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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 the South African reporting standards applicable. The independent accountants are engaged to compile the financial statements based on the information and explanations presented.

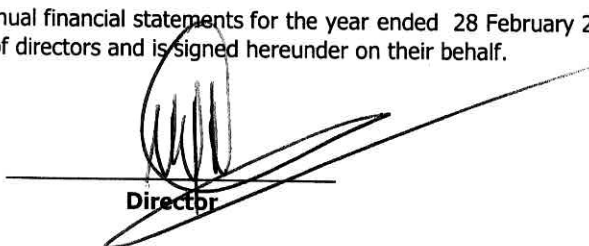
The financial statements are prepared in accordance with South African reporting standards applicable and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.


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 28 February 2014 as set out on pages 3 – 11 have been approved by the board of directors and is signed hereunder on their behalf.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**30 AUGUST 2014**



**REPORT OF THE INDEPENDENT ACCOUNTANTS**

2.

To the Shareholders of

**NUR-UL-ISLAM PLAZA LIMITED**

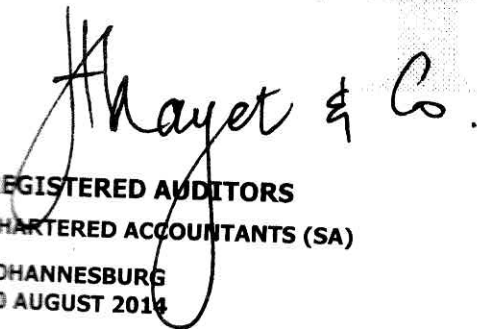
The accompanying financial statements of **NUR-UL-ISLAM PLAZA LIMITED**, which comprise the directors' report, the statement of financial position as at 28 February 2014, the statement of comprehensive income, the statement of equity and statement of cash flow for the year then ended, and a summary of 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 28 February 2014 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**  
**30 AUGUST 2014**

**REPORT OF THE DIRECTORS**  
for the year ended 28 February 2014

Your directors present the annual financial statements for the year ended 28 February 2014 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, as amended.

**GENERAL**

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

**STATEMENT OF FINANCIAL POSITION**  
28 FEBRUARY 2014

	<u>NOTES</u>	<b>2014</b> <b>R</b>	2013 <b>R</b>
<b>ASSETS</b>			
NON CURRENT ASSETS			
Property, plant and equipment	2	<b>5 314 586</b>	5 234 586
CURRENT ASSETS			
Trade and other receivables		<b>154 054</b>	131 523
Cash and cash equivalents		<b>1 808 910</b>	2 041 671
<b>TOTAL ASSETS</b>		<b>7 277 550</b>	7 407 780
<b>EQUITY AND LIABILITIES</b>			
CAPITAL AND RESERVES			
Share capital	3	<b>11 652</b>	11 652
Retained income		<b>973 143</b>	1 202 616
NON CURRENT LIABILITIES			
Long term borrowings	4	<b>5 652 000</b>	5 652 000
CURRENT LIABILITIES			
Trade and other payables		<b>232 961</b>	387 151
Debenture benefits		<b>323 863</b>	-
Taxation		<b>83 931</b>	154 361
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7 277 550</b>	7 407 780

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

5.

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 28 February 2014

	<b>2014</b> <b>R</b>	2013 <b>R</b>
<b>INCOME</b>	<b>1 468 890</b>	1 701 802
Rentals received	<b>1 429 886</b>	1 664 515
Investment benefits received	<b>39 004</b>	36 601
Interest received	-	686
<b>EXPENSES</b>	<b>1 698 363</b>	1 627 059
Administration costs	<b>12 000</b>	16 557
Annual duty	<b>400</b>	400
Auditors remuneration	<b>12 090</b>	11 400
Bank charges	<b>14 587</b>	16 466
Cleaning and refuse removal expenses	<b>3 435</b>	62 133
Insurances	<b>36 872</b>	31 338
Legal expenses	<b>56 357</b>	-
Maintenance and repairs	<b>227 521</b>	235 412
Meter reading expenses	<b>6 575</b>	8 250
Motor and travelling expenses	<b>1 700</b>	2 850
Municipal expenses	<b>824 716</b>	818 610
Parking rental expenses	<b>245 633</b>	198 902
Printing,stationery and postage	<b>7 788</b>	148
Salaries,wages and contributions	<b>144 364</b>	123 883
Secretarial expenses	<b>1 200</b>	1 710
Security expenses	<b>103 125</b>	99 000
<b>OPERATING PROFIT for the year</b>	<b>( 229 473)</b>	74 743
<b>TAXATION</b>	-	( 20 928)
<b>NET INCOME for the year</b>	<b>( 229 473)</b>	53 815
<b>RETAINED INCOME at beginning of year</b>	<b>1 202 616</b>	1 148 801
<b>RETAINED INCOME at end of year</b>	<b>973 143</b>	1 202 616

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

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 28 February 2014

	<b>Share Capital R</b>	<b>Retained Income R</b>	<b>Total R</b>
<b>Balances at 29 February 2012</b>	<b>11 652</b>	<b>1 148 801</b>	<b>1 160 453</b>
Net income for the year - 28 February 2013	-	53 815	53 815
<b>Balances at 28 February 2013</b>	<b>11 652</b>	<b>1 202 616</b>	<b>1 214 268</b>
Net loss for the year - 28 February 2014	-	( 229 473)	( 229 473)
<b>Balances at 28 February 2014</b>	<b>11 652</b>	<b>973 143</b>	<b>984 795</b>

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

7.

**STATEMENT OF CASH FLOW**  
for the year ended 28 February 2014

	<b>2014</b>	2013
	<b>R</b>	R
<b>CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Operating loss for the year	( 229 473)	74 743
Adjustments for :		
Depreciation and impairment	-	-
Benefits and interest received	( 39 004)	( 37 287)
Increase in trade and other receivables	( 22 531)	38 300
Decrease in trade and other payables	( 154 190)	157 828
Increase in debenture benefits payable	<b>323 863</b>	-
	<hr/>	<hr/>
<b>Cash utilised by operations</b>	<b>( 121 335)</b>	233 584
Benefits and interest received	<b>39 004</b>	37 287
Taxation paid	<b>( 70 430)</b>	-
	<hr/>	<hr/>
<b>Net cash outflow from operating activities</b>	<b>( 152 761)</b>	270 872
<b>CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Property, plant and equipment - additions	<b>( 80 000)</b>	-
<b>Cash and cash equivalents at beginning of year</b>	<b>2 041 671</b>	1 770 799
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1 808 910</b>	2 041 671
	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
28 FEBRUARY 2014

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION**

**Presentation of Financial Statements**

The financial statements have been prepared in accordance with South African reporting standards 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.



**NOTES TO THE FINANCIAL STATEMENTS**

28 FEBRUARY 2014

(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**  
28 FEBRUARY 2014

(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

**LIFTS, FIXTURES AND EQUIPMENT**

Cost

Additions during the year

Accumulated depreciation

**LEASEHOLD IMPROVEMENTS**

Cost

Additions during the year

Accumulated depreciation

	<b>5 314 583</b>	5 234 583
	<b>1 800 000</b>	1 800 000
	<b>3 514 583</b>	3 434 583
	<b>2</b>	2
	<b>475 292</b>	475 292
	-	-
	<b>475 292</b>	475 292
	<b>( 475 290)</b>	( 475 290)
	<b>1</b>	1
	<b>335 450</b>	335 450
	-	-
	<b>335 450</b>	335 450
	<b>( 335 449)</b>	( 335 449)
	<b>5 314 586</b>	5 234 586

**NOTES TO THE FINANCIAL STATEMENTS**  
28 FEBRUARY 2014

(Continued) .....

	<b>2014</b>	<b>2013</b>
	<b>R</b>	<b>R</b>
<b>3. SHARE CAPITAL</b>		
<b>Authorised</b>		
6 000 Ordinary "A" shares of R1 each	<b>6 000</b>	6 000
6 000 Ordinary "B" shares of R1 each	<b>6 000</b>	6 000
	<hr/> <b>12 000</b> <hr/>	<hr/> 12 000 <hr/>
<b>Issued</b>		
5 652 Ordinary "A" shares of R1 each	<b>5 652</b>	5 652
6 000 Ordinary "B" shares of R1 each	<b>6 000</b>	6 000
	<hr/> <b>11 652</b> <hr/>	<hr/> 11 652 <hr/>
<p>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.</p>		
<b>4. LONG TERM BORROWINGS</b>		
<b>5 652 Unsecured Debentures of R1 000 each</b>	<b>5 652 000</b>	5 652 000
	<hr/> <b>5 652 000</b> <hr/>	<hr/> 5 652 000 <hr/>
<p>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.</p> <p>b)The debentures are unsecured and are redeemable on agreement between the Company and investors.</p> <p>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.</p>		
<b>5. TAXATION</b>		
<p>No provision has been made for taxation in the current year as the company has an assessed loss for the year.The estimated tax loss deductible from future taxable income amounts to</p>		
	<b>229 473</b>	
	<hr/> <b>229 473</b> <hr/>	
<b>6. DEPARTURE FROM INTERNATIONAL FINANCIAL REPORTING STANDARDS</b>		
<p>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 IFRS disclosure requirements outweigh the benefits received.The exclusions do not materially affect the nature and value of the figures disclosed.</p>		