

***ANNUAL FINANCIAL STATEMENTS  
HEINEMAN TRUST  
YEAR ENDING 28 FEBRUARY 2021***

*These financial statements have not been audited or independently reviewed.  
SARS draft to review and approve.*

**ANNUAL FINANCIAL STATEMENTS OF  
HEINEMAN TRUST  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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<b>Tax Reference No:</b>	0006-049-07-6
<b>Trust No</b>	IT 70/2001
<b>Registered Name</b>	Heineman Trust
<b>Trade Name</b>	Bluewater Bay Centre
<b>Financial Year End</b>	February
<b>VAT No</b>	467 0162 009
<b>PAYE/UIF/SDL No:</b>	706 0747 252
<b>Postal Address</b>	
<b>Registered Address</b>	5 Scott Str, Summerstrand, PE, 6001
<b>Physical Address</b>	1 Weinronk Way, Bluewater Bay, PE, 6212

<b>Standard Industry Code (SIC) applicable to the main activity of the entity</b>	45500
<b>Main Source Code</b>	Engen Petrol Station with convenience store / 22
<b>Profit/(Loss) Source Code</b>	Fast Foods and Bakery 2244 / (2245)

<b>Trustee</b>	Heinrich Tertius Bruyns
<b>Cell No</b>	Schalk - 084 5601 088
<b>Contact No</b>	041 - 466 2125
<b>Date of appointment</b>	28/07/1993
<b>Domicillium Citandi Executandi</b>	
<b>E Mail</b>	<a href="mailto:schalk.fin@whizwow.com">schalk.fin@whizwow.com</a>
<b>ID No:</b>	560321 5116 08 4

<b>Bank Account Details</b>	Standard Bank
<b>Account No:</b>	30 0176 864
<b>Branch No:</b>	051-001
<b>Type Acc</b>	Current
<b>Name of Account holder</b>	Heineman Trust

# **HEINEMAN TRUST**

## **DEVOLUTION NOTES**

1. *The trust was created by a Deed of Trust and was authorised by a Letter of Authority from the Master of the High Court dated 28 July 1993.*

### **2. Beneficiaries**

*The potential beneficiaries of the trust are:  
Heinrich Bruyns Family Trust*

*TRUST NR:  
1479/1998*

*TAX REF NO:  
0332/049/07/1*

### **3. Founder / Donor**

*Founder and Donor:  
Donation:*

*Heinrich Tertius Bruyns  
R 100.00*

### **4. Trustees**

*The Trustees for the time being of the trust are:*

*Heinrich Tertius Bruyns*

*560321 5116 08 4*

*Heinrich Werner Bruyns*

*830129 5025 08 8*

*Lirene Bruyns*

*840310 0147 08 9*

*Larissa Bruyns*

*891209 0187 08 7*

*Luzanne Bruyns*

*981026 0278 08 3*

*Johannes Jacobus Scheepers (Snr)*

*460426 5071 08 9*

### **5. Disclaimer**

*The devolution notes are a brief summary of the devolution provisions of the trust deed. Reference should be made to the trust deed to get a full understanding of other provisions of this trust.*

## **TRUSTEE'S REPORT**

*The Trustees have pleasure in submitting their report together with the annual financial statements for the year ended 28 February 2021.*

### **Subsequent events**

*No material fact or circumstance has occurred between the accounting date and the date of this report.*

### **Financial results**

*The financial results of the Trust for the period under review are fully reflected in the attached financial statements.*

### **Approval of the financial statements**

*The Trustees are responsible for the maintenance of adequate accounting records, the selection of accounting policies and the preparation and integrity of the annual financial statements and other information set out in this report.*

*The financial statements were prepared in conformity with generally accepted accounting practice applied on a basis which is consistent with the previous year.*

**HEINEMAN TRUST**  
**STATEMENT OF FINANCIAL POSITION**  
**YEAR ENDING 28 FEBRUARY 2021**

	<b>NOTES</b>	<b>2021 R</b>	<b>2020 R</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7.	10,998,287	10,470,931
Loans receivable	8.	14,683,807	12,928,744
<b>CURRENT ASSETS</b>			
Accounts receivable	9.	9,877,585	9,927,586
Trading stock	4.	500,000	634,515
Cash and cash equivalents	10.	0	288,850
<b>TOTAL ASSETS</b>		<b>36,059,679</b>	<b>34,250,626</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CONTRIBUTIONS AND RESERVES</b>			
Trust Capital	6.	5,422,337	5,422,337
<b>NON-CURRENT LIABILITIES</b>			
Long term liabilities	13.	3,726,679	4,641,421
Loans from Beneficiaries	15.	6,852,734	6,852,734
Loans (to)/from Trustees - Heinrich T. Bruyns	5.	8,864,398	7,438,993
<b>CURRENT LIABILITIES</b>			
Current portion of long term liabilities	13.	933,068	1,009,805
Accounts payable	16.	0	1,639,579
Bank overdraft	11.	8,442,491	5,662,318
SA Revenue Service (incl. VAT, PAYE, UIF)		1,817,972	1,583,440
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>36,059,679</b>	<b>34,250,626</b>

**HEINEMAN TRUST****STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE DETAILS****YEAR ENDING 28 FEBRUARY 2021**

	NOTES	2021 R	2020 R
<b>Revenue</b>	2.	61,567,028	110,473,453
Opening trading stock at the beginning of the year		634,515	1,118,041
Purchases		52,510,873	91,807,903
Closing trading stock at the end of the year		(500,000)	(634,515)
<b>Cost of sales</b>		52,645,388	92,291,429
<b>Gross profit</b>		8,921,640	18,182,024
		14%	16%
<b>Selling, administrative and general expenses:</b>		7,897,020	15,003,682
Accounting fees		48,861	25,873
Advertising and promotions		4,861	0
Bank charges		360,308	758,043
Computer expenses and repairs		0	5,215
Consulting fees		0	60,000
Depreciation	7.	453,640	373,790
Donations and gifts		0	1,050
Equipment rental		135,681	0
Expensed equipment / Small tools		0	19,102
Finance charges	14.	108,004	0
Franchise fees/ Rental		811,646	4,076,574
Insurance		266,400	254,154
Interest paid	12.	797,138	1,176,142
Licenses, fines and permits		0	4,350
Motor vehicle expenses		78,862	166,332
Professional fees: legal fees		123,084	646,951
Repairs and maintenance		126,770	469,983
Salaries, wages and staff benefits		3,414,121	5,469,660
Security		56,536	32,861
Staff welfare		0	197,962
Stationery, printing and postage		23,122	59,983
Subscriptions		24,141	38,970
Telephone, fax and cellular		198,433	288,686
Travel, accommodation and entertainment		6,894	20,540
Trustees remuneration	17.	0	0
Uniforms and protective clothing		2,433	28,229
Utilities - gas, electricity and water, rates		856,085	829,232
<b>Operating profit/(loss)</b>		1,024,620	3,178,342
<b>Distributions</b>			
Heinrich Bruyns Family Trust		(1,024,620)	(2,000,000)
<b>Other income</b>			
Interest received		0	188,093
<b>Net profit/(loss) before taxation</b>		(0)	1,366,435
Taxation	19.		614,896
<b>Net profit/(loss) for the year</b>		(0)	751,539

**HEINEMAN TRUST**  
**ACCOUNTING POLICIES WITH EXPLANATORY NOTES**  
**YEAR ENDING 28 FEBRUARY 2021**

**1. Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

**2. Revenue**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

**3. Depreciation**

Property, plant and equipment are depreciated on the straight-line basis over the estimated useful lives of the assets. The rates used are as follows:

Motor vehicles - delivery	25%	Non Delivery /Passenger	20%
Office equipment	16.67%	Furniture and fittings	16.67%
Computer equipment	33.33%	Tools and workshop equipment	20%

**4. Trading stock**

Trading stock is valued at cost, on a first-in-first-out basis, which is lower than replacement or net realizable value and is consistent with the basis adopted in the previous financial year.

**Work in Progress**

Work in progress is valued at cost, on a first-in-first-out basis, which is lower than replacement or net realisable value and is consistent with the basis adopted in the previous financial year.

**5. Loans (to)/from Trustees**

Loans (to)/from Trustees comprise of the following:  
Heinrich Tertius Bruyns

2021 R	2020 R
8,864,398	7,438,993
<u>8,864,398</u>	<u>7,438,993</u>

The loans are unsecured, interest-free and have no fixed terms of repayment.

**6. Trust Capital**

	2021 R	2020 R
Balance at 1 March 2020	5,422,337	4,670,798
Net profit/(loss) for the year	(0)	751,539
Add : Donation	0	0
Balance at 28 February 2021	<u>5,422,337</u>	<u>5,422,337</u>

**HEINEMAN TRUST**  
**ACCOUNTING POLICIES WITH EXPLANATORY NOTES continued.....**  
**YEAR ENDING 28 FEBRUARY 2021**

**7. Property, plant and equipment**

				<b>2021</b>	<b>2020</b>
				<i>Book</i>	<i>Book</i>
				<i>Value</i>	<i>Value</i>
				<i>R</i>	<i>R</i>
<i>Goodwill</i>				339,170	339,170
<b>Land and Buildings:</b>					
<i>Erf 2208, Summerstrand, PE</i>				1,868,204	1,868,204
<i>(Incl Improvements)</i>					
<i>Springvalley (Incl Improvements)</i>				4,526,090	4,526,090
<b>Motor vehicles:</b>					
<i>Motor vehicles</i>				0	252,289
<i>2018 BMW 640D Gran Coupe</i>	<i>Feb '19</i>			785,490	
<i>2019 Nissan Micra 900T Visia</i>	<i>Oct '19</i>			144,295	
<b>Other assets:</b>					
<i>Leasehold Improvements</i>				3,191,897	3,191,897
<i>Plant and equipment</i>				0	121,500
<i>Computer equipment</i>				0	1
<i>Equipment</i>				0	4
<i>Furniture and fittings</i>				143,141	171,776
				<u>15,154,309</u>	<u>10,470,931</u>

**8. Loans receivable**

		<b>2021</b>	<b>2020</b>
		<i>R</i>	<i>R</i>
<i>Bingo Holdings (Pty) Ltd</i>		5,459	5,459
<i>Bingoprops (Pty) Ltd</i>		7,548	7,548
<i>Cinzano 188 (Pty) Ltd</i>		6,011	6,011
<i>Cutie Pie Props (Pty) Ltd</i>		6,399	6,399
<i>Galactic Deals 117 (Pty) Ltd</i>	<i>- Kouga Municipality</i>	3,698,067	3,600,906
<i>Independent Minds 102 (Pty)Ltd</i>	<i>- Standard Bank loan 30 017 787 9</i>	11,174,714	10,234,718
<i>King Rijs Properties CC</i>		17,757	17,757
<i>Koala Bear Property Trust</i>	<i>- Absa / NMMM</i>	3,193,688	2,475,782
<i>Panda Bear Property Trust</i>		(841,681)	(841,681)
<i>Superlane 125 (Pty) Ltd</i>		9,592	9,592
<i>Teddybear Consulting Trust</i>		71,130	71,130
<i>Teddybear Enterprises Trust</i>		289,240	289,240
<i>Teddybear Property Trust</i>		(2,386,025)	(2,386,025)
<i>Teddybear Trading Trust</i>		(190,159)	(190,159)
<i>Tinkerbelle Trust</i>		(378,776)	(378,776)
<i>Tokkelossie Trust</i>		843	843
		<u>14,683,807</u>	<u>12,928,744</u>

*The loans are unsecured, interest-free and have no fixed terms of repayment.*

**HEINEMAN TRUST**  
**ACCOUNTING POLICIES WITH EXPLANATORY NOTES continued.....**  
**YEAR ENDING 28 FEBRUARY 2021**

	<b>2021</b>	<b>2020</b>
	<b>R</b>	<b>R</b>
<b>9. Trade receivables</b>		
Debtors	0	35,155
Deposits	3,500	3,500
Short term loans:		
- Blue Dot Properties 310 (Pty) Ltd	1,732,700	1,732,700
- Trademodel Five (Pty) Ltd	5,977,911	5,977,911
- Marla Van Heerden	499,318	499,318
- Wisdom Opportunities Woldwide (Pty) Ltd	1,664,156	1,679,002
	<u>9,877,585</u>	<u>9,927,586</u>
<b>10. Cash and cash equivalents</b>		
Cash on hand	0	92,370
EFT Carry over	0	196,480
Deposit	0	0
	<u>0</u>	<u>288,850</u>
<b>11. Bank overdraft</b>		
Bank overdrafts at year end		5,662,318
- Standard Bank Current acc: 300176864	6,217,846	
- Absa Bank Sweep acc 40-5857-2582 - Scott Street	2,224,645	
	<u>8,442,491</u>	<u>5,662,318</u>
<b>12. Interest paid</b>		
Standard Bank Current acc: 30 017 686 4	550,445	
Standard Bank Business Term Loan acc: 30 017 811 5	122,409	
Absa Bank Sweep acc: 40-5857-2582	124,284	
	<u>797,138</u>	



**HEINEMAN TRUST**  
**ACCOUNTING POLICIES WITH EXPLANATORY NOTES continued.....**  
**YEAR ENDING 28 FEBRUARY 2021**

	<b>2021</b>	<b>2020</b>
	<b>R</b>	<b>R</b>
<b>13. Long term liabilities</b>		
<b>- Absa Mortgage Bonds</b>		
<i>The finance comprise of bonds held over fixed properties</i>		2,915,011
- Absa Bank Bond acc 80-7192-2683 - Springvalley	2,522,959	
- Interest bearing and repayable in monthly instalments		
<b>- Instalment sale agreements</b>		
<i>The finance comprise of vehicle finance agreements</i>		1,191,594
- BMW Fin Serv 19020010202354 - 2018 BMW 640D Gran Coupe / 72 months	1,044,986	
- Alphera Fin Serv 191000102176069 - 2019 Nissan Micra 900T Visia / 60 months	171,587	
	<u>1,216,573</u>	
<i>Less: current portion</i>	185,564	(262,301)
	<u>1,031,009</u>	<u>929,293</u>
<b>- Standard Bank term loan</b>		
<i>Loan bearing interest, secured by a H.T. Bruyns' loan account (Trustee), repayable in monthly instalments.</i>		
- Standard Bank Business Term Loan acc: 30 017 811 5	<u>920,215</u>	<u>1,544,620</u>
	920,215	
<i>Less: current portion</i>	747,504	(747,504)
	<u>172,711</u>	<u>797,116</u>
<i>Total long term liabilities</i>	<u>3,726,679</u>	<u>4,641,421</u>
<b>14. Finance charges</b>	<b>2021</b>	<b>2020</b>
	<b>R</b>	<b>R</b>
BMW Fin Serv 19020010202354	89,745	
Alphera Fin Serv 191000102176069	18,259	
	<u>108,004</u>	
<b>15. Loans from Beneficiaries</b>	<b>2021</b>	<b>2020</b>
	<b>R</b>	<b>R</b>
<i>Loans (to)/from Trustees comprise of the following:</i>		
Heinrich Bruyns Family Trust	6,852,734	6,852,734
	<u>6,852,734</u>	<u>6,852,734</u>

**HEINEMAN TRUST**  
**ACCOUNTING POLICIES WITH EXPLANATORY NOTES continued.....**  
**YEAR ENDING 28 FEBRUARY 2021**

	<b>2021</b>	<b>2020</b>
	<b>R</b>	<b>R</b>
<b>16. Trade and other payables</b>		
SARS	0	763,407
Accounts payable	0	876,172
	<u>0</u>	<u>1,639,579</u>

	<b>2021</b>	<b>2020</b>
	<b>R</b>	<b>R</b>
<b>17. Transactions with Trustees</b>		
Trustees remuneration	0	0
	<u>0</u>	<u>0</u>

	<b>2021</b>	<b>2020</b>
	<b>R</b>	<b>R</b>
<b>18. Members' net investment statement</b>		
Balance at beginning of the year	12,861,330	4,670,798
Movements for the year	(586,259)	8,190,532
Contribution introduced	0	0
Contribution repaid	0	0
Net profit/(loss)	(0)	751,539
Distributions	0	0
Loans (to)/from Trustees	(586,259)	7,438,993
Balance at end of the year	<u>12,275,071</u>	<u>12,861,330</u>

<b>Represented by:</b>		
Trust Capital	5,422,337	5,422,337
Loans (to)/from Trustees	6,852,734	7,438,993
	<u>12,275,071</u>	<u>12,861,330</u>

**HEINEMAN TRUST****ACCOUNTING POLICIES WITH EXPLANATORY NOTES continued.....****YEAR ENDING 28 FEBRUARY 2021****19. Taxation**

	<b>2021</b> <b>R</b>	<b>2020</b> <b>R</b>
<i>Net profit/(loss) before taxation</i>	(0)	1,366,435
<i>Add: Fines and penalties</i>	0	0
<i>Add: Gifts and donations</i>	0	0
	<u>(0)</u>	<u>1,366,435</u>
<i>Less: assessed loss carried forward prior tax year</i>		
<i>Taxable income/(assessed loss ) for the year</i>	<u>(0)</u>	<u>1,366,435</u>
<b>Trust</b>		
<i>Taxation at 45%</i>		614,896
		<u>614,896</u>
<i>Less: 1st provisional tax payment</i>		
<i>Less: 2nd provisional tax payment</i>		
<i>Tax liability</i>	<u>0</u>	<u>0</u>

***MINUTES OF THE MEETING OF TRUSTEES OF  
HEINEMAN TRUST***

**HELD ON**   
**REG NO** IT 70/2001

***Tax Reference No:*** 0006-049-07-6  
***Trust No:*** IT 70/2001  
***Registered Name:*** Heineman Trust

**PRESENT**

## **NOTICE OF MEETING**

*The notice convening the meeting was taken as read and the Legal Representative stated that as the necessary quorum was present, he declared the meeting duly constituted.*

**MINUTES**

*The minutes of the previous meeting was read and approved.*

**TRUSTEES**

*The Legal Representative for the accounting period under review and at the date of this report were as per the letter Authority issued by the Master of the High Court from time to time and as noted in the report.*

## ADMINISTRATION AND MEETINGS OF TRUSTEES

*the Trustees confirm that appropriate meetings and signed resolutions, as well as all administrative Resolved that the financial statements at 28 February 2021 as tabled, be and they are hereby 1988 and as would generally be required in the proper performance of their duties, have been performed / adhered to and filed in the appropriate manner for the accounting period under review.*

**LOANS PAYABLE APPROVED**

*The Trust hereby confirms the following loans payable:*

<i><b>NAMES</b></i>	<i><b>ID (individuals) or tax numbers (others)</b></i>	<i><b>R</b></i>	
<i>Loans from Beneficiaries</i>	<i>Heinrich Bruyns Family Trust</i>	<i>0</i>	<i>6,852,734</i>
<i>Loans (to)/from Trustees</i>	<i>- Heinrich T. Bruyns</i>	<i>0</i>	<i>8,864,398</i>

### **DISTRIBUTION TO BENEFICIARIES**

*Distributions to beneficiaries of income or capital as reflected in the Financial Statements were determined in the appropriate manner by the Trustees. Where distributions have been made to beneficiaries who are also Trustees, the appropriate procedures have been followed by the Trustees to ensure that there is no conflict of interest between private interests of the Trustees and those of the beneficiaries.*

<i>NAMES</i>	<i>ID (individuals) or tax numbers (others)</i>		<i>R</i>
<i>HEINRICH BRUYNS FAMILY TRUST</i>	<i>IT 1479/1998</i>	<i>Tax No: 0332/049/07/1</i>	<i>R 1,024,620.00</i>