



# CHRISTI WAGENAAR

Accountants & Auditors | Rekenmeesters & Ouditeure

**CORE**  
ASSOCIATED | GEASSOSIEERD

**WTW PLANT (PTY) LTD**  
**FINANCIAL STATEMENTS**  
**28 FEBRUARY 2019**

**WTW PLANT (PTY) LTD**

Reg no: 2016/293560/07

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019****Index**

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## **WTW PLANT (PTY) LTD**

### **GENERAL INFORMATION**

#### **DIRECTORS**

AW Coetzee

#### **BUSINESS ADDRESS**

1 Venter Avenue  
Bainsvlei  
Bloemfontein  
9301

#### **REGISTERED OFFICE**

1 Venter Avenue  
Bainsvlei  
Bloemfontein  
9301

#### **REGISTERED POSTAL ADDRESS**

1 Venter Avenue  
Bainsvlei  
Bloemfontein  
9301

#### **BANKERS**

ABSA

#### **AUDITORS**

Christi Wagenaar Auditors  
50 Reid Street  
Westdene  
Bloemfontein  
9301

#### **REPORTING FRAMEWORK**

Category of company	=	Profit
Public Interest Score	=	28
Owner managed	=	Yes
Compiler of financial statements	=	Christi Wagenaar CA (SA)
Reporting required	=	Compilation
Reporting adopted	=	Compilation
Financial Reporting Std.	=	IFRS for SME's

## INDEPENDENT COMPILER'S REPORT TO THE MEMBERS OF WTW PLANT (PTY) LTD

### Report on the financial statements

We have compiled the annual financial statements of **WTW PLANT (PTY) LTD** based on information provided by management. These financial statements are presented in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act of South Africa. They comprise the directors' report, the balance sheet as at **28 February 2019**, the statement of income and retained earnings, the statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on **pages 5 to 17**.

### Management responsibility for the financial statements

The company's management are responsible for these financial statements, including adoption of the applicable reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

### Compiler's responsibility

We performed this compilation engagement in accordance with International Standard on Related Services 4410, Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.



**CHRISTI WAGENAAR**  
**Director: Christi Wagenaar Financial Services (Pty) Ltd**

Chartered Accountants (SA)

**2019-09-10**  
**Bloemfontein**

**WTW PLANT (PTY) LTD**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2019**

The directors have pleasure in submitting their report together with the audited annual financial statements for the year ended **28 February 2019**.

**General review**

**WTW Plant (Pty) Ltd** is a company incorporated in the Republic of South Africa. Their principal activity is that of trading activities.

No matter which is material to the financial affairs of the company has occurred between **28 February 2019** and the date of approval of the financial statements.

**Statement of Director's responsibilities**

The directors are responsible for the maintaining of adequate accounting records, as well as for the preparation and integrity of the financial statements and related information.

The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and in the manner required by the Companies Act.

The directors are also responsible for the company's system of internal financial control. It is designed to provide reasonable, but not absolute, assurance regarding the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

These financial statements will be presented at the company annual general meeting for the approval of shareholders.

**Financial and operating results**

The company's business and operations and the results thereof are clearly represented in the financial statements, attached hereto. The profit of the company for the year is set out on **page 5** of the financial statements.

**Post balance sheet events**

No material fact or circumstance, which requires comment, has occurred between the accounting date and the date of this report.

**Dividends**

No dividends were declared or paid during the year under review.

**Share capital**

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

**Directors**

Details of the present directors appear on **page 2**.

**Secretary**

Details of the present secretary appear on **page 2**.

**Auditors**

Christi Wagenaar will continue in office in accordance with section 90(1) of the Companies Act.

**Financial statements**

The annual financial statements set out on **pages 5 to 17** were approved by the directors and are signed on their behalf:

  
\_\_\_\_\_  
**DIRECTOR**

\_\_\_\_\_  
**DATE**

**WTW PLANT (PTY) LTD**

**INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Notes	2019 R	2018 R
Revenue	2	21,188,978	26,180,519
Other income		-	804
Other operating expenditures		<u>(25,552,401)</u>	<u>(23,256,262)</u>
Profit from operating activities		(4,363,422)	2,925,061
Net financing costs		(1,891,797)	(2,325,546)
<b>Profit/(loss) before tax</b>	3	<u>(6,255,219)</u>	<u>599,515</u>
Taxation	4	-	(190,396)
<b>Profit/(loss) for the year</b>		<u><u>(6,255,219)</u></u>	<u><u>409,119</u></u>

**WTW PLANT (PTY) LTD**

**STATEMENT OF FINANCIAL POSITION AT 28 FEBRUARY 2019**

	Notes	2019 R	2018 R
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	17,554,733	24,301,423
Loans receivable	6	883,487	140,185
		<u>18,438,219</u>	<u>24,441,608</u>
<b>Current assets</b>			
Trade and other receivables	7	5,039,092	8,030,005
Receiver of Revenue		75,639	73,552
Cash and cash equivalents	12	-	406,743
		<u>5,114,731</u>	<u>8,510,300</u>
<b>Total assets</b>		<u>23,552,950</u>	<u>32,951,908</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10	100	100
Retained earnings		(4,916,964)	1,338,670
		<u>(4,916,864)</u>	<u>1,338,770</u>
<b>Non-current liabilities</b>			
Loans payable	11	7,856,296	5,115,522
Interest bearing borrowings		8,532,351	14,252,815
		<u>16,388,647</u>	<u>19,368,337</u>
<b>Current liabilities</b>			
Trade and other payables	9	4,119,272	6,998,514
Current Portion of Long-term borrowings		6,962,558	5,246,284
Bank overdraft		999,337	-
		<u>12,081,167</u>	<u>12,244,798</u>
<b>Total equity and liabilities</b>		<u>23,552,950</u>	<u>32,951,908</u>

**WTW PLANT (PTY) LTD**

**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2019**

Capital and accumulated loss

	Authorized share - capital	Issued share - capital	Accumulated profits (losses)	Total
	R 1 ordinary par value shares			
Balance at 1 March 2017	100	100	929,551	929,651
Profit / (loss) for the year	-	-	409,119	409,119
Balance at 28 February 2018	100	100	1,338,670	1,338,770
Capital adjustment	-	-	(415)	(415)
Profit / (loss) for the year	-	-	(6,255,219)	(6,255,219)
Balance at 28 February 2019	100	100	(4,916,964)	(4,916,864)



**WTW PLANT (PTY) LTD**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2019**

	Notes	2019 R	2018 R
<b>Cash flows from operating activities</b>		2,422,206	10,271,822
Cash receipts from customers		24,179,892	21,443,747
Cash paid to suppliers and employees		(19,862,423)	(8,220,568)
Cash (lost)/generated from operations	12.1	4,317,469	13,223,179
Interest received		-	804
Interest paid		(1,891,797)	(2,325,546)
Normal tax paid		(3,467)	(626,615)
<b>Cash flows from investing activities</b>		(2,564,453)	(15,465,132)
Loans receivable		(743,302)	(252,613)
Change in fixed assets		(1,821,151)	(15,212,519)
<b>Cash flows from financing activities</b>		(1,263,831)	5,096,083
Long-term loans received/(paid)		(1,263,416)	5,096,083
Capital adjustment		(415)	-
<b>Net change in cash and cash equivalents</b>		(1,406,081)	(97,227)
<b>Cash and cash equivalents at beginning of year</b>	12.1	406,744	503,971
<b>Cash and cash equivalents at end of year</b>	12.2	(999,337)	406,744

## **WTW PLANT (PTY) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

#### **1. Accounting policy**

The principal accounting policies adopted in the preparation of these annual financial statements, which are consistent with those of the previous year, are set out below:

##### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with and comply with International Financial Reporting Standard for Small and Medium-sized Entities. The financial statements have been prepared under the historical cost convention.

##### **1.2 Property, plant and equipment**

Property, plant and equipment (owned and leased) are stated at historical cost less accumulated depreciation. Depreciation is calculated on the straight-line method to write off the cost of each asset (less its residual value) over its estimated useful life as follows:

Plant and machinery	5 years
Furniture and equipment	6 years
Computer equipment	3 years

##### **1.3 Investment property**

Investment property is property held to earn rentals. Investment property is stated at cost less accumulated depreciation and impairment losses. The buildings are depreciated at 5% per annum on a straight line basis. Land is not depreciated.

##### **1.4 Financial instruments**

Financial instruments consist of investments, loans, accounts receivable, bank balances, cash and accounts payable resulting from normal business transactions.

Measurement: financial instruments are generally carried at their estimated fair value.

In assessing the fair value of financial instruments, the company uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Quoted market prices or dealer quotes for specific or similar instruments are used for long-term debt.

The face values less estimated credit adjustments for financial assets and liabilities with maturity of less than one year are assumed to approximate their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the company for similar financial instruments.

##### **1.5 Deferred taxation**

Deferred taxation is provided at current rates of taxation using the comprehensive basis. The deferred taxation liability represents the amount of income tax payable in the future periods in respect of items of income and expenditure which are recognised.

**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

**1.6 Cash and cash equivalents**

For the purposes of the cash flow statement, cash includes cash on hand, bank balances and bank overdrafts.

**1.7 Revenue recognition**

Turnover represents rental income net of discount granted.

Interest and dividends on cash and investments are recognised on a time proportion basis, taking account of the principal amount outstanding and the effective rate over the period to maturity.

**1.8 Operating leases**

Payments in respect of operating leases are charged against income as incurred.

**1.9 Interest rate risk**

The company's income and operating cash flows are substantially dependent of changes in market interest rates. The company has significant interest-bearing assets. The company sometimes borrows at variable market rates and does not usually use interest rate swaps as cash flow hedges of future interest payments.

**1.10 Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, the company aims at maintaining flexibility in funding by keeping committed credit lines available.

	2019 R	2018 R
<b>2. Revenue</b>		
Consulting fees	21,188,978	26,180,519
<b>3. Profit/(loss) before tax</b>		
Included in this amount is the following:		
<b>Income</b>		
Interest received	-	804
<b>Expenditure</b>		
Accounting fees	-	-
Cost of sales	-	-
Salaries, wages and related expenses	6,648,280	5,950,550

**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

	2019 R	2018 R
<b>4. Taxation</b>		
S.A.Normal Taxation		
Normal taxation	-	190,396
	-	190,396
<i>Reconciliation of tax rates:</i>		
Standard tax rate	28%	28%
Tax effect off:		
Profit/(loss) before tax	(1,751,461)	167,864
Permanent differences:		
Assessed loss	1,751,461	(167,864)
	-	-
Effective tax rate	28%	28%
<b>5. Property, plant and equipment</b>		
<u>Plant and machinery</u>		
Cost	33,991,362	33,526,862
Accumulated depreciation	(17,725,144)	(9,255,296)
	16,266,218	24,271,566
<u>Motor vehicles</u>		
Cost	1,396,651	40,000
Accumulated depreciation	(109,353)	(10,143)
	1,287,298	29,857
<u>Furniture and fittings</u>		
Cost	1,378	-
Accumulated depreciation	(162)	-
	1,216	-
<b>Total</b>	17,554,733	24,301,423
Reconciliation: Plant and machinery		
Carrying value at the beginning of the year	24,271,566	16,245,422
Purchases	464,500	15,760,433
Disposals	-	(470,624)
Depreciation	(8,469,848)	(7,263,665)
Carrying value at the end of the year	16,266,218	24,271,566

**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

	2019 R	2018 R
Reconciliation: Motor vehicle		
Carrying value at the beginning of the year	29,857	38,000
Purchases	1,356,651	-
Depreciation	(99,210)	(8,143)
Carrying value at the end of the year	1,287,298	29,857
Reconciliation: Furniture and fittings		
Carrying value at the beginning of the year	-	-
Purchases	1,378	-
Depreciation	(162)	-
Carrying value at the end of the year	1,216	-
<b>6. Loans receivable</b>		
Satas (Pty) Ltd	140,185	140,185
A Coetzee	150,000	-
AC Earth Moving (Pty) Ltd	593,302	-
	883,487	140,185
The loans are unsecured, bears interest from time to time and no repayment terms have been established.		
<b>7. Trade and other receivables</b>		
Trade receivables	5,039,092	8,030,005
	5,039,092	8,030,005
<b>9. Trade and other payables</b>		
Trade payables	1,856,066	5,274,225
VAT account	2,190,702	1,661,479
PAYE account	72,504	62,810
	4,119,272	6,998,514
<b>10. Share capital</b>		
Authorized		
100 Ordinary shares of R 1 each	100	100
Issued		
100 Ordinary shares of R 1 each	100	100
<b>11. Loans payable</b>		
Wasserman Teerwerke (Pty) Ltd	2,497,536	5,115,522
WTW Civil (5%)	1,586,640	-
W Wasserman	100,000	-
Africa Resurfacing Ashplat (5%)	3,276,489	-
ARA Loan	395,630	-
	7,856,296	5,115,522

**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

	2019 R	2018 R
<b>12. Interest bearing borrowings</b>		
<b>12.1 ABSA VF 00088742171: Chipspreader</b>		
Capital outstanding	1,582,183	1,998,951
Less: Short term portion of interest bearing borrowings	(620,617)	(452,012)
	<u>961,566</u>	<u>1,546,940</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.2 ABSA VF 00088741922: MAN 6X4</b>		
Capital outstanding	898,777	1,135,527
Less: Short term portion of interest bearing borrowings	(352,549)	(256,816)
	<u>546,228</u>	<u>878,710</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.3 ABSA VF 00088740675: Atlac Copco Roller</b>		
Capital outstanding	771,718	974,999
Less: Short term portion of interest bearing borrowings	(302,710)	(220,522)
	<u>469,008</u>	<u>754,476</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.4 ABSA VF 00088760196 Copelyn Tipper</b>		
Capital outstanding	238,488	301,308
Less: Short term portion of interest bearing borrowings	(93,549)	(68,163)
	<u>144,939</u>	<u>233,145</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.5 ABSA VF 00088740659 Atlas Copco Roller</b>		
Capital outstanding	771,486	974,705
Less: Short term portion of interest bearing borrowings	(302,619)	(220,546)
	<u>468,867</u>	<u>754,159</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.6 ABSA VF 00088760595: Tridem Semi</b>		
Capital outstanding	338,070	427,122
Less: Short term portion of interest bearing borrowings	(132,611)	(96,733)
	<u>205,459</u>	<u>330,389</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		

**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

	2019 R	2018 R
<b>12.7 STD BANK: 58096426 0058 - POWERSTAR-WTW</b>		
Capital outstanding	531,980	760,198
Less: Short term portion of interest bearing borrowings	(293,756)	(230,445)
	<u>238,224</u>	<u>529,753</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.8 STD BANK: 58096426 0057 - POWERSTAR-WTW</b>		
Capital outstanding	531,857	761,441
Less: Short term portion of interest bearing borrowings	(293,756)	(230,445)
	<u>238,101</u>	<u>530,996</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.9 STD BANK: 58096426 0056 - POWERSTAR-WTW</b>		
Capital outstanding	531,857	761,441
Less: Short term portion of interest bearing borrowings	(293,756)	(230,445)
	<u>238,101</u>	<u>530,996</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.10 STD BANK: 58096426 0055 - POWERSTAR-WTW</b>		
Capital outstanding	531,857	761,441
Less: Short term portion of interest bearing borrowings	(293,756)	(230,445)
	<u>238,101</u>	<u>530,996</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.11 STD BANK: 58096426 0054 - POWERSTAR-WTW</b>		
Capital outstanding	393,947	563,999
Less: Short term portion of interest bearing borrowings	(217,835)	(169,994)
	<u>176,112</u>	<u>394,005</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.12 STD BANK: 58096426 0053 - POWERSTAR-WTW</b>		
Capital outstanding	393,947	563,999
Less: Short term portion of interest bearing borrowings	(217,835)	(169,997)
	<u>176,112</u>	<u>394,002</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.13 STD BANK: 58096426 0049 - MOTO GRADERWTW</b>		
Capital outstanding	1,006,389	1,440,811
Less: Short term portion of interest bearing borrowings	(554,991)	(436,436)
	<u>451,398</u>	<u>1,004,375</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		

**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

	2019 R	2018 R
<b>12.14 STD BANK: 58096426 0050 - FUSO CANTERWTW</b>		
Capital outstanding	145,645	208,515
Less: Short term portion of interest bearing borrowings	(81,142)	(23,218)
	<u>64,503</u>	<u>185,297</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.15 STD BANK: 58096426 0051 - FUSO CANTERWTW</b>		
Capital outstanding	145,645	208,515
Less: Short term portion of interest bearing borrowings	(81,142)	(23,218)
	<u>64,503</u>	<u>185,297</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.16 STD BANK: 58096426 0052 - FUSO CANTERWTW</b>		
Capital outstanding	145,645	208,515
Less: Short term portion of interest bearing borrowings	(81,142)	(23,218)
	<u>64,503</u>	<u>185,297</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.17 STD BANK: 58096426 0043 - ISUZU PLATBAK W</b>		
Capital outstanding	8,918	110,036
Less: Short term portion of interest bearing borrowings	(8,918)	(100,096)
	<u>-</u>	<u>9,940</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.18 ABSA AVO: 89662244</b>		
Capital outstanding	644,079	840,563
Less: Short term portion of interest bearing borrowings	(296,675)	(258,674)
	<u>347,404</u>	<u>581,889</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.19 ABSA AVO: 89661361</b>		
Capital outstanding	803,360	1,050,625
Less: Short term portion of interest bearing borrowings	(370,987)	(323,280)
	<u>432,373</u>	<u>727,346</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.20 ABSA AVO: 89660985</b>		
Capital outstanding	803,360	1,050,625
Less: Short term portion of interest bearing borrowings	(370,987)	(323,320)
	<u>432,373</u>	<u>727,305</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		



**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

	2019 R	2018 R
<b>12.21 ABSA 89855239</b>		
Capital outstanding	249,407	328,149
Less: Short term portion of interest bearing borrowings	(89,255)	(87,778)
	<u>160,152</u>	<u>240,372</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.22 ABSA UD CW TIPPER 00089743473</b>		
Capital outstanding	849,226	1,274,483
Less: Short term portion of interest bearing borrowings	(360,717)	(315,247)
	<u>488,510</u>	<u>959,237</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.23 ABSA UC CW 26 TIPPER 00089743538</b>		
Capital outstanding	849,226	1,274,483
Less: Short term portion of interest bearing borrowings	(360,717)	(315,247)
	<u>488,510</u>	<u>959,237</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.24 ABSA UD CW 26 TIPPER 00089785818</b>		
Capital outstanding	679,432	1,019,663
Less: Short term portion of interest bearing borrowings	(288,595)	(266,833)
	<u>390,837</u>	<u>752,830</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.25 ABSA AVO: 89554158 FUSO CANTER</b>		
Capital outstanding	214,556	283,308
Less: Short term portion of interest bearing borrowings	(82,122)	(79,199)
	<u>132,434</u>	<u>204,110</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.26 ABSA VF 00090270236 - ISUZU KB 250</b>		
Capital outstanding	183,656	295,679
Less: Short term portion of interest bearing borrowings	(113,908)	(93,960)
	<u>69,748</u>	<u>201,719</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.27 Absa VF - 00091447512 Dynapack Roller ROL014</b>		
Capital outstanding	335,035	-
Less: Short term portion of interest bearing borrowings	(111,877)	-
	<u>223,158</u>	<u>-</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		

**WTW PLANT (PTY) LTD**

**NOTES TO THE FINANCIAL STATEMENTS AT 28 FEBRUARY 2019**

(continues)

	2019 R	2018 R
<b>12.28 ABSA VF - 00091447270 Dynapack Roller ROL015</b>		
Capital outstanding	335,071	-
Less: Short term portion of interest bearing borrowings	(111,892)	-
	<u>223,179</u>	<u>-</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.29 ABSA VF 00091447873 NISSAN NP300 2.5D</b>		
Capital outstanding	219,129	-
Less: Short term portion of interest bearing borrowings	(73,505)	-
	<u>145,624</u>	<u>-</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.30 ABSA VF 00091996737 MERC E CLASS SEDAN E350 CD</b>		
Capital outstanding	360,990	-
Less: Short term portion of interest bearing borrowings	(108,663)	-
	<u>252,327</u>	<u>-</u>
The loan bears interest at a rate of 10.3% and is repayable in monthly instalments of R 21,323 each.		
<b>12.31 WASSERMAN PLANT HIRE - AUCTION -WTW</b>	<u>-</u>	<u>(80,000)</u>
<b>Total interest bearing borrowings</b>	<u><u>8,532,351</u></u>	<u><u>14,252,815</u></u>

**12. Cash flow - information**

**12.1 Reconciliation of profit/(loss) before tax to cash generated/(lost) from operations**

Profit/(loss) before tax	(6,255,219)	599,515
Adjustments for non-cash items:		
Interest paid	1,891,797	2,325,546
Interest received	-	(804)
Loss on sale		35,138
Depreciation	8,569,220	7,271,808
Operating profit/(loss) before changes in working capital	<u>4,205,798</u>	<u>10,231,203</u>
Changes in working capital	111,672	2,991,976
Increase/Decrease in trade and other receivables	<u>2,990,913</u>	<u>(3,795,082)</u>
Increase/Decrease in trade and other payables	<u>(2,879,242)</u>	<u>6,787,058</u>
	<u><u>4,317,469</u></u>	<u><u>13,223,179</u></u>

**12.2 Cash and cash equivalents**

Closing balance		
Bank and cash	(999,337)	406,743
	<u>(999,337)</u>	<u>406,743</u>

**WTW PLANT (PTY) LTD**

**DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
28 FEBRUARY 2019**

	2019 R	2018 R
<b>Income</b>		
Plant hire income	21,188,978	26,180,519
Interest received	-	804
	<u>21,188,978</u>	<u>26,181,323</u>
<b>Expenditure</b>		
Administration and management fees	145,400	316,800
Advertising and promotions	8,518	52,625
Bad debts	-	1,600
Bank charges	121,471	59,769
Cleaning	50,936	9,156
Computer expenses	11,673	23,576
Courier and postage	2,743	4,368
Consulting and professional fees fees	999,029	1,371,756
Corporate clothing	824	41,432
Depreciation	8,569,220	7,271,808
Donations	5,168	22,151
Entertainment	85,609	284,563
Electricity and water	435	877
Equipment hire	1,182,465	531,286
Fuel	2,726,279	1,303,200
General Expenses	24,501	-
Interest	1,891,797	2,325,546
Insurance	658,762	477,312
Legal fees	47,034	-
Loss on sale of assets	-	35,138
Motor vehicle expense	3,580,534	4,864,064
Penalties and interest	5,534	-
Printing and stationery	31,986	21,723
Repairs and maintenance	361,359	187,571
Rent expense	94,804	185,462
Salaries, wages and related expenses	6,648,280	5,950,550
Security	33,550	21,150
Small tools	50,719	127,606
Staff welfare	797	2,534
Telephone and fax	38,745	13,405
Tender documents	-	3,201
Training	-	10,695
Travel and accommodation	66,026	60,884
	<u>27,444,198</u>	<u>25,581,808</u>
<b>Profit / (loss) before taxation</b>	<u>(6,255,219)</u>	<u>599,515</u>

**WTW PLANT (PTY) LTD**

**TAXATION SCHEDULE FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 R	2018 R
<b>1. Tax calculation</b>		
Profit / (loss) before taxation	(6,255,219)	599,515
Non tax deductible expenditure		
Donations	5,168	22,151
Depreciation	8,569,220	7,271,808
Wear and Tear	(8,569,220)	(7,271,808)
Loss on sale of assests	-	35,138
Interest and penalties - SARS	5,534	24,800
Taxable income	<u>(6,244,517)</u>	<u>681,604</u>
Taxation @ 28%	-	190,396
Provisional payment 1	-	(266,000)
Provisional payment 2	-	-
Tax due in relation to current year	-	(75,604)
Tax due in relation to previous year	<u>(75,639)</u>	<u>2,052</u>
Taxation payable	<u><u>(75,639)</u></u>	<u><u>(73,552)</u></u>