



**NELL HOEK**  
G R O U P

Rosh Pinah Health Care (Proprietary) Limited  
(Registration number 2006/701)  
Financial statements  
for the year ended 31 December 2018

# 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 2018

## General Information

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<b>Country of incorporation and domicile</b>	Namibia
<b>Nature of business and principal activities</b>	Leasing out of medical equipment and buildings and conducting services related thereto
<b>Directors</b>	Mbashe Halleluya Kondja Kaulinge Stephanus Terblanche Johan Pretorius Susanna Margaretha Louw
<b>Registered office</b>	7 Von Lindeque Street Mariental Namibia
<b>Business address</b>	98 Ondye Drive Rosh Pinah Namibia
<b>Postal address</b>	P.O. Box 881 Mariental Namibia
<b>Bankers</b>	First National Bank of Namibia Limited
<b>Auditors</b>	NH Audit Registered Auditors 7 Von Lindeque Street Mariental Namibia P.O. Box 881 Mariental Namibia
<b>Company registration number</b>	2006/701
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 28 of 2004.
<b>Preparer</b>	The financial statements were internally compiled by: Nell Hoek & Co Trust

# 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 2018

## Index

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The reports and statements set out below comprise the financial statements presented to the shareholders:

	<b>Page</b>
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 14
Notes to the Financial Statements	15 - 21
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	22
Tax Computation	23

# 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 2018

## Directors' Responsibilities and Approval

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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 2019 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 6.

The financial statements set out on page 8, which have been prepared on the going concern basis, were approved by the board on 03 May 2019 and were signed on its behalf by:

### Approval of financial statements

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**Mbashe Halleluya Kondja Kaulinge**

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**Stephanus Terblanche**

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**Johan Pretorius**

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**Susanna Margaretha Louw**

**03 May 2019**

# 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 2018

## Directors' Report

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The directors have pleasure in submitting their report on the financial statements of Rosh Pinah Health Care (Proprietary) Limited and its associates for the year ended 31 December 2018.

### 1. Incorporation

The company was incorporated 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 was incorporated in Namibia with interests in the property holding industry. The company operates in Namibia.

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

			2018	2017
<b>Authorised</b>			Number of shares	
Ordinary shares			4,000	4,000
<b>Issued</b>	2018	2017	2018	2017
	N\$	N\$	Number of shares	
Ordinary shares	13,894,813	13,894,813	200	200

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

### 5. Directors

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

Directors	Designation	Nationality	Changes
Mbashe Halleluya Kondja Kaulinge	Executive	Namibian	
Stephanus Terblanche	Executive	South African	
Johan Pretorius	Executive	Namibian	
Susanna Margaretha Louw	Executive	Namibian	Appointed 04 July 2018

### 6. 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.

### 7. 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.

# **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 2018

## **Directors' Report**

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### **8. 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

## Independent Auditor's Report

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

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Rosh Pinah Health Care (Proprietary) Limited set out on pages 8 to 21, which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 28 of 2004.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 28 of 2004, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the 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 misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Independent Auditor's Report

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### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**NH Audit**  
**A.C.J. Hoek**  
**Partner**

### Registered Auditors

**03 May 2019**  
**Mariental**  
**7 Von Lindeque Street**  
**Mariental**  
**Namibia**



# 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 2018

## Statement of Financial Position as at 31 December 2018

Figures in Namibia Dollar	Note(s)	2018	2017
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	863,853	412,867
<b>Current Assets</b>			
Trade and other receivables	4	557,953	246,994
Cash and cash equivalents	5	1,609,358	1,743,410
		<b>2,167,311</b>	<b>1,990,404</b>
<b>Total Assets</b>		<b>3,031,164</b>	<b>2,403,271</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	6	13,894,813	13,894,813
Retained income		(11,573,285)	(11,990,257)
		<b>2,321,528</b>	<b>1,904,556</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	7	537,675	326,754
Loans from shareholders	3	171,961	171,961
		<b>709,636</b>	<b>498,715</b>
<b>Total Equity and Liabilities</b>		<b>3,031,164</b>	<b>2,403,271</b>

## 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 2018

### Statement of Comprehensive Income

Figures in Namibia Dollar	Note(s)	2018	2017
Revenue	8	1,306,721	1,029,540
Other income		367,796	-
Operating expenses		(1,341,722)	(2,228,346)
<b>Operating profit (loss)</b>	9	<b>332,795</b>	<b>(1,198,806)</b>
Investment revenue	11	84,177	58,827
<b>Profit (loss) for the year</b>		<b>416,972</b>	<b>(1,139,979)</b>
Other comprehensive income		-	-
<b>Total comprehensive income (loss) for the year</b>		<b>416,972</b>	<b>(1,139,979)</b>

## 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 2018

### Statement of Changes in Equity

Figures in Namibia Dollar	Share capital	Share premium	Total share capital	Retained income	Total equity
<b>Balance at 01 January 2017</b>	<b>200</b>	<b>13,894,613</b>	<b>13,894,813</b>	<b>(10,850,278)</b>	<b>3,044,535</b>
Loss for the year	-	-	-	(1,139,979)	(1,139,979)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,139,979)</b>	<b>(1,139,979)</b>
<b>Balance at 01 January 2018</b>	<b>200</b>	<b>13,894,613</b>	<b>13,894,813</b>	<b>(11,990,257)</b>	<b>1,904,556</b>
Profit for the year	-	-	-	416,972	416,972
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>416,972</b>	<b>416,972</b>
<b>Balance at 31 December 2018</b>	<b>200</b>	<b>13,894,613</b>	<b>13,894,813</b>	<b>(11,573,285)</b>	<b>2,321,528</b>
Note(s)	6	6	6		

## 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 2018

### Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	2018	2017
<b>Cash flows from operating activities</b>			
Cash receipts from customers		1,306,721	1,029,540
Cash paid to suppliers and employees		(688,731)	(847,855)
Cash generated from operations	14	617,990	181,685
Interest income		84,177	58,827
<b>Net cash from operating activities</b>		<b>702,167</b>	<b>240,512</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(836,219)	-
<b>Total cash movement for the year</b>		<b>(134,052)</b>	<b>240,512</b>
Cash at the beginning of the year		1,743,410	1,502,898
<b>Total cash at end of the year</b>	5	<b>1,609,358</b>	<b>1,743,410</b>

# 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 2018

## Accounting Policies

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### General information

Rosh Pinah Health Care (Proprietary) Limited is a company incorporated and domiciled in Namibia.

#### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 28 of 2004. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollar.

These accounting policies are consistent with the previous period.

##### 1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Buildings	Straight line	10 years
Motor vehicles	Straight line	3 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Medical equipment	Straight line	3 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

# Rosh Pinah Health Care (Proprietary) Limited

Formerly Urban Investments Two Hundred and Ninety (Proprietary) Limited

(Registration number: 2006/701)

Financial Statements for the year ended 31 December 2018

## Accounting Policies

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### 1.2 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

#### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

### 1.3 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payments is not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

# 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 2018

## Accounting Policies

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### 1.4 Leases (continued)

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### 1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

### 1.6 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

### 1.7 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

## 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 2018

### Notes to the Financial Statements

Figures in Namibia Dollar

2018

2017

#### 2. Property, plant and equipment

	2018			2017		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Buildings	13,985,090	(13,686,331)	298,759	13,972,590	(13,570,986)	401,604
Furniture and fixtures	64,466	(64,466)	-	64,466	(64,466)	-
Motor vehicles	752,795	(752,795)	-	752,795	(752,795)	-
Office equipment	119,601	(23,920)	95,681	-	-	-
IT equipment	473,787	(306,807)	166,980	223,318	(223,317)	1
Medical equipment	2,366,705	(2,064,272)	302,433	1,913,056	(1,901,794)	11,262
<b>Total</b>	<b>17,762,444</b>	<b>(16,898,591)</b>	<b>863,853</b>	<b>16,926,225</b>	<b>(16,513,358)</b>	<b>412,867</b>

#### Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Depreciation	Closing balance
Buildings	401,604	12,500	(115,345)	298,759
Office equipment	-	119,601	(23,920)	95,681
IT equipment	1	250,469	(83,490)	166,980
Medical equipment	11,262	453,649	(162,478)	302,433
	<b>412,867</b>	<b>836,219</b>	<b>(385,233)</b>	<b>863,853</b>

#### Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Closing balance
Buildings	1,798,863	(1,397,259)	401,604
IT equipment	6,633	(6,632)	1
Medical equipment	196,572	(185,310)	11,262
	<b>2,002,068</b>	<b>(1,589,201)</b>	<b>412,867</b>



# Rosh Pinah Health Care (Proprietary) Limited

Formerly Urban Investments Two Hundred and Ninety (Proprietary) Limited

(Registration number: 2006/701)

Financial Statements for the year ended 31 December 2018

## Notes to the Financial Statements

Figures in Namibia Dollar

2018

2017

### 2. Property, plant and equipment (continued)

#### Details of properties

The buildings are situated on the following stands: Erf 98, Erf 523, Erf 234A, Erf 234B, Erf 233B, Erf 2, Erf 39 and units 215F and 216F, all situated in Rosh Pinah. The land is not proclaimed, and thus permission was obtained for erecting buildings on applicable stands from the Ministry of Land and Resettlement. The buildings were obtained on 26 February 2008.

The property is leased out under a operating lease to one tenant. The initial contract was for a period of one year, after which it may be extended as negotiated.

The property was reclassified from Investment Property to Property, Plant and Equipment in 2015 due to the fact that the fair value of the property could not be determined without undue cost or effort. The deemed cost of the property was the value at transfer from Investment Property.

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011, is available for inspection at the registered office of the company.

Terms and conditions

- Deemed cost	13,972,590	13,972,590
- Additions 2018	12,500	-
- Accumulated depreciation	(13,686,331)	(13,570,986)
	<b>298,759</b>	<b>401,604</b>

### 3. Loans to (from) shareholders

Rosh Pinah Zinc Corporation (Pty) Ltd	(28,021)	(28,021)
Namzinc (Pty) Ltd	(143,940)	(143,940)
	<b>(171,961)</b>	<b>(171,961)</b>

The unsecured loans have no fixed terms of repayment and accrue interest at rates determined by the parties from time to time. The company does not have an unconditional right to defer settlement of the loans for at least twelve months after the reporting date.

### 4. Trade and other receivables

Trade receivables	423,375	209,865
Prepayments	26,944	26,944
Deposits	10,185	10,185
VAT	97,449	-
	<b>557,953</b>	<b>246,994</b>

### 5. Cash and cash equivalents

Cash and cash equivalents consist of:

# 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 2018

## Notes to the Financial Statements

Figures in Namibia Dollar	2018	2017
<b>5. Cash and cash equivalents (continued)</b>		
Bank balances	282,966	185,687
Short-term deposits	1,326,392	1,557,723
	<u>1,609,358</u>	<u>1,743,410</u>
<b>6. Share capital</b>		
<b>Authorised</b>		
4 000 Ordinary shares of N\$1 each	<u>4,000</u>	<u>4,000</u>
<b>Reconciliation of number of shares issued:</b>		
Reported as at 01 January 2018	<u>200</u>	<u>200</u>
<b>Issued</b>		
Ordinary	200	200
Share premium	13,894,613	13,894,613
	<u>13,894,813</u>	<u>13,894,813</u>
<b>7. Trade and other payables</b>		
Trade payables	527,490	2,913
VAT	-	313,656
Deposits received	10,185	10,185
	<u>537,675</u>	<u>326,754</u>
<b>8. Revenue</b>		
Rendering of services	218,980	-
Rental Income	1,087,741	1,029,540
	<u>1,306,721</u>	<u>1,029,540</u>
<b>9. Operating profit (loss)</b>		
Operating profit (loss) for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	<u>182,467</u>	<u>208,489</u>
Depreciation on property, plant and equipment	<u>385,233</u>	<u>1,589,201</u>
<b>10. Depreciation, amortisation and impairments</b>		
The following items are included within depreciation, amortisation and impairments:		
<b>Depreciation</b>		
Property, plant and equipment	<u>385,233</u>	<u>1,589,201</u>

# 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 2018

## Notes to the Financial Statements

Figures in Namibia Dollar	2018	2017
<b>11. Investment revenue</b>		
<b>Interest revenue</b>		
Bank	84,177	58,827
<b>12. Taxation</b>		
<p>No provision has been made for 2018 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is N\$ 2,980,706 (2017: N\$ 2,867,795).</p>		
<b>13. Auditor's remuneration</b>		
Fees	25,095	27,118
<b>14. Cash generated from operations</b>		
Profit (loss) before taxation	416,972	(1,139,979)
<b>Adjustments for:</b>		
Depreciation and amortisation	385,233	1,589,201
Interest received	(84,177)	(58,827)
<b>Changes in working capital:</b>		
Trade and other receivables	(310,959)	(93,020)
Trade and other payables	210,921	(115,690)
	<b>617,990</b>	<b>181,685</b>
<b>15. Related parties</b>		
Relationships		
Shareholders with significant influence	Rosh Pinah Zinc Corporation (Proprietary) Limited	Namzinc (Pty) Ltd
<p><b>Related party balances and transactions with entities with control, joint control or significant influence over the company</b></p>		
<p><b>Related party balances</b></p>		
<p>The unsecured loans have no fixed terms of repayment and accrue interest at rates determined by the parties from time to time. The company does not have an unconditional right to defer settlement of the loans for at least twelve months after the reporting date.</p>		
<p><b>Loan accounts - Owning (to) by related parties</b></p>		
Rosh Pinah Zinc Corporation (Pty) Ltd	(28,021)	(28,021)
Namzinc (Pty) Ltd	(143,940)	(143,940)
<p><b>Related party transactions</b></p>		
<p><b>Rent paid to (received from) related parties</b></p>		
Namzinc (Pty) Ltd	182,467	208,489
<p><b>Management fees received from related parties</b></p>		
Rosh Pinah Zinc Corporation (Pty) Ltd	(109,490)	-
Namzinc (Pty) Ltd	(109,490)	-

## 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 2018

### Notes to the Financial Statements

#### 16. Categories of financial instruments

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
<b>Categories of financial instruments - 2018</b>						
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment	2	-	-	-	863,853	863,853
<b>Current Assets</b>						
Trade and other receivables	4	433,560	-	-	124,393	557,953
Cash and cash equivalents	5	1,609,358	-	-	-	1,609,358
		<b>2,042,918</b>	<b>-</b>	<b>-</b>	<b>124,393</b>	<b>2,167,311</b>
<b>Total Assets</b>		<b>2,042,918</b>	<b>-</b>	<b>-</b>	<b>988,246</b>	<b>3,031,164</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Equity Attributable to Equity Holders of Parent:						
Share capital	6	-	-	-	13,894,813	13,894,813
Accumulated loss	6	-	-	-	(11,573,285)	(11,573,285)
		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,321,528</b>	<b>2,321,528</b>
<b>Total Equity</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2,321,528</b>	<b>2,321,528</b>
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Loans from shareholders	3	-	171,961	-	-	171,961
Trade and other payables	7	-	537,675	-	-	537,675

## 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 2018

### Notes to the Financial Statements

#### 16. Categories of financial instruments (continued)

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
<b>Total Liabilities</b>		-	<b>709,636</b>	-	-	<b>709,636</b>
<b>Total Equity and Liabilities</b>		-	<b>709,636</b>	-	-	<b>709,636</b>
		-	<b>709,636</b>	-	<b>2,321,528</b>	<b>3,031,164</b>
<b>Categories of financial instruments - 2017</b>						
<b>Assets</b>						
<b>Non-Current Assets</b>						
Property, plant and equipment	2	-	-	-	412,867	412,867
<b>Current Assets</b>						
Trade and other receivables	4	220,050	-	-	26,944	246,994
Cash and cash equivalents	5	1,743,410	-	-	-	1,743,410
		<b>1,963,460</b>	-	-	<b>26,944</b>	<b>1,990,404</b>
<b>Total Assets</b>		<b>1,963,460</b>	-	-	<b>439,811</b>	<b>2,403,271</b>
<b>Equity and Liabilities</b>						
<b>Equity</b>						
Equity Attributable to Equity Holders of Parent:						
Share capital	6	-	-	-	13,894,813	13,894,813
Accumulated loss	6	-	-	-	(11,990,257)	(11,990,257)
		-	-	-	<b>1,904,556</b>	<b>1,904,556</b>
<b>Total Equity</b>		-	-	-	<b>1,904,556</b>	<b>1,904,556</b>

## 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 2018

### Notes to the Financial Statements

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#### 16. Categories of financial instruments (continued)

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
<b>Liabilities</b>						
<b>Current Liabilities</b>						
Loans from shareholders	3	-	171,961	-	-	171,961
Trade and other payables	7	-	13,098	313,656	-	326,754
		-	<b>185,059</b>	<b>313,656</b>	-	<b>498,715</b>
<b>Total Liabilities</b>		-	<b>185,059</b>	<b>313,656</b>	-	<b>498,715</b>
<b>Total Equity and Liabilities</b>		-	<b>185,059</b>	<b>313,656</b>	<b>1,904,556</b>	<b>2,403,271</b>

## 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 2018

### Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2018	2017
<b>Revenue</b>			
Rendering of services		218,980	-
Rental Income		1,087,741	1,029,540
	8	<u>1,306,721</u>	<u>1,029,540</u>
<b>Other income</b>			
Interest received	11	84,177	58,827
Reversal of penalties on VAT account		367,796	-
		<u>451,973</u>	<u>58,827</u>
<b>Operating expenses</b>			
Accounting fees		(96,685)	(97,450)
Auditors remuneration	13	(25,095)	(27,118)
Bank charges		(4,460)	(2,896)
Computer expenses		(338)	-
Depreciation		(385,233)	(1,589,201)
General expenses		(21,127)	(1,457)
Insurance		(64,720)	(68,929)
Lease rentals on operating lease		(182,467)	(208,489)
Legal expenses		(13,800)	-
Management fees		(400,000)	-
Repairs and maintenance		(132,544)	(224,827)
Secretarial fees		(15,253)	(7,979)
		<u>(1,341,722)</u>	<u>(2,228,346)</u>
<b>Profit (loss) for the year</b>		<u>416,972</u>	<u>(1,139,979)</u>

## Rosh Pinah Health Care (Proprietary) Limited

Formerly Orban Investments Two Hundred and Ninety (Proprietary) Limited

(Taxpayer reference number 4350827-01-1)

(Registration number: 2006/701)

Financial Statements for the year ended 31 December 2018

### Tax Computation

Figures in Namibia Dollar	2018
Net profit per income statement	416,972
<b>Permanent differences (Non-deductible/Non taxable items)</b>	
Legal fees	13,800
Interest subject to withholding tax	(84,177)
	<b>(70,377)</b>
<b>Temporary differences</b>	
Depreciation according to financial statements	385,233
Wear & tear allowance - Additions 2016 (1/3 of N\$33 786)	(11,262)
Wear & tear allowance - Additions 2018 (1/3 of N\$823 719)	(274,573)
Building allowance - Additions 2014 (N\$13 972 589 @ 4%)	(558,904)
	<b>(459,506)</b>
<b>Calculated tax loss for the year</b>	<b>(112,911)</b>
Assessed loss brought forward	(2,867,795)
<b>Assessed loss for 2018 - carried forward</b>	<b>(2,980,706)</b>
<b>Tax thereon @ 32% in the Namibia Dollar</b>	<b>-</b>





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