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Your Search Criteria - Company Details

Status	COMPLETE	Request Date	17/03/2011 @ 14:58
Reference	NEW EAAB CASE	Response Date	17/03/2011 @ 14:58
Entity Number	1994/010377/07		
Exclusive Use Areas	Search EUA Only		

Company Details

Entity Name	CONSTANTIA SECTIONAL TITLE MANAGEMENT	Entity Number	1994/010377/07
Entity Type	Private Company (Pty) Ltd		
Start Date	13/12/1994	Registration Date	13/12/1994
Tax Number	9119371848	Withdraw From Public	No
Status	In Business	Financial Year End	February
SIC Code	Financial intermediation, insurance, real estate and business services	Region Code	Gauteng
Postal Address	352 ONTDEKKERS ROAD FLORIDA PARK 1724	Registered Address	352 ONTDEKKERS ROAD FLORIDA PARK 1724

10 Director Details - 1 ACTIVE

First Names	QUENTIN	Surname	BROWN
Initials		ID No	7607035077085
Appointment Date	22102009	Status	ACTIVE
Designation		Resignation Date	
First Names	LIEZEL	Surname	BRUSSOUW
Initials	L	ID No	7908020022080
Appointment Date	28052002	Status	RESIGNED
Designation		Resignation Date	30121899
First Names	JACOBUS HENRY	Surname	BAIN
Initials		ID No	4905065101087
Appointment Date	17092008	Status	RESIGNED
Designation		Resignation Date	
First Names	QUINTIN	Surname	BROWN
Initials		ID No	7607035077085
Appointment Date	01102008	Status	RESIGNED
Designation		Resignation Date	
First Names	TIAN	Surname	NAWN
Initials		ID No	8004055031086
Appointment Date	01102008	Status	RESIGNED
Designation		Resignation Date	22102009
First Names	RITA MARIE	Surname	FERREIRA
Initials		ID No	5212230146082
Appointment Date	01102008	Status	RESIGNED
Designation		Resignation Date	22102009

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First Names	SHARON	Surname	BOTHA
Initials	S	ID No	5901190079008
Appointment Date	13121994	Status	RESIGNED
Designation	Director	Resignation Date	24031995
First Names		Surname	DEETLEFS FINANCIAL SERVICES
Initials		ID No	
Appointment Date	13121994	Status	RESIGNED
Designation	Officer	Resignation Date	30121899
First Names	MARIANNA	Surname	POOL
Initials	M	ID No	5509100049001
Appointment Date	24031996	Status	RESIGNED
Designation	Director	Resignation Date	30121899
First Names	JOHAN FRANCOIS	Surname	SCHMIDT
Initials	J F	ID No	5206065016089
Appointment Date	21101998	Status	RESIGNED
Designation	Director	Resignation Date	30121899

2 Auditor Details

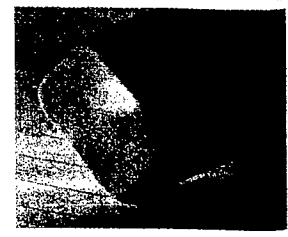
Full Name	CONRAD BOTHA AND ASSOCIATES	Start Date	13121994
Auditor Type	AUDITOR	Auditor Status	RESIGN
Profession No		Profession Code	Invalid Profession Code
Business Address	SUITE 16 THRUPPS CENTRE JAN SMUTS AVENUE ROSEBANK	Address Code	2196
Full Name	BHB ACCOUNTANTS AND AUDITORS	Start Date	01102008
Auditor Type	AUDITOR	Auditor Status	RESIGN
Profession No	837369	Profession Code	Chartered Accounts
Business Address	NO 2 BIMEX SQUARE FIVE STAR OFFICE PARK CNR JUICE STR & BEYERS NAUDE DR HONEYDEW	Address Code	2040



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ACCOUNTANTS & AUDITORS

Report of the Independent Auditors

To the shareholder of Constantia Sectional Title Management (Proprietary) Limited

We have audited the accompanying annual financial statements of Constantia Sectional Title Management (Proprietary) Limited, which comprise the director's report, the balance sheet as at 28 February 2010, the income statement, 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 20.

Director's Responsibility for the Financial Statements

The company's director is responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa, 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 the director; 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 the company as of 28 February 2010, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa, 1973.

Supplementary Information

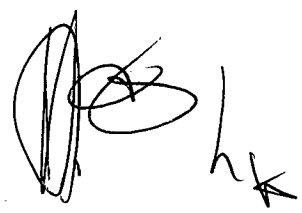
We draw your attention to the fact that the supplementary information set out on page 21 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

**BHB Accountants & Auditors
Registered Auditor**

Member: M Buckley Practice Number: 837 369

CONSTANTIA SECTIONAL TITLE MANAGEMENT (PROPRIETARY) LIMITED
(Registration number 1994/010377/07)
Annual Financial Statements
FOR THE YEAR ENDED 28 FEBRUARY 2010

BHB Accountants & Auditors
Chartered Accountants (S.A.)
Registered Auditor
Issued 05 July 2010

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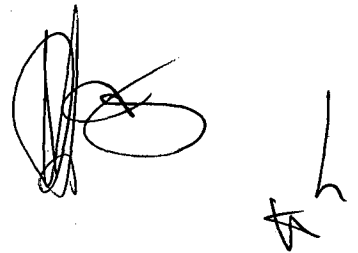
Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Management Financial Statements for the seven months ended ended 30 September 2010

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Managing agent and other related business activities
Director	Q Brown
Registered office	352 Ontdekkers Road Florida Park Roodepoort 1724
Business address	127 Constantia Drive Constantia Kloof Roodepoort 1709
Postal address	P.O. Box 5860 Weltevreden Park 1715
Bankers	Nedbank
Auditors	BHB Accountants & Auditors Chartered Accountants (S.A.) Registered Auditor
Company registration number	1994/010377/07



Constantia Sectional Title Management (Proprietary) Limited

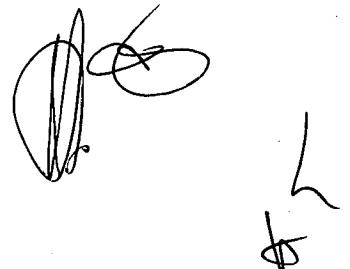
(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Index

The reports and statements set out below comprise the annual financial statements presented to the shareholder:

Index	Page
Report of the Independent Auditors	3
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The following supplementary information does not form part of the annual financial statements and is unaudited:	
Detailed Income statement	21



Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Management Financial Statements for the seven months ended ended 30 September 2010

Balance Sheet

Figures in Rand	Note(s)	ended 2010	ended 2010
ASSETS			
Non-Current Assets			
Investment property	2	1,200,000	1,200,000
Property, plant and equipment	3	889,352	684,825
		2,089,352	1,884,825
Current Assets			
Loans to employees	6	184,852	201,901
Other financial assets	5	4,672,682	4,364,270
Trade and other receivables	7	5,917,332	6,881,577
Cash and cash equivalents	8	2,273,651	3,179,563
		13,048,517	14,627,311
Total Assets		15,137,869	16,512,136
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	100	100
Retained income		11,406,840	9,866,364
		11,406,940	9,866,464
LIABILITIES			
Non-Current Liabilities			
Loans from shareholders	4	-	356,516
Other financial liabilities	10	910,814	623,691
		910,814	980,207
Current Liabilities			
Other financial liabilities	10	-	460,742
Current tax payable		668,933	2,263,481
Trade and other payables	11	580,462	9,135
Bank overdraft	8	1,570,720	2,932,105
		2,820,115	5,665,463
Total Liabilities		3,730,929	6,645,670
Total Equity and Liabilities		15,137,869	16,512,134

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Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa, 1973, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his 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 International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director 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 director is 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 director has reviewed the company's cash flow forecast for the year to 28 February 2011 and, in the light of this review and the current financial position, he is 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 3.

The annual financial statements set out on pages 5 to 21, which have been prepared on the going concern basis, were approved by the board on 05 July 2010 and were signed on its behalf by:

Q Brown





Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Director's Report

The director submits his report for the year ended 28 February 2010.

1. Review of activities

Main business and operations

The company is engaged in managing agent and other related business activities and operates principally in South Africa.

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.

2. Post balance sheet events

The director is not aware of any matter or circumstance arising since the end of the financial year.

3. Authorised and issued share capital

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

4. Non-current assets

There were no major changes in the nature of the non-current assets of the company during the year.

There were no changes in the policy relating to the use of non-current assets.

5. Dividends

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

6. Director

The director of the company during the year and to the date of this report is as follows:

Name	Nationality	Changes
Q Brown	South African	Appointed 22 October 2009

7. Secretary

The company had no secretary during the year.

8. Auditors

BHB Accountants & Auditors were appointed and will continue in office in accordance with section 270(2) of the Companies Act.

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Balance Sheet

Figures in Rand	Note(s)	2010	2009
ASSETS			
Non-Current Assets			
Investment property	2	1,200,000	600,000
Property, plant and equipment	3	684,825	1,041,556
		1,884,825	1,641,556
Current Assets			
Loans to employees	6	201,901	-
Other financial assets	5	4,364,270	1,284,325
Trade and other receivables	7	6,881,577	1,700,424
Cash and cash equivalents	8	3,179,563	5,657,599
		14,627,311	8,642,348
Total Assets		16,512,136	10,283,904
EQUITY AND LIABILITIES			
EQUITY			
Share capital	9	100	100
Retained income		9,866,364	6,902,274
		9,866,464	6,902,374
LIABILITIES			
Non-Current Liabilities			
Loans from shareholders	4	356,516	297,885
Other financial liabilities	10	623,691	1,580,320
		980,207	1,878,205
Current Liabilities			
Other financial liabilities	10	460,742	172,927
Current tax payable		2,263,481	1,234,460
Trade and other payables	11	9,135	95,938
Bank overdraft	8	2,932,105	-
		5,665,463	1,503,325
Total Liabilities		6,645,670	3,381,530
Total Equity and Liabilities		16,512,134	10,283,904

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Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Income Statement

Figures in Rand	Note(s)	2010	2009
Revenue	12	20,584,829	16,747,221
Operating expenses		(17,319,516)	(13,487,233)
Operating profit	13	3,265,313	3,259,988
Investment revenue	14	212,512	-
Fair value adjustments		600,000	-
Finance costs	15	(84,714)	(8,854)
Profit before taxation		3,993,111	3,251,134
Taxation		(1,029,021)	(910,317)
Profit for the year		2,964,090	2,340,817

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 March 2008	100	4,561,457	4,561,557
Changes in equity			
Profit for the year	-	2,340,817	2,340,817
Total changes	-	2,340,817	2,340,817
Balance at 01 March 2009	100	6,902,274	6,902,374
Changes in equity			
Profit for the year	-	2,964,090	2,964,090
Total changes	-	2,964,090	2,964,090
Balance at 28 February 2010	100	9,866,364	9,866,464
Note(s)	9		

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Cash Flow Statement

Figures in Rand	Note(s)	2010	2009
Cash flows from operating activities			
Cash receipts from customers		19,882,557	15,046,797
Cash paid to suppliers and employees		(21,116,203)	(9,871,294)
Cash (used in) generated from operations	17	(1,233,646)	5,175,503
Interest income		212,512	-
Finance costs		(84,714)	(8,854)
Tax received		-	324,143
Net cash from operating activities		(1,105,848)	5,490,792
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(412,066)	-
Purchase of financial assets		(3,079,945)	(1,284,325)
Net cash from investing activities		(3,492,011)	(1,284,325)
Cash flows from financing activities			
Proceeds from other financial liabilities		474,770	1,366,963
Repayment of other financial liabilities		(1,143,584)	-
Movement in loans to employees		(201,901)	-
Repayment of shareholders loan		58,631	84,169
Net cash from financing activities		(812,084)	1,451,132
Total cash movement for the year		(5,409,943)	5,657,599
Cash at the beginning of the year		5,657,599	-
Total cash at end of the year	8	247,656	5,657,599

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa, 1973. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

1.1 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

1.2 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.

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.

The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is also included in the cost of property, plant and equipment.

Item	Average useful life
Furniture and fixtures	6.67 years
Motor vehicles	5 years
Office equipment	3.33 years
IT equipment	3.33 years
Computer software	3.33 years

The residual value and the useful life of each asset are reviewed at each financial period-end.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately.

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Accounting Policies

1.3 Financial instruments

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Regular way purchases of financial assets are accounted for at .

Loans to shareholders

These financial assets are classified as loans and receivables.

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

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.

1.4 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 balance sheet date.

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Accounting Policies

1.4 Tax (continued)

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 and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits 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 balance sheet date.

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, directly in equity, or
- a business combination.

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 to equity.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.6 Provisions and contingencies

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation;
- and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Accounting Policies

1.6 Provisions and contingencies (continued)

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least:
 - the business or part of a business concerned;
 - the principal locations affected;
 - the location, function, and approximate number of employees who will be compensated for terminating their services;
 - the expenditures that will be undertaken; and
 - when the plan will be implemented; and
- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note .

1.7 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 balance sheet date. 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 balance sheet date 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.

Service revenue is recognised by reference to the stage of completion of the transaction at balance sheet date. Stage of completion is determined by the proportion of costs incurred to date bear to the total estimated costs of the transaction.

Contract revenue comprises:

- the initial amount of revenue agreed in the contract; and
- variations in contract work, claims and incentive payments:
 - to the extent that it is probable that they will result in revenue; and
 - they are capable of being reliably measured.

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.

Royalties are recognised on the accrual basis in accordance with the substance of the relevant agreements.

Dividends are recognised, in profit or loss, when the company's right to receive payment has been established.

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

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Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Accounting Policies

1.8 Turnover

Turnover comprises of sales to customers and service rendered to customers. Turnover is stated at the invoice amount and is exclusive of value added taxation.

1.9 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Contract costs comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

1.10 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.



Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Notes to the Annual Financial Statements

Figures in Rand	2010			2009		
2. Investment property						
	2010			2009		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	1,200,000	-	1,200,000	600,000	-	600,000

Reconciliation of investment property - 2010

	Opening Balance	Fair value adjustments	Total
Investment property	600,000	600,000	1,200,000

Reconciliation of investment property - 2009

	Opening Balance	Total
Investment property	600,000	600,000

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

3. Property, plant and equipment

	2010			2009		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	455,687	(413,290)	42,397	431,642	(345,138)	86,504
Motor vehicles	2,714,940	(2,190,586)	524,354	2,714,940	(1,890,418)	824,522
Office equipment	159,721	(151,460)	8,261	111,571	(103,544)	8,027
IT equipment	1,231,448	(1,125,574)	105,874	894,690	(794,709)	99,981
Computer software	72,300	(68,361)	3,939	69,187	(46,665)	22,522
Total	4,634,096	(3,949,271)	684,825	4,222,030	(3,180,474)	1,041,556

Reconciliation of property, plant and equipment - 2010

	Opening Balance	Additions	Depreciation	Total
Furniture and fixtures	86,504	24,045	(68,152)	42,397
Motor vehicles	824,522	-	(300,168)	524,354
Office equipment	8,027	48,150	(47,916)	8,261
IT equipment	99,981	336,758	(330,865)	105,874
Computer software	22,522	3,113	(21,696)	3,939
	1,041,556	412,066	(768,797)	684,825

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Notes to the Annual Financial Statements

Figures in Rand 2010 2009

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2009

	Opening Balance	Depreciation	Total
Furniture and fixtures	154,656	(68,152)	86,504
Motor vehicles	1,129,623	(305,101)	824,522
Office equipment	55,943	(47,916)	8,027
IT equipment	430,846	(330,865)	99,981
Computer software	44,218	(21,696)	22,522
	1,815,286	(773,730)	1,041,556

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

4. Loans from shareholders

Q Brown	356,516	297,885
The loan is unsecured, interest free and has no fixed terms of repayment.		

5. Other financial assets

Loans and receivables

Heuwelsig Body Corporate	-	1,284,325
The loan is unsecured, interest bearing at 15% per annum and repayable by 30 November 2011.		
Various - Buildings managed by Constantia Sectional Title Management	4,364,270	-
The loan are unsecured, interest bearing at 15% per annum and repayable by 28 February 2011.		
	4,364,270	1,284,325

Current assets

Loans and receivables	4,364,270	1,284,325
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6. Loans to employees

Loans to directors, managers and employees

Advances	201,901	-
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The loans to directors, managers and employees bear interest at 10% p.a, unsecured and are repayable over 1 year or by 28 February 2011.

7. Trade and other receivables

Trade receivables	6,881,577	1,700,424
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Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Notes to the Annual Financial Statements

Figures in Rand	2010	2009
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8. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	-	538,777
Short-term deposits	3,179,563	5,118,822
Bank overdraft	(2,932,105)	-
	247,458	5,657,599
Current assets	3,179,563	5,657,599
Current liabilities	(2,932,105)	-
	247,458	5,657,599

9. Share capital

Authorised

1,000 Ordinary shares of R1 each	1,000	1,000
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- unissued ordinary shares are under the control of the director in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

Issued

Ordinary	100	100
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Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Notes to the Annual Financial Statements

Figures in Rand	2010	2009
10. Other financial liabilities		
Held at amortised cost		
Wesbank a Division of First Rand Bank	330,686	1,366,963
The instalment sale agreements are secured by the motor vehicles per note 3, bearing interest at 13.25% per annum and repayable over 19 months at R16,878 (2009 - R17,945).		
Wesbank a Division of First Rand Bank	82,388	-
The lease agreement is secured by plant and machinery as per Note 3, bearing interest at 13.25% per annum and repayable in monthly instalments of R7,287 (2009 - R8,173) over a period of 31 months.		
Nedbank Limited	251,714	-
The instalment sale agreement is secured by plant and machinery as per Note 3, bearing interest at 13.25% per annum and repayable in monthly instalments of R3,458 (2009 - R3,556) over a period of 29 months.		
Nedbank Limited	140,668	-
The instalment sale agreement is secured by plant and machinery as per Note 3, bearing interest at 13.25% per annum and repayable in monthly instalments of R9,376 (2009 - RNil) over a period of 29 months.		
Nedbank Limited	278,977	386,284
The mortgage bond is secured by investment property as per Note 2, bearing interest at 10.5% per annum and repayable in monthly instalments of R11,900 (2009 - R12,110) over a period of 26 months.		
	1,084,433	1,753,247
Non-current liabilities		
At amortised cost	623,691	1,580,320
Current liabilities		
At amortised cost	460,742	172,927
	1,084,433	1,753,247
11. Trade and other payables		
VAT	9,135	95,938
12. Revenue		
Rendering of services	20,584,829	16,747,221

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Notes to the Annual Financial Statements

Figures in Rand	2010	2009
13. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	1,414,727	212,069
Motor vehicles		
• Contractual amounts	1,041	-
Equipment		
• Contractual amounts	613,163	410,108
	2,028,931	622,177
Depreciation on property, plant and equipment	768,997	773,730
Employee costs	9,522,251	8,441,215
14. Investment revenue		
Interest revenue		
Bank	117,725	-
Other interest	94,787	-
	212,512	-
15. Finance costs		
Non-current borrowings	(75,764)	-
Bank	157,090	8,854
Other interest paid	3,388	-
	84,714	8,854
16. Auditors' remuneration		
Fees - Prior year	54,020	41,200
17. Cash (used in) generated from operations		
Profit before taxation	3,993,111	3,251,134
Adjustments for:		
Depreciation and amortisation	768,997	773,730
Interest received	(212,512)	-
Finance costs	84,714	8,854
Fair value adjustments	(600,000)	-
Changes in working capital:		
Trade and other receivables	(5,181,153)	1,045,847
Trade and other payables	(86,803)	95,938
	(1,233,646)	5,175,503

Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Notes to the Annual Financial Statements

Figures in Rand	2010	2009
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18. Related parties

Relationships

Shareholder with significant influence Q Brown


Related party balances

Loan accounts - Owing to related parties

Q Brown	356,516	297,885
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19. Comparative figures

Certain comparative figures have been reclassified to provide a fair reflection of the entity.



Constantia Sectional Title Management (Proprietary) Limited

(Registration number 1994/010377/07)

Annual Financial Statements for the year ended 28 February 2010

Detailed Income statement

Figures in Rand	Note(s)	2010	2009
Revenue			
Rendering of services		20,584,829	16,747,221
Other income			
Interest received	14	212,512	-
Fair value adjustments		600,000	-
		812,512	-
Operating expenses			
Accounting fees		18,975	14,963
Advertising		293,759	22,525
Auditors remuneration	16	54,020	41,200
Bank charges		49,813	181,211
Cleaning		300,052	62,566
Computer expenses		344,391	299,851
Consulting fees		127,692	261,477
Depreciation, amortisation and impairments		768,997	773,730
Donations		42,021	14,220
Employee costs		9,522,251	8,441,215
Entertainment		92,809	93,459
General expenses		4,327	99,519
Gifts		107,445	141,855
Insurance		242,289	426,528
Lease rentals on operating lease		2,028,931	622,177
Legal expenses		204,450	53,253
Motor vehicle expenses		543,466	188,873
Postage		192,297	21,529
Printing and stationery		562,389	377,910
Repairs and maintenance		344,626	-
Security		213,342	9,119
Subscriptions		17,339	9,862
Telephone and fax		921,151	983,331
Training		71,994	46,548
Travel - local		8,474	5,484
Travel - overseas		58,176	148,950
Utilities		184,040	145,878
		17,319,516	13,487,233
Operating profit	13	4,077,825	3,259,988
Finance costs	15	(84,714)	(8,854)
Profit before taxation		3,993,111	3,251,134
Taxation		1,029,021	910,317
Profit for the year		2,964,090	2,340,817

116
GN9

From: "Portia Sali"
To: Mornay Crouse
CC: Lindiwe.Bulo@eaab.org.za
Date: 31/03/2011 11:01
Subject: RE: Constantia Sectional Title Management (Pty) Ltd (CSTM)

Dear mornay

Yesterday we searched for the application and we cannot find anything but according to our records, he was not a principal.

There are two principals of the firm who currently holding fidelity fund certificates they are , Nawn Tian 800405 5031 086 and Ferreira Rita Marie 521223 0146 082.

I am waiting for the copies of the audit reports I'll forward them soon.
regards

Portia Sali
Registration Supervisor - EAAB
Tel: 011 731 5600
Ext. 2235
Fax: 086 613 8773
E-mail: Sali@eaab.org.za
Website: www.eaab.org.za

From: MornayCrouse[mailto:MornayC@pascorisk.com]
Sent: 30 March 2011 01:01 PM
To: Portia Sali
Cc: Cindy Nicholls; George Nicholls; Maddy Van Rensburgh; Mitchell Mackay
Subject: Constantia Sectional Title Management (Pty) Ltd (CSTM)

Dear Portia,

I refer to our earlier telephonic conversation wherein you invited me to address any enquiries regarding information that we require, to yourself. I thank you for this opportunity.

I require the following information from the EAAB in respect of the above mentioned agency:

1. The FFC for 2008, 2009 and 2010, for both the agency, and its principal, Quentin Brown, ID 760703 5077 085;
2. The application form completed and submitted to the EAAB for a FFC, for both the agency, and its principal, Quentin Brown, ID 760703 5077 085;
3. Our understanding is that the business was taken over by CSTM in October 2008. Kindly indicate whether the EAAB was informed of this take-over and whether the trust funds were dealt with in terms of the act, if available.
4. If it is not clear from the application form referred to in par 2 above, kindly provide me with all the trust accounts numbers registered at the EAAB in respect of CSTM.
5. A copy of the section 32(4) Audit Report for the year ending Feb 2009, and if available yet, the audit report ending Feb 2011.



Your urgent assistance in this regard is appreciated.

Regards

Mornay Crouse
082 900 2586



Pasco Risk Management (PTY) Ltd

[a] 1st Floor, Building 2, Silver Point Office Park, 22 Ealing Crescent,
Bryanston, 2021, South Africa

[t] +27 (0)11 510 1800

[f] +27 (0)11 510 1805

For further information see <http://www.pascorisk.com>

E-MAIL USAGE AND ACCEPTANCE NOTICE: <http://www.pascorisk.com/disclaimer/>

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THE ESTATE AGENCY AFFAIRS BOARD
FIDELITY FUND CERTIFICATE

118
GN10

VALID FROM DATE OF ISSUE TO 31 DECEMBER
OF THE UNDERMENTIONED YEAR

BROWN QUENTIN

2010

P O BOX 5860
WELTEVREDEN PARK
WELTEVREDEN PARK
GAUTENG
1715

Date Of Issue

01/01/2010

Capacity

INTERN ESTATE AGENT
(INTERN ESTATE AGENT AT FIRM)

Certificate Number

2010703315

Full Names

BROWN QUENTIN

Name of firm/Company/Close Corporation

CONSTANTIA SECTIONAL TITLE MANAGEMENT (PTY) LTD

Endorsement
NIL

This is to certify that subject to the provisions of act 112 of 1976 the person whose name appears on this certificate has complied with the provisions of section 16 of act 112 of 1976 and the regulations promulgated in terms of the said section

 
FOR AND ON BEHALF OF THE
ESTATE AGENCY AFFAIRS BOARD



V124756 11/08/2009
THE ESTATE AGENCY AFFAIRS BOARD

Annual Levy: R 364.80

R 0.00

BROWN, Q

TOTAL: R 364.80

CNR JAN SHUTS AVENUE AND ALBURY ROAD, HYDE PARK, PRIVATE BAG X10, BENMORE 2010.
TEL: (011) 731 5600 FAX: (011) 880 9831



BROWN, Q

I.D. No. 7607035077085

No. 2010703315

IS THE HOLDER OF FIDELITY
FUND CERTIFICATE.

Valid until. 31/12/2010

RESTRICTIONS

ESTATE AGENTS FIDELITY FUND CERTIFICATE



THE ESTATE AGENCY AFFAIRS BOARD
FIDELITY FUND CERTIFICATE

VALID FROM DATE OF ISSUE TO 31 DECEMBER
OF THE UNDERMENTIONED YEAR

CONSTANTIA SECTIONAL TITLE MANAGEMENT (PTY) LTD 2009

P O BOX 5860
WELTEVREDEN PARK
WELTEVREDEN PARK
GAUTENG
1715

Date Of Issue

01/01/2009

Capacity

FIRM

Certificate Number

2009102932

Full Names

Name of firm/Company/Close Corporation

CONSTANTIA SECTIONAL TITLE MANAGEMENT (PTY) LTD

Endorsement

NIL

This is to certify that subject to the provisions of act 112 of 1976
the person whose name appears on this certificate has complied
with the provisions of section 16 of act 112 of 1976 and the regulations
promulgated in terms of the said section



FOR AND ON BEHALF OF THE
ESTATE AGENCY AFFAIRS BOARD

V091025 12/11/2008
THE ESTATE AGENCY AFFAIRS BOARD

Annual Levy: R 855.00

TAX INVOICE: (V.A.T. No. 4530101122)

VAT: R 0.00

CONSTANTIA SECTIONAL TITLE MANAGEMENT R 855.00

CHR JAN SMITS AVENUE AND ALBURY ROAD, HYDE PARK, PRETORIA BAG X10, BENMORE 2010
TEL: (011) 731 5600 FAX: (011) 880 9831

CONSTANTIA SECTIONAL TITLE M

I.D. No.

No. 2009102932

IS THE HOLDER OF FIDELITY
FUND CERTIFICATE

Valid until. 31/12/2009

RESTRICTIONS

ESTATE AGENTS FIDELITY FUND CERTIFICATE



THE ESTATE AGENCY AFFAIRS BOARD
FIDELITY FUND CERTIFICATE

VALID FROM DATE OF ISSUE TO 31 DECEMBER
OF THE UNDERMENTIONED YEAR

CONSTANTIA SECTIONAL TITLE MANAGEMENT (PTY) LTD **2009**

P O BOX 5860
WELTEVREDEN PARK
WELTEVREDEN PARK
GAUTENG
1715

Date Of Issue

01/01/2009

Capacity

FIRM

Certificate Number

2009102932

Full Names

Name of firm/Company/Close Corporation

CONSTANTIA SECTIONAL TITLE MANAGEMENT (PTY) LTD

Endorsement

NIL

This is to certify that subject to the provisions of act 112 of 1976
the person whose name appears on this certificate has complied
with the provisions of section 16 of act 112 of 1976 and the regulations
promulgated in terms of the said section

  
FOR AND ON BEHALF OF THE
ESTATE AGENCY AFFAIRS BOARD

V091025 12/11/2008
THE ESTATE AGENCY AFFAIRS BOARD

Annual Levy: R 855.00

TAX INVOICE: (V.A.T. No. 4530101122)

VAT: R 0.00

CONSTANTIA SECTIONAL TITLE MANAGEMENT R 855.00

CHR JAN SMITS AVENUE AND ALBURY ROAD, HYDE PARK, PRIVATE BAG X10, BENMORE 2010
TEL: (011) 731 5600 FAX: (011) 880 9831

CONSTANTIA SECTIONAL TITLE M

I.D. No.

No. 2009102932

IS THE HOLDER OF FIDELITY
FUND CERTIFICATE

Valid until. 31/12/2009

RESTRICTIONS

ESTATE AGENTS FIDELITY FUND CERTIFICATE