

SA ASSESSMENT CENTRE STUDY GROUP NPC

(Registration number 2012/032560/08)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015**

SA ASSESSMENT CENTRE STUDY GROUP NPC

(Registration number 2012/032560/08)

Annual Financial Statements for the year ended 31 May 2015

General Information

Country of incorporation and domicile

South Africa

Directors

J. Becker
D. Bischof
P. Maphala
M. Tjeku
A. Jivan

Reviewer

C.J. van Dyk (C.A.)S.A.
Chartered Accountant (S.A.)
Registered Auditor

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Published

11 November 2015

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Directors' Responsibilities and Approval

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

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


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

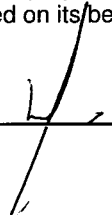
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

The directors have reviewed the company's cash flow forecast for the year to 31 May 2016 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 independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 4.

The annual financial statements set out on pages 5 to 12, which have been prepared on the going concern basis, were approved by the board of directors on 11 November 2015 and were signed on its behalf by:

M.S Tjelic - 
Director


Director DAVID BISCHOF

C.J. van Dyk (C.A.) S.A.

Glen Gables Office park
Block B, South, Suite 2
Cnr. January Masilela &
Lynnwood road, Pretoria
Tel: (012) 348 1193
IRBA: 903664

Chartered accountants / Geoktrooieerde rekenmeesters

Independent Reviewer's Report

To the shareholder of SA ASSESSMENT CENTRE STUDY GROUP NPC

I have reviewed the annual financial statements of SA ASSESSMENT CENTRE STUDY GROUP NPC, set out on pages 6 to 12, which comprise the statement of financial position as at 31 May 2015 and the statement of comprehensive income, statement of changes in equity for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

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

Independent Reviewer's Responsibility

My responsibility is to express a conclusion on the annual financial statements. I conducted my review in accordance with International Standards on Review Engagements (ISRE) 2400 (Revised), *Engagements to Review Financial Statements*. ISRE 2400 (Revised) requires me to conclude whether anything has come to my attention that causes me to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires me to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, I do not express an audit opinion on these annual financial statements.

Unqualified conclusion

Based on my review, nothing has come to my attention that causes me to believe that these annual financial statements do not present fairly, in all material respects the financial position of SA ASSESSMENT CENTRE STUDY GROUP NPC as at 31 May 2015, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

C.J. van Dyk
Partner
Chartered Accountant (S.A.)
Registered Auditor

11 November 2015

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(Registration number 2012/032560/08)

Annual Financial Statements for the year ended 31 May 2015

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of SA ASSESSMENT CENTRE STUDY GROUP NPC and its associates for the year ended 31 May 2015.

1. Review of financial results and activities

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

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

2. Directors

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

Directors

J. Becker
D. Bischof
P. Maphala
M. Tjeku
A. Jivan

3. Events after the reporting period

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

4. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

5. Review

The financial statements are subject to an independent review and have been reviewed by C.J. van Dyk (C.A.)S.A.

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Annual Financial Statements for the year ended 31 May 2015

Statement of Financial Position as at 31 May 2015

Figures in Rand	Note(s)	2015	2014
Assets			
Current Assets			
Trade and other receivables	2	288 689	118 803
Cash and cash equivalents		73 287	39 161
		361 976	157 964
Total Assets		361 976	157 964
Equity and Liabilities			
Equity			
Accumulated loss		(2 812)	4 301
Liabilities			
Current Liabilities			
Trade and other payables	3	364 788	153 663
Total Equity and Liabilities		361 976	157 964

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Revenue			
Rendering of services		619 357	720 017
Cost of sales			
Purchases		(506 908)	(587 472)
Gross profit		112 449	132 545
Other income			
Profit and loss on exchange differences		31 973	-
Expenses (Refer to page 8)		(151 535)	(366 617)
Operating loss		(7 113)	(234 072)
Finance costs		-	(287)
Loss for the year		(7 113)	(234 359)
Total comprehensive loss for the year		(7 113)	(234 359)

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2015	2014
Operating expenses			
Accounting fees		(11 694)	(10 131)
Administration and management fees		(57 940)	(117 991)
Advertising		(13 002)	(34 018)
Bad debts		-	(6 400)
Bank charges		(3 257)	(4 416)
Computer expenses		(11 546)	(11 562)
Consulting and professional fees		-	(10 680)
Delivery expenses		(2 243)	-
Entertainment		(10 550)	(28 297)
Bursaries		(14 900)	(4 000)
Gifts		(890)	(20 479)
Printing and stationery		(2 415)	-
Subscriptions		(1 563)	-
Travel - local		(21 535)	(118 643)
		(151 535)	(366 617)

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Statement of Changes in Equity

Figures in Rand	Accumulated loss	Total equity
Balance at 01 June 2013	238 660	238 660
Loss for the year	(234 359)	(234 359)
Other comprehensive income	-	-
Total comprehensive loss for the year	(234 359)	(234 359)
Balance at 01 June 2014	4 301	4 301
Loss for the year	(7 113)	(7 113)
Other comprehensive income	-	-
Total comprehensive loss for the year	(7 113)	(7 113)
Balance at 31 May 2015	(2 812)	(2 812)

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Statement of Cash Flows

Figures in Rand	Note(s)	2015	2014
Cash flows from operating activities			
Cash receipts from customers		518 807	744 570
Cash paid to suppliers and employees		(484 681)	(1 588 718)
Cash generated from (used in) operations		34 126	(844 148)
Finance costs		-	(287)
Net cash from operating activities		34 126	(844 435)
Total cash movement for the year		34 126	(844 435)
Cash at the beginning of the year		39 161	883 596
Total cash at end of the year		73 287	39 161

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Accounting Policies

1. Presentation of Annual Financial Statements

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

These accounting policies are consistent with the previous period.

1.1 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.2 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.

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 end of the reporting period. 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 associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period 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 shall be recognised only to the extent of the expenses recognised that are recoverable.

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.

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Figures in Rand	2015	2014
2. Trade and other receivables		
Trade receivables - 2016 event	152 304	118 803
Trade receivables - 2015 event	67 049	-
VAT	69 336	-
	288 689	118 803
3. Trade and other payables		
Trade payables	364 788	86 165
VAT	-	67 498
	364 788	153 663