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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 2015 as set out on pages 3 – 11 have been approved by the board of directors and is signed hereunder on their behalf.



Director

30 AUGUST 2015



Director



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 2015, 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 2015 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 2015

NUR-UL-ISLAM PLAZA LIMITED

(REG.No.1995/005946/06)

REPORT OF THE DIRECTORS

for the year ended 28 February 2015

Your directors present the annual financial statements for the year ended 28 February 2015 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 2015

	NOTES	2015 R	2014 R
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipment	2	6 100 162	5 314 586
CURRENT ASSETS			
Trade and other receivables		242 770	154 054
Cash and cash equivalents		2 282 298	1 808 910
TOTAL ASSETS		8 625 230	7 277 550
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	3	11 652	11 652
Retained income		882 174	973 143
NON CURRENT LIABILITIES			
Long term borrowings	4	5 652 000	5 652 000
CURRENT LIABILITIES			
Trade and other payables		1 068 703	473 595
Debenture benefits		83 229	83 229
Taxation		77 471	83 931
Current portion of unsecured loan		850 000	-
TOTAL EQUITY AND LIABILITIES		8 625 230	7 277 550

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 28 February 2015

	2015 R	2014 R
INCOME	1 692 554	1 468 890
Rentals received	1 652 554	1 429 886
Investment benefits received	39 390	39 004
Interest received	609	-
EXPENSES	1 783 522	1 698 363
Administration costs	14 400	12 000
Annual duty	500	400
Auditors remuneration	15 151	12 090
Bank charges	17 561	14 587
Cleaning and refuse removal expenses	4 224	3 435
Insurances	42 240	36 872
Legal expenses	3 697	56 357
Maintenance and repairs	134 497	227 521
Meter reading expenses	6 900	6 575
Motor and travelling expenses	500	1 700
Municipal expenses - Power, light and water	852 404	824 716
Municipal expenses - Rates, taxes and sanitation	228 076	-
Parking rental expenses	218 676	245 633
Printing,stationery and postage	1 095	7 788
Salaries,wages and contributions	130 061	144 364
Secretarial expenses	2 100	1 200
Security expenses	111 441	103 125
OPERATING LOSS for the year	(90 968)	(229 473)
TAXATION	-	-
NET INCOME for the year	(90 968)	(229 473)
RETAINED INCOME at beginning of year	973 143	1 202 616
RETAINED INCOME at end of year	882 174	973 143

STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2015

	Share Capital R	Retained Income R	Total R
Balances at 28 February 2013	11 652	1 202 616	1 214 268
Net loss for the year - 28 February 2014	-	(229 473)	(229 473)
Balances at 28 February 2014	11 652	973 143	984 795
Net loss for the year - 28 February 2015	-	(90 968)	(90 968)
Balances at 28 February 2015	11 652	882 174	893 826

STATEMENT OF CASH FLOW
for the year ended 28 February 2015

	2015	2014
	R	R
CASH FLOWS FROM OPERATING ACTIVITIES :		
Operating loss for the year	(90 968)	(229 473)
Adjustments for :		
Benefits and interest received	(40 000)	(39 004)
Increase in trade and other receivables	(88 716)	(22 531)
Increase in trade and other payables	595 108	(154 190)
Increase in debenture benefits payable	-	323 863
Increase in current portion of loan	850 000	-
	<hr/>	<hr/>
Cash generated by operations	1 225 424	(121 335)
Benefits and interest received	40 000	39 004
Taxation paid	(6 460)	(70 430)
	<hr/>	<hr/>
Net cash outflow from operating activities	1 258 964	(152 761)
CASH FLOWS FROM INVESTING ACTIVITIES :		
Property, plant and equipment - additions	(785 576)	(80 000)
	<hr/>	<hr/>
Net movements in cash and cash equivalents	473 388	(232 761)
Cash and cash equivalents at beginning of year	1 808 910	2 041 671
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF YEAR	2 282 298	1 808 910
	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

28 FEBRUARY 2015

(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 2015

(Continued)

	2015	2014
	R	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
	<hr/> 12 000 <hr/>	<hr/> 12 000 <hr/>
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
	<hr/> 11 652 <hr/>	<hr/> 11 652 <hr/>
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
	<hr/> 5 652 000 <hr/>	<hr/> 5 652 000 <hr/>
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		
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		
	320 441	229 473
	<hr/> 320 441 <hr/>	<hr/> 229 473 <hr/>
6. DEPARTURE FROM INTERNATIONAL FINANCIAL REPORTING 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 IFRS disclosure requirements outweigh the benefits received.The exclusions do not materially affect the nature and value of the figures disclosed.		