

SA ASSESSMENT CENTRE STUDY GROUP NPC

(Registration number 2012/032560/08)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED MAY 31, 2016**

SA ASSESSMENT CENTRE STUDY GROUP NPC

(Registration number 2012/032560/08)

Annual Financial Statements for the year ended May 31, 2016

General Information

Country of incorporation and domicile	South Africa
Directors	D.A. Bischof P. Nel D.J. Oosthuizen M. Wadvalla N. Takawira T.F. Kgatle
Reviewer	C.J. van Dyk (C.A.)S.A. Chartered Accountant (S.A.) Registered Auditor

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Published

July 8, 2016

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Directors' Responsibilities and Approval

The directors are required 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 board of 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 May 31, 2017 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 July 8, 2016 and were signed on its behalf by:

Director

Director

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

Chartered accountants / Geoktrooieerde rekenmeesters

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Independent Reviewer Report

To the shareholders 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 May 31, 2016 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 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 May 31, 2016, 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

July 8, 2016

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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 May 31, 2016.

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	Nationality
D.A. Bischof	RSA
P. Nel	RSA
D.J. Oosthuizen	RSA
M. Wadvalla	RSA
N. Takawira	RSA
T.F. Kgatle	RSA

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 May 31, 2016

Statement of Financial Position as at May 31, 2016

Figures in Rand	Note(s)	2016	2015
Assets			
Current Assets			
Trade and other receivables	2	58,259	288,689
Cash and cash equivalents		193,101	73,287
		251,360	361,976
Total Assets		251,360	361,976
Equity and Liabilities			
Equity			
Retained income		207,551	(2,814)
Liabilities			
Current Liabilities			
Trade and other payables	3	43,809	364,790
Total Equity and Liabilities		251,360	361,976

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2016	2015
Revenue			
Rendering of services		841,298	619,357
Cost of sales			
Purchases		(428,749)	(506,908)
Gross profit		412,549	112,449
Other income			
Profit and loss on exchange differences		-	31,973
Expenses (Refer to page 8)		(202,184)	(151,535)
Profit (loss) for the year		210,365	(7,113)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		210,365	(7,113)

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2016	2015
Operating expenses			
Accounting fees		(17,770)	(11,694)
Administration and management fees		(119,043)	(57,940)
Advertising		(2,000)	(13,002)
Bank charges		(3,568)	(3,257)
Bursaries		-	(14,900)
Computer expenses		-	(11,546)
Delivery expenses		(1,181)	(2,243)
Employee costs		(34,004)	-
Entertainment		-	(10,550)
Gifts		-	(890)
Minor assets		(5,330)	-
Printing and stationery		(4,093)	(2,415)
Profit and loss on exchange differences		(1,107)	-
Subscriptions		(1,753)	(1,563)
Travel - local		(12,335)	(21,535)
		(202,184)	(151,535)

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Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at June 1, 2014	4,299	4,299
Loss for the year	(7,113)	(7,113)
Other comprehensive income	-	-
Total comprehensive loss for the year	(7,113)	(7,113)
Balance at June 1, 2015	(2,814)	(2,814)
Profit for the year	210,365	210,365
Other comprehensive income	-	-
Total comprehensive income for the year	210,365	210,365
Balance at May 31, 2016	207,551	207,551

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Statement of Cash Flows

Figures in Rand	Note(s)	2016	2015
Cash flows from operating activities			
Cash receipts from customers		1,004,400	518,807
Cash paid to suppliers and employees		(884,586)	(484,681)
Cash generated from operations		119,814	34,126
Net cash from operating activities		119,814	34,126
Total cash movement for the year		119,814	34,126
Cash at the beginning of the year		73,287	39,161
Total cash at end of the year		193,101	73,287

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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, except for biological assets at fair value less point of sale costs, 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 (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

1.2 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

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Notes to the Annual Financial Statements

	2016	2015
2. Trade and other receivables		
Trade receivables	56,250	219,353
VAT	2,009	69,336
	58,259	288,689
3. Trade and other payables		
Trade payables	9,805	364,790
Salary accrual	34,004	-
	43,809	364,790