Accounting Policies

1.7 Financial Instruments (continued)

Changes in fair value of available-for-sale financial assets denominated in a foreign currency are analysed between translation differences resulting from changes in amortised cost and other changes in the carrying amount. Translation differences on monetary items are recognised in surplus or deficit, while translation differences on non-monetary items are recognised in equity.

Loans and receivables are measured initially and subsequently at fair value, gains and losses arising from changes in fair value are included in profit or loss for the period.
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and with no intention of trading. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Loans and receivables are included in trade and other receivables in the Statement of Financial Position.

Held to maturity

These financial assets are initially measured at fair value plus direct transaction costs.

At subsequent reporting dates these are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. An impairment loss is recognised in surplus or deficit when there is objective evidence that the asset is impaired, and is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

Financial assets that the entity has the positive intention and ability to hold to maturity are classified as held to maturity.

1.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred income tax.
Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.9 Revenue recognition

Revenue comprises rental income, entrance and parking fees, sales of merchandise, food and beverage, sponsorship income, eventing income and interest net of Value Added Tax and discounts.
Rental income is recognised on the straight-line basis over the lease term and accordingly deferred income is raised.
Entrance and parking fees and sales of merchandise, food and beverage are recognised immediately upon receipt.
Interest, sponsorship and eventing income is recognised as it accrues (taking into account in respect of interest income, the effective yield on the asset) unless collectability is in doubt.

Accounting Policies

1.10 Provisions and contingencies

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

1.11 Inventories

Inventories are initially measured at cost except where inventories are acquired at no cost, or for nominal consideration, then their costs are their fair value as at the date of acquisition.

Subsequent recognition
Subsequently inventories are measured at the lower of cost and net realisable value.
When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related revenue is recognised. If there is no related revenue, the expenses are recognised when the goods are distributed, or related services are rendered.

Derecognition
The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.
Inventories are valued at the lower of cost or net realizable value. Provision is made for slow moving goods and obsolete materials are written off. Cost is determined at invoice cost on a weighted average basis.

1.12 Foreign currency transactions

Transactions in foreign currencies are converted to South African Rand at the rate of exchange ruling at the date of the transaction.

1.13 Retirement obligations

Staff are obliged to be members of the Provident Fund which is governed by the Pension Funds Act of 1956. Contributions are based on a percentage of the payroll and charged to the income statement in the year to which they relate.

1.14 Investment property

Investment property is the uShaka Village Walk Shopping Mall and comprises: - Building and Structures, Furniture, fittings and equipment. Investment property is valued at cost less accumulated depreciation. Cost includes all costs that are directly attributable to bringing the assets to working condition for their intended use.
Where items of investment property have been impaired, the carrying value is adjusted by the impairment loss, which is recognised as an expense in the period that the impairment is identified.
Interest costs on borrowings to finance the construction of investment property are capitalised during the period required to prepare and complete the asset for its intended use. Other borrowing costs are expensed.

All assets within investment property are depreciated on a straight line basis over their estimated useful lives and the rates range between:

• Buildings and Building Structures	10 - 40 years
• Furniture and Fittings and Equipment	5 - 40 years

1.15 Unauthorised expenditure

Unauthorised expenditure is expenditure that has not been budgeted, expenditure that is not in terms of the conditions of an allocation received from another sphere of government, municipality or organ of state and expenditure in the form of a grant that is not permitted in terms of the Municipal Finance Management Act (Act No.56 of 2003). Unauthorised expenditure is accounted for as an expense in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

Accounting Policies

1.16 Irregular expenditure

Irregular expenditure is expenditure that is contrary to the Municipal Finance Management Act (Act No.56 of 2003), the Municipal Systems Act (Act No.32 of 2000), and the Public Office Bearers Act (Act No. 20 of 1998) or is in contravention of the municipal entity's supply chain management policy. Irregular expenditure excludes unauthorised expenditure. Irregular expenditure is accounted for as expenditure in the Statement of Financial Performance. If the expenditure is not condoned by the relevant authority it is treated as an asset until it is recovered or written off as irrecoverable.

1.17 Fruitless and wasteful expenditure

Fruitless and wasteful expenditure is expenditure that was made in vain and would have been avoided had reasonable care been exercised. Fruitless and wasteful expenditure is accounted for as expenditure in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

1.18 Impairment of cash-generating assets

Cash-generating assets are those assets held by the entity with the primary objective of generating a commercial return. When an asset is deployed in a manner consistent with that adopted by a profit-orientated entity, it generates a commercial return.

Identification

When the carrying amount of a cash-generating asset exceeds its recoverable amount, it is impaired.

The entity assesses at each reporting date whether there is any indication that a cash-generating asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the entity also test a cash-generating intangible asset with an indefinite useful life or a cash-generating intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed at the same time every year. If an intangible asset was initially recognised during the current reporting period, that intangible asset was tested for impairment before the end of the current reporting period.

Value in use

Value in use of a cash-generating asset is the present value of the estimated future cash flows expected to be derived from the continuing use of an asset and from its disposal at the end of its useful life.

When estimating the value in use of an asset, the entity estimates the future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal and the entity applies the appropriate discount rate to those future cash flows.

Recognition and measurement (individual asset)

If the recoverable amount of a cash-generating asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. This reduction is an impairment loss.

An impairment loss is recognised immediately in surplus or deficit.

Any impairment loss of a revalued cash-generating asset is treated as a revaluation decrease.

When the amount estimated for an impairment loss is greater than the carrying amount of the cash-generating asset to which it relates, the entity recognises a liability only to the extent that is a requirement in the Standard of GRAP.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the cash-generating asset is adjusted in future periods to allocate the cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Cash-generating units

Accounting Policies

1.18 Impairment of cash-generating assets (continued)

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the entity determines the recoverable amount of the cash-generating unit to which the asset belongs (the asset's cash-generating unit).

If an active market exists for the output produced by an asset or group of assets, that asset or group of assets is identified as a cash-generating unit, even if some or all of the output is used internally. If the cash inflows generated by any asset or cash-generating unit are affected by internal transfer pricing, the entity use management's best estimate of future price(s) that could be achieved in arm's length transactions in estimating:

- the future cash inflows used to determine the asset's or cash-generating unit's value in use; and
- the future cash outflows used to determine the value in use of any other assets or cash-generating units that are affected by the internal transfer pricing.

Cash-generating units are identified consistently from period to period for the same asset or types of assets, unless a change is justified.

The carrying amount of a cash-generating unit is determined on a basis consistent with the way the recoverable amount of the cash-generating unit is determined.

An impairment loss is recognised for a cash-generating unit if the recoverable amount of the unit is less than the carrying amount of the unit. The impairment is allocated to reduce the carrying amount of the cash-generating assets of the unit on a pro rata basis, based on the carrying amount of each asset in the unit. These reductions in carrying amounts are treated as impairment losses on individual assets.

In allocating an impairment loss, the entity does not reduce the carrying amount of an asset below the highest of:

- its fair value less costs to sell (if determinable);
- its value in use (if determinable); and
- zero.

The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other cash-generating assets of the unit.

Where a non-cash-generating asset contributes to a cash-generating unit, a proportion of the carrying amount of that non-cash-generating asset is allocated to the carrying amount of the cash-generating unit prior to estimation of the recoverable amount of the cash-generating unit.

Reversal of impairment loss

The entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for a cash-generating asset may no longer exist or may have decreased. If any such indication exists, the entity estimates the recoverable amount of that asset.

An impairment loss recognised in prior periods for a cash-generating asset is reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable amount. The increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss for a cash-generating asset is recognised immediately in surplus or deficit.

Any reversal of an impairment loss of a revalued cash-generating asset is treated as a revaluation increase.

After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the cash-generating asset is adjusted in future periods to allocate the cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

A reversal of an impairment loss for a cash-generating unit is allocated to the cash-generating assets of the unit pro rata with the carrying amounts of those assets. These increases in carrying amounts are treated as reversals of impairment losses for individual assets. No part of the amount of such a reversal is allocated to a non-cash-generating asset contributing service potential to a cash-generating unit.

Accounting Policies

1.18 Impairment of cash-generating assets (continued)

In allocating a reversal of an impairment loss for a cash-generating unit, the carrying amount of an asset is not increased above the lower of:

- its recoverable amount (if determinable); and
- the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior periods.

The amount of the reversal of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit.

Redesignation

The redesignation of assets from a cash-generating asset to a non-cash-generating asset or from a non-cash-generating asset to a cash-generating asset only occur when there is clear evidence that such a redesignation is appropriate.

1.19 Impairment of non-cash-generating assets

Cash-generating assets are those assets held by the entity with the primary objective of generating a commercial return. When an asset is deployed in a manner consistent with that adopted by a profit-orientated entity, it generates a commercial return.

Non-cash-generating assets are assets other than cash-generating assets.

Identification

When the carrying amount of a non-cash-generating asset exceeds its recoverable service amount, it is impaired.

The entity assesses at each reporting date whether there is any indication that a non-cash-generating asset may be impaired. If any such indication exists, the entity estimates the recoverable service amount of the asset.

Irrespective of whether there is any indication of impairment, the entity also test a non-cash-generating intangible asset with an indefinite useful life or a non-cash-generating intangible asset not yet available for use for impairment annually by comparing its carrying amount with its recoverable service amount. This impairment test is performed at the same time every year. If an intangible asset was initially recognised during the current reporting period, that intangible asset was tested for impairment before the end of the current reporting period.

Value in use

Value in use of an asset is the present value of the asset's remaining service potential.

The present value of the remaining service potential of an asset is determined using the following approach:

Depreciated replacement cost approach

The present value of the remaining service potential of a non-cash-generating asset is determined as the depreciated replacement cost of the asset. The replacement cost of an asset is the cost to replace the asset's gross service potential. This cost is depreciated to reflect the asset in its used condition. An asset may be replaced either through reproduction (replication) of the existing asset or through replacement of its gross service potential. The depreciated replacement cost is measured as the reproduction or replacement cost of the asset, whichever is lower, less accumulated depreciation calculated on the basis of such cost, to reflect the already consumed or expired service potential of the asset.

The replacement cost and reproduction cost of an asset is determined on an "optimised" basis. The rationale is that the entity would not replace or reproduce the asset with a like asset if the asset to be replaced or reproduced is an overdesigned or overcapacity asset. Overdesigned assets contain features which are unnecessary for the goods or services the asset provides. Overcapacity assets are assets that have a greater capacity than is necessary to meet the demand for goods or services the asset provides. The determination of the replacement cost or reproduction cost of an asset on an optimised basis thus reflects the service potential required of the asset.

Restoration cost approach

Accounting Policies

1.19 Impairment of non-cash-generating assets (continued)

Restoration cost is the cost of restoring the service potential of a cash-generating asset to its pre-impaired level. The present value of the remaining service potential of the asset is determined by subtracting the estimated restoration cost of the asset from the current cost of replacing the remaining service potential of the asset before impairment. The latter cost is determined as the depreciated reproduction or replacement cost of the asset, whichever is lower.

Recognition and measurement

If the recoverable service amount of a non-cash-generating asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable service amount. This reduction is an impairment loss.

An impairment loss is recognised immediately in surplus or deficit.

Any impairment loss of a revalued non-cash-generating asset is treated as a revaluation decrease.

After the recognition of an impairment loss, the depreciation (amortisation) charge for the non-cash-generating asset is adjusted in future periods to allocate the non-cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Reversal of an impairment loss

The entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for a non-cash-generating asset may no longer exist or may have decreased. If any such indication exists, the entity estimates the recoverable service amount of that asset.

An impairment loss recognised in prior periods for a non-cash-generating asset is reversed if there has been a change in the estimates used to determine the asset's recoverable service amount since the last impairment loss was recognised. The carrying amount of the asset is increased to its recoverable service amount. The increase is a reversal of an impairment loss. The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss for a non-cash-generating asset is recognised immediately in surplus or deficit.

After a reversal of an impairment loss is recognised, the depreciation (amortisation) charge for the non-cash-generating asset is adjusted in future periods to allocate the non-cash-generating asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life.

Redesignation

The redesignation of assets from a cash-generating asset to a non-cash-generating asset or from a non-cash-generating asset to a cash-generating asset only occur when there is clear evidence that such a redesignation is appropriate.

1.20 Share capital / contributed capital

The entity discloses agreements to perform in the future.
Disclosure of commitments should include the nature, amounts and any unusual terms and uncertainties of the commitment.

1.21 Prior period error

The entity discloses the nature of the prior period error for each prior period presented, to the extent practicable, the amount of the correction for each financial statement line item affected. The amount of the correction at the beginning of the earliest prior period presented. If retrospective restatement is impracticable, an explanation and description of how the error has been corrected.
Financial statements of subsequent periods need not repeat these disclosures.

Accounting Policies

1.22 Employee benefits

Short-term employee benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are due to be settled within twelve months after the end of the period in which the employees render the related service.

Short-term employee benefits include items such as:
- wages, salaries and provident fund contributions;
- short-term compensated absences (such as paid annual leave and paid sick leave) where the compensation for the absences is due to be settled within twelve months after the end of the reporting period in which the employees render the related employee service;
- bonus, incentive and performance related payments payable within twelve months after the end of the reporting period in which the employees render the related service; and
- non-monetary benefits (for example, medical care and cellphones allowances) for current employees.

When an employee has rendered service to the entity during a reporting period, the entity recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:
- as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the entity recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- as an expense, unless another Standard requires or permits the inclusion of the benefits in the cost of an asset.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs. The entity measures the expected cost of accumulating compensated absences as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The entity recognises the expected cost of bonus, incentive and performance related payments when the entity has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the entity has no realistic alternative but to make the payments

Defined contribution plans

When an employee has rendered service to the entity during a reporting period, the entity recognises the contribution payable to a defined contribution plan in exchange for that service:
- as a liability (accrued expense), after deducting any contribution already paid. If the contribution already paid exceeds the contribution due for service before the reporting date, an entity recognise that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund; and
- as an expense, unless another Standard requires or permits the inclusion of the contribution in the cost of an asset.

1.23 Revenue from exchange transactions

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

An exchange transaction is one in which the municipality receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of goods, services or use of assets) to the other party in exchange.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Measurement

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

Accounting Policies

1.23 Revenue from exchange transactions (continued)

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:
- the entity has transferred to the purchaser the significant risks and rewards of ownership of the goods;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the reporting date. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits or service potential associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the reporting date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.24 Revenue from non-exchange transactions

Non-exchange transactions are defined as transactions where the entity receives value from another entity without directly giving approximately equal value in exchange.

Revenue is the gross inflow of economic benefits or service potential during the reporting period when those inflows result in an increase in net assets, other than increases relating to contributions from owners.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Measurement

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts and volume rebates.

1.25 Comparative figures

Where necessary, comparative figures have been reclassified to conform to changes in presentation in the current year.

1.26 Offsetting

Assets, liabilities, revenue and expenses have not been offset except when offsetting is required or permitted by a Standard of GRAP

1.27 Accumulated deficit

The company has generated net losses over the life of the business, it has negative retained earnings, which it reports as an accumulated deficit in the equity section .

1.28 VAT

VAT is payable on the accrual basis. VAT inputs receivables and VAT outputs payables are shown in the balance sheet. All VAT returns have been submitted by the due date throughout the year.

Accounting Policies

1.29 Events after reporting period

Events after the reporting date are those events, both favourable and unfavourable, that occur between the reporting date and the date when the financial statements are authorised for issue. Two types of events can be identified:
(a) those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
(b) those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date)..

1.30 Capital commitments

A capital commitment is a binding agreement to undertake capital expenditure at some set time in the future which has not yet become an actual liability.

1.31 Share Capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities (note 15).
Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.
Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

1.32 Budget information

Entity are typically subject to budgetary limits in the form of appropriations or budget authorisations (or equivalent), which is given effect through authorising legislation, appropriation or similar.

General purpose financial reporting by entity shall provide information on whether resources were obtained and used in accordance with the legally adopted budget.

The annual financial statements and the budget are on the same basis of accounting therefore a comparison with the budgeted amounts for the reporting period have been included in the annual financial statements.

The adjusted budget was approved on July 2013 by the board of directors was used for comparison (Refer to note 34)

1.33 Legislation

The company complies with the Municipal Financial Management Act, 2003 and all other applicable legislation.

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

2. Inventories

Merchandise	2 448 278	3 506 194
Food and Beverage	1 348 047	1 113 975
Consumable stores	1 098 996	790 703
	4 895 321	5 410 872
Provision for slow moving merchandising inventory	(220 000)	(350 000)
	4 675 321	5 060 872

Inventory pledged as security

Inventory was not pledged as security.

3. Receivables from exchange transactions excl. debt impairment

Trade debtors	767 318	470 307
Debt impairment provision	(156 427)	(259 126)
Sundry debtors	35 386	32 992
Prepayments	2 211 274	1 853 508
	2 857 551	2 097 681

Trade Debtors		
Current (0 - 30 days)	251 990	88 552
31 - 60 days	421 325	62 940
61 - 90 days	60 007	124 537
Greater than 90 days (There were no functions debtors in 2013)	33 996	194 278
	767 318	470 307

Reconciliation of debt impairment provision		
Opening balance	(259 126)	(401 044)
Decreace/(Increase) in provision	102 699	(78 082)
Bad debts recovered	-	220 000
	(156 427)	(259 126)

Sundry debtors		
Current (0 - 30 days)	35 386	32 992

Prepayments: will be released into the income statement over the following periods		
Current (0 - 30 days)	273 857	231 688
31 - 60 days	273 857	231 688
61 - 90 days	273 857	231 688
Greater than 90 days (includes WCA provision)	1 389 703	1 158 444
	2 211 274	1 853 508

4. VAT receivable

VAT	744 639	418 609

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2014	2013
Bank balances	37 271 152	39 730 971
Cash on hand	541 062	1 665 910
	37 812 214	41 396 881

The entity had the following bank accounts

Account number/description	Bank statement balances			Cash book balances		
	30 June 2014	30 June 2013	30 June 2012	30 June 2014	30 June 2013	30 June 2012
Standard bank salary clearing account - 050215280	1 716 802	384	-	1 716 802	384	-
Investec Smartrate Notice 90/0 - 50006958840	4 745 640	23 088 241	-	4 745 640	23 088 241	-
Investec Smartrate Notice 60/20 - 50005636079	21 224 253	15 623 757	28 624 971	21 224 253	15 623 757	28 624 971
Investec Bank - Fixed Deposit - 50003530849	4 569 977	-	-	4 569 977	-	-
Investec Bank - Fixed deposit - 50003530849	3 843 675	-	-	3 843 675	-	-
RMB Bank Account - Call account - 100027-X021905914	-	37 821	37 821	-	37 821	37 821
Standard Bank Kingsmead Retail Bank Account A/C 050139452	121 635	63 066	166 690	121 635	63 066	166 690
Standard Bank Kingsmead School School Account A/C 050139495	6 667	2 311	9 340	6 667	2 311	9 340
Standard Bank Kingsmead Main Deposit Account A/C 050139509	1 042 503	915 391	1 609 878	1 042 503	915 391	1 609 878
Total	37 271 152	39 730 971	30 448 700	37 271 152	39 730 971	30 448 700

6. Investment property

	2014			2013		
	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value
Investment property	90 710 044	(22 944 810)	67 765 234	90 990 027	(20 519 039)	70 470 988

Notes to the Annual Financial Statements

6. Investment property (continued)

Reconciliation of investment property - 2014

	Opening balance	Disposals	Depreciation	Total
Investment property	70 470 988	(5 650)	(2 700 104)	67 765 234

Reconciliation of investment property - 2013

	Opening balance	Disposals	Depreciation	Total
Investment property	73 275 115	(27 842)	(2 776 285)	70 470 988

Pledged as security

None of the assets were pledged as security.

Details of valuation

Investment Property comprises the Village Walk retail shopping mall from which rental income is derived. The original cost of this property including land was R69,000,000. The directors fair value thereof is R128,000,000 based on a valuation method of net rental return, capitalised at a fair market rate of return of 12%.

7. Property, plant and equipment

	2014			2013		
	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value	Cost / Valuation	Accumulated depreciation and accumulated impairment	Carrying value
Land and buildings	501 526 793	(161 781 806)	339 744 987	498 911 092	(144 672 763)	354 238 329
Plant and machinery	105 524 690	(66 068 625)	39 456 065	101 271 864	(64 350 858)	36 921 006
Furniture and fixtures	40 032 068	(22 886 074)	17 145 994	43 725 775	(23 004 491)	20 721 284
Motor vehicles	1 776 084	(650 256)	1 125 828	1 711 084	(536 290)	1 174 794
Capital work in progress	469 227	-	469 227	589 572	-	589 572
Biological assets	35 600	(1 508)	34 092	35 600	(1 006)	34 594
Total	649 364 462	(251 388 269)	397 976 193	646 244 987	(232 565 408)	413 679 579

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Disposals	Depreciation	Total
Land and buildings	354 238 329	2 627 802	(12 098)	(17 109 046)	339 744 987
Plant and machinery	36 921 006	10 522 086	(378 700)	(7 608 327)	39 456 065
Furniture and fixtures	20 721 284	2 210 636	(62 421)	(5 723 505)	17 145 994
Motor vehicles	1 174 794	65 000	-	(113 966)	1 125 828
Capital work in progress	589 572	(120 345)	-	-	469 227
Biological assets	34 594	-	-	(502)	34 092
	413 679 579	15 305 179	(453 219)	(30 555 346)	397 976 193

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

7. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Disposals	Depreciation	Impairment loss	Total
Land and buildings	367 887 461	3 236 423	(63 972)	(16 821 583)	-	354 238 329
Plant and machinery	40 231 316	4 135 198	(166 896)	(7 278 612)	-	36 921 006
Furniture and fixtures	23 665 850	3 668 602	(486 943)	(6 126 225)	-	20 721 284
Motor vehicles	1 172 690	193 970	-	(105 796)	(86 070)	1 174 794
Capital work in progress	131 007	458 565	-	-	-	589 572
Biological assets	35 096	-	-	(502)	-	34 594
	433 123 420	11 692 758	(717 811)	(30 332 718)	(86 070)	413 679 579

Pledged as security

None of the assets were pledged as security.

A register containing the information required by section 63 of the Municipal Finance Management Act is available for inspection at the registered office of the entity.

Nil Net Book Values
In 2014 there were 22 assets with an original costs of R 257,747 which are recorded at nil net book values and were still in use.

8. Intangible assets

	2014			2013		
	Cost / Valuation	Accumulated amortisation and accumulated impairment	Carrying value	Cost / Valuation	Accumulated amortisation and accumulated impairment	Carrying value
Computer software	1 936 252	(1 233 194)	703 058	1 936 252	(840 406)	1 095 846

Reconciliation of intangible assets - 2014

	Opening balance	Amortisation	Total
Computer software	1 095 846	(392 788)	703 058

Reconciliation of intangible assets - 2013

	Opening balance	Additions	Amortisation	Total
Computer software	1 119 846	303 517	(327 517)	1 095 846

Pledged as security

None of the assets were pledged as security.

9. Deferred income

	2014	2013
Rental adjustment	5 734 203	4 899 384

Notes to the Annual Financial Statements

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10. Payables from exchange transactions

Trade payables	16 602 273	18 047 233
Other payables	5 212 343	1 551 332
SAAMBR employee incentives payable	-	1 129 155
Durban Marine Theme Park employee incentives payable	-	2 289 795
Revenue generator incentives	106 609	428 919
	21 921 225	23 446 434

11. Provisions

Reconciliation of provisions - 2014

	Opening Balance	Utilised during the year	Total
Leave pay	2 237 807	(44 931)	2 192 876

The leave pay provision is based on total cost to the company for employees with leave days accrued. The leave provision will be reversed when leave is taken or when an employee is paid upon termination of employment and hence the timing and amount is uncertain.

12. Tenant rental deposits

Tenant rental deposits	2 019 755	1 411 292

13. Long term liabilities

The DBSA Village Walk is an unsecured loan which bears interest at 8.5% with the final payment on the 30 September 2016.

DBSA Village Walk - Held at amortised costs		
Balance at the beginning of the year	2 957 611	3 655 854
Interest during the year	219 596	281 814
Payments during the year	(978 564)	(980 057)
Balance at the end of the year	2 198 643	2 957 611
Less: Current portion	(825 074)	(758 968)
Disclosure of Long Term Portion	1 373 569	2 198 643

14. Debentures

Debentures	113 747 878	104 355 852

The unsecured convertible debenture bears interest at a non-compounding rate of 13% per annum. The accrued interest is payable at the end of the twelfth year of the issued debenture. The debenture is convertible at the option of the holder into ordinary shares of the company at anytime during 12 years from date of issue. Should the holder not exercise the option to convert, the debenture is redeemable at the option of either the issuer or the bearer after 12 years from date of issue. On redemption the debenture capital is repayable in three equal annual tranches during 2015, 2016 and 2017.

Debenture - compound instrument		
Financial Liability	113 747 878	104 355 851
Convertible instrument reserve	5 918 961	5 918 961
	119 666 839	110 274 812

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

15. Share capital / contributed capital

The authorised share capital of the company is 10,000 shares of R1,00 each.

	2014	2013
Issued		
9,385 Ordinary Shares of R 1 each (2012: 9,385)	9 385	9 385
Share premium	872 985 542	872 985 542
	872 994 927	872 994 927

Share Premium is made up as follows:

- 206 Shares issued at premium of R97,086
- 1,600 Shares issued at premium of R98,083
- 1,731 Shares issued at premium of R97,088
- 5,109 Shares issued at premium of R97,083
- 206 Shares issued at premium of R97,086
- 124 Shares issued at premium of R96,773

16. Going concern

A resolution by the eThekwini Council was passed on 24 June 2014 confirming the following:
Extract from council minutes: "Taking cognizance of the International Convention Centre and Durban Marine Theme Park operating at a break-even level, excluding depreciation and finance charges, the Council confirms its commitment to ensuring the future financial viability of the International Convention Centre and the Durban Marine Theme Park and more specifically to meet any funding shortfalls that may compromise their ability to continue trading as a "going concern."

17. Prior period error

Debenture liability:
In terms of IAS 39 (IFRS 9) the debentures with DBSA has an option to convert to equity as a result the debenture liabilty and equity portions have been disclosed seperately. With the restatement of the liability portion there was a corresponding adjustment to the interest charge

The comparative statements for the 2013 financial year have been restated to correct the prior period errors.

The effects of correcting the prior period errors is as follows;

	2014	2013
Debenture Equity	-	4 463 785
Balance previously reported	-	1 455 176
Accumulated interest adjustment prior to 2012/13		
	-	5 918 961

	2014	2013
Debenture Interest	-	53 363 584
Balance previously reported	-	(1 705 310)
Accumulated interest adjustment prior to 2012/13	-	(284 444)
Adjustment for 2012/13		
	-	51 373 830

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

17. Prior period error (continued)

Property, Plant and Equipment and Intangible assets:
The useful lives of certain categories of Investment property, Buildings, Plant and machinery, Furniture and fixtures, Motor vehicles and Intangible assets were revised.
Investment property lives were extended between 2 to 5 years
Buildings useful lives were extended between 2 to 5 years
Plant and machinery lives were extended between 2 to 10 years
Furniture and fixtures were extended between 2 to 7 years
Motor vehicles were extended between 2 to 4 years
Intangible assets were extended between 2 to 3 years
The change in the estimated useful life has been accounted for retrospectively.

The comparative statements for the 2013 financial year have been restated for the change in estimate.

Investment property - restatement of book value		
Balance previously reported	-	70 486 858
Accumulated depreciation adjustment prior to 2012/13	-	(792)
Adjustment for 2012/13	-	(15 078)
	-	70 470 988

Land and buildings - restatement of book value		
Balance previously reported	-	353 758 025
Accumulated depreciation adjustment prior to 2012/13	-	427 254
Adjustment for 2012/13	-	53 050
	-	354 238 329

Plant and machinery - restatement of book value		
Balance previously reported	-	15 603 324
Accumulated depreciation adjustment prior to 2012/13	-	18 958 959
Adjustment for 2012/13	-	2 358 723
	-	36 921 006

Furniture and fixtures- restatement of book value		
Balance previously reported	-	19 501 241
Accumulated depreciation adjustment prior to 2012/13	-	764 855
Adjustment for 2012/13	-	455 188
	-	20 721 284

Motor vehicles - restatement of book value		
Balance previously reported	-	974 067
Accumulated depreciation adjustment prior to 2012/13	-	151 696
Adjustment for 2012/2013	-	49 031
	-	1 174 794

Intangible assets - restatement of book value		
Balance previously reported	-	991 841
Accumulated depreciation adjustment prior to 2011/12	-	49 572
Adjustment for 2012/2013	-	54 433
	-	1 095 846

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

18. Investment revenue

Interest revenue		
Bank	2 452 907	1 883 937
Interest charged on trade and other receivables	95 690	194 782
	2 548 597	**2 078 719**

19. Employee related costs

Salaries, wages, travel allowance and bonuses	51 204 805	47 973 573
Contributions to UIF, Provident fund and Medical Aid	8 697 916	7 894 886
Workmens Compensation	3 028 182	988 679
Leave pay	(44 931)	428 269
Overtime payments	3 412 475	3 328 070
uShaka financial incentive	-	2 289 795
SAAMBR financial incentive	-	1 129 155
Revenue incentive scheme	79 009	430 319
	66 377 456	**64 462 746**

Durban Marine Theme Park		
Number of persons employed at year end: Full time	504	498
Fixed term contracts	21	77
	525	**575**

Directors Fees		
Directors fees paid - J H de Villiers Botha (Chairman)	225 310	149 400
Directors fees paid - G J Whiteford	99 790	219 900
Directors fees paid - R Turner	55 110	36 600
Directors fees paid - J Russell (Chairman)	71 220	221 300
Directors fees paid - S Pillay	32 000	54 000
Directors fees paid - I Vally	77 613	-
Directors fees paid - P Mzizi	58 860	-
Directors fees paid - M Buthelezi	111 030	-
Directors fees paid - I Konyn	123 900	-
Accounting officer fees paid - GJ Whiteford	-	176 300
	854 833	**857 500**

South African Association for Marine Biological Research		
Number of persons employed at year end: Full time	149	155

Moses Mabhida Stadium		
Number of persons employed at year end: Full time	132	112

20. Depreciation and amortisation

Property, plant and equipment	30 555 345	30 293 273
Investment property	2 700 104	2 761 207
Intangible assets	392 788	381 950
	33 648 237	**33 436 430**

21. Finance costs

Debentures	9 392 027	8 616 538
DBSA Village Walk	219 596	281 814
	9 611 623	**8 898 352**

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

22. Contracted services

Specialist Services	3 124 070	2 836 695
Other Contractors	615 741	529 964
	3 739 811	**3 366 659**

23. General expenses

Auditors remuneration	583 117	688 221
Bank charges	1 309 213	1 168 458
Cleaning	1 317 347	1 438 479
Commission paid	10 468	1 733
Consumables	1 767 088	1 787 984
Directors fees	854 834	857 500
Durban Point Waterfront Levy	993 800	934 495
Electricity	18 197 276	16 807 435
Equipment replacement costs	423 406	352 802
Free parking	124 458	96 287
Functions and equipment hire	1 250 096	1 899 019
Insurance	1 466 511	1 246 153
Lease rentals on operating lease	24 595	26 122
Legal fees and licences	679 584	534 910
Marketing and entertainment	14 848 720	11 753 144
Medical expenses	6 671	12 711
Other expenses	1 175 104	1 530 803
Rates land	2 766 250	-
Rates parking	1 467 602	356 819
Printing and stationery	684 083	598 999
Security	3 856 537	3 421 745
Software expenses	16 122	31 220
Staff welfare	1 496 351	1 441 418
Telephone and fax	493 999	547 551
Training	1 068 513	694 019
Ticketing costs	731 051	761 085
Travel and accommodation	394 330	496 864
Water	5 142 971	3 117 388
	63 150 097	**52 603 364**

24. Taxation

No provision has been made for 2014 tax as an assessed loss of R 332,327,990 (2013: R 303,372,152) is available for set off against future taxable income. No deferred tax asset has been raised since there is no expectation of realisation.

25. Auditors' remuneration

Fees	583 117	688 221
Final	583 117	519 620
Interim	-	168 601
	583 117	**688 221**

26. Operating lease

Lessor

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

26. Operating lease (continued)

The operating lease relate to rental contracts derived from uShaka Village Walk. The lease agreements were entered into on various dates and will be operational for varying periods, the last expiring on 30 June 2020. For the purposes of calculating the lease commitments, options to renew the leases on expiry have been ignored. The rental escalation percentage varies from lease to lease, the average being about 6%.

	2014	2013
Not later than one year	21 546 886	18 900 845
Later than one year and not later than five years	56 939 817	36 648 934
	78 486 703	**55 549 779**

27. Cash generated from operations

	2014	2013
Deficit	(28 522 808)	(27 719 506)
Adjustments for:		
Depreciation and amortisation	33 648 237	33 436 430
Loss on disposal of assets	458 871	745 654
Interest income	(2 548 597)	(2 078 719)
Finance costs	9 611 623	8 898 352
Bad debt recoveries	(102 698)	(220 000)
Debt impairment	1 242 213	78 082
Movements in provisions	(44 931)	428 269
Asset Impairment	-	86 070
Deferred income adjustment	(834 819)	1 077 417
Slow moving stock provision	(130 000)	350 000
Changes in working capital:		
Inventories	515 551	(1 295 370)
Receivables from exchange transactions excl. debt impairment	(1 899 385)	(505 518)
Payables from exchange transactions	(1 525 210)	7 554 703
VAT	(326 030)	(398 268)
	9 542 017	**20 437 596**

28. Related parties

Related party balances

	2014	2013
Loan accounts - Owing to related parties		
- DBSA Village Walk (Refer note 13)	2 198 643	2 957 611
- DBSA Debenture compound instruments (Refer note 14)	119 666 838	110 274 812
Amounts included in Trade Payables regarding related parties		
eThekwini Municipality	2 253 876	2 321 762
Durban Point Development Company (Pty) Ltd - Land Rates	2 766 250	-
Durban Point Development Company (Pty) Ltd - Parking Rates	6 239 030	4 771 430
South African Association for Marine Biological Research	238 176	1 212 699
Amounts included in Trade Receivables regarding related parties		
South African Association for Marine Biological Research	35 386	32 992

Related party transactions

	2014	2013
eThekwini Municipality (Controlling Shareholder) (99.9% shareholding)		
Electricity (Refer note 23)	18 197 276	16 807 435
Water (Refer note 23)	5 142 971	3 117 388
Waste	936 187	1 120 113
Insurance	1 420 739	1 246 153

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

28. Related parties (continued)

	2014	2013
Development Bank of Southern Africa (Minority Shareholder) (0.1% Shareholding)		
Interest on loans (Refer note 21)	219 596	281 814
Debentures (Refer note 21)	9 392 027	8 616 538
High Footprint Management (Pty) Ltd (Management Company)		
Management Fees	-	6 284 917
Reimbursed employee related costs (Refer note 19)	-	45 709 657
Included in revenue is rental received from Rowmoor 476 (Pty) Ltd	-	475 004
Included in the debtors balance is a balance due from Rowmoor 476 (Pty) Ltd	-	116 336
SS Ngcobo, a director of High Footprint Management has a 30% shareholding in tenant Rowmoor 476 (Pty) Ltd trading as Cape town fish market.		
Three Cities Management Ltd (Shareholder of management company) (40% shareholding)		
Travel and accommodation costs	-	57 096
Revenue received from related party		
eThekwini Municipality	6 738 436	3 976 639
Durban Point Development Company (Pty) Ltd (Owned 50% by eThekwini Municipality's Durban Infrastructure Development Trust)		
Land rates	2 766 250	-
Parking rates	1 467 602	356 819

29. Risk management

Liquidity risk

The entity's risk to liquidity is a result of the funds available to cover future commitments. The entity manages liquidity risk through an ongoing review of future commitments and credit facilities.

The following are details of the contractual maturities of financial liabilities

At June 2014	**Carrying Amount**	**Contractual Cash Flows**	**12 months or less**	**More than 12 months**
Long term liabilities	2 198 643	2 198 643	825 074	1 373 569
Trade payables	21 654 974	21 654 974	21 654 974	-
	23 853 617	**23 853 617**	**22 480 048**	**1 373 569**

At June 2013	**Carrying Amount**	**Contractual Cash Flows**	**12 Months or less**	**More than 12 months**
Long term liabilities	2 957 611	2 957 611	758 968	2 198 643
Trade payables	23 446 434	23 446 434	23 446 434	-
	26 404 045	**26 404 045**	**24 205 402**	**2 198 643**

Interest rate risk

As the entity has no significant interest-bearing assets, the entity's income and operating cash flows are substantially independent of changes in market interest rates.

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29. Risk management (continued)

Credit and interest rate risk

(i) Credit Risk, which is defined as the risk that one party to a financial instrument will fail to honour its obligation, thus causing the other party to incur a financial loss.
(ii) Interest Rate Risk, which is defined as the risk that the fair value or future cash flow associated with a financial instrument will fluctuate in amount as a result of market interest changes.

Potential concentrations of credit risk and interest rate risk consist mainly of long term debtors, consumer's debtors, other debtor's cash and cash equivalents.

The company limits its exposures by only dealing with well established financial institutions of high credit standing. The credit exposure to any single counterparty is managed by setting transaction / exposure limits, which are included in the company's rental policy.

Consumer debtors comprise of a large number of tenants, dispersed across different sectors of retail. Ongoing credit evaluations are performed on the financial condition of these debtors. Consumer debtors are presented net of an allowance for doubtful debt.

In the case of debtors whose accounts become in arrears, it is endeavoured to collect such accounts by "levying of penalty charges", "demand for payment", "restriction of services" and, as a last resort, "hand over for collection", whichever procedure is applicable in terms of the company's Doubtful debt policy.

Long term Receivables and Other Debtors are individually evaluated annually at balance sheet date for impairment or discounting.

Financial assets exposed to credit risk at year end were as follows:

Financial instrument	2014	2013
Trade Debtors	767 318	470 307
Other Debtors (Including Prepayments)	2 246 660	1 886 500
Cash and Cash Equivalents	37 812 214	41 396 497

30. Irregular expenditure

	2014	2013
Three quotations not obtained	-	263 614
Condoned	-	(263 614)
	-	-

Prior year: The following irregular expenditure was incurred due to the fact that three quotations were not obtained.

Borges Distributors – R164,242
Clover SA – R99,372

This expenditure has been condoned by the board of directors of Durban Marine Theme Park and has received the municipal and/or mayoral condonement.

Investigations that are still in progress relate to South African Police Station reference number: 179/11 / POINT CAS 619-09-2010

Notes to the Annual Financial Statements

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31. Deviation from supply chain management regulations

Contract awards in terms of Section 36 (Deviation from, and ratification of minor breaches of, procurement processes) of the Supply Chain Management Policy amounted to R 2,045,961 (2013: R 1,887,183).

During the year there were no contract awards of more than R 2,000 to employees, their spouse's, children or parents of people employed.

Prior year: The following contracts of more than R 2,000 were awarded to the employees, their spouse's, children or parents of people employed by the company amount to R 176,290 (excluding VAT)

Full name	: Audrey Bigara
Job title	: Human resources business partner
Amount	: R 8,000 (excluding VAT)
Supplier	: Audea Productions
Relation	: Husband is an employee of the Audea Productions

Full Name	: Zama Mlaba
Job title	: Function Sales Co-ordinator
Amount	: R 168,290 (excluding VAT)
Supplier	: Mlaba investments
Relation	: Husband is the owner of Mlaba investments

32. Commitment

Commitments in respect of operating expenditure
Outstanding commitment with merchandising suppliers through purchase orders raised during the year and stock held by the suppliers amounts to;

RR Promos CC	: R 135,700
Buddy Bear CC	: R 131,457
Power Play Corporate Clothing CC	: R 24,000
Cleal & Associates (Pty) Ltd	: R 6,790
Glodina Textiles (Pty) Ltd	: R 202,248
Rock Agencies	: R 64,350
Golden Window (Pty) Ltd	: R 603,590
TOTAL	R 1,168,135

Outstanding commitment in respect of purchase orders raised amounts to;

CHM Vumani Natal (Pty) Ltd	: R 28,440
Medix CC t/a Devang Ambulance Services	: R 86,497
Ecopest (Pty) Ltd	: R 8,950
Fidelity Cash Management Services (Pty) Ltd	: R 17,370
Giesecke & Devrient SA (Pty) Ltd	: R 7,800
Global Payment Technologies (Pty) Ltd	: R 8,675
Prosound (Pty) Ltd	: R 13,500
The No Nonsense Group	: R 396,900
Voice Box Recording Studio (Pty) Ltd	: R 25,200
TOTAL	: R 593,332

The commitment is dependant on the supplier performing in terms of the service agreement.

Notes to the Annual Financial Statements

Figures in Rand	2014	2013

33. Moses Mabhida Stadium

On 01 July 2013, Durban Marine Theme Park via an agreement with eThekwini Municipality, took over the payroll function of the Moses Mabhida Stadium for a two year period. This division of Durban Marine Theme Park employs 132 staff members who worked for the previous management company of the stadium.