

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**

**(REGISTRATION NUMBER 98/302)**

**ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2013**

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**GENERAL INFORMATION**

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	Namibia
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	Bureau De Change
<b>DIRECTORS</b>	Mark Cioccolanti Gabriel Tuhafeni Uahengu Jose João Goncalves Rocha Ernesto Vincente Macedo Costa Pedro Alexandre Conceicao De Mascarenhas Santos
<b>REGISTERED OFFICE</b>	136 Jan Jonker Road Windhoek
<b>BUSINESS ADDRESS</b>	233 Independence Avenue Windhoek
<b>POSTAL ADDRESS</b>	P.O. Box 2153 Windhoek
<b>BANKERS</b>	First National Bank Namibia Ltd
<b>AUDITORS</b>	Hamilton & Partners Chartered Accountants (Namibia) Registered Accountants and Auditors
<b>SECRETARY</b>	Hamilton & Partners
<b>COMPANY REGISTRATION NUMBER</b>	98/302
<b>TAX REFERENCE NUMBER</b>	2209177-01-1

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
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**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

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The directors are required in terms of the Namibian Companies Act, No 28 of 2004 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting 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 Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

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

The directors have reviewed the company's cash flow forecast for the year to 28 February 2014 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 4.

The annual financial statements set out on pages 5 to 18, which have been prepared on the going concern basis, were approved by the board on 25 November 2013 and were signed on its behalf by:

**Approval of financial statement**

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**Gabriel Tuhafeni Uahengu**  
**Windhoek**

**25 November 2013**

## **INDEPENDENT AUDITORS' REPORT**

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### **TO THE MEMBERS OF NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**

We have audited the annual financial statements of Novacambios Bureau De Change Namibia (Pty) Ltd, which comprise the statement of financial position as at 28 February 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 5 to 17.

#### **Directors' Responsibility for the Annual Financial Statements**

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities, and requirements of the Namibian Companies Act, No 28 of 2004, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the annual financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Novacambios Bureau De Change Namibia (Pty) Ltd as at 28 February 2013, and its financial performance and its cash flows for the year then ended in accordance with Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities, and the requirements of the Namibian Companies Act, No 28 of 2004.

#### **Supplementary Information**

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 18 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

#### **Accounting and Secretarial Duties**

With the written consent of all members, we have performed certain accounting and secretarial duties.

**Hamilton & Partners**  
**Registered Accountants and Auditors**  
**Chartered Accountants (Namibia)**  
**Per: JC Hamilton**  
**Partner**  
**27 November 2013**

**136 Jan Jonker Road**  
**Windhoek**

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**DIRECTORS' REPORT**

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The directors submit their report for the year ended 28 February 2013.

**1. INCORPORATION**

The company was incorporated on 30 July 1998 and obtained its certificate to commence business on the same day.

**2. REVIEW OF ACTIVITIES**

**Main business and operations**

The company is engaged in bureau de change and operates principally in Namibia.

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

Net profit of the company was N\$ 1,663,268 (2012: N\$ 177,145 profit), after taxation of N\$ (864,563) (2012: N\$ (137,110)).

**3. EVENTS AFTER THE REPORTING PERIOD**

The directors are not aware of any matter or circumstance arising since the end of the financial year.

**4. AUTHORISED AND ISSUED SHARE CAPITAL**

There were no changes in the authorised or issued share capital of the company during the year under review.

**5. DIVIDENDS**

No dividends were declared or paid to shareholders during the year.

**6. DIRECTORS**

The directors of the company during the year and to the date of this report are as follows:

<b>Name</b>	<b>Nationality</b>
Mark Cioccolanti	American
Gabriel Tuhafeni Uahengu	Namibia
Jose João Goncalves Rocha	Portuguese
Ernesto Vincente Macedo Costa	Angolan
Pedro Alexandre Conceicao De Mascarenhas Santos	Portuguese

**7. SECRETARY**

The secretary of the company is Hamilton & Partners of:

**Business address**

136 Jan Jonker Road  
Windhoek

**Postal address**

P.O. Box 20198  
Windhoek

**8. AUDITORS**

Hamilton & Partners will continue in office in accordance with section 278(2) of the Namibian Companies Act, No 28 of 2004.

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2013**

	Note(s)	2013 N\$	2012 N\$
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	2	1,198,524	1,255,346
Deferred tax	5	17,391	19,044
		<b>1,215,915</b>	<b>1,274,390</b>
<b>CURRENT ASSETS</b>			
Inventories	6	1,569,254	1,740,001
Current tax receivable		210,195	-
Trade and other receivables	7	562,222	133,053
Cash and cash equivalents	8	3,796,858	1,563,835
		<b>6,138,529</b>	<b>3,436,889</b>
<b>Total Assets</b>		<b>7,354,444</b>	<b>4,711,279</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	9	2,000,000	2,000,000
Retained income		3,065,878	1,402,610
		<b>5,065,878</b>	<b>3,402,610</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loans from shareholders	3	258,366	258,368
Deferred tax	5	332,328	259,223
		<b>590,694</b>	<b>517,591</b>
<b>CURRENT LIABILITIES</b>			
Other financial liabilities	10	129,013	119,722
Current tax payable		-	103,901
Trade and other payables	12	1,517,709	534,455
Provisions	11	51,150	33,000
		<b>1,697,872</b>	<b>791,078</b>
<b>Total Liabilities</b>		<b>2,288,566</b>	<b>1,308,669</b>
<b>Total Equity and Liabilities</b>		<b>7,354,444</b>	<b>4,711,279</b>

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Note(s)	2013 N\$	2012 N\$
Revenue	13	7,505,408	4,691,016
Operating expenses		(3,260,048)	(2,982,706)
Employee costs		(1,484,701)	(1,137,828)
Depreciation, amortisation and Impairment expenses		(258,184)	(309,478)
<b>Operating profit</b>	14	<b>2,502,475</b>	<b>261,004</b>
Investment revenue	15	47,025	77,904
Finance costs	16	(21,669)	(24,653)
<b>Profit before taxation</b>		<b>2,527,831</b>	<b>314,255</b>
Taxation	17	(864,563)	(137,110)
<b>Profit for the year</b>		<b>1,663,268</b>	<b>177,145</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,663,268</b>	<b>177,145</b>



**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Retained income	Total equity
	N\$	N\$	N\$
<b>Balance at 01 March 2011</b>	<b>2,000,000</b>	<b>1,225,465</b>	<b>3,225,465</b>
Profit for the year	-	177,145	177,145
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>177,145</b>	<b>177,145</b>
<b>Balance at 01 March 2012</b>	<b>2,000,000</b>	<b>1,402,610</b>	<b>3,402,610</b>
Profit for the year	-	1,663,268	1,663,268
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>1,663,268</b>	<b>1,663,268</b>
<b>Balance at 28 February 2013</b>	<b>2,000,000</b>	<b>3,065,878</b>	<b>5,065,878</b>

Note(s)

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**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
**(REGISTRATION NUMBER 98/302)**  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**STATEMENT OF CASH FLOWS**

	Note(s)	2013 N\$	2012 N\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		7,118,770	4,699,921
Cash paid to suppliers and employees		(3,615,129)	(4,250,607)
Cash generated from operations	19	3,503,641	449,314
Interest income		47,025	77,904
Finance costs		(21,669)	(24,653)
Tax paid	20	(1,103,901)	-
<b>Net cash from operating activities</b>		<b>2,425,096</b>	<b>502,565</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	2	(201,360)	(260,542)
Sale of financial assets		-	(72,600)
<b>Net cash from investing activities</b>		<b>(201,360)</b>	<b>(333,142)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of other financial liabilities		9,291	(975,721)
Repayment of shareholders loan		(2)	-
<b>Net cash from financing activities</b>		<b>9,289</b>	<b>(975,721)</b>
<b>Total cash movement for the year</b>		<b>2,233,025</b>	<b>(806,298)</b>
Cash at the beginning of the year		1,563,835	2,370,132
<b>Total cash at end of the year</b>	8	<b>3,796,860</b>	<b>1,563,834</b>

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
(REGISTRATION NUMBER 98/302)  
**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**ACCOUNTING POLICIES**

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**1. Presentation of Annual Financial Statements**

The annual financial statements have been prepared in accordance with Namibian Generally Accepted Accounting Practice - NAC 001: Financial Reporting for Small and Medium Sized Entities, and the Namibian Companies Act, No 28 of 2004. 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 Namibia Dollars.

These accounting policies are consistent with the previous period.

**1.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

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

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

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

<b>Item</b>	<b>Average useful life</b>
Furniture and fixtures	10 years
Motor vehicles	5 years
Office equipment	6.67 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

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

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**1.2 FINANCIAL INSTRUMENTS**

**Loans to shareholders, directors, managers and employees**

These financial assets are classified as loans and receivables.

**Trade and other receivables**

Trade and other receivables are classified as loans and receivables.

**Trade and other payables**

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**ACCOUNTING POLICIES**

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### **1.3 TAX**

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

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

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **Deferred tax assets and liabilities**

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **Tax expenses**

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

### **1.4 INVENTORIES**

Inventories consist of Namibian and foreign currency. Foreign currency at year end is valued at the spot rate at balance sheet date. The gains and losses on foreign exchange transactions are recognised in the profit and loss.

### **1.5 IMPAIRMENT OF ASSETS**

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

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 recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**ACCOUNTING POLICIES**

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**1.5 IMPAIRMENT OF ASSETS (continued)**

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

**1.6 REVENUE**

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company 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 associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
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**ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2013**  
**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2013	2012
	N\$	N\$

**2. PROPERTY, PLANT AND EQUIPMENT**

	2013			2012		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	1,174,351	(332,361)	841,990	996,373	(214,926)	781,447
Motor vehicles	153,900	(153,900)	-	153,900	(123,120)	30,780
Office equipment	733,123	(376,589)	356,534	709,740	(266,621)	443,119
<b>Total</b>	<b>2,061,374</b>	<b>(862,850)</b>	<b>1,198,524</b>	<b>1,860,013</b>	<b>(604,667)</b>	<b>1,255,346</b>

**Reconciliation of property, plant and equipment - 2013**

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	781,447	177,978	(117,435)	841,990
Motor vehicles	30,780	-	(30,780)	-
Office equipment	443,119	23,382	(109,967)	356,534
	<b>1,255,346</b>	<b>201,360</b>	<b>(258,182)</b>	<b>1,198,524</b>

**Reconciliation of property, plant and equipment - 2012**

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	874,591	6,493	(99,637)	781,447
Motor vehicles	61,560	-	(30,780)	30,780
Office equipment	295,531	254,049	(106,461)	443,119
	<b>1,231,682</b>	<b>260,542</b>	<b>(236,878)</b>	<b>1,255,346</b>

A register containing the information required by paragraph 292 (1) (b) of the Namibian Companies Act, No 28 of 2004 is available for inspection at the registered office of the company.

**3. LOANS TO (FROM) SHAREHOLDERS**

Ultra SGP, SA	(247,100)	(247,100)
Namibia Property Investment & Development	(11,266)	(11,268)
	<b>(258,366)</b>	<b>(258,368)</b>

**4. OTHER FINANCIAL ASSETS**

**Loans and receivables**

Novacambios Zambia	72,600	72,600
	72,600	72,600
Loans and receivables (impairments)	(72,600)	(72,600)
	-	-

**NOVACAMBIOS BUREAU DE CHANGE NAMIBIA (PTY) LTD**  
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	<b>2013</b>	<b>2012</b>
	<b>N\$</b>	<b>N\$</b>
<b>5. DEFERRED TAX</b>		
<b>Deferred tax asset</b>		
Accelerated capital allowances for tax purposes	(332,328)	(259,223)
Tax losses available for set off against future taxable income provisions	-	7,824
	17,391	11,220
	<b>(314,937)</b>	<b>(240,179)</b>
<b>Reconciliation of deferred tax asset (liability)</b>		
At beginning of the year	(240,179)	(103,069)
Increase (decrease) in tax losses available for set off against future taxable income	(7,824)	(32,554)
Originating temporary difference on tangible fixed assets	(73,105)	(95,376)
Originating temporary difference on provisions	6,171	(9,180)
	<b>(314,937)</b>	<b>(240,179)</b>
<b>6. INVENTORIES</b>		
Namibian Dollar	1,217,883	1,487,430
Foreign Currency	351,371	252,571
	<b>1,569,254</b>	<b>1,740,001</b>
<b>7. TRADE AND OTHER RECEIVABLES</b>		
Deposits	171,412	109,101
VAT	-	23,952
Other receivable	390,810	-
	<b>562,222</b>	<b>133,053</b>
<b>8. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Cash on hand	34,520	21,401
Bank balances	3,762,338	1,542,434
	<b>3,796,858</b>	<b>1,563,835</b>
<b>9. SHARE CAPITAL</b>		
<b>Authorised</b>		
2,000,000 Ordinary shares of N\$1 each	2,000,000	2,000,000
<b>Issued</b>		
2,000,000 Ordinary shares of N\$1 each	2,000,000	2,000,000
<b>10. OTHER FINANCIAL LIABILITIES</b>		
<b>Held at amortised cost</b>		
Hi Five Corporate Finance (Pty) Ltd	129,013	119,722
The above loan is secured over insurance at Western National Insurance Ltd. Interest on the above loan is charged at 7.25% p.a.		

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	2013 N\$	2012 N\$		
<b>10. OTHER FINANCIAL LIABILITIES (continued)</b>				
<b>Current liabilities</b>				
At amortised cost	129,013	119,722		
<b>11. PROVISIONS</b>				
<b>Reconciliation of provisions - 2013</b>				
	<b>Opening balance</b>	<b>Additions</b>	<b>Total</b>	
Other provisions	33,000	18,150	51,150	
<b>Reconciliation of provisions - 2012</b>				
	<b>Opening balance</b>	<b>Additions</b>	<b>Utilised during the year</b>	<b>Total</b>
Audit fees	60,000	16,500	(43,500)	33,000
The above provision on audit fees for 2011, 2012 and 2013 and is based on last quotation received plus 10% expected increase.				
<b>12. TRADE AND OTHER PAYABLES</b>				
Trade payables		193,676		12,926
VAT		4,277		-
Other payables		1,319,756		521,529
		<b>1,517,709</b>		<b>534,455</b>
<b>13. REVENUE</b>				
Profit on forex transactions		3,967,222		3,570,325
Commission received		3,538,186		1,120,691
		<b>7,505,408</b>		<b>4,691,016</b>
<b>14. OPERATING PROFIT</b>				
Operating profit for the year is stated after accounting for the following:				
<b>Operating lease charges</b>				
Premises				
• Contractual amounts		587,957		836,632
Impairment on other financial assets		-		72,600
Depreciation on property, plant and equipment		258,184		236,878
Employee costs		1,484,701		1,137,828
<b>15. INVESTMENT REVENUE</b>				
<b>Interest revenue</b>				
Bank		47,025		77,904



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	2013 N\$	2012 N\$
<b>16. FINANCE COSTS</b>		
Bank	21,669	24,653
<b>17. TAXATION</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	789,805	-
<b>Deferred</b>		
Originating and reversing temporary differences	74,758	137,110
	<b>864,563</b>	<b>137,110</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit	2,527,831	314,255
Tax at the applicable tax rate of 34% (2012: 34%)	859,463	106,847
<b>Tax effect of adjustments on taxable income</b>		
Donations	5,100	-
Impairment loss	-	24,684
Legal fees	-	5,576
Prior year under/over provision	-	3
	<b>864,563</b>	<b>137,110</b>
<b>18. AUDITORS' REMUNERATION</b>		
Fees	18,150	18,000
<b>19. CASH GENERATED FROM OPERATIONS</b>		
Profit before taxation	2,527,831	314,255
<b>Adjustments for:</b>		
Depreciation and amortisation	258,184	236,878
Interest received	(47,025)	(77,904)
Finance costs	21,669	24,653
Impairment loss	-	72,600
Movements in provisions	18,150	(27,000)
<b>Changes in working capital:</b>		
Inventories	170,747	22,244
Trade and other receivables	(429,169)	(4,189)
Trade and other payables	983,254	(112,223)
	<b>3,503,641</b>	<b>449,314</b>

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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	<b>2013</b>	<b>2012</b>
	<b>N\$</b>	<b>N\$</b>
<b>20. TAX PAID</b>		
Balance at beginning of the year	(103,901)	(103,901)
Current tax for the year recognised in profit or loss	(789,805)	-
Balance at end of the year	(210,195)	103,901
	<b>(1,103,901)</b>	<b>-</b>

**21. RELATED PARTIES**

**Relationships**

Holding company	Ultra SGPS, SA
Shareholder with significant influence	Namibia Property Investment and Development (Pty) Ltd
Key management also key management of related company	Preferred Management Services (Pty) Ltd
Members of key management	M. Cioccolanti
	G.T. Uahengo
	J.J.G. Rocha
	E.V.M. Costa
	P.A.C. De Mascarenhas Santos

**Related party balances**

**Loan accounts - Owing (to) by related parties**

Ultra SGPS, SA	(247,100)	(247,100)
Namibia Property Investment and Development (Pty) Ltd	(11,268)	(11,268)

**Amounts included in Trade receivable (Trade Payable) regarding related parties**

Preferred Management Services (Pty) Ltd	(9,135)	-

**22. DIRECTORS' EMOLUMENTS**

**Executive**

**2013**

	<b>Consulting fees</b>	<b>Total</b>
Mark Cioccolanti	102,000	102,000

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**DETAILED INCOME STATEMENT**

	Note(s)	2013 N\$	2012 N\$
<b>Revenue</b>			
Profit on forex transactions		3,967,222	3,570,325
Commission received		3,538,186	1,120,691
	13	<b>7,505,408</b>	<b>4,691,016</b>
<b>Cost of sales</b>			
Opening stock		(1,740,001)	(1,762,245)
Purchases		170,747	22,244
Closing stock		1,569,254	1,740,001
		-	-
<b>Other income</b>			
Interest received	15	47,025	77,904
<b>Operating expenses</b>			
Accounting fees		214,367	160,712
Advertising		19,750	61,950
Auditors remuneration	18	18,150	18,000
Bank charges		248,126	91,050
Cleaning		32,611	22,688
Commission paid		21,834	5,600
Computer expenses		4,557	7,750
Consulting and professional fees		109,500	-
Depreciation, amortisation and impairments		258,184	309,478
Donations		15,000	-
Employee costs		1,484,701	1,137,828
Entertainment		49,229	20,816
IT expenses		64,239	57,192
Insurance		341,714	173,461
Lease rentals on operating lease		587,957	836,632
Legal expenses		-	16,400
Licences and Permits		4,445	3,391
Motor vehicle expenses		26,571	39,034
Office Expenses		28,736	5,702
Printing and stationery		15,982	29,077
Pro Rata - unclaimable VAT		218,087	375,735
Repairs and maintenance		59,434	39,796
Security		418,143	383,775
Telephone and fax		248,711	202,458
Till Short/Over		-	69,515
Transport and freight		6,174	2,205
Travel and accommodation		491,133	305,269
Utilities		15,598	54,498
		<b>5,002,933</b>	<b>4,430,012</b>
<b>Operating profit</b>	14	<b>2,549,500</b>	<b>338,908</b>
Finance costs	16	(21,669)	(24,653)
<b>Profit before taxation</b>		<b>2,527,831</b>	<b>314,255</b>
Taxation	17	864,563	137,110
<b>Profit for the year</b>		<b>1,663,268</b>	<b>177,145</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>1,663,268</b>	<b>177,145</b>