

April 2009

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

Notice is hereby given to the members of Mount Amanzi Share Block Limited of the Nineteenth Annual General Meeting to be held in the Visarend Hall at Mount Amanzi on 30th May 2009 at 10h00.

AGENDA

1. Opening and formalities.
2. Apologies and proxies.
3. Approval of the minutes of the eighteenth Annual General Meeting – 3 May 2008.
4. Presentation of the Chairman's report.
5. Presentation of the Annual Financial Statements for the year ended 31 August 2008.
6. Schedule of insurance values.
7. Appointment of Auditors.
8. Approval of auditors' remuneration.
9. Determination of number of Directors
10. Election and appointment of Directors
11. Directors fees
12. General

Signed on this the 17th day of April 2009.



Dr. J.G. Swanepoel: Chairman

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Please note that the register of members of Mount Amanzi Share Block Limited will be closed for the period from 15 May 2009 to 30 May 2009, both days inclusive for the purpose of the holding of the Annual General Meeting.



Direktore/Directors:

Dr. J.G. Swanepoel (Voorsitter/Chairman), J Crouch (VSA/USA), V Crouch (VSA/USA), Me. JLC Engelbrecht, PH Oeschger, C Pawlik (VSA,USA)

Registration of members takes place from 08h00 hours on 30th May 2009. Each member entitled to vote at the meeting is entitled to appoint a proxy (who need not be a member) to attend, speak and vote in his stead. Proxy form included. **Electronic transmitted proxies will be accepted provided that full name and member number is stated and e-mail is sent from the e-mail address registered with Mount Amanzi Share Block Ltd and that the proxy format as sent herewith is adhered to.**

Please see note on proxy form.

CHAIRMAN'S REPORT FOR THE NINETEENTH ANNUAL GENERAL MEETING

Introduction:

I would like to thank the Board of Directors for the zeal and commitment with which they performed their duties during the past year.

A special word of thank you to Ms Jenett Engelbrecht for the great work she has done with regard to the renewal of the chalets interiors and decorations, as well as the laundry- and linen matters and overall quality control and her general involvement in many spheres of the Resort. To Mr Gerrie Oosthuizen, who filled the vacancy left by the resignation of Mr Danie Schutte, for his enthusiasm and for his valued input on different levels, as well as Mr SJ Grobler, (labour relations), Brig Oeschger, Mr John Meyer and our USA directors Mr J Crouch, Ms V Crouch and Mr C Pawlik! It has been a pleasure working together with such gifted professionals!

A sincere thank you to the Mount Amanzi staff for their continued efforts and willingness to do their best at all times! The past year was not easy, due to many factors that had to be coped with, amongst others, the Management Audit, which resulted in the replacement of a significant number of personnel!

I would also like to extend a word of appreciation to all our shareholders for the timeous payment of levies and their continued support, without which, success would not be possible.

In spite of the fact that we did not have a levy increase the past year it is with great pride and gratitude that I can conclude that with a great team effort, much had been accomplished, resulting in Mount Amanzi retaining it's Four Star Status by the Grading Council of South Africa and Silver Crown Status by RCI.

We have succeeded in achieving Gold Crown quality service for the past five months according to RCI score cards monitored! If we can maintain this standard until September 2009, we should acquire Gold Crown Status before the end of this year!

A special word of appreciation to Mrs JLC Engelbrecht for her (never-ending!) hard work in this regard!

Board and election of directors

The Board consists of the following directors: Dr JG Swanepoel (Chairman) Mrs JLC Engelbrecht, Mr GC Oosthuizen, Brig Genl PH Oeschger, Mr SJ Grobler (Alternate to Brig P Oeschger), Mr J Crouch (USA), Mrs V Crouch (USA), Mr C Pawlik (USA), Mr J Meyer (Aternate to Mr C Pawlik). A special word of thanks to the directors who retire. Their input and dedication to the well being of the company is much appreciated!

At the AGM of 30 May 2009, Mr J Crouch, Mrs V Crouch & Mr C Pawlik retire, but Mr J Crouch and Mrs V Crouch are available for re-election.

Staff members

Following a Management audit, the service of some personnel was terminated, which resulted in a significant staff turn-over. On behalf of the board and all shareholders I once again thank all staff members for their dedication and hard work over the past year. We are very proud of our staff and their dedication which together with the input and dedication of the Board has resulted in improved service and excellent score card commentary!

Financial- and Quality control

The Board is committed to strict and effective financial & quality control and has implemented measures to ensure optimal efficiency. Part of this was the Management Audit and what emerged as result of that. This obviously necessitated a more hands-on approach by the Board, which indeed seems to be bearing fruit!

Qualification - Auditors report

Unfortunately the Board cannot agree with the Auditors' version of the "irregularity" they reported to the IRBA. The statutes do make provision for Directors to enter into contracts with the Company and the Board members had declared their interests from the outset, as reflected in the Minutes of the BOD meetings,

although it might not have been so thoroughly incorporated in the Declaration-of-Interest Register as was expected by the auditors. When this was brought to the Boards attention, the necessary steps were taken immediately to address the matters. This was communicated to the auditors and the IRBA. The Board remains committed to sound corporate governance!

Summary of financial results for the year ended 31 August 2009

A. Income statement

1. Total income decreased by 0,21% to R 21 739 188. The main contributor being that levies did not increase from 2007 to 2008. Non-levy income amounted to R 6 461 234 (a decrease of 0,70%). Interest received increased to R1 479 537 (2007: R1 447 316).
2. Share Block expenses decreased by 1,5% to R 10 016 383. The business division expenses increased by 7.4% to R3 142 015. A major portion of this increase was due to staff costs and bad debt written off.
3. The company showed a **surplus** for the year of **R 2 383 634**. At year end the accumulated surplus amounted to R8 665 922 (2007: R 6 282 288).

B. Balance sheet

1. The key figure of the balance sheet is the Accumulated Surplus that amounts to **R 8 665 922**. This figure measures the solvency of the company and provides us with a cushion for unforeseen expenses as well as future expenditure. Important is the fact that this figure is backed up by cash on hand and is readily available.
2. Outstanding levy debtors amounted to R 52 321 (2007: R 26 593). This figure reflects yet again on the excellent commitment of members to pay their levies. The debtors owing to the business division are all sound companies and these amounts were all recovered in due time.
3. Levies paid in advance amounted to R 3 332 738 (2007: R 3 257 435). This figure reflects in the cash on hand and disappears on 1 September 2008 as a liability to form part of the levies paid for 2009.
4. An amount of R 355 925 was spend on fixed assets. Office equipment, mainly old generation computers, was upgraded, an optical fibre connection was laid to connect the Restaurant with the server at the administration buildings, effective, new software was acquired and the Server replaced. Air conditioners were installed at the Conferencing Centre.

Overview of the last 5 years

INCOME STATEMENT

	2008	2007	2006	2005	2004
Levy Income - Normal	15,277,954	15,280,085	14,244,411	12,948,961	11,576,305
Other income	880,424	791,539	641,511	579,634	1,055,866
Net Interest	1,479,537	1,447,316	1,067,222	910,567	632,549
Business Division Net income	959,258	1,359,184	2,006,794	612,866	912,582

Levies Written off / (recovered)	451,652	(298)	(124)	22,157	(1,507)
Replacement of linen bedding & equipment	1,820,755	1,867,474	862,878	1,192,490	1,045,870
Chalet Upgrading	2,369,439	6,494,359	4,893,852	2,712,490	1,805,740
SURPLUS / (DEFICIT)	2,383,634	(914,388)	2,043,868	1,848,082	1,953,684

BALANCE SHEET

	2008	2007	2006	2005	2004
Fixed Assets	15,879,745	16,245,179	16,523,144	16,948,451	16,919,981
Cash on Hand	12,546,848	10,289,430	10,172,922	8,732,405	5,762,605
Other Current Assets	2,998,427	2,130,874	1,414,961	1,170,715	1,062,593
	31,425,020	28,665,483	28,111,028	26,851,571	23,745,179
Capital & Reserves	8,668,522	6,284,888	7,199,275	5,152,808	3,208,730
Long-term Loans - Members	16,788,689	16,788,689	16,788,689	16,788,689	16,788,689
Long-term Loans - Other	0	0	0	0	74,234
Levies in Advance	3,332,738	3,257,435	2,825,222	3,382,029	2,697,605
Other Current Liabilities	2,635,071	2,334,471	1,297,843	1,525,445	975,921
	31,425,020	28,665,483	28,111,028	26,851,571	23,745,179

General

This report will be posted on the website and we invite members to visit the site.

We once more appeal to members to visit the resort and give feedback to management on your experience and improvements that can be made. Positive and negative comments are welcomed.



Dr. JG Swanepoel: Chairman - BOD

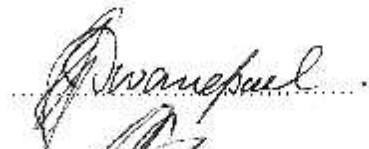
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2008


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APPROVAL

The financial statements which appear on pages 2 to 13 were approved by the board of directors and signed.




DIRECTORS

BRITS

9 March 2009



Plaza Gebou 11 A Plaza Building
 Van Veldenstraat 45 Van Velden Street Brits
 gklaud@gkl.co.za
 (012) 252-3217
 (012) 252-0652
 176 BRITS 0250



Geregiseerde Belastingpraktisyns
 Registered Tax Practitioners
 Rekeningkundige Dienste
 Accounting Services
 Boedelbeplanning en -Beredding
 Estate planning and Administration

Geregiseerde Rekenmeesters en Ouditeure GO/GR (SA)

Registered Accountants and Auditors RA/CA (SA)

QUALIFIED REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOUNT AMANZI SHAREBLOCK LIMITED

REG NO 1988/005182/06

We have audited the annual financial statements of MOUNT AMANZI SHAREBLOCK LIMITED, which comprise the balance sheet at 31 August 2008, the income statement, the statement of change in equity and cash flow statement for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 2 to 13.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards.

This responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

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' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider 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, these financial statements present fairly, in all material respects, the financial position of the company at 31 August 2008, its financial performance and cash flow for the year then ended, in accordance with International Financial Reporting Standards.

Qualification

We reported a reportable irregularity to the Independent Regulating Board for Auditors. Certain directors has a conflict of interest in the company and interest in contracts were not declared. Management have been unable within the period of 30-days allowed by the Auditing Profession Act, to satisfy us that such conduct did not amount to a reportable irregularity.

GKL AUDITORS

Registered Accountants and Auditors

Per:

BRITS

9 March 2009

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2008

To the shareholders:

In pursuance of the provisions of Section 299 (1) and (3) and paragraphs 59 to 61 of the fourth Schedule of the Companies Act 1973, we wish to report as follows:

1. NATURE OF BUSINESS

The company operates as a share block company in terms of the Share Block Control Act. The timesharing resort is situated on the farm Hartbeesfontein 445, district Brits. The activities of the company are reflected in the financial statements.

2. REVIEW OF BUSINESS ACTIVITIES AND RESULTS FOR THE YEAR

The company showed a surplus of R2 383 634 (2007: R914 388 [Deficit]) during the year under review. At year end the accumulated surplus amounted to R9 383 422 (2007: R6 282 288).

3. DIVIDENDS PAID AND PROPOSED

No dividends were paid nor is any dividend proposed.

4. SHARES ISSUED DURING THE YEAR

No shares were issued.

5. MAJOR CHANGES IN THE FIXED ASSETS OF THE COMPANY

Fixed assets to the value of R355 925 was purchased during the year (2007: R369 506).

6. BUSINESS ACTIVITIES MANAGED BY A THIRD PARTY IN TERMS OF AN AGREEMENT

The resort is being managed under the control of the board since February 2001.

7. DIRECTORS AND SECRETARY

The following persons served as directors:

Swanepoel J G (Chairman)
Crouch J *
Crouch V *
Engelbrecht J L C
Oeschger J
Pawlik C *
* USA

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8. **SECRETARY**

Corporate Law Services (Pty) Ltd is acting as secretaries.

9. **CHANGES AFTER BALANCE SHEET**

None.

10. **STATEMENT OF RESPONSIBILITY BY THE DIRECTORS**

The directors are responsible for the preparation, integrity and fair presentation of the financial statements. The financial statements, presented on pages 2 to 13 have been prepared in accordance with Generally Accepted Accounting Practice (GAAP) and include amounts based on judgments and estimates made by management. The directors also prepared the other information included in the annual report and are responsible for both its accuracy and its consistency with the financial statements.

The directors are also responsible for the company's system of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements and to adequate safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

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MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1998/005182/05

BALANCE SHEET AT 31 AUGUST 2008

	<u>Notes</u>	<u>2008</u> R	<u>2007</u> R
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment	1, 13	15 879 745	16 245 179
Current Assets			
Receivables	2	2 525 286	1 864 143
Cash on hand	3	12 546 848	10 289 430
Inventory	4	473 141	266 731
TOTAL ASSETS		31 425 020	28 665 483
<u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Issued share capital	5	2 600	2 600
Retained earnings		8 665 922	6 282 288
Non-Current Liabilities			
Long-term loans			
- Non-interest bearing loans	6.1	16 788 689	16 788 689
Current Liabilities			
Payables		2 635 071	2 334 471
Levies received in advance		3 332 738	3 257 435
TOTAL EQUITY AND LIABILITIES		31 425 020	28 665 483

Note: The attached notes form part of the financial statements.

BRITS

9 March 2009




MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

INCOME STATEMENT FOR THE YEAR ENDED 31 AUGUST 2008

	<u>Notes</u>	<u>2008</u> <u>R</u>	<u>2007</u> <u>R</u>
Levies		15 277 954	15 280 085
Levy penalties		306 941	150 137
Administration and transfer fees		216 039	212 418
Discount received		26 665	21 592
Rental and other income		330 779	407 392
Net interest received	8	1 479 537	1 447 316
Gross profit business division		4 101 273	4 267 882
- Turnover		7 568 775	8 190 277
Less: Cost of sales		3 467 502	3 922 395
TOTAL INCOME		21 739 188	21 786 822
Less: TOTAL EXPENSES		19 355 554	22 701 210
Directors remuneration		833 958	614 158
- As directors		100 300	81 000
- Other services		711 258	427 935
- Traveling cost		22 400	105 223
Levies written off / (recovered)		451 652	(298)
Depreciation	13	721 352	647 470
Administration and operating expenses	10	10 016 383	10 169 349
Business division expenses	11	3 142 015	2 908 698
Replacement cost chalets		4 190 194	8 361 833
- Linen, bedding and furniture		1 820 755	1 867 474
- Roof replacements		2 369 439	6 494 359
NET INCOME / (LOSS) BEFORE TAX		2 383 634	(914 388)
TAXATION		-	-
SURPLUS / (DEFICIT) FOR THE YEAR		2 383 634	(914 388)



G.K.L.

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2008

	Shares	Retained earnings	Total R
EQUITY AT THE BEGINNING OF THE YEAR 2007	2 600	7 196 676	7 199 276
LOSS FOR THE YEAR 2007	-	(914 388)	(914 388)
EQUITY AT THE END OF THE YEAR 2006	2 600	6 282 288	6 284 888
PROFIT FOR THE YEAR 2008	-	2 383 634	2 383 634
EQUITY AT THE END OF THE YEAR	2 600	8 665 922	8 668 522


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MOUNT AMANZI SHARE BLOCK LIMITED

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2008

	<u>2008</u>	<u>2007</u>
	<u>R</u>	<u>R</u>
CASH FLOW FROM OPERATING ACTIVITIES	2 613 343	486 013
Surplus on normal activities before taxation	2 383 634	(914 388)
Adjustments for:		
- Depreciation	721 352	647 470
- Loss on disposal of assets	3	-
- Net interest	(1 479 537)	(1 447 316)
NET CASH BEFORE WORKING CAPITAL CHANGES	1 625 452	(1 714 234)
CHANGES IN WORKING CAPITAL	(491 646)	752 931
Increase in receivables	(661 143)	(690 519)
Increase in inventory	(206 410)	(25 393)
Decrease in payables	300 600	1 036 629
Increase in levies in advance	75 307	432 214
NET CASH AVAILABLE FROM OPERATING ACTIVITIES	1 133 806	(961 303)
Interest received	1 479 537	1 447 316
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(355 925)	(369 505)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2 257 418	116 508
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	10 289 430	10 172 922
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	12 546 848	10 289 430



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MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

ACCOUNTING POLICY

The financial accounts are prepared on the historical-cost-basis which are consistent with those of the previous years, except where noted. The accounting policy comply with the International Financial Reporting Standards (IFRS).

1. Property, plant and equipment

Land is not depreciated. Depreciation of buildings, machinery, vehicles, furniture and appliances is calculated on a straight-line-basis to write off the cost of the assets to the expected residual values over the estimated useful lives at the following rates:

Land and buildings	: 2,5%
Computer hardware and purchased software	: 33,3%
Furniture	: 10%
Office equipment	: 20%
Motor vehicles	: 20%

Gains and losses on disposal are determined by reference to the carrying amount and are dealt with in the income statement.

The carrying value of assets is reviewed annually to assess whether there is any indication of impairment. An impairment loss is recognised in the income statement whenever the recoverable amount or fair value of an asset is less than its carrying amount.

2. Turnover

Turnover represents levy income, gross sales from business activities and other gross income.

3. Retirement benefits

The company provides no retirement benefits.

4. Inventory

Stock is valued at the lower of cost or net realisable value.

5. Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. These instruments are recognised in the financial statements at inception.

6. Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made.

Provision is made for the estimated costs of claims outstanding at year-end, including those incurred but not yet reported to the company at that date.

Employee entitlements to annual leave are recognised as these accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

7. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise balances with bankers, but not include deposits and money market securities held for investment, even if nearing maturity, as these will be reinvested in similar investments.

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2008

	<u>2008</u>	<u>2007</u>
	<u>R</u>	<u>R</u>
1. <u>NON-CURRENT ASSETS</u>		
Property, plant and equipment (note 13)	15 879 745	16 245 179
1.1 Property and buildings		
Description of property		
The following portions of portion 7 of the farm Hartbeesfontein 445 JQ, North-West:		<u>Kosprys / Cost</u>
Portions 42, 182, 185, 200, 201, 203, 204, 205 and 206		
- Measuring 28,38 hectare	3 544 948	3 544 948
Survey fees capitalised	12 376	12 376
Subdivision cost capitalised	15 482	15 482
Transfer fees capitalised	27 144	27 144
	3 599 950	3 599 950
2. <u>RECEIVABLES</u>		
Outstanding levies	52 321	26 593
Other	2 522 965	1 887 550
Provision for doubtful debts	(50 000)	(50 000)
	2 525 286	1 864 143
3. <u>CASH ON HAND</u>		
Current bank accounts	712 211	1 230 135
Investments	11 822 626	9 044 925
Other	12 011	14 370
	12 546 848	10 289 430
4. <u>INVENTORY</u>		
Trading inventory	473 141	266 731
5. <u>ISSUED SHARE CAPITAL</u>		
AUTHORISED		
- 26 000 Ordinary "B" shares of R0,10 each	2 600	2 600
ISSUED		
- 26 000 Ordinary "B" shares of R0,10 each	2 600	2 600



P. A.
G.K.L.

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2008 (Continued...)

	<u>2008</u>	<u>2007</u>
	<u>R</u>	<u>R</u>
6. <u>NON-CURRENT LIABILITIES</u>		
6.1 Unsecured interest free loans		
- Shareholders	16 788 689	16 788 689

(These loans are interest free and only repayable by means of a company resolution or on liquidation).

7. INCOME TAX

Tax is only calculated on the income from the trading and other income as the income from members is exempt from normal taxation.

No tax is provided for.

8. NET INTEREST

Interest received - Receivables	56 935	357 073
Interest received - Investments	1 422 602	1 090 243
	1 479 537	1 447 316

9. RELATED PARTY TRANSACTIONS

During the year the company entered into transactions with certain related parties as follows:

<u>RELATED PARTY</u>	Type of transaction	Amount paid	Amount Received
J Crouch	Collection fee	228 115	-
J Crouch	Transfer fee paid	-	134 487
J Crouch	Bad debt written off	284 189	-
J Crouch	Levies received	-	203 639
J L C Engelbrecht	Training services	44 583	-
D Schutte	Collection fee	334 669	-
D Schutte	Levies received	-	19 160
D Schutte	Transfer fee received	-	22 483
J G Swanepoel	Bad debt written off	116 223	-
J G Swanepoel	Management services	63 807	-
J G Swanepoel	Transfer fee paid	19 800	-
J G Swanepoel	Rental pool commission	20 284	-
J G Swanepoel	Transfer fee received	-	3 261



MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1986/005182/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2008 (Continued...)

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
10. ADMINISTRATION AND OPERATING EXPENSES		10 016 383	10 169 349
Administration cost		1 923 838	1 779 949
Bank charges		272 523	289 769
Leases		4 567	4 108
Sundry expenses		17 427	17 611
Levies and TV licences		331 076	323 184
Consultation fees		94 375	122 446
Auditors remuneration	12	77 500	63 000
Legal and collection fees		432	53 801
Computer expenses		183 756	189 693
Stationery, printing and postage		216 587	201 495
Telephones and communication		246 342	144 317
Insurance		361 190	285 019
Refreshments and entertainment		118 063	85 506
Operating cost		5 377 329	5 866 388
Swimming pool expenses		105 527	72 246
Chalet maintenance		217 702	141 491
Sundry expenses		18 818	12 123
Facilities maintenance		156 061	1 172 175
Tools replacement		54 685	47 848
Repairs mechanical equipment		12 106	20 077
Housekeeping expenses		829 498	619 113
Housekeeping contract		1 450 548	1 512 508
Maintenance roads and paving		9 759	22 542
Electrical generator operating costs		35 093	17 252
Municipal charges		1 096 628	1 084 400
Recreational cost		115 648	101 281
Reception cost		24 882	23 481
Security cost		931 553	699 810
Gardening services		119 773	81 499
Uniforms		80 234	57 125
Vehicle operating costs		118 814	181 417
Personnel cost		2 715 216	2 523 012



MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2008 (Continued...)

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
11. BUSINESS DIVISION EXPENSES			
Advertising		77 098	76 917
Bank charges		47 806	45 849
Printing and stationery		60 413	48 799
Guest necessities		107 972	135 139
Repairs and maintenance		64 245	90 641
Rental of equipment		63 425	47 893
Commission paid		220 152	184 292
Discount allowed		19 755	85 377
Subscription and licenses		250	1 286
Bad debts		113 406	-
Entertainment		16 167	10 281
Training and uniforms		27 535	54 056
Audit fees	12	22 750	20 250
Staff cost		1 965 034	1 826 709
Cleaning		100 163	84 908
Telephone cost		28 455	31 811
Consumables		100 452	77 616
Decorations		41 166	44 077
Replacements		64 221	40 509
Stock write-off's		1 550	2 288
		3 142 015	2 908 698
12. AUDITORS REMUNERATION			
Administrative and operating expenses		59 000	63 000
Business Division		22 750	20 250
Other services		18 500	-
		100 250	83 250



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NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2008 (Continued...)

13. PROPERTY PLANT AND EQUIPMENT	2008									
	Carry value beginning of year	Cost price beginning	Accumulated depreciation	Purchase and additions	Net sales and write-offs	Depreciation for the year	Carry value end of year	Cost price	Accumulated depreciation	
13.1 Assets in residential units	15 050 813	18 613 280	(3 562 467)	-	-	(339 476)	14 711 337	18 613 280	(3 901 943)	
Property	3 599 950	3 599 950	-	-	-	-	3 599 950	3 599 950	-	
Buildings	10 603 393	13 484 476	(2 681 083)	-	-	(339 476)	10 263 917	13 484 476	(3 220 558)	
Furniture	181 037	603 454	(422 417)	-	-	-	181 037	603 454	(422 417)	
Equipment	1	258 968	(258 967)	-	-	-	1	258 968	(258 967)	
Linen	537 692	537 692	-	-	-	-	537 692	537 692	-	
Crockery	128 740	128 740	-	-	-	-	128 740	128 740	-	
13.2 Office and other assets	1 194 366	3 754 762	(2 560 396)	355 925	(3)	(381 876)	1 168 408	3 894 565	(2 726 157)	
Vehicles	23 048	698 727	(467 679)	227 464	(3)	(98 621)	359 864	710 069	(350 185)	
Computers	46 335	758 808	(712 473)	16 664	-	(27 067)	35 942	775 472	(738 530)	
Software	9 938	22 664	(12 726)	4 960	-	(6 896)	8 002	27 624	(19 622)	
Machinery	359 663	771 359	(411 666)	10 000	-	(58 036)	311 667	781 359	(469 702)	
Furniture	547 352	1 503 204	(955 852)	96 837	-	(91 266)	452 923	1 603 041	(1 147 118)	
TOTAL 2008	16 245 179	22 368 042	(6 122 863)	355 925	(3)	(721 352)	15 879 745	22 507 845	(6 628 100)	
2007										
13.1 Assets in residential units	15 390 267	18 613 280	(3 222 993)	-	-	(339 474)	15 050 813	18 613 280	(3 562 467)	
Property	3 599 950	3 599 950	-	-	-	-	3 599 950	3 599 950	-	
Buildings	10 942 867	13 484 476	(2 541 609)	-	-	(339 474)	10 603 393	13 484 476	(2 881 083)	
Furniture	181 037	603 454	(422 417)	-	-	-	181 037	603 454	(422 417)	
Equipment	1	258 968	(258 967)	-	-	-	1	258 968	(258 967)	
Linen	537 692	537 692	-	-	-	-	537 692	537 692	-	
Crockery	128 740	128 740	-	-	-	-	128 740	128 740	-	
13.2 Office and other assets	1 132 857	3 385 257	(2 252 400)	369 505	-	(307 996)	1 194 366	3 754 762	(2 560 396)	
Vehicles	204 086	615 920	(411 834)	82 807	-	(55 845)	231 048	698 727	(467 679)	
Computers	38 384	719 148	(680 764)	39 660	-	(31 709)	46 335	758 808	(712 473)	
Software	9 629	16 449	(6 820)	5 215	-	(5 906)	9 938	22 664	(12 726)	
Machinery	343 518	706 259	(362 741)	65 100	-	(48 925)	359 693	771 359	(411 696)	
Furniture	537 240	1 327 481	(750 241)	175 723	-	(165 611)	547 362	1 603 204	(955 852)	
TOTAL 2007	16 523 144	21 998 537	(5 475 393)	369 505	-	(647 470)	16 245 179	22 368 042	(6 122 863)	

MOUNT AMANZI SHARE BLOCK LIMITED
REGISTRATION NUMBER: 1988/005182/06
SCHEDULE OF INSURANCE VALUES

DESCRIPTION	2006/2007	2007/2008
	INSURED VALUES	INSURED VALUES
	R	R
All buildings and Contents	73,338,285	96 012 297
Commercial Activities	20,800,000	20, 800, 000
Office contents	30,000	30,000
Theft	55,000	55,000
Money Cash	30,000	30,000
Transit	30,000	31,000
Fidelity Guarantee	100,000	60,000
All Risks	1,860,681	1,901,098
Accidental Damages	100,000	101,000
Public Liability	5,000,000	5,000,000
Personal Accident	300,000	660,000
Employers Practice Liability	1,000,000	1,001,000
Glass	10,000	20, 000
Electronic	800,689	800,689
Motor Vehicles	Market Value	Market Value
Debtors Record	500,000	500,000
SASRIA	All assets	All assets
Annual Premium (VAT included)	311,964	333,535

