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DIRECTORS RESPONSIBILITY & APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The directors are required by the Companies Act, 2008, in South Africa to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are responsible for the system of internal financial controls. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, to adequately safeguard, verify and maintain accountability of assets and to prevent misstatement and loss. 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.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements.

The financial statements have been prepared on the going concern basis as the directors have every reason to believe that the company has adequate resources to continue in operation for the foreseeable future.

The annual financial statements for the year ended 29 February 2012 as set out on pages 3 – 11 have been approved by the board of directors and is signed hereunder on their behalf.



Director



Director

24 AUGUST 2012



REPORT OF THE INDEPENDENT ACCOUNTANTS

2.

To the Shareholders of

NUR-UL-ISLAM PLAZA LIMITED

The accompanying financial statements of **NUR-UL-ISLAM PLAZA LIMITED**, which comprise the directors' report, the statement of financial position as at 29 February 2012, the statement of comprehensive income, the statement of equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 3 to 11, have been compiled from information and explanations supplied by the director.

MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act in South Africa. This responsibility includes : designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of 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.

REPORT

The company's financial statements as of the 29 February 2012 and its financial performance and cash flows for the year then ended have been prepared in accordance with the accounting records, explanations and accounting policies provided by the directors. These financial statements are the responsibility of the directors and in terms Sec.30 (2A) of the Companies Act 2008 in South Africa no audit nor review is required. No audit nor review has been conducted by us on these financial statements and accordingly we do not express any assurances thereon.

REGISTERED AUDITORS
CHARTERED ACCOUNTANTS (SA)

JOHANNESBURG
24 AUGUST 2012

REPORT OF THE DIRECTORS
for the year ended 29 February 2012

Your directors present the annual financial statements for the year ended 29 February 2012 and report as follows :-

BUSINESS REVIEW

The main business of the company is that of investment. The state of the company's affairs are fully set out in the financial statements and the directors do not make any further comment thereon.

SHARE CAPITAL

There were no changes to the authorised and issued share capital of the company.

PROPERTY, PLANT AND EQUIPMENT

There were no major changes in the nature of the property, plant and equipment of the company during the accounting period under review, nor has there been any change in policy relating to the use of these assets.

DIRECTORATE

The directors in office at year-end were E.Asvat and M.A.Haye.

SECRETARIES

HMC PRESENTATIONS

Business Address: 21 Nirvana Drive, Lenasia 1820.
Postal Address : P.O.Box 2046, Lenasia 1820

ACCOUNTANTS

H.Mayet & Company will continue in office in accordance with Section 90 of the Companies Act 2008 in South Africa.

GENERAL

There were no other material facts or circumstances which had occurred between the accounting date and the date of this report.

NUR-UL-ISLAM PLAZA LIMITED
(REG.No.1995/005946/06)

4.

STATEMENT OF FINANCIAL POSITION
29 FEBRUARY 2012

	NOTES	2012 R	2011 R
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	2	5 234 586	5 234 586
CURRENT ASSETS			
Trade and other receivables		169 823	794 244
Cash and cash equivalents		1 770 799	2 335 036
TOTAL ASSETS		7 175 208	8 363 866
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	3	11 652	11 652
Retained income		1 148 801	1 090 953
NON CURRENT LIABILITIES			
Long term borrowings	4	5 652 000	5 652 000
CURRENT LIABILITIES			
Trade and other payables		229 322	451 034
Debenture benefits		-	1 017 360
Taxation		133 433	140 867
TOTAL EQUITY AND LIABILITIES		7 175 208	8 363 866

NUR-UL-ISLAM PLAZA LIMITED

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5.

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 29 February 2012

	2012	2011
	R	R
INCOME	1 486 035	1 546 839
Rentals received	1 445 524	1 506 380
Investment benefits received	39 557	38 672
Interest received	954	1 787
EXPENSES	1 418 821	1 580 602
Administration costs	18 613	21 397
Annual duty	8 800	4 500
Auditors remuneration	9 000	8 400
Bad debts	-	243 573
Bank charges	9 778	5 246
Cleaning and refuse removal expenses	59 866	53 683
Depreciation and impairment	-	33 774
Insurances	27 187	23 645
Legal expenses	18 842	-
Maintenance and repairs	120 054	148 731
Meter reading expenses	6 100	4 400
Motor and travelling expenses	3 967	3 714
Municipal expenses	732 698	722 063
Parking rental expenses	178 342	117 503
Printing,stationery and postage	1 541	2 312
Salaries,wages and contributions	125 588	96 612
Secretarial expenses	1 700	-
Security expenses	96 744	91 050
OPERATING PROFIT for the year	67 214	(33 763)
TAXATION	(9 366)	-
NET INCOME for the year	57 848	(33 763)
RETAINED INCOME at beginning of year	1 090 953	1 124 716
RETAINED INCOME at end of year	1 148 801	1 090 953

NUR-UL-ISLAM PLAZA LIMITED
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STATEMENT OF CHANGES IN EQUITY
for the year ended 29 February 2012

6.

	Share Capital R	Retained Income R	Total R
Balances at 28 February 2010	11 652	1 124 716	1 136 368
Net loss for the year - 28 February 2011	-	(33 763)	(33 763)
Balances at 28 February 2011	11 652	1 090 953	1 102 605
Net income for the year - 29 February 2012	-	57 848	57 848
Balances at 29 February 2012	11 652	1 148 801	1 160 453

NUR-UL-ISLAM PLAZA LIMITED
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7.

STATEMENT OF CASH FLOW
for the year ended 29 February 2012

	2012	2011
	R	R
CASH FLOWS FROM OPERATING ACTIVITIES :		
Operating income for the year	67 214	(33 763)
Adjustments for :		
Depreciation and impairment	-	33 774
Benefits and interest received	(40 512)	(40 458)
Benefits paid	-	-
Decrease in trade and other receivables	624 421 ✓	552 054
Decrease in trade and other payables	(221 712) ✓	(10 450)
Decrease in debenture benefits payable	(1 017 360) ✓	-
	<hr/>	<hr/>
Cash utilised by operations	(587 949)	501 156
Benefits paid	-	-
Benefits and interest received	40 512	40 458
Taxation paid	(16 800)	-
	<hr/>	<hr/>
Net cash outflow from operating activities	(564 237)	541 615
Cash and cash equivalents at beginning of year	2 335 036	1 793 422
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	1 770 799	2 335 036
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
29 FEBRUARY 2012

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

Presentation of Financial Statements

The financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice and the Companies Act in South Africa. The financial statements have been prepared on the historical cost basis of accounting and incorporate the following principal accounting policies which are consistent with those applied in the previous years.

1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation.

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.

Cost of property, plant and equipment includes all directly attributable expenditure incurred in the acquisition, establishment and installation of such assets so as to bring them to a working condition for their intended use. Interest costs are not capitalised.

Depreciation is charged to income on a straight line basis so as to write off the cost of the assets over their expected useful lives.

The principal rates used are as follows :

Land and buildings	- 00%
Building appurtenances	- 10 to15%

1.3 FINANCIAL INSTRUMENTS

Financial instruments carried on the balance sheet includes cash and bank balances, trade and other receivables, trade and other payables, borrowings and investments.

Financial assets are recognised when the company has rights or other access to economic benefits. Such assets consist of cash or a contractual right to receive cash or another financial asset.

Financial assets, or a portion of a financial asset, are derecognised when, and only when, the entity loses control of the contractual rights that comprise the financial asset (or a portion of the financial asset). Such control is lost if the entity realises the right to benefits specified in the contract, the rights expire, or the entity surrenders those rights.

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms.

The recognition and measurement criteria for each of these financial instruments are separately disclosed under their respective accounting policies.

1.4 TRADE AND OTHER RECEIVABLES

Receivables originated by the Company by providing services directly to the tenants are carried at original invoice amount less provision for doubtful receivables.

A provision for doubtful receivables is established where there is objective evidence that the company has incurred a loss and will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the carrying amount and the recoverable amount. This provision is recognised either directly or through the use of an allowance account. The amount of the loss is included in the income statement for the period. Subsequent recoveries are credited to the income statement.

NUR-UL-ISLAM PLAZA LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
29 FEBRUARY 2012

(Continued)

1. ACCOUNTING POLICIES (Continued

1.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at its face value.

For the purposes of both the balance sheet and cash flow statement, cash and cash equivalents comprise cash on hand, and bank overdrafts, which form an integral part of the entity's cash management, all of which are available for use by the entity unless otherwise stated.

1.6 EQUITY INSTRUMENTS

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

The Entity's principal equity instrument is share capital and is recorded at the proceeds received.

1.7 NON CURRENT DEBT

Long term debt, are originally recognised at cost. Interest bearing debt is subsequently stated at cost less principal payments and interest amortisations. Amortisation of finance charges are recognised in the income statement over the period of the debt using the effective interest rate method.

1.8 TRADE AND OTHER PAYABLES

Trade and other payables are stated at cost.

1.9 TAXATION

Current taxation

The charge for current taxation is based on the results of the period and is adjusted for items that are non-assessable or disallowed. Current taxation is measured at the amount expected to be paid, using taxation rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.10 REVENUE

Revenue comprises turnover and represents the recorded invoiced value of rentals and services supplied by the entity net of VAT.

The company measures revenue at the fair value of the consideration received or receivable.

Revenue is recognised only when it is probable that the economic benefits associated with a transaction will flow to the Company and the amount of the revenue, and associated costs incurred or to be incurred, can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
29 FEBRUARY 2012

(Continued)

1. ACCOUNTING POLICIES (Continued

1.11 FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company purchases or issues financial instruments in order to finance its operations and to manage the interest rate risks that arise from its operations and sources of finance. Various financial assets and liabilities, for example trade receivables, trade payables, other payables and provisions, arise directly from the Company's operations. Changing market conditions expose the Company to various financial risks and have highlighted the importance of financial risk management as an element of control for the Company. Principal financial risks faced in the normal course of the Company's business are interest rate risk, credit risk and liquidity risk. These risks are managed within an approved management policy.

The Company finances its operations through a mixture of retained profits, bank borrowings and long-term loans. Long-term financing is arranged locally by the board of directors.

Interest rate risk

The company's income and operating cash flows are substantially independent of changes in market interest rates. It is the policy of the company to limit its exposure to interest rate movements and, where appropriate, enter into arrangements to mitigate these risks.

Credit risk

Financial assets, which potentially subject the company to concentrations of credit risk, consist principally of cash, short-term deposits and trade receivables.

The Company's cash and cash equivalents and short term deposits are placed with high credit quality financial institutions.

Trade receivables are presented net of an allowance for doubtful receivables. The company has policies in place to ensure that the provision of services are made to customers with an appropriate credit history. Trade receivables comprise a limited customer base.

Liquidity risk

The company is exposed to liquidity risk as a result of uncertain accounts receivable related cash flows and the capital commitments of the company.

Prudent liquidity risk management implies maintaining sufficient cash resources and ensuring the availability of funding through an adequate amount of credit facilities.

The company manages liquidity risk through forecasting and monitoring cash flows on a daily basis.

2. PROPERTY, PLANT AND EQUIPMENT

LAND AND BUILDINGS

Land consist of Erf 5121 situate in the town of Lenasia, Reg. Division I.Q. Gauteng (Transvaal) acquired in 1995 at a cost of
Additions and capitalised costs - 1995 to 2000

5 234 583

5 234 583

1 800 000
3 434 583

1 800 000
3 434 583

LIFTS, FIXTURES AND EQUIPMENT

Cost
Additions during the year
Accumulated depreciation

2

2

475 292
-
475 292
(475 290)

475 292
-
475 292
(475 290)

LEASEHOLD IMPROVEMENTS

Cost
Additions during the year
Accumulated depreciation

1

1

335 450
-
335 450
(335 449)

335 450
-
335 450
(335 449)

5 234 586

5 234 586

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11.**NOTES TO THE FINANCIAL STATEMENTS**

29 FEBRUARY 2012

(Continued)

	2012 R	2011 R
3. SHARE CAPITAL		
Authorised		
6 000 Ordinary "A" shares of R1 each	6 000	6 000
6 000 Ordinary "B" shares of R1 each	6 000	6 000
	12 000	12 000
Issued		
5 652 Ordinary "A" shares of R1 each	5 652	5 652
6 000 Ordinary "B" shares of R1 each	6 000	6 000
	11 652	11 652

In terms of the Company's Memorandum of Association the class "B" ordinary shares shall rank pari passu in all respects with the class "A" ordinary shares except that the class "B" ordinary shares shall only be available for subscription by the NUR-UL-ISLAM Centre or any Muslim Trust or Organisation with the same or similar objects to those of NUR-UL-ISLAM Centre.

4. LONG TERM BORROWINGS

5 652 Unsecured Debentures of R1 000 each	5 652 000	5 652 000
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a) In terms of the Company's Articles of Association directors may issue debentures with a nominal value of R1 000 subject to the terms and conditions set out under the Company's Articles.

b)The debentures are unsecured and are redeemable on agreement between the Company and investors.

c)The debentures will carry benefits at the end of the financial year at a rate which may vary. The rate at which benefits were paid for the current year was nil%p.a.

5. TAXATION

S.A.Normal - current year	9 366	-
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6. DEPARTURE FROM GENERALLY ACCEPTED ACCOUNTING STANDARDS

The financial statements are prepared for limited purposes only and the directors are of the opinion that the cost to fully comply with all the disclosure requirements outweigh the benefits received.The exclusions do not materially affect the nature and value of the figures disclosed.