

Durban Marine Theme Park SOC Limited (RF)

(Registration number 2001/020025/07)

Annual Financial Statements for the year ended 30 June 2013

Notes to the Annual Financial Statements

Figures in Rand

2013

2012

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.

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		
Trade Debtors	470,307	1,276,888
Other Debtors (Including Prepayments)	1,886,500	173,357
Cash and Cash Equivalents	41,396,497	31,861,635

30. Irregular expenditure

Balance brought forward	-	2,966,547
Award to person in service of state 2012 - current year	-	2,455,353
Three quotations not obtained	263,614	-
Condoned	(263,614)	(5,421,900)
	-	-

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30. Irregular expenditure (continued)

Current 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.

Prior year: The following irregular expenditure was incurred due to circumstances beyond the control of uShaka Marine World management. The companies below have directors who are in the service of the state and hence in contravention of section 44 of the supply chain management regulations. At no stage did these companies disclose this information to uShaka Marine World and this contravention was brought to the attention of management via the interim Auditor General's report.

Vusa Isizwe Security - R2,387,655

Coin Security Group - R67,698

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

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 1,887,183 (2012: R 903,880).

During the year there were contract awards of more than R 2,000 to the following 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

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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	: R 263,082
Cleal and Associate	: R 267,842
TTB Manufacturers	: R 104,300
Fashion X	: R 19,500
Buddy bear	: R 358,178
Rock Agencies	: R <u>258,952</u>
TOTAL	: R <u>1,271,854</u>

Outstanding commitment in respect of service contracts amounts to;

Cleane deale cc	: R 1,433,162
Marketing at 321 cc S & A Marketing	: R 107,873
Ngxathu trading cc	: R 184,170
The no nonsense group	: R 315,096
ABE Pump Solutions cc	: R 3,103,693
Logic Creative cc	: R <u>480,000</u>
TOTAL	: R <u>5,623,994</u>

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

Commitment in respect of capital expenditure

During the year the company has placed an order with various suppliers for capital expenditure. At year end the assets were not delivered. The total commitment is R 267,613.

33. Moses Mabhida Stadium

On 01 July 2013, Durban Marine Theme Park via an agreement with eThekweni Municipality, took over the payroll function of the Moses Mabhida Stadium for a two year period. The newly created division of Durban Marine Theme Park employs 112 staff members who worked for the previous management company of the stadium.

NOTE 33

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2013

	2013		2013		2013		2013		2013		2013		2013		2013		2013	
	Actual (R)	Original Budget	Adjustment	Adjusted Budget	Variance (R)	Actual as % of final variance (%)	Significant Variances greater than 10% versus Budget											
REVENUE																		
Merchandising Revenue	7,298,041	7,518,260	(877,260)	6,641,000	657,041	10%	Note A											
Ticketing Revenue	83,687,971	90,312,610	(3,712,807)	86,599,803	(2,911,832)	(3%)	Note B											
Village Walk Rental Revenue	22,096,257	23,203,495	(277,848)	22,925,647	(829,390)	(4%)	Note C											
Sponsorship Revenue	2,486,596	2,505,862	500,000	3,005,862	(519,266)	(17%)	Note D											
Parking Revenue	4,233,497	3,637,423	(231,187)	3,406,236	827,261	24%	Note E											
Food and Beverage Revenue	31,744,084	33,409,665	458,230	33,867,895	(2,123,811)	(6%)	Note F											
Functions and Events Revenue	12,184,875	12,078,350	(3,168,975)	8,909,375	3,275,500	37%	Note G											
Photographic Opportunity	1,415,452	1,393,883	-	1,393,883	21,569	2%	Note H											
Sundry Revenue	143,263	-	-	-	143,263	100%	Note H											
Insurance Proceeds	1,754,386	-	-	-	1,754,386	100%	Note I											
Umbrella Hire	221,719	159,316	-	159,316	62,403	39%	Note J											
Tattoo sales	80,875	257,446	(18,800)	238,646	(157,771)	(66%)	Note K											
Birthday parties	700,742	738,548	-	738,548	(37,806)	(5%)												
Bambinos rentals	346,702	513,993	(135,993)	378,000	(31,298)	(8%)												
Lounger Hire	138,263	128,921	-	128,921	9,342	7%												
Seta Revenue	268,647	318,000	-	318,000	(49,353)	(16%)	Note L											
Bad Debt Recoveries	220,000	-	-	-	220,000	100%	Note M											
Interest Received	2,078,720	953,409	-	953,409	1,125,311	118%	Note N											
Total Revenue	171,100,090	177,129,181	(7,464,640)	169,664,541	1,435,549	1%												
EXPENDITURE																		
Reimbursed Employee Costs	64,462,746	61,887,019	(379,531)	61,507,488	(2,955,258)	(5%)	Note O											
Management fee	6,284,917	7,634,894	(458,890)	7,176,004	891,087	12%	Note P											
Depreciation and amortization	36,391,777	36,000,000	-	36,000,000	(391,777)	(1%)												
Impairment Loss – Asset	86,070	-	-	-	(86,070)	(100%)	Note Q											
Impairment Loss – Inventory	350,000	-	-	-	(350,000)	(100%)	Note R											
Finance Costs	9,182,795	8,437,761	734,943	9,172,704	(10,091)	0%												
Debt Impairment	78,082	240,000	(100,000)	140,000	61,918	41%												
Repairs and maintenance	7,837,599	5,617,920	2,371,005	7,988,925	151,326	2%												
Contracted services	3,366,659	3,984,471	(485,451)	3,499,020	132,361	4%												
Loss on disposal of assets and liabilities	745,653	500,000	500,000	1,000,000	254,347	25%	Note S											
General expenses	73,273,089	87,808,257	(8,952,507)	78,855,750	5,582,661	7%												
Total Expenditure	202,059,387	212,110,322	(6,770,431)	205,339,891	3,280,504	2%												
NET DEFICIT FOR THE YEAR	(30,959,297)	(34,981,141)	(694,209)	(35,675,350)	4,716,053	13%												

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED

NOTE 33 - ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) [Significant Variances greater than 10% versus Budget]

Note A	Merchandising performed well due to increased product range and greater floor space, including a new store, Ocean Buddies in December 2012.
Note B	Footfalls achieved 96% of adjusted budget for the year.
Note C	Village walk rentals included a R1.1mill debit due to straight line leasing adjustment.
Note D	Due to the economic climate it was difficult to obtain cash sponsorships.
Note E	Parking revenue growth was as a result of the installation of a new system in parking B which resulted in stricter controls. There were also more cars due to the popularity of uShaka beach.
Note F	Shortfall due to the closure of Upper Deck restaurant at the end of January 2013. (Upper Deck revenue budgeted for February 2013 to June 2013 total R 1.4mill).
Note G	Functions performed exceptionally well due to some major events including the Durban July and Indaba.
Note H	Relates mainly to admin fees, tender income and garnishee commission.
Note I	Relates to insurance proceeds we received for the waterproofing claim.
Note J	Performed well during the year.
Note K	Tattoo sales appear to be less popular than in previous years and other sources of "up sell" revenue are being considered
Note L	Seta revenue is 39 % of training spend.
Note M	Reversal of provision relates to recoveries made in the current year.
Note N	Performed well due to interest received on investments.
Note O	Included in payroll cost is the workmen's compensation expense of R 987K and incentive cost of R 3.4mill.
Note P	Management contract expired on 31 March 2013.
Note Q	Impairment on asset is due to the condition of the cleaning motor vehicle.
Note R	Impairment on inventory relates to slow moving merchandising stock.
Note S	Loss on disposal is due to various small assets that were written off.

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) FOR THE YEAR ENDED 30 JUNE 2012

REVENUE	2012		2012		2012		2012		2012		Significant Variances greater than 10% versus Budget
	Actual (R)	Original Budget	Adjustment	Adjusted Budget	Variance (R)	Actual as % of final variance (%)	2012	2012	2012		
Merchandising Revenue	5,758,516	5,929,988	65,559	5,995,547	(237,031)	(4%)					
Ticketing Revenue	76,019,454	74,669,676	2,196,893	76,866,569	(847,115)	(1%)					
Village Walk Rental Revenue	21,732,597	22,798,997	660,697	23,459,694	(1,727,097)	(7%)					
Sponsorship Revenue	2,539,170	2,800,000	(260,000)	2,520,000	19,170	1%					Note A
Parking Revenue	3,055,092	3,165,015	370,049	3,535,064	(479,972)	(14%)					
Food and Beverage Revenue	30,947,226	33,872,793	(2,610,107)	31,262,686	(315,460)	(1%)					
Functions and Events Revenue	7,750,708	10,387,769	984,453	11,372,222	(3,621,514)	(32%)					Note B
Photographic Opportunity	1,290,433	1,315,414	(1)	1,315,413	(24,980)	(2%)					
Sundry Revenue	158,122	-	-	-	158,122	100%					Note C
Umbrella Hire	222,114	134,320	12,999	147,319	74,795	51%					Note D
Tattoo sales	144,887	207,045	(62,113)	144,932	(45)	0%					Note E
Birthdays parties	516,674	283,914	367,233	651,147	(134,473)	(21%)					Note D
Bambinos rentals	351,952	459,900	25,000	484,900	(132,948)	(27%)					Note E
Lounger Hire	114,991	101,858	-	101,858	13,133	13%					Note D
Seta Revenue	334,540	300,000	-	300,000	34,540	12%					Note D
Interest Received	1,947,700	152,640	(152,640)	-	1,947,700	100%					Note F
Total Revenue	152,684,176	156,579,329	1,578,022	158,157,351	(5,273,175)	(3%)					
EXPENDITURE											
Reimbursed Employee Costs	57,969,965	55,794,275	(163,467)	55,630,808	(2,339,157)	(4%)					Note G
Management fee	6,786,609	6,066,766	434,923	6,501,689	(284,920)	(4%)					Note H
Depreciation and amortization	35,043,010	35,354,400	645,600	36,000,000	956,990	3%					
Finance Costs	8,505,603	6,833,528	1,666,034	8,499,562	(6,041)	0%					Note I
Debt Impairment	346,824	300,000	-	300,000	(46,824)	(16%)					Note J
Repairs and maintenance	7,115,408	8,442,641	1,211,709	9,654,350	2,538,942	26%					Note K
Contracted services	3,169,146	3,366,804	98,469	3,465,273	296,127	8%					
Loss on disposal of assets and liabilities	819,377	50,000	-	50,000	(769,377)	(1539%)					Note L
General expenses	73,912,791	76,824,637	(383,427)	76,441,210	2,528,419	3%					
Total Expenditure	193,668,733	193,033,051	3,509,841	196,542,892	2,874,159	(1%)					
NET DEFICIT FOR THE YEAR	(40,784,557)	(36,453,722)	(1,931,819)	(38,385,541)	(2,399,016)	(6%)					

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED

NOTE 33 - ACTUAL VERSUS BUDGET (REVENUE AND EXPENDITURE) [Significant Variances greater than 10% versus Budget]

Note A	Due to the economic climate it was difficult to obtain cash sponsorships.
Note B	Corporate spend on functions reduced in 2012. The budget for 2012 was based on 2011 actuals. In 2011 Indaba function amounted to R 735k and Checkout which was a once off function amounted to R500k. In 2012 DMTP lost the Indaba Function to ICC.
Note C	Relates mainly to insurance proceeds not budgeted for.
Note D	Performed well during the year.
Note E	Bambino and Tatoo sales performed poorly due to economic slow down. Tatoo sales appear to be less popular than in previous years and new avenues are being considered
Note F	Interest received on investment was not budgeted for.
Note G	Leave pay provision for the amount of R 1,809,538 has been accounted for due to the expiration of the management contract with High Footprint Management (Pty) Ltd subsequent to year end.
Note G	PIF and GOP management fee exceeded budget due to Net Profit during peak season exceeding budget.
Note H	Finance cost exceeded budget due to debenture interest being accounted for in terms of the accounting standards, whilst budget is based on actual agreement
Note I	Due to debt provision on a tenant and a wedding functions.
Note J	Savings due to reallocation of projects that were funded through Effingham and the postponement due to timing constraints of scheduled work into the next financial year.
Note K	Loss on disposal is due to various old assets that were written off, not anticipated at the time of budgeting

	2013 Actual	2013 Original Budget		2013 Adjusted budget		2013 Variance		2013 Variance %	Explanation of Significant Variances greater than 10% versus Budget
		R	R	R	R	R	R		
Park Assets									
Marketing, Entertainment, Kids World	537,010	541,250	-	541,250	4,250		1%		
Finance	125,715	136,436	-	136,436	10,721		8%		
HR	94,041	100,000	-	100,000	5,959		6%		
IT	1,579,677	1,584,750	-	1,584,750	5,073		0%		
R&M and Safety	2,015,419	2,290,000	-	2,290,000	274,581		12%	Assets were not delivered within the financial year	
Merchandising	321,096	351,250	-	351,250	30,154		9%		
Food & Beverage	620,922	635,000	-	635,000	14,077		2%		
SAAMBR	2,823,670	2,813,314	-	2,813,314	(10,356)		0%		
TOTAL	8,117,550	8,452,000	-	8,452,000	344,576		4%		
Huggies Sponsorship	108,724	118,850	-	118,850	10,126		9%	Sponsorship received for capital expense for Kids World	

	2012 Actual		2012 Original Budget		2013 Adjustment		2013 Adjusted Budget		2012 Variance		2012 % Variance		Explanation of Significant Variances greater than 10% versus Budget
	R		R		R		R		R		R	%	
Park Assets													
Marketing and Guest Relations	371,611		372,500		-		372,500		889		0%		
Finance	64,606		67,000		-		67,000		2,394		4%		
HR	15,009		15,500		-		15,500		491		0%		
IT and Risk Systems	1,218,101		1,253,400		-		1,253,400		35,299		3%		
R&M	380,347		400,954		-		400,954		20,607		5%		
Village Walk	653,608		739,782		-		739,782		86,174		12%		
Merchandising	427,707		490,000		-		490,000		62,293		13%		
Safety & Parking	285,082		379,787		-		379,787		94,705		25%		
Waste & Cleaning	265,224		319,477		-		319,477		54,253		17%		
Wet & Wild	87,830		90,000		-		90,000		2,170		2%		
Food & Beverage	1,136,963		1,205,000		-		1,205,000		68,037		6%		
TOTAL	4,906,088		5,333,400		-		5,333,400		427,312		8%		

ACTUAL VS BUDGET PPE (CONT)	2013 Actual		2013 Original budget		Adjustment		2013 Adjusted budget		2013 Variance		2013 Actual as % of final budget		Explanation of Significant Variances greater than 10% versus Budget
Effingham Funds	3,304,620		3,500,000		-		3,500,000		195,380		6%		

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET CASH FLOW FOR THE YEAR ENDED 30 JUNE 2013

	2013 Actual	Original budget	Adjustment	Adjusted Budget	2013 Variance	2013 Actual as % of final budget	Explanation of Significant Variances greater than 10% versus Budget
Cash flows							
Net cash from (used) operating	20,437,212	10,416,219	2,030,799	12,447,018	7,990,194	64%	Note A
Net cash from (used) investing	(11,996,275)	(16,217,931)	-	(16,217,931)	4,221,656	(26%)	Note B
Net cash from (used) financing	1,093,925	(1,005,025)	-	(1,005,025)	2,098,950	(209%)	Note C
Cash/ cash equivalents at the beginning of year	31,861,635	29,855,839	-	29,855,839	2,005,796	7%	
Cash/ cash equivalents at the year end	41,396,497	23,049,102	2,030,799	25,079,901	16,316,596	65%	

NOTES

Note A	Variance is due to actual trade payable increase being more significant than the budget.
Note B	Effingham spend was budgeted higher than actual spend
Note C	Due to interest received from investments.

ACTUAL VS BUDGET PPE (CONT)	2012 Actual	Original budget	Adjustment	Adjusted Budget	2012 Variance	2012 Actual as % of final budget	Explanation of Significant Variances greater than 10% versus Budget
Effingham Funds	3,334,144	3,500,000	-	3,500,000	165,856	5%	

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED: ACTUAL VERSUS BUDGET CASH FLOW FOR THE YEAR ENDED 30 JUNE 2012

	2012 Actual	Original budget	Adjustment	Adjusted Budget	2012 Variance	2012 Actual as % of final budget	Explanation of Significant Variances greater than 10% versus Budget
Cash flows							
Net cash from (used) operating	1,871,679	6,138,924	-	6,138,924	(4,267,245)	(69%)	Note A
Net cash from (used) investing	(8,322,591)	(5,333,400)	400,000	(4,933,400)	(3,389,191)	69%	Note B
Net cash from (used) financing	895,937	(1,035,830)	-	(1,035,830)	1,931,676	186%	
Cash/ cash equivalents at the beginning of year	37,416,610	34,000,000	-	34,000,000	3,416,610	(10%)	Note C
Cash/ cash equivalents at the year end	31,861,635	33,769,694	400,000	34,169,694	(2,308,059)	(7%)	

NOTES

Note A	Variance is due to actual trade payable decrease being more significant than the budget.
Note B	Effingham spend was not budgeted for.
Note C	Cash opening balance was budgeted at R 3mill as cash was projected to be utilized on working capital.

Durban Marine Theme Park (Pty) Ltd

(Registration number 2001/020025/07)

Annual Financial Statements for the year ended 30 June 2013

Appendix A: Detailed Income Statement

Figures in Rand	Note	2013	2012
Merchandising revenue		7,298,040	5,758,516
Ticketing revenue		83,687,970	76,019,454
Village walk rental revenue		22,096,257	21,732,597
Sponsorship revenue		2,486,596	2,539,170
Parking revenue		4,233,498	3,055,092
Food and beverage revenue		31,744,084	30,947,226
Functions and events revenue		12,184,878	7,750,708
Total Revenue From Exchange Transactions		163,731,323	147,802,763
Cost of sales		(20,669,724)	(18,599,967)
Gross surplus		143,061,599	129,202,796
Photographic opportunities		1,415,452	1,290,433
Sundry revenue		143,263	158,122
Insurance proceeds		1,754,386	
Umbrella hire		221,719	222,114
Tattoo sales		80,875	144,887
Birthday parties		700,742	516,674
Bambino rentals		346,701	351,952
Lounger hire		138,263	114,991
SETA revenue		268,647	334,540
Bad debt recoveries		220,000	
Other income		5,290,048	3,133,713
Employee costs	19	(64,462,746)	(57,969,965)
Management fees		(6,284,917)	(6,786,609)
Depreciation and amortisation	20	(36,391,777)	(35,043,010)
Impairment loss - Assets		(86,070)	
Impairment loss - Inventory		(350,000)	
Debt impairment		(78,082)	(247,309)
Bad debts written off			(99,515)
Repairs and maintenance		(7,837,599)	(7,115,408)
Contracted services	22	(3,366,659)	(3,169,146)
General expenses	23	(52,603,364)	(55,312,824)
Loss on disposal of assets		(745,653)	(819,377)
Operating expenses		(172,206,867)	(166,563,163)
Operating deficit		(23,855,220)	(34,226,654)
Investment revenue	18	2,078,719	1,947,700
Finance costs	21	(9,182,796)	(8,505,603)
Deficit for the year		(30,959,297)	(40,784,557)

APPENDIX B (UNAUDITED)
DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2013

	Accumulated Depreciation							Carrying Value	
	Opening Balance	Additions	Disposals/ Impairments	Closing Balance	Opening Balance	Current Year	Disposals		Closing Balance
Land & Buildings	1,081,415	542,773		1,624,188	126,398	142,171		268,569	1,355,619
Airconditioning	413,168,059	2,693,650	70,998	415,790,711	106,100,772	13,984,158	11,959	120,072,971	295,717,740
Buildings	11,060,548			11,060,548	2,002,538	245,790		2,248,328	8,812,220
Cables	11,307,439			11,307,439	2,038,539	251,277		2,289,816	9,017,623
Distribution Device	12,712,913			12,712,913	7,773,362	969,296		8,742,658	3,970,255
Electrical Panels	64,286			64,286	9,068	12,857		21,925	42,361
Doors and Gates	20,710,522			20,710,522				0	20,710,522
Land	21,766,105			21,766,105	8,824,129	1,088,305		9,912,434	11,853,671
Piping	14,642			14,642	4,616	2,440		7,056	7,586
Shopfitting	23,419			23,419	870	2,342		3,212	20,207
Theming	16,869		8,184	8,685	3,383	3,347	3,250	3,480	5,205
Thatching	3,827,634			3,827,634	1,409,969	172,649		1,582,618	2,245,016
Transformers	495,753,851	3,236,423	79,182	498,911,092	128,293,644	16,874,632	15,209	145,153,067	353,758,025
Plant & Machinery	552,988	261,445		261,445		12,673		12,673	248,772
Airconditioning	97,418,219	3,873,753	834,541	100,457,431	451,607	55,299		506,906	46,082
Generators	97,971,207	4,135,198	834,541	101,271,864	76,247,243	9,569,363	667,645	85,148,961	15,308,470
Plant & Machinery	1,603,184	193,970	86,070	1,711,084	582,190	154,827		737,017	974,067
Motor Vehicles	35,600			35,600	504	502		1,006	34,594
Biological Assets	131,007	458,565		589,572					589,572
Capital Work In Progress									
Total Carried Forward	595,494,849	8,024,156	999,793	602,519,212	205,575,188	26,667,296	682,854	231,559,630	370,959,582

	Accumulated Depreciation						Carrying Value		
	Opening Balance	Additions	Disposals/ Impairments	Closing Balance	Opening Balance	Current Year		Disposals	Closing Balance
Total brought forward	595,494,949	8,024,156	999,793	602,519,212	205,575,188	26,667,296	682,854	231,559,630	370,959,582
Furniture, Fitting & Equipment									
Airconditioning	24,869			24,869	1,098	2,486		3,584	21,285
Buildings	45,000			45,000	21	7,500		7,521	37,479
Cables	18,050	26,226		44,276	8	3,296		3,304	40,972
CCTV Cameras	2,582,063	137,251	360,774	2,358,540	1,148,414	441,189	360,273	1,229,330	1,129,210
Computer Hardware	6,039,373	1,252,852	925,150	6,367,075	3,167,641	1,228,152	877,686	3,518,107	2,848,968
Electric Panels	1,348,437		42,523	1,305,914	1,913	272,836	6,840	267,909	1,038,005
Equipment	21,321,608	411,441	1,003,699	20,729,350	11,051,043	3,233,391	749,259	13,535,175	7,194,175
Furn & Fittings	1,573,795	1,094,986	50,388	2,618,393	406,884	231,684	12,232	626,336	1,992,057
Furniture	5,230,251	139,910	90,916	5,279,245	2,432,575	548,522	62,647	2,918,450	2,360,795
Doors and Gates	62,722			62,722	44,824	8,960		53,784	8,938
Generators	228,000			228,000	37	18,893		18,930	209,070
Piping	25,354	153,962	5,255	174,061	145	6,664	650	6,159	167,902
Signage	1,287,611	312,495	79,098	1,521,008	226,726	252,766	26,583	452,909	1,068,099
Shopfitting	1,086,689		68,686	1,018,003	723,456	119,341	68,686	774,111	243,892
Telephone Equipment	242,795		30,358	212,437	145,571	36,583	30,101	152,053	60,384
Theming	992,777	139,479	32,597	1,099,659	271,056	104,541	7,544	368,053	731,606
Turnstiles	565,459			565,459	162,325	56,546		218,871	346,588
Expanda Cage	71,764			71,764	61,974	7,974		69,948	1,816
	42,746,617	3,668,602	2,689,444	43,725,775	19,845,711	6,581,324	2,202,501	24,224,534	19,501,241
Total (Property, Plant & Equipment)	638,241,466	11,692,758	3,689,237	646,244,987	225,420,899	33,248,620	2,885,355	255,784,164	390,460,823
Total (Intangible Assets)									
Computer Software	1,642,625	303,517	9,890	1,936,252	572,351	381,950	9,890	944,411	991,841
Investment Property									
Airconditioning	1,126,159		210,797	915,362	756,858	104,401	182,955	678,304	237,058
Buildings	649,222			649,222	150,177	21,640		171,817	477,405
Investment Property	89,319,073			89,319,073	16,952,330	2,621,870		19,574,200	69,744,873
Shopfitting	106,370			106,370	65,552	13,296		78,848	27,522
	91,200,824	0	210,797	90,990,027	17,924,917	2,761,207	182,955	20,503,169	70,486,858
Total	731,084,915	11,996,275	3,909,924	739,171,266	243,918,167	36,391,777	3,078,200	277,231,744	461,939,522

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2012

	Accumulated Depreciation						Carrying Value		
	Opening Balance	Additions	Disposals/ Impairments	Closing Balance	Opening Balance	Current Year		Disposals	Closing Balance
Land & Buildings	1,081,415			1,081,415	18,286	108,112		126,398	955,017
Airconditioning	412,685,556	504,607	22,104	413,188,059	92,255,039	13,856,374	10,640	106,100,773	307,067,286
Buildings	11,060,548			11,060,548	1,756,749	245,790		2,002,539	9,058,009
Cables	11,307,439			11,307,439	1,787,262	251,277		2,038,539	9,268,900
Distribution Device	12,712,913			12,712,913	6,803,682	969,680		7,773,362	4,939,551
Electrical Panels		64,286		64,286		9,068		9,068	55,218
Doors and Gates	20,710,522			20,710,522				0	20,710,522
Land	21,766,105			21,766,105	7,735,823	1,088,305		8,824,128	12,941,977
Piping	16,141		1,500	14,641	2,395	2,691	470	4,616	10,025
Shopfitting		23,419		23,419		869		869	22,550
Theming	16,870			16,870	10	3,374		3,384	13,486
Thatching	3,827,634			3,827,634	1,237,319	172,649		1,409,968	2,417,666
Transformers									
	495,185,143	592,312	23,604	495,753,851	111,596,565	16,708,189	11,110	128,293,644	367,460,207
Plant & Machinery									
Generators	552,988			552,988	396,308	55,299		451,607	101,381
Plant & Machinery	99,034,002	583,385	2,199,168	97,418,219	68,545,015	9,513,392	1,811,164	76,247,243	21,170,976
	99,586,990	583,385	2,199,168	97,971,207	68,941,323	9,568,691	1,811,164	76,698,350	21,272,357
Motor Vehicles									
	1,603,184			1,603,184	397,663	184,527		582,190	1,020,994
Biological Assets									
	35,600			35,600	1	503		504	35,096
Capital Work In Progress		131,007		131,007					131,007
	596,410,917	1,306,704	2,222,772	595,494,849	180,935,552	26,461,910	1,822,274	205,575,188	389,919,661
Total Carried Forward									

	Accumulated Depreciation						Carrying Value		
	Opening Balance	Additions	Disposals/Impairments	Closing Balance	Opening Balance	Current Year		Disposals	Closing Balance
Total brought forward	596,410,917	1,306,704	2,222,772	595,494,849	180,935,552	26,461,910	1,822,274	205,575,188	389,919,661
Furniture, Fitting & Equipment									
Airconditioning		24,869		24,869		1,098		1,098	23,771
Buildings		45,000		45,000		21		21	44,979
Cables		18,050		18,050		8		8	18,042
CCTV Cameras	2,946,238	129,325	493,500	2,582,063	1,219,707	418,550	489,846	1,148,411	1,433,652
Computer Hardware	6,802,839	1,291,595	2,055,061	6,039,373	4,238,964	947,839	2,019,161	3,167,642	2,871,731
Electric Panels		1,348,437		1,348,437		1,913		1,913	1,346,524
Equipment	21,477,607	1,892,185	2,048,184	21,321,608	9,805,024	3,034,937	1,788,917	11,051,044	10,270,564
Furn & Fittings	1,220,947	387,548	34,700	1,573,795	305,574	128,814	27,504	406,884	1,166,911
Furniture	5,089,531	479,261	338,541	5,230,251	2,148,062	509,225	224,713	2,432,574	2,797,677
Doors and Gates	62,722			62,722	35,865	8,960		44,825	17,897
Generators		228,000		228,000		37		37	227,963
Piping		25,354		25,354		145		145	25,209
Signage	658,115	707,460	77,964	1,287,611	93,201	161,541	28,015	226,727	1,060,884
Shopfitting	1,089,050	28,050	30,411	1,086,689	635,413	118,455	30,411	723,457	363,232
Telephone Equipment	684,627	10,839	452,671	242,795	562,169	36,073	452,671	145,571	97,224
Theming	864,281	128,495	17,191	992,776	177,885	93,170	4,621	271,055	721,721
Turnstiles	582,651			565,460	108,700	58,246		162,325	403,135
Expanda Cage	71,764			71,764	54,000	7,974		61,974	9,790
	41,550,372	6,744,468	5,548,223	42,746,617	19,384,564	5,527,006	5,065,859	19,845,711	22,900,906
Total (Property, Plant & Equipment)	637,961,289	8,051,172	7,770,995	638,241,466	200,320,116	31,988,916	6,888,133	225,420,899	412,820,567
Total (Intangible Assets)	3,830,098	352,659	2,540,132	1,642,625	2,828,879	283,605	2,540,132	572,351	1,070,274
Computer Software									
Investment Property	1,166,121		39,962	1,126,159	665,140	113,683	21,966	756,857	369,302
Airconditioning	649,222			649,222	128,537	21,640		150,177	499,045
Buildings	89,319,073			89,319,073	14,330,461	2,621,870		16,952,331	72,366,742
Investment Property	106,370			106,370	52,256	13,296		65,552	40,818
Shopfitting									
	91,240,786	0	39,962	91,200,824	15,176,394	2,770,489	21,966	17,924,917	73,275,907
Total	733,032,173	8,403,831	10,351,089	731,084,915	218,325,389	35,043,010	9,450,231	243,918,167	487,166,748