Trophies and prizes | | (85 515) | (71 574) |
| | | (659 503) | (816 603) |
| Profit for the year | | 107 501 | 210 958 |

Durban Golf Club

Annual Financial Statements for the year ended 31 December 2019

Income Statement for Bar Operations

| Figures in Rand | Note(s) | 2019 | 2018 |
|----------------------------|---------|-----------------------|-----------------------|
| Revenue | | | |
| Bar Sales | | <u>1 375 629</u> | <u>1 191 350</u> |
| Cost of sales | | | |
| Opening stock | | (32 054) | (34 202) |
| Purchases | | (894 501) | (779 236) |
| Closing stock | | <u>43 144</u> | <u>32 054</u> |
| | | (883 411) | (781 384) |
| Gross surplus | | 492 218 | 409 966 |
| Operating expenses | | | |
| Licence | | (4 800) | (2 400) |
| Minor assets | | - | (4 428) |
| Repairs and maintenance | | (8 973) | (10 540) |
| Salaries and wages | | (238 266) | (206 663) |
| Subscriptions | | (10 956) | (11 137) |
| Trade expenses | | <u>(16 544)</u> | <u>(12 924)</u> |
| | | (279 539) | (248 092) |
| Income for the year | | <u>212 679</u> | <u>161 874</u> |