SALT FOUNDATION PROPRIETARY LIMITED
Registration Number: 2000/008384/07

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	The company is in the business of the development, upgrade and operation of the Southern African Large Telescope and associated systems and infrastructure for astronomical and related science study, research and education.
Directors	E Wilcots (Foreign) J C Clemens (Foreign) R Reeves (Foreign) (Resigned 4 June 2014) M Albrow (Foreign) B Chaboyer (Foreign) W Kollatschny (Foreign) D E O'Donoghue (Local) M J Sarna (Foreign) J Hughes (Foreign) N Chetty (Local) G Bromage (Foreign) A Kembhavi (Foreign) M Shara (Foreign) LW Ramsey (Foreign) A van Jaarsveld (Local) (Resigned 31 Dec 2014)
Prescribed officers	L Labuschagne (CFO) M Shara E Wilcots D E O'Donoghue B Chaboyer I Osman (Company Secretary)
Registered office	37 Strand Street Cape Town 8001
Auditors	Deloitte & Touche
Secretary	I Osman
Company registration number	2000/008384/07
Preparer of annual financial statements	I Osman Financial Manager

SALT FOUNDATION PROPRIETARY LIMITED
Registration Number: 2000/008384/07

DRAFT ANNUAL FINANCIAL STATEMENTS
31 March 2015

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SALT FOUNDATION PROPRIETARY LIMITED

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS
31 March 2015

The directors are required in terms of the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the audited annual financial statements and related financial information included in this report. It is their responsibility to ensure that the audited 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 the International Financial Reporting Standards (IFRS) and the Companies Act. The external auditors are engaged to express an independent opinion on the audited annual financial statements.

The audited annual financial statements are prepared in accordance with the International Financial Reporting Standards. The report has been prepared using accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors 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 directors are 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 audited annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the company's audited annual financial statements. The audited annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

These annual financial statements set out on pages 7 to 31 and detailed statement of comprehensive income on page 32, were approved by the board of directors on …… 2015 and are signed on their behalf by:

.....	.....
CHAIRMAN	DIRECTOR

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SALT FOUNDATION PROPRIETARY LIMITED

We have audited the annual financial statements of Salt Foundation Proprietary Limited, set out on pages 7 to 31, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements
The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 management, as well as evaluating the overall presentation of the 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 financial statements present fairly, in all material respects, the financial position of Salt Foundation Proprietary Limited as at 31 March 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SALT FOUNDATION PROPRIETARY LIMITED (Continued)

Other matters
Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on page 32 does not form part of the annual financial statements and is presented as additional information. We have not audited this statement and accordingly we do not express an opinion on it.

Other reports required by the Companies Act
As part of our audit of the financial statements for the year ended 31 March 2015, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the preparers. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

Deloitte & Touche
Registered Auditors

Per R L Dogon
Partner
…….2015

SALT FOUNDATION PROPRIETARY LIMITED

DIRECTORS' REPORT

The directors present their annual report, which forms part of the annual financial statements for the year ended 31 March 2015.

NATURE OF BUSINESS

The company is in the business of the development, upgrade and operation of the Southern African Large Telescope and associated systems and infrastructure for astronomical and related science study, research and education. The telescope is located in Sutherland, Northern Cape, South Africa.

The company made a loss after tax for the year of R12 372 838 (US$1 119 235) (2014: R8 149 846 (US$805 017)).

GENERAL REVIEW

The results and financial position of the company are set out in the financial statements.

PROPERTY PLANT AND EQUIPMENT

The company acquired property, plant and equipment to the value of R10 256 512 (US$927 795) (2014: R55 467 868 (US$5 478 952)) during the year.

STATED CAPITAL

There are 27 323 430 (2014: 27 323 430) shares of no par value in issue. Stated capital is valued at R257 535 679 (US$36 710 629) (2014: R257 535 679 (US$36 710 629)). The National Research Foundation of South Africa is the major shareholder.

GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

SUBSEQUENT EVENTS

The directors are not aware of any matter or circumstance arising since the end of the financial year that would affect the operations of the company or the results of those operations significantly.

SALT FOUNDATION PROPRIETARY LIMITED

STATEMENT OF FINANCIAL POSITION
31 March 2015

	Notes	2015 R	2014 R	2015 US$	2014 US$
ASSETS					
Non-current assets		168 446 070	171 878 971	13 940 403	16 240 584
Property, plant and equipment	4	168 380 428	171 813 329	13 934 971	16 234 382
Long-term deposits		65 642	65 642	5 432	6 202
Current assets		33 184 404	28 710 502	2 746 303	2 712 811
Trade and other receivables	5	193 405	6 349 343	16 006	599 939
Bank balances and cash	6	32 990 999	22 361 159	2 730 297	2 112 872
Total assets		201 630 474	200 589 473	16 686 706	18 953 395
EQUITY AND LIABILITIES					
Capital and reserves		183 854 300	196 227 138	15 215 570	18 541 205
Stated capital	7	257 535 679	257 535 679	36 710 629	36 710 629
Foreign currency translation reserve		-	-	(12 523 873)	(10 317 473)
Non-distributable reserve:					
Development Fund	8	10 889 773	15 153 972	1 773 076	2 158 811
Accumulated loss		(84 571 152)	(76 462 513)	(10 744 262)	(10 010 762)
Current liabilities		17 776 174	4 362 335	1 471 136	412 190
Shareholders' deposits	9	12 092 676	2 062 207	1 000 776	194 855
Trade and other payables	10	5 683 498	2 300 128	470 360	217 335
Total equity and liabilities		201 630 474	200 589 473	16 686 706	18 953 395

SALT FOUNDATION PROPRIETARY LIMITED

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2015

	Notes	2015 R	2014 R	2015 US$	2014 US$
Revenue		28 397 671	26 491 990	2 568 825	2 616 800
Operating expenses		(41 513 120)	(36 961 172)	(3 755 236)	(3 650 915)
Loss from operations		(13 115 449)	(10 469 182)	(1 186 411)	(1 034 115)
Interest received		566 276	951 714	51 225	94 008
Foreign exchange gains		176 335	1 357 622	15 951	134 102
Other income	11	-	10 000	-	988
Loss before taxation	12	(12 372 838)	(8 149 846)	(1 119 235)	(805 017)
Taxation	13	-	-	-	-
Loss for the year		(12 372 838)	(8 149 846)	(1 119 235)	(805 017)
Other comprehensive loss					
Exchange differences on translation to presentation currency		-	-	(2 206 400)	(2 235 137)
Other comprehensive loss for year		-	-	(2 206 400)	(2 235 137)
Total comprehensive loss for year		(12 372 838)	(8 149 846)	(3 325 635)	(3 040 154)

SALT FOUNDATION PROPRIETARY LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2015

	Stated capital R	Non-distributable reserve: Development Fund R	Accumulated loss R	Total R
Balance at 31 March 2013	212 176 550	18 808 086	(71 966 781)	159 017 855
Loss for the year	-	-	(8 149 846)	(8 149 846)
Utilisation of non-distributable reserve for capital development	-	(3 654 114)	-	(3 654 114)
Transfer from non-distributable reserve	-	-	3 654 114	3 654 114
Share issue	45 359 129	-	-	45 359 129
Balance at 31 March 2014	257 535 679	15 153 972	(76 462 513)	196 227 138
Loss for the year	-	-	(12 372 838)	(12 372 838)
Utilisation of non-distributable reserve for capital development	-	(4 264 199)	-	(4 264 199)
Transfer from non-distributable reserve	-	-	4 264 199	4 264 199
Balance at 31 March 2015	257 535 679	10 889 773	(84 571 152)	183 854 300

	Stated capital US$	Non-distributable reserve: Development Fund US$	Foreign currency translation reserve US$	Accumulated loss US$	Total US$
Balance at 31 March 2014	32 329 501	2 519 753	(8 082 336)	(9 566 687)	17 200 231
Total comprehensive loss	-	-	(2 235 137)	(805 017)	(3 040 154)
Loss for the year	-	-	-	(805 017)	(805 017)
Other comprehensive loss	-	-	(2 235 137)	-	(2 235 137)
Utilisation of non-distributable reserve for capital development	-	(360 942)	-	-	(360 942)
Transfer from non-distributable reserve	-	-	-	360 942	360 942
Share issue	4 381 128	-	-	-	4 381 128
Balance at 31 March 2014	36 710 629	2 158 811	(10 317 473)	(10 010 762)	18 541 205
Total comprehensive loss	-	-	(2 206 400)	(1 119 235)	(3 325 635)
Loss for the year	-	-	-	(1 119 235)	(1 119 235)
Other comprehensive loss	-	-	(2 206 400)	-	(2 206 400)
Utilisation of non-distributable reserve for capital development	-	(385 735)	-	-	(385 735)
Transfer from non-distributable reserve	-	-	-	385 735	385 735
Balance at 31 March 2015	36 710 629	1 773 076	(12 523 873)	(10 744 262)	15 215 570

SALT FOUNDATION PROPRIETARY LIMITED

STATEMENT OF CASH FLOWS
for the year ended 31 March 2015

	Notes	2015 R	2014 R	2015 US$	2014 US$
Cash flows from operating activities					
Cash received (utilised in) operations	14	20 300 895	(3 557 505)	1 492 259	(677 195)
Interest received		566 276	951 714	51 225	94 008
Disposal of asset		-	10 000	-	988
Net cash inflow (outflow) from operating activities		20 867 171	(2 595 791)	1 543 484	(582 199)
Cash flows from investing activities					
Additions to property, plant and equipment	4	(10 256 512)	(10 108 738)	(927 795)	(1 097 824)
Spares utilised in operations		19 181	-	1 734	-
Net cash outflow from investing activities		(10 237 331)	(10 108 738)	(926 059)	(1 097 824)
Net increase (decrease) in cash and cash equivalents		10 629 840	(12 704 530)	617 425	(1 680 023)
Cash and cash equivalents at beginning of the year		22 361 159	35 065 689	2 112 872	3 792 895
Cash and cash equivalents at end of the year	6	32 990 999	22 361 159	2 730 297	2 112 872

1. ACCOUNTING POLICIES

The annual financial statements are prepared in accordance with International Financial Reporting Standards. The annual financial statements have been prepared on a the historical cost basis except for certain properties and financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In accordance with the South African Companies Act and International Financial Reporting Standards, the functional currency is the South African Rand. This currency reflects the economic substance of the underlying events and circumstances of the enterprise. Information has also been presented in United States Dollars to assist users with their interpretation of the financial results and position of the company.

1.1 Revenue

Revenue, which excludes value added tax, represents the gross value of services invoiced. Revenue consists of fees raised for the acquisition and delivery of data and/or information from SALT Foundation (Pty) Ltd as specified or requested by the shareholder from time to time and the delivery of information by SALT Foundation (Pty) Ltd regarding the progress and performance of the telescope and is recognised on a time apportionment basis. Interest income is accrued on a time basis by reference to the principal outstanding and the interest rate applicable. Other income is recognised on a time basis.

1.2 Foreign currencies

1.2.1 Foreign currency transactions

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position are expressed in South African Rand (ZAR), which is the functional currency of the company. The presentation currencies used for the preparation of the financial statements are South African Rand (ZAR) and United Stated Dollar (US$). Foreign currency transactions are recorded, on initial recognition in the functional currency, at the rate of exchange between the functional currency and the foreign currency at the date of the transaction.

1.2.2 Foreign currency balances

Rand financial statements
Monetary assets and liabilities denominated in foreign currencies have been accounted for at the rates of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies have been accounted for at the rates of exchange at the transaction date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Dollar financial statements
Monetary and non-monetary assets and liabilities have been accounted for at the rates of exchange ruling at the reporting date.

1. **ACCOUNTING POLICIES** (Continued)

1.2 **Foreign currencies** (Continued)

1.2.3 **Foreign exchange differences**

Rand financial statements
Foreign exchange differences arising on translation of balances are recorded in profit or loss in the period in which they arise.

Dollar financial statements
Foreign exchange differences arising on translation of balances are recorded in profit or loss in the period in which they arise.

All statement of financial position items are translated at the exchange rate prevailing at the reporting date.

Income and expense items are translated at the average exchange rate for the period.

The foreign currency translation reserve arises due to the fact that the statement of financial position and statement of comprehensive income items are not translated at the same exchange rate, as well as from the remeasurement of assets and liabilities to exchange rate prevailing at year-end.

Exchange rate differences arising, if any, are classified as comprehensive income and transferred to the foreign currency translation reserve.

The exchange rates used for the above translations were as follows:

- Year-end spot rate: R12.0833:$1 (2014: R10.5833: $1).
- Average exchange rate for the period: R11.0547: $1 (2014: R10.1238: $1).

1.3 **Share-based payment arrangements**

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

1.4 **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current taxation
The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the statement of financial position date. As the entity made a tax loss for the current period, this has been carried forward to the included as part of the entity's total assessed loss.

1. **ACCOUNTING POLICIES** (Continued)

1.4 **Taxation** (Continued)

Deferred taxation
Deferred taxation is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred taxation is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled. Deferred taxation is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred taxation is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be realised. As it is unlikely that the entity will become profitable in the foreseeable future, no deferred tax asset has been recognised for the period.

1.5 **Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Property, plant and equipment is depreciated on the straight line method over the estimated useful lives of the assets as follows. The assets' residual values, depreciation method and useful lives are reviewed, and adjusted if appropriate, at each reporting date, with the effect of any changes in accounting estimate accounted for on a prospective basis.

Computer equipment	3 years
Furniture and fittings	6 years
Motor vehicles	5 years
Photographic equipment	5 years
Telescope	15 years
Housing	20 years

Assets Under Construction constitutes all costs relating to the acquisition, development and construction of the telescope. Spares and work in progress assets are not depreciated as they are not in use.

The company deems housing assets to be appreciating assets and as such does not depreciate this asset class.

Assets in the course of construction are carried at cost, less any recognised impairment loss. Cost includes professional fees. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commence when the assets are ready for their intended use.

1. **ACCOUNTING POLICIES** (Continued)

1.6 **Impairment of assets**

At the end of each reporting period, the company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses., the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying an1ount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash- generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.7 **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the effect of discount to present value is material, provisions are adjusted to reflect the time value of money.

1.8 **Cash and cash equivalents**

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, deposits held on call with banks, and investments in money market instruments, all of which are available for use by the company unless otherwise stated.

1. **ACCOUNTING POLICIES** (Continued)

1.9 **Financial instruments**

Initial recognition
The entity 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.

1.9.1 **Financial assets**

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

The company's financial assets are cash and bank balances, and accounts receivable.

Loans and receivables
Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method
The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For all financial assets evidence of impairment could include:
• significant financial difficulty of the issuer or counterparty; or
• default or delinquency in interest or principal payments; or
• it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

1. **ACCOUNTING POLICIES** (Continued)

1.9 **Financial instruments** (Continued)

1.9.1 **Financial assets** (Continued)

Impairment of financial assets (continued)
For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account.

When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Derecognition of financial assets
The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

1.9.2 **Financial liabilities and equity instruments issued by the company**

Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities
Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Derecognition of financial liabilities
The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

2. ADOPTION OF NEW AND REVISED STANDARDS

2.1 Accounting Standards and Interpretations issued but not yet effective

At the date of approval of these financial statements, the following Standard affecting the company was in issue but not yet effective:

IFRS 9	*Financial Instruments*	1 January 2015

The directors anticipate that the above Standard will be adopted in the company's financial statements for the period commencing 1 April 2015 and that the adoption of this Standard will have no material impact on the financial statements of the company in the period of initial application.

2.2 Early adoption of Standards and Interpretations

The company has not early adopted any standards or interpretations during the current year.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the annual financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that effect the application of policies and the reporting amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are readily apparent from other sources. Actual results may differ from these estimates, and the differences could be material.

Useful lives and impairment of property, plant and equipment

As described in note 1.5 above, the entity reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current year, the directors determined that the useful lives of the components are still appropriate at year-end.

As described in note 1.6 above, the entity estimates the recoverable amount of property, plant and equipment when an indication for impairment exists. During the current year, the directors determined that no indication of impairment existed at year end.

Note 4 to the financials contains further information as to the application of this judgment.

4. PROPERTY, PLANT AND EQUIPMENT

2015	Opening balance R	Additions R	Disposals/ transfer R	Closing balance R
COST				
Computer equipment	2 854 170	238 580	-	3 092 750
Furniture and fittings	713 350	72 088	-	785 438
Motor vehicles	704 509	365 310	-	1 069 819
Photographic equipment	74 647	-	-	74 647
Houses	1 218 934	-	-	1 218 934
Spares	4 046 116	-	(19 182)	4 026 934
Telescope	191 830 681	742 081	1 088 019	193 660 781
Assets under construction	39 992 086	8 838 453	(1 088 019)	47 742 520
	241 434 493	10 256 512	(19 182)	251 671 823

2015	Opening balance R	Depreciation R	Disposals R	Closing balance R
ACCUMULATED DEPRECIATION				
Computer equipment	2 495 162	223 206	-	2 718 368
Furniture and fittings	393 657	89 881	-	483 538
Motor vehicles	529 904	102 262	-	632 166
Photographic equipment	74 174	472	-	74 646
Telescope	66 128 266	13 254 411	-	79 382 677
	69 621 163	13 670 232	-	83 291 395
NET BOOK VALUE	171 813 329			168 380 428

4. **PROPERTY, PLANT AND EQUIPMENT** (Continued)

2015	Opening balance US$	Additions US$	Disposal/ Transfer US$	Exchange differences US$	Closing balance US$
COST					
Computer equipment	269 686	21 582	-	(35 315)	255 953
Furniture and fittings	67 403	6 521	-	(8 922)	65 002
Motor vehicles	66 568	33 046	-	(11 077)	88 537
Photographic equipment	7 053	-	-	(876)	6 177
Houses	115 175	-	-	(14 298)	100 877
Spares	382 312	-	(1 736)	(47 312)	333 264
Telescope	18 125 791	67 128	98 421	(2 264 196)	16 027 144
Assets under construction	3 778 792	799 518	(98 421)	(528 772)	3 951 117
	22 812 780	927 795	(1 736)	(2 910 768)	20 828 071

2015	Opening balance US$	Depreciation US$	Disposals US$	Exchange differences US$	Closing balance US$
ACCUMULATED DEPRECIATION					
Computer equipment	235 764	20 191	-	(30 986)	224 970
Furniture and fittings	37 196	8 131	-	(5 310)	40 017
Motor vehicles	50 070	9 250	-	(7 003)	52 317
Photographic equipment	7 008	43	-	(874)	6 177
Telescope	6 248 360	1 198 981	-	(877 722)	6 569 619
	6 578 398	1 236 596	-	(921 894)	6 893 100
NET BOOK VALUE	16 234 382				13 934 971

4. **PROPERTY, PLANT AND EQUIPMENT** (Continued)

2014	Opening balance R	Additions R	Disposals/ transfer R	Closing balance R
COST				
Computer equipment	2 529 197	324 973	-	2 854 170
Furniture and fittings	498 059	215 291	-	713 350
Motor vehicles	748 569	131 500	(175 560)	704 509
Photographic equipment	74 647	-	-	74 647
Houses	978 934	240 000	-	1 218 934
Spares	3 716 658	329 458	-	4 046 116
Telescope	145 785 782	45 404 723	640 176	191 830 681
Assets under construction	31 810 339	8 821 923	(640 176)	39 992 086
	186 142 185	55 467 868	(175 560)	241 434 493

2014	Opening balance R	Depreciation R	Disposals R	Closing balance R
ACCUMULATED DEPRECIATION				
Computer equipment	2 230 496	264 666	-	2 495 162
Furniture and fittings	341 229	52 428	-	393 657
Motor vehicles	635 758	69 706	(175 560)	529 904
Photographic equipment	69 815	4 359	-	74 174
Telescope	55 210 348	10 917 918	-	66 128 266
	58 487 646	11 309 077	(175 560)	69 621 163
NET BOOK VALUE	127 654 539			171 813 329

4. **PROPERTY, PLANT AND EQUIPMENT** (Continued)

2014	Opening balance US$	Additions US$	Disposal/ Transfer US$	Exchange differences US$	Closing balance US$
COST					
Computer equipment	273 572	32 100	-	(35 986)	269 686
Furniture and fittings	53 873	21 266	-	(7 736)	67 403
Motor vehicles	80 969	12 989	(17 341)	(10 049)	66 568
Photographic equipment	8 074	-	-	(1 021)	7 053
Houses	105 887	23 707	-	(14 418)	115 175
Spares	402 014	32 543	-	(52 245)	382 312
Telescope	15 768 978	4 484 944	63 235	(2 191 366)	18 125 791
Assets under construction	3 440 778	871 403	(63 235)	(470 155)	3 778 792
	20 134 145	5 478 952	17 341	(2 782 976)	22 812 780

2014	Opening balance US$	Depreciation US$	Disposals US$	Exchange differences US$	Closing balance US$
ACCUMULATED DEPRECIATION					
Computer equipment	241 263	26 143	-	(31 642)	235 764
Furniture and fittings	36 909	5 179	-	(4 892)	37 196
Motor vehicles	68 767	6 885	(17 341)	(8 241)	50 070
Photographic equipment	7 552	430	-	(974)	7 008
Telescope	5 971 850	1 078 440	-	(801 930)	6 248 360
	6 326 340	1 117 077	17 341	(847 679)	6 578 398
NET BOOK VALUE	13 807 805				16 234 382

4. **PROPERTY, PLANT AND EQUIPMENT** (Continued)

A major impairment assessment of the telescope equipment, which was performed in 2008, was due to operations commencing after the construction phase. This allowed for the critical assessment of the conceptual designs around whether the various components were able to deliver in terms of their design objectives. As much of the design work was cutting edge, the equipment could only be tested through trial and error and the initial phase of operations allowed for this. As certain components could not deliver to specification, this resulted in the impairment of some of these components, the major part of which related to the mirror edge sensor system. As this equipment did not meet the company's required specifications, a new system needed to be designed. This resulted in the contract for the construction of this equipment being outsourced to Fogale Nanotech Inc. in France. The construction of the new mirror edge sensor system forms a major part of the company's Assets Under Construction.

The review of the assets' functionality is performed on a continuous basis. This is enabled as a result of the equipment's operational ability affecting the quality of the data outputs. This process is formalised at the time of the budget cycle each year when provision has to be made for the replacement of any components of the telescope. Engineers & astronomers provide their input in this regard accordingly. Since 2008, there has been no need for any further major impairment as the telescope's data outputs have been assessed as operating satisfactorily.

	2015 R	2014 R	2015 US$	2014 US$
5. **TRADE AND OTHER RECEIVABLES**				
Trade receivables	193 405	5 927 883	16 006	560 116
VAT	-	421 460	-	39 823
	193 405	6 349 343	16 006	599 939

No interest is charged on the trade receivables for amounts outstanding longer than the credit period.

No provision for doubtful debts has been raised as there are no indications that any of the receivables are irrecoverable.

Of the trade receivables at year end the following customers represent more than 10% of the total balance of trade receivables.

	2015 R	2014 R	2015 US$	2014 US$
University of Wisconsin	-	4 618 750	-	436 418
University of North Carolina	85 928	-	7 111	-
Goettingen University	59 462	-	4 921	-
American Museum of Natural History	44 247	-	3 662	-
	189 637	4 618 750	15 694	436 418

		2015 R	2014 R	2015 US$	2014 US$
6.	**BANK BALANCES AND CASH**				
	Denominated in ZAR	20 450 098	12 869 691	1 692 426	1 216 037
	Denominated in US$	6 627 130	7 761 299	548 454	733 353
	Denominated in Euro	5 913 771	1 730 169	489 417	163 482
		32 990 999	22 361 159	2 730 297	2 112 872
7.	**STATED CAPITAL**				
	Authorised 40 000 000 ordinary shares of no par value				
	Issued 27 323 430 (2014: 27 323 430) ordinary shares of no par value	257 535 679	257 535 679	36 710 629	36 710 629

The unissued shares are under the control of the directors until the next annual general meeting.

8. **NON-DISTRIBUTABLE RESERVE: DEVELOPMENT FUND**

A development fund was established in terms of Section 40.2 of the shareholders' agreement. The intention is for the funds to be utilised for infrastructure development, of which R4 264 199 (US$385 735) was utilised in the 2015 financial year.

		2015 R	2014 R	2015 US$	2014 US$
9.	**SHAREHOLDERS' DEPOSITS**				
	Denominated in ZAR	12 092 676	2 062 207	1 000 776	194 855

Shareholders' deposits represent deposits made by the shareholders for data and information regarding the progress and performance of the telescope. They are non-refundable and non-interest bearing. These deposits are utilised against operations levies charged to shareholders.

	2015 R	2014 R	2015 US$	2014 US$
10. **TRADE AND OTHER PAYABLES**				
Trade payables				
Denominated in ZAR	4 474 089	2 114 628	370 270	199 808
Other payables				
Provision for audit fees	185 500	185 500	15 352	17 527
VAT	1 023 909	-	84 738	-
	5 683 498	2 300 128	470 360	217 335

The average credit period on purchases of certain goods is 30 days. No interest is charged on the trade payables. The company has financial risk management policies in place to ensure that all payables are paid within a reasonable time of the credit time frame.

11. **OTHER INCOME**				
Other income	-	10 000	-	988

This represents profit on disposal of a motor vehicle.

12. **LOSS BEFORE TAXATION**

Loss before tax has been arrived at after taking the following items into account:

	2015 R	2014 R	2015 US$	2014 US$
Auditor's remuneration				
Audit fees	188 300	174 256	17 033	17 212
- current year	185 500	185 500	16 780	18 322
- prior year under(over)provision	2 800	(11 244)	253	(1 110)
Depreciation	13 670 232	11 309 077	1 236 596	1 117 077
Fees for managerial services	1 162 023	1 081 359	105 115	106 813
Foreign exchange gains - realised	(829 544)	(1 367 314)	(75 040)	(135 059)
Foreign exchange losses - realised	653 209	9 692	59 089	957

13. TAXATION

The company has an estimated tax loss of R84 423 003/US$6 986 751 (2014: R82 004 623/US$7 748 493) which will be used to offset future taxable income. This will result in future tax savings of approximately R23 638 441/US$1 956 290 (2014: R22 961 294/US$2 169 578). However, a deferred taxation asset has not been recognised as it is not probable that future taxable profits will be available to utilise the deductible difference in the foreseeable future.

Tax rate reconciliation	2015 %	2014 %
Standard rate	28	28
Deferred tax not raised in current year on tax loss	(28)	(28)
Effective rate of taxation	-	-

14. CASH GENERATED FROM (UTILISED IN) OPERATIONS

	2015 R	2014 R	2015 US$	2014 US$
Reconciliation of loss before taxation to cash utilised in operations				
Loss before taxation	(12 372 838)	(8 149 846)	(1 119 235)	(805 017)
Adjusted for:				
Interest received	(566 276)	(951 714)	(51 225)	(94 008)
Depreciation	13 670 232	11 309 077	1 236 596	1 117 077
Foreign exchange differences	-	-	(216 756)	(298 941)
Disposal of asset	-	(10 000)	-	(988)
Operating cash flows before working capital changes	731 118	2 197 517	(150 620)	(81 877)
Working capital changes	19 596 777	(5 755 022)	1 642 879	(595 318)
Decrease (increase) in trade and other receivables	6 155 938	(4 979 831)	583 933	(451 805)
Increase in shareholder deposits	10 030 469	494 285	805 921	25 260
Increase (decrease) in trade and other payables	3 383 370	(1 269 476)	253 025	(168 773)
Cash generated from (utilised in) operations	20 300 895	(3 557 505)	1 492 259	(677 195)

15. FINANCIAL INSTRUMENTS

15.1 Capital risk management

The capital structure of the company consists of equity, comprising stated capital, non-distributable Development Fund and accumulated loss.

15.2 Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 1 to the financial statements.

15.3 Financial risk management objectives

The company seeks to minimise the effects of fair value interest rate risk and price risk through active management processes. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

15.4 Market risk

There has been no change to the company's exposure to market risks or the manner in which it manages and measures the risk.

15.5 Foreign currency risk management

Foreign currency sensitivity analysis

The company is mainly exposed to the currency of the United States of America (US Dollars) and the currency of the European Union (European Euro) through its foreign bank accounts.

The following details the company's sensitivity to a R1 increase and decrease in the Rand against the relevant foreign currencies. R1 represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a R1 change in foreign currency rates.

If the USD exchange rate had been R1 higher or lower, the company's loss for the year ended 31 March 2015 would increase or decrease by R1 037 877 (2014: R733 353).

If the Euro exchange rate had been R1 higher or lower, the company's loss for the year ended 31 March 2015 would increase or decrease by R954 842 (2014 R118 838).

15.6 Liquidity and interest risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company is able to actively source financing from the shareholders.

15. **FINANCIAL INSTRUMENTS** (Continued)

15.6 **Liquidity and interest risk management** (Continued)

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables were held constant, the company's loss for the year ended 31 March 2015 would increase or decrease by R264 006 (2014: R223 011). This is mainly attributable to the company's exposure to interest rates on its variable rate bank accounts.

Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial assets and liabilities.

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2015	%	R	R	R	R
Assets					
Cash at bank	Daily bank rates	32 990 999	-	-	32 990 999
Trade and other receivables	Interest free	193 405	-	-	193 405
Long-term deposits	Interest free	-	65 642	-	65 642
		33 184 404	65 642	-	33 250 046

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2015	%	R	R	R	R
Liabilities					
Trade and other payables	Interest free	4 659 589	-	-	4 658 589
Shareholders' deposits	Interest free	12 092 676	-	-	12 092 676
		16 752 265	-	-	16 752 265

15. **FINANCIAL INSTRUMENTS** (Continued)

15.6 **Liquidity and interest risk management** (Continued)

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2014	%	R	R	R	R
Assets					
Cash at bank	Daily bank rates	22 361 159	-	-	22 361 159
Trade and other receivables	Interest free	5 927 882	-	-	5 927 882
Long-term deposits	Interest free	-	65 642	-	65 642
		28 289 041	65 642	-	29 354 683

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2014	%	R	R	R	R
Liabilities					
Trade and other payables	Interest free	2 300 128	-	-	2 300 128
Shareholders' deposits	Interest free	2 062 207	-	-	2 062 207
		4 362 335	-	-	4 362 335

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2015	%	US$	US$	US$	US$
Assets					
Cash at bank	Daily bank rates	2 730 297	-	-	2 730 297
Trade and other receivables	Interest free	16 006	-	-	16 006
Long term deposits	Interest free	-	5 432	-	5 432
		2 746 303	5 432	-	2 751 735

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2015	%	US$	US$	US$	US$
Liabilities					
Trade and other payables	Interest free	385 622	-	-	385 622
Shareholders' deposits	Interest free	1 000 776	-	-	1 000 776
		1 386 398	-	-	1 386 398

15. **FINANCIAL INSTRUMENTS** (Continued)

15.6 **Liquidity and interest risk management** (Continued)

Liquidity and interest risk tables (Continued)

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2014	%	US$	US$	US$	US$
Assets					
Cash at bank	Daily bank rates	2 112 872	-	-	2 112 872
Trade and other receivables	Interest free	560 117	-	-	560 117
Long term deposits	Interest free	-	6 202	-	6 202
		2 672 989	6 202	-	2 679 191

	Interest rate	Year 1	Years 1 - 5	Over 5 years	Total
2014	%	US$	US$	US$	US$
Liabilities					
Trade and other payables	Interest free	217 385	-	-	217 335
Shareholders' deposits	Interest free	194 855	-	-	194 855
		412 190	-	-	412 190

The carrying value of the financial assets and liabilities approximates fair value.

15.7 **Analysis per category of financial instruments**

The carrying amounts of the financial assets and liabilities reported in the statement of financial position approximate fair values at the end of the year.

The financial assets included in the liquidity and interest risk tables are categorised as 'loans and receivables'.

The financial liabilities included in the liquidity and interest risk tables are categorised at amortised cost.

16. RELATED PARTY TRANSACTIONS

Related party transactions exist between the company and its shareholders. Transactions occur at predetermined prices based on the shareholder's agreement. These transactions occurred under terms that are no less favourable than those arranged with third parties.

The following balances resulted from these transactions:

	2015 R	2014 R
Trade receivables		
University of Wisconsin	-	4 618 750
University of North Carolina	85 928	-
Goettingen University	59 462	-
American Museum of Natural History	44 247	-
Trade payables		
South African Astronomical Observatory	4 296 274	2 039 137

The operations of SALT Foundation (Pty) Ltd are carried out by the South African Astronomical Observatory. Expenses related to these operations are invoiced to SALT Foundation (Pty) Ltd on a regular basis.

Deposits from shareholders		
National Research Foundation	10 337 242	-
University of Canterbury	439 320	-
University of North Carolina	-	746 093
Nicolaus Copernicus Astronomical Centre	4 498	-

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or granted. No expense has been recognised in the period for bad or doubtful debts in respect of amounts owed by related parties.

	2015 R	2014 R
Transactions with related parties included the following:		
Operations levies charged to shareholders recognised revenue		
National Research Foundation	10 201 462	8 891 305
Rutgers University	3 032 648	2 643 170
University of Wisconsin	4 734 326	4 126 305
Georg-August-Universitat Gottingen	-	920 561
Nicolas Copernicus Astronomical Centre	2 940 300	2 562 682
University of Canterbury	-	820 826
United Kingdom SALT Consortium	1 263 244	1 101 007
University of North Carolina	832 021	725 166
Dartmouth College	2 885 250	2 514 702
The Inter-University Centre for Astronomy and Astrophysics	1 980 010	1 725 721
American Museum of National History	528 409	460 546
Expenditure incurred to South African Astronomical Observatory	25 962 831	23 156 195

No key management were paid any compensation from the company during the year as all compensation is paid by the South African Astronomical Observatory.

17. CAPITAL COMMITMENTS

The company has signed contracts for an edge sensor system with Fogale to the value of €1 075 720 (R14 103 657) and has a commitment in terms of a High resolution spectrograph with Durham University to the value of US$115 265 (R1 392 782).

These capital commitments will be funded by the shareholders through contributions already made.

SALT FOUNDATION PROPRIETARY LIMITED

DETAILED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2015

	2015 R	2014 R
Revenue	28 397 671	26 491 990
Operating expenses	(41 513 120)	(36 961 172)
Auditors' remuneration		
- audit fees current year	185 500	185 500
- prior year under (over) provision	2 800	(11 244)
Bank charges	23 418	30 160
Broadband expenses	9 667	13 338
CFO fees	69 636	78 000
Computer expenses	77 883	70 807
Conferences	12 308	-
Consumables	138 172	135 910
Data subscriptions	73 183	69 826
Data network costs	240 229	279 781
Depreciation	13 670 232	11 309 077
Engineers	7 934 530	7 529 184
Entertainment	3 394	18 079
Gas and electricity	112 943	91 138
Gifts/donations	15 506	3 009
Insurance	564 663	421 353
Legal	25 150	-
Licence and registration	2 683	2 293
Loose tools & equipment	26 624	47 904
Lubricants and coolants	14 719	23 337
Managerial fees	1 162 023	1 081 359
Office and staff quarters	45 035	25 660
Postage	1 348	3 225
Railage, airfreight and courier	182 377	78 820
Recruitment	230 745	175 938
Refreshments (staff)	8 877	5 828
Repairs and maintenance	1 407 398	1 569 152
SAAO overhead payment	2 899 813	2 755 619
Safety clothing	121 310	74 392
SALT astronomers	5 724 275	5 626 069
SALT operators	1 294 951	1 185 418
Security	3 465	22 117
Stationery	8 913	7 863
Subscriptions	4 717	9 231
Technical operations support personnel	1 245 958	900 940
Technicians	2 767 548	2 396 561
Training	289 444	140 242
Travel - international	731 340	444 603
Travel - local	180 343	160 683
Loss from operations	(13 115 449)	(10 469 182)

SALT FOUNDATION
PROPRIETARY LIMITED

(Registration number: 2000/008384/07)

AUDITED ANNUAL FINANCIAL STATEMENTS

31 March 2015