



NELL HOEK
G R O U P

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 2017

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 2017

General Information

Country of incorporation and domicile	Namibia
Nature of business and principal activities	Leasing out of medical equipment and buildings and conducting services related thereto
Directors	Mbashe Halleluya Kondja Kaulinge Stephanus Terblanche Johan Pretorius
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	NH Audit 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 internally 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.

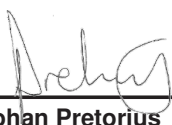
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal 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 2018 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 6 to 23, which have been prepared on the going concern basis, were approved by the board on 30 April 2018 and were signed on its behalf by:



Johan Pretorius



Mbashe Halleluya Kondja Kaulinge



Stephanus Terblanche

Mariental

30 April 2018

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 9 to 21, which comprise the statement of financial position as at 31 December 2017, 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 qualified audit opinion.

Basis for Qualified Opinion

We were unable to obtain sufficient appropriate audit evidence to substantiate the following disclosures:

- Existence of property, plant and equipment.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Rosh Pinah Health Care (Proprietary) Limited as at 31 December 2017, and its financial performance and 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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to note 15 to the financial statements which indicates that the company incurred a net loss of N\$ 1,139,980 and has accumulated losses of N\$ 11,990,258 as at 31 December 2017. The note 15 also indicates that these conditions, along with other matters, indicate the existence of a material uncertainty which may cast significant doubt on the company's ability to continue as a going concern.

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.



NH Audit
Per: A.C.J. Hoek
Registered Auditors

30 April 2018
Mariental

Rosh Pinah Health Care (Proprietary) Limited

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Financial Statements for the year ended 31 December 2017

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 2017.

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 services 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

Authorised			2017	2016
Ordinary shares			Number of shares	
			4,000	4,000
Issued	2017	2016	2017	2016
Ordinary shares	N\$	N\$	Number of shares	
	100	100	100	100

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 2017.

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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
Mbashe Halleluya Kondja Kaulinge	
Douw Gerbrand van Heerden	Resigned 31 October 2017
Andrew Jeffery Schanknecht	Resigned 11 July 2017
Stephanus Terblanche	Appointed 01 March 2017
Johan Pretorius	Appointed 31 October 2017

There have been no changes to the directorate for the period under review.

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 2017 the company's investment in property, plant and equipment amounted to N\$412,867 (2016:N\$2,002,068), of which N\$- (2016: N\$33,786) was added in the current year through additions.

The trust has commitments in respect of contracts placed for capital expenditure to the amount of N\$- (2016:N\$-). The company also has commitments in respect of contracts placed for finance leases of N\$- (2016:N\$-) over the period of the lease. These commitments have been approved by the board of the company. Refer to note of the financial statements for further details.

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.

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Directors' Report

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.

16. Auditors

NH Audit continued in office as auditors for the company for 2017.

At the annual general meeting, the shareholders will be requested to reappoint NH Audit as the independent external auditors of the company and to confirm Mr A.C.J. Hoek as the designated lead audit partner for the 2018 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 30 April 2018. 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 2017

Figures in Namibia Dollar	Note(s)	2017	2016
Assets			
Non-Current Assets			
Property, plant and equipment	2	412,867	2,002,068
Current Assets			
Trade and other receivables	4	246,994	153,974
Cash and cash equivalents	5	1,743,409	1,502,898
		1,990,403	1,656,872
Total Assets		2,403,270	3,658,940
Equity and Liabilities			
Equity			
Share capital	6	13,894,813	13,894,813
Accumulated loss		(11,990,258)	(10,850,278)
		1,904,555	3,044,535
Liabilities			
Current Liabilities			
Loans from shareholders	3	171,961	171,961
Trade and other payables	8	326,753	442,444
		498,714	614,405
Total Equity and Liabilities		2,403,269	3,658,940

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Statement of Comprehensive Income

Figures in Namibia Dollar	Note(s)	2017	2016
Revenue	9	1,029,539	1,021,747
Operating expenses		(2,228,346)	(2,146,671)
Operating loss	10	(1,198,807)	(1,124,924)
Investment revenue	11	58,827	3,107
Loss for the year		(1,139,980)	(1,121,817)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,139,980)	(1,121,817)

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Statement of Changes in Equity

Figures in Namibia Dollar	Share capital	Share premium	Total share capital	Accumulated loss	Total equity
Balance at 01 January 2016	200	13,894,613	13,894,813	(9,728,461)	4,166,352
Loss for the year	-	-	-	(1,121,817)	(1,121,817)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,121,817)	(1,121,817)
Balance at 01 January 2017	200	13,894,613	13,894,813	(10,850,278)	3,044,535
Loss for the year	-	-	-	(1,139,980)	(1,139,980)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(1,139,980)	(1,139,980)
Balance at 31 December 2017	200	13,894,613	13,894,813	(11,990,258)	1,904,555
Note(s)	6	6	6		

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Statement of Cash Flows

Figures in Namibia Dollar	Note(s)	2017	2016
Cash flows from operating activities			
Cash receipts from customers		936,519	1,246,755
Cash paid to suppliers and employees		(754,836)	(465,232)
Cash generated from operations	12	181,683	781,523
Interest income		58,827	3,107
Net cash from operating activities		240,510	784,630
Cash flows from investing activities			
Purchase of property, plant and equipment	2	-	(33,786)
Total cash movement for the year		240,510	750,844
Cash at the beginning of the year		1,502,898	752,054
Total cash at end of the year	5	1,743,408	1,502,898

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Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared 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, and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Buildings	10 years
Motor vehicles	3 years
Office equipment	5 years
IT equipment	3 years
Medical equipment	3 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in 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 the end of 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 so, an impairment loss is recognised.

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Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

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.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

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.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.6 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

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

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Figures in Namibia Dollar

2017

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2. Property, plant and equipment

	2017			2016		
	Cost	Accumulated depreciation and impairments	Carrying value	Cost	Accumulated depreciation and impairments	Carrying value
Buildings	13,972,590	(13,570,986)	401,604	13,972,590	(12,173,727)	1,798,863
Furniture and fixtures	64,466	(64,466)	-	64,466	(64,466)	-
Motor vehicles	752,795	(752,795)	-	752,795	(752,795)	-
IT equipment	2,136,374	(2,125,111)	11,263	2,136,374	(1,933,169)	203,205
Total	16,926,225	(16,513,358)	412,867	16,926,225	(14,924,157)	2,002,068

Reconciliation of property, plant and equipment - 2017

	Opening balance	Depreciation	Total
Buildings	1,798,863	(1,397,259)	401,604
IT equipment	203,205	(191,942)	11,263
	2,002,068	(1,589,201)	412,867

Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Buildings	3,196,122	-	(1,397,259)	1,798,863
IT equipment	361,361	33,786	(191,942)	203,205
	3,557,483	33,786	(1,589,201)	2,002,068

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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.

- Deemed cost	13,972,590	13,972,590
- Accumulated depreciation	(13,570,986)	(12,173,727)
	<u>401,604</u>	<u>1,798,863</u>

3. Loans to (from) shareholders

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

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	209,865	112,582
Prepayments	26,944	31,207
Deposits	10,185	10,185
	<u>246,994</u>	<u>153,974</u>

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	185,687	1,502,898
Short-term deposits	1,557,722	-
	<u>1,743,409</u>	<u>1,502,898</u>

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Figures in Namibia Dollar

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6. Share capital

Authorised

4,000 Ordinary shares of N\$ 1.00 each

4,000

4,000

Reconciliation of number of shares issued:

Reported as at the beginning of the year

200

200

Unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

Issued

Ordinary

200

200

Share premium

13,894,613

13,894,613

13,894,813

13,894,813

7. Current tax payable (receivable)

No provision was made for current tax payable (receivable) as the company had no taxable income and no provisional taxes were paid.

8. Trade and other payables

Trade payables

2,913

113,871

Receiver of Revenue - VAT

313,655

318,388

Deposits received

10,185

10,185

326,753

442,444

9. Revenue

Rental Income

1,029,539

1,021,747

10. Operating loss

Operating loss for the year is stated after accounting for the following:

Operating lease charges

Premises

- Contractual amounts

208,489

217,078

Depreciation on property, plant and equipment

1,589,201

1,589,201

11. Investment revenue

Interest revenue

Bank

58,827

3,107

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12. Cash generated from operations

Loss before taxation	(1,139,980)	(1,121,817)
Adjustments for:		
Depreciation and amortisation	1,589,201	1,589,201
Interest received - investment	(58,827)	(3,107)
Changes in working capital:		
Trade and other receivables	(93,020)	225,008
Trade and other payables	(115,691)	92,238
	<u>181,683</u>	<u>781,523</u>

13. Related parties

Relationships	
Shareholder with significant influence	Rosh Pinah Zinc Corporation (Pty) Ltd Namzinc (Pty) Ltd
Directors	M.H.K. Kaulinga S. Terblanche J. Pretorius

Related party balances and transactions with entities with control, joint control or significant influence over the company

Related party balances

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.

No transactions were concluded with related parties during the year.

Loan accounts - Owing (to) by related parties

Rosh Pinah Zinc Corporation (Pty) Ltd	(28,021)	(28,021)
Namzinc (Pty) Ltd	(143,940)	(143,940)

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 2017

Notes to the Financial Statements

14. 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
Categories of financial instruments - 2017						
Assets						
Non-Current Assets						
Property, plant and equipment	2	-	-	-	412,867	412,867
Current Assets						
Trade and other receivables	4	220,050	-	-	26,944	246,994
Cash and cash equivalents	5	1,743,409	-	-	-	1,743,409
		1,963,459	-	-	26,944	1,990,403
Total Assets		1,963,459	-	-	439,811	2,403,270
Equity and Liabilities						
Equity						
Equity Attributable to Equity Holders of Parent:						
Share capital	6	-	-	-	13,894,813	13,894,813
Retained income	6	-	-	-	(11,990,258)	(11,990,258)
		-	-	-	1,904,555	1,904,555
Total Equity		-	-	-	1,904,555	1,904,555
Liabilities						
Current Liabilities						
Loans from shareholders	3	-	171,961	-	-	171,961
Trade and other payables	8	-	13,098	313,655	-	326,753
		-	185,059	313,655	-	498,714
Total Liabilities		-	185,059	313,655	-	498,714
Total Equity and Liabilities		-	185,059	313,655	1,904,555	2,403,269

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Financial Statements for the year ended 31 December 2017

Notes to the Financial Statements

	Note(s)	Debt instruments at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2016						
Assets						
Non-Current Assets						
Property, plant and equipment	2	-	-	-	2,002,068	2,002,068
Current Assets						
Trade and other receivables	4	122,767	-	-	31,207	153,974
Cash and cash equivalents	5	1,502,898	-	-	-	1,502,898
		1,625,665	-	-	31,207	1,656,872
Total Assets		1,625,665	-	-	2,033,275	3,658,940
Equity and Liabilities						
Equity						
Equity Attributable to Equity Holders of Parent:						
Share capital	6	-	-	-	13,894,813	13,894,813
Retained income	6	-	-	-	(10,850,278)	(10,850,278)
		-	-	-	3,044,535	3,044,535
Total Equity		-	-	-	3,044,535	3,044,535
Liabilities						
Current Liabilities						
Loans from shareholders	3	-	171,961	-	-	171,961
Trade and other payables	8	-	124,056	318,388	-	442,444
		-	296,017	318,388	-	614,405
Total Liabilities		-	296,017	318,388	-	614,405
Total Equity and Liabilities		-	296,017	318,388	3,044,535	3,658,940

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Financial Statements for the year ended 31 December 2017

Notes to the Financial Statements

Figures in Namibia Dollar

2017

2016

15. Going concern

We draw attention to the fact that at 31 December 2017, the company had accumulated losses of N\$ (11,990,258).

The 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.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

Rosh Pinah Health Care (Proprietary) Limited

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Financial Statements for the year ended 31 December 2017

Detailed Income Statement

Figures in Namibia Dollar	Note(s)	2017	2016
Revenue			
Rental Income		<u>1,029,539</u>	<u>1,021,747</u>
Other income			
Interest received	11	<u>58,827</u>	<u>3,107</u>
Operating expenses			
Accounting fees		(97,450)	(105,910)
Auditors remuneration		(27,118)	(35,808)
Bank charges		(2,896)	(3,104)
Depreciation		(1,589,201)	(1,589,201)
General expenses		(1,457)	(4,637)
Insurance		(68,929)	(55,302)
Lease rentals on operating lease		(208,489)	(217,078)
Repairs and maintenance		(224,827)	(135,631)
Secretarial fees		(7,979)	-
		<u>(2,228,346)</u>	<u>(2,146,671)</u>
Loss for the year		<u>(1,139,980)</u>	<u>(1,121,817)</u>

Rosh Pinah Health Care (Proprietary) Limited

Formerly Orban Investments Two Hundred and Ninety (Proprietary) Limited

(Tax registration number 4350827-01-1)

(Registration number 2006/701)

Financial Statements for the year ended 31 December 2017

Tax Computation

Figures in Namibia Dollar	2017
Net loss per income statement	(1,139,980)
Permanent differences (Non-deductable/Non taxable items)	
Interest subject to withholding tax	(58,827)
Temporary differences	
Depreciation according to financial statements	1,589,201
Additions 2016 (1/3 of N\$33 786)	(11,262)
Additions 2014 (N\$13 972 589 @ 4%)	(558,904)
	1,019,035
Calculated tax loss for the year	(179,772)
Assessed loss brought forward	(2,688,023)
Assessed loss for 2017 - carried forward	(2,867,795)
Tax thereon @ 32% in the Namibia Dollar	Nil



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