



Rosh Pinah Health Care (Proprietary) Limited
Formerly Orban Investments Two Hundred and Ninety (Proprietary)
Limited
(Registration number 2006/701)
Financial statements
for the year ended 31 December, 2015

Rosh Pinah Health Care (Proprietary) Limited

Formerly Orban Investments Two Hundred and Ninety (Proprietary) Limited

(Registration number 2006/701)

Financial Statements for the year ended 31 December, 2015

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	To manufacture, distribute, produce, construct, trade, import, export and market all commodities, to render services and invest in property, farming, shares, securities and/or equities of any kind and any other business, which may seem directly or indirectly conducive to the business.
Directors	Justus Tsauseb Mbashe Halleluya Kondja Kaulinge Douw Gerbrand van Heerden Stefanus Vries
Registered office	7 Von Lindeque Street Mariental Namibia
Business address	98 Ondye Drive Rosh Pinah Namibia
Postal address	P.O. Box 881 Mariental Namibia
Bankers	First National Bank of Namibia Limited
Auditors	Cecil Kilpin Namibia Chartered Accountants (Namibia) Registered Auditors
Secretary	Nell Hoek & Co Trust
Company registration number	2006/701
Tax reference number	4350827-01-1
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 28 of 2004.
Preparer	The financial statements were independently compiled by: Nell Hoek & Co Trust

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 28 of 2004, 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 International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

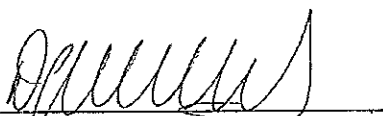
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December, 2016 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The financial statements set out on pages 5 to 23, which have been prepared on the going concern basis, were approved by the board on 6 April, 2016 and were signed on its behalf by:



Douw Gerbrand van Heerden

Mariental

6 April, 2016

Independent Auditors' Report

To the shareholders of Rosh Pinah Health Care (Proprietary) Limited

We have audited the financial statements of Rosh Pinah Health Care (Proprietary) Limited, as set out on pages 8 to 21, which comprise the statement of financial position as at 31 December, 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 the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act 28 of 2004, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' 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 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 auditors' judgement, 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 Rosh Pinah Health Care (Proprietary) Limited as at 31 December, 2015, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act 28 of 2004.

Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on pages 22 to 23 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon. We also draw attention to the fact that, with the written consent of all the shareholders, we have performed certain accounting and secretarial duties on behalf of the company.



Cecil Milpin Namibia
Per: A.C.J. Hoek
Registered Auditors

6 April, 2016
Mariental

Rosh Pinah Health Care (Proprietary) Limited

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Financial Statements for the year ended 31 December, 2015

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Rosh Pinah Health Care (Proprietary) Limited for the year ended 31 December, 2015.

1. Incorporation

The company was incorporated in Namibia on 27 December, 2006 and obtained its certificate to commence business on the same day.

2. Nature of business

Rosh Pinah Health Care (Proprietary) Limited has interests in the investment holding industry. The company operates in Namibia.

The core services provided by the company are to manufacture, distribute, produce, construct, trade, import, export and market all commodities, to render services and invest in property, farming, shares, securities and/or equities of any kind and any other business, which may seem directly or indirectly conducive to the business..

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 28 of 2004. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. Share capital

			2015	2014
Authorised			Number of shares	
Ordinary shares of N\$ 1.00 each			4,000	4,000
Issued	2015	2014	2015	2014
Ordinary shares of N\$ 1.00 each	N\$	N\$	Number of shares	
	200	200	200	200

There have been no changes to the authorised or issued share capital during the year under review.

5. Control over unissued shares

The unissued ordinary shares are the subject of a general authority granted to the directors in terms of the Companies Act. As this general authority remains valid only until the next annual general meeting, the shareholders will be asked at that meeting to consider an ordinary resolution placing the said unissued ordinary shares, up to a maximum of 100% of the company's unissued share capital, under the control of the directors.

6. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board may pass on the payment of dividends.

Given the current state of the global economic environment, the board believes that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the board has resolved not to declare a dividend for the financial year ended 31 December, 2015.

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Directors' Report

7. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control programme, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

8. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
Justus Tsauseb	
Mbashe Halleluya Kondja Kaulinge	
Douw Gerbrand van Heerden	Appointed 05 March 2015
Stefanus Vries	Appointed 28 May 2015

9. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

10. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 31 December, 2015 the company's investment in property, plant and equipment amounted to N\$3,557,483 (2014:N\$4,836,797), of which N\$542,042 (2014: N\$-) was added in the current year through additions.

11. Borrowing powers

In terms of the Memorandum of Incorporation, the borrowing powers of the company are unlimited. However all borrowings by the company are subject to board approval as required by the board delegation of authority.

12. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

13. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

14. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

15. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

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Directors' Report

16. Auditors

Cecil Kilpin Namibia continued in office as auditors for the company for 2015.

At the annual general meeting, the shareholders will be requested to reappoint Cecil Kilpin Namibia as the independent external auditors of the company and to confirm Mr A.C.J. Hoek as the designated lead audit partner for the 2016 financial year.

17. Secretary

The company secretary is Nell Hoek & Co Trust.

Postal address

P.O. Box 881
Mariental
Namibia

Business address

7 Von Lindeque Street
Mariental
Namibia

18. Date of authorisation for issue of financial statements

The financial statements have been authorised for issue by the directors on 6 April, 2016. No authority was given to anyone to amend the financial statements after the date of issue.

19. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the company.

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Statement of Financial Position as at 31 December, 2015

Figures in Namibia Dollar	2015	2014
Assets		
Non-Current Assets		
Property, plant and equipment	3,557,483	4,836,797
Current Assets		
Current tax receivable	-	64,773
Trade and other receivables	378,982	138,264
Cash and cash equivalents	752,054	1,404,158
	1,131,036	1,607,195
Total Assets	4,688,519	6,443,992
Equity and Liabilities		
Equity		
Share capital	13,894,813	13,894,813
Accumulated loss	(9,728,461)	(8,259,009)
	4,166,352	5,635,804
Liabilities		
Current Liabilities		
Loans from shareholders	171,961	171,961
Trade and other payables	350,206	636,227
	522,167	808,188
Total Equity and Liabilities	4,688,519	6,443,992