

MOUNT AMANZI SHARE BLOCK LIMITED

REG NR 1988/005182/06

FINANCIAL STATEMENTS AT 31 AUGUST 2010

GKL OUDITEURE

Geregistreerde Rekenmeesters en Oudituere GR (SA)

Registered Accountants and Auditors CA (SA)

Plaza Gebou 11A / 11 A Plaza Building

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ouditeure / auditors

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/08

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2010

INDEX

Page reference

REPORT OF THE INDEPENDENT AUDITORS	1
DIRECTORS' REPORT	2 - 3
STATEMENT OF FINANCIAL POSITION	4
STATEMENT OF COMPREHENSIVE INCOME	5
STATEMENT OF CHANGE IN EQUITY	6
STATEMENT OF CASH FLOWS	7
ACCOUNTING POLICY	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 14

APPROVAL

The financial statements which appear on pages 2 to 14 were approved by the board of directors and signed on the 22 November 2010.


.....
DIRECTOR


.....
DIRECTOR

BRITS

22 November 2010

GKLP

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Page one

Geregistreerde Belastingpraktisyne
Registered Tax Practitioners
Rekeningkundige Dienste
Accounting Services
Boedelbeplanning en -Beredding
Estate planning and Administration

Geregistreerde Rekenmeesters en Ouditeure GO/GR (SA)

Registered Accountants and Auditors RA/CA (SA)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988605182708

We have audited the annual financial statements of MOUNT AMANZI SHARE BLOCK LIMITED, which comprise the statement of financial position at 31 August 2010, the statement of comprehensive income, the statement of change in equity and statement of cash flows 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 14.

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.

Audit opinion

In our opinion the financial statements fairly present, in all material respects, the financial position of the company at 31 August 2010 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act in South Africa.

GKL AUDITORS

Registered Accountants and Auditors

Per:

BRITS

22 November 2010

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1958/005182/08

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2010

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 Harbeesfontein 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 R186 315 (2009 deficit - R928 720) during the year under review. At year end the accumulated surplus amounted to R8 541 593 (2009 : R8 356 859).

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 R43 860 were purchased during the year (2009 : R294 987). Fixed assets to the value of R86 946 were disposed off during the year (2009 : R5 700).

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

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

7. DIRECTORS AND SECRETARY

The following persons served as directors:

Non-Executive Chairman:	Meyer, J W	(Appointed 30.05.2009)
Executive:	Oosthuizen, G C	(Appointed 29.01.2009)
Non-Executives:	Engelbrecht, J C	(Retired 03.07.2010)
	Fernandes, A C	(Appointed 30.05.2009)
	Forsman, M	(Appointed 30.05.2009)
	Grobler, S J	(Retired 03.07.2010)
	Oescher, J H	(Retired 03.07.2010)
	Schutte, D	(Appointed 03.07.2010)
	Swanepoel, J G, Dr	(Retired 03.07.2010)
	Van Aarde, M C	(Appointed 03.07.2010)
	Van Niekerk, J	(Appointed 03.07.2010)

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8. **SECRETARY**

Corporate Law Services (Pty) Ltd act as company secretary.

9. **POST BALANCE SHEET CHANGES**

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 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.

11. **DEPARTURE FROM ACCOUNTING PRACTICE**

Asset replacements and additions are charged to the income statement annually and no depreciation is provided for. The accounting treatment differs from the relevant South African Statements of Generally Accepted Accounting Practice (GAAP), which requires that property, plant and equipment be capitalised and depreciated over it's useful life.

Our board considers that the South-African Statements of GAAP in relation to property, plant and equipment is not appropriate for share block companies in the timeshare industry. Discussions have been initiated with other players in the South-African timeshare industry and the accounting regulators to obtain exemption from compliance with the current Statement of GAAP.



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MOUNT AMANZI SHARE BLOCK LIMITED

REG. NO 1986/005162/08

STATEMENT OF FINANCIAL POSITION AT 31 AUGUST 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		<u>R</u>	<u>R</u>
<u>ASSETS</u>			
Non-Current Assets			
Property, plant and equipment	1, 16	22 754 046	22 797 132
Current Assets			
Receivables	2	1 058 023	1 297 617
Cash on hand	3	13 584 341	12 842 191
Taxation	7	19 821	-
Inventory	4	192 744	282 780
TOTAL ASSETS		37 605 975	37 219 720
<u>EQUITY AND LIABILITIES</u>			
Capital and Reserves			
Issued share capital	5	2 600	2 600
Non-distributable reserve		5 965 357	6 008 443
Retained earnings		8 588 260	8 356 859
Non-Current Liabilities			
Long-term loans			
- Non-interest bearing loans	6	16 788 689	16 788 689
Current Liabilities			
Payables		2 624 993	2 733 334
Taxation	7	-	26 272
Levies received in advance		3 638 076	3 303 523
TOTAL EQUITY AND LIABILITIES		37 605 975	37 219 720



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

BRITs

22 November 2010



MOUNT AMANZI SHARE BLOCK LIMITED

REG. NO 1988/005182/08

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		<u>R</u>	<u>R</u>
Administration and transfer fees		123 289	87 066
Discount received		1 727	2 139
Gross profit business division		2 846 367	5 000 602
- Turnover		5 648 321	9 432 462
Less: Cost of sales		2 801 954	4 431 860
Levies		16 392 722	14 917 000
Levy penalties		165 308	4 821
Net interest received	8	939 048	1 547 912
Rental and other income	10	544 747	383 551
TOTAL INCOME		21 013 208	21 943 091
Less: TOTAL EXPENSES		20 826 893	22 721 893
Administration and operating expenses	11	12 285 455	14 099 752
Business division expenses	12	3 253 720	3 595 162
Directors remuneration		877 184	1 049 286
- As directors		193 479	162 513
- Other services	9	683 705	886 773
Levies recovered		-	(366 581)
Levies bad debts adjustment		(30 000)	-
Replacement and improvement cost	14	4 440 534	4 344 274
NET SURPLUS / (DEFICIT) BEFORE TAX		186 315	(778 802)
TAXATION		-	(149 918)
SURPLUS / (DEFICIT) FOR THE YEAR		186 315	(928 720)




MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1985/005182/08

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2010

	Ordinary share capital	Non- distributable reserve	Retained earnings	Total R
EQUITY AT THE END OF THE YEAR 2008	2 600	5 719 156	9 574 866	15 296 622
DEFICIT FOR THE YEAR 2009	-	-	(928 720)	(928 720)
TRANSFER CAPITAL ADDITIONS	-	289 287	(289 287)	-
EQUITY AT THE END OF THE YEAR 2009	2 600	6 008 443	8 356 859	14 367 902
SURPLUS FOR THE YEAR 2010	-	-	186 315	186 315
WRITE OFF OF ASSET	-	(86 946)	86 946	-
TRANSFER CAPITAL ADDITIONS	-	43 860	(43 860)	-
EQUITY AT THE END OF THE YEAR 2010	2 600	5 965 357	8 586 260	14 554 217




MOUNT AMANZI SHARE BLOCK LIMITED

REG. NO 1988/00518206

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2010

	<u>2010</u>	<u>2009</u>
	R	R
CASH FLOW FROM OPERATING ACTIVITIES	786 010	590 330
Surplus / (Deficit) on normal activities before taxation	188 315	(778 802)
Adjustments for:		
- Loss on disposal of assets	88 948	5 700
- Net interest	(939 048)	(1 547 912)
NET CASH BEFORE WORKING CAPITAL CHANGES	(661 785)	(2 321 014)
CHANGES IN WORKING CAPITAL	588 842	1 487 078
Decrease in receivables	242 594	1 227 669
Decrease in inventory	90 036	190 361
(Decrease) / Increase in payables	(108 341)	98 263
Increase / (Decrease) in levies paid in advance	334 553	(29 215)
NET CASH AVAILABLE FROM OPERATING ACTIVITIES	(106 945)	(833 936)
Taxation paid	(46 093)	(123 646)
Interest received	939 048	1 547 912
CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of property, plant and equipment	(43 860)	(294 987)
NET CHANGE IN CASH AND CASH EQUIVALENTS	742 150	295 343
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	12 842 191	12 546 848
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	13 584 341	12 842 191




MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/06

ACCOUNTING POLICY

1. Basis of Preparation

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 complies with the International Financial Reporting Standards (IFRS).

2. Property, Plant and Equipment

All replacements of chalet equipment and additions to property, plant and equipment are expensed in full in the income statement. Additions to property, plant and equipment are debited at cost with a corresponding credit to a non-distributable reserve. Therefore no depreciation is calculated on property, plant and equipment.

3. Turnover and Revenue Recognition

Turnover represents levy income, gross sales from business activities and other gross income. Interest income is recognized on an accrual basis. Administration fees are recognized as the service is rendered.

4. Retirement Benefits

The company provides no retirement benefits.

5. Inventory

Stock is valued at the lower of cost or net realisable value. Net realisable value is the calculated selling price in the normal business activities, less cost of completion and selling cost.

6. 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.

7. 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.

8. Cash and Cash Equivalents

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

9. Deferred Tax

Provision is made for deferred tax attributable to all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, at applicable tax rates. A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax liabilities are not discounted.

10. Comparative Figures

Where necessary, prior year comparative figures have been reclassified to conform to changes in presentation in the current year.

11. Change in accounting policy

Refer to note 15.

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005182/08

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2010

	<u>2010</u>	<u>2009</u>
	<u>R</u>	<u>R</u>
1. <u>NON-CURRENT ASSETS</u>		
Property, plant and equipment (note 16)	22 761 546	22 797 132
1.1 <u>Property and buildings</u>		
Description of property		
The following portions of portion 7 of the farm Hartbessfontein 445 JQ, North-West:		<u>Cost</u>
Portions 42, 182, 184, 185, 200, 201, 203, 204, 205 and 206		
- Measuring 28,38 hectare	3 544 948	3 544 948
Survey fees capitalised	12 378	12 378
Subdivision cost capitalised	15 482	15 482
Transfer fees capitalised	27 144	27 144
	3 599 950	3 599 950
2. <u>RECEIVABLES</u>		
Conference receivables	514 867	551 088
Other	16 266	28 698
Outstanding levies	22 980	79 147
SARS : VAT refundable	359 054	459 110
Staff loans	103 732	67 665
Suppliers paid in advance	938 974	600 864
Provision for doubtful conference receivables	(122 503)	-
Provision for doubtful debt - Housekeeping expense overcharged	(758 347)	(438 955)
Provision for doubtful levy debts	(20 000)	(50 000)
	1 055 023	1 297 617
3. <u>CASH ON HAND</u>		
Current bank accounts		
- Absa	637 021	575 764
- Nedbank	64 581	734 618
Call deposits		
- Absa	8 331 557	8 039 011
- Investec	4 546 102	3 482 784
Other	5 100	10 014
	13 584 341	12 842 191
4. <u>INVENTORY</u>		
Trading inventory	192 744	282 780
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


 G.K.L.

MOUNT AMANZI SHARE BLOCK LIMITED

REG. NO 1988/005182/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2010

	<u>2010</u>	<u>2009</u>
	R	R
6. <u>NON-CURRENT LIABILITIES</u>		
Unsecured interest free loans		
- Shareholders	<u>16 788 689</u>	<u>16 788 689</u>
(These loans are interest free and only repayable on liquidation).		
7. <u>TAXATION</u>		
7.1 <u>Income tax expense</u>		
South African normal taxation	<u>(19 821)</u>	<u>26 272</u>
7.2 <u>Tax reconciliation</u>		
Accounting profit / (loss) before tax	<u>186 315</u>	<u>(778 802)</u>
Tax at the applicable tax rate of 28%	52 168	-
Tax effect of income that are not taxable in determining taxable profit	(4 636 248)	(4 178 110)
Tax effect of expenses that are not deductible in determining taxable profit	<u>4 584 080</u>	<u>4 178 110</u>
	-	-
Effective tax rate	<u>0%</u>	<u>0%</u>
8. <u>NET INTEREST</u>		
Interest received - Receivables	40 418	98 505
Interest received - Investments	898 630	1 449 407
	<u>939 048</u>	<u>1 547 912</u>
9. <u>RELATED PARTY TRANSACTIONS : DIRECTORS REMUNERATION OTHER SERVICES</u>		
During the year the company entered into transactions with certain related parties as follows:		
<u>RELATED PARTY</u>	<u>Type of transaction</u>	<u>Amount paid</u>
J L C Engelbrecht	Management services	210 343
S J Grobler	Labour consulting	103 569
G C Oosthuizen	Management services	341 287
J G Swanepoel	Transfer fee rebate	4 200
J G Swanepoel	Rental pool commission	132 075
10. <u>RENTAL AND OTHER INCOME</u>		
Accommodation income	25 633	178 069
Bad debts recovered	179 199	-
Breakages recovered	127 959	37 482
Electricity recovered	38 062	61 745
Housing services supplied	129 227	106 255
Insurance claims	44 687	-
	<u>544 747</u>	<u>383 551</u>

G. K. L.

MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1985/005182/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2010

	<u>Notes</u>	<u>2010</u> R	<u>2009</u> R
11. ADMINISTRATION AND OPERATING EXPENSES		12 285 455	14 099 752
Administration cost		2 563 692	3 873 618
Auditors remuneration	13	95 366	89 793
Bad debts		326 029	969 547
- Written off : Other debtors		8 637	-
- Written off : Supplier paid in advance not recoverable		-	530 592
- Provision : Housekeeping contract overcharged		317 392	438 955
Bank charges		292 556	314 972
Computer expenses		115 777	173 981
Consultation fees		116 450	539 552
Insurance		373 990	350 209
Leases		2 182	15 394
Legal and collection fees		27 861	20 741
Penalties and interest : SARS		8 692	225 970
Refreshments and entertainment		120 301	136 394
Stationery, printing and postage		282 901	283 107
Subscriptions and TV licenses		520 642	470 665
Telephones and communication		280 955	283 293
Operating cost		6 254 752	6 204 108
Chalet maintenance		219 650	244 634
Electrical generator operating costs		7 166	12 853
Facilities maintenance		479 778	611 592
Gardening services		132 253	115 420
Housekeeping contract		1 600 700	1 584 144
Housekeeping expenses		1 095 153	1 052 661
Maintenance roads and paving		1 088	564
Municipal charges		1 281 881	1 049 493
Reception cost		27 319	32 864
Recreational cost		149 882	292 745
Repairs mechanical equipment		-	23 373
Scrapping of asset		86 946	-
Security cost		788 785	804 323
Swimming pool expenses		64 739	68 030
Tools replacement		41 942	41 554
Uniforms		18 577	65 576
Vehicle operating costs		258 893	203 662
Personnel cost		3 467 011	4 022 026




MOUNT AMANZI SHARE BLOCK LIMITED

REG NO 1988/005162/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		R	R
12. BUSINESS DIVISION EXPENSES			
Advertising		42 002	49 738
Audit fees	13	43 750	33 211
Bad debts		178 503	600 252
- Written off		54 002	600 252
- Provision		122 503	-
Bank charges		46 512	68 419
Breakages and replacements		28 682	-
Cleaning		120 613	89 009
Commission paid		168 580	284 342
Decorations		2 149	-
Discount allowed		3	3 927
Entertainment		8 759	167
Guest necessities		62 890	10 370
Printing and stationery		53 773	35 639
Rental of equipment		15 771	439
Repairs and maintenance		92 598	111 467
Staff cost		2 332 228	2 292 036
Subscription and licenses		-	7 550
Telephone cost		13 220	8 324
Training and uniforms		45 709	272
		3 253 720	3 595 162
13. AUDITORS REMUNERATION			
Administrative and operating expenses		95 356	89 793
Business Division		43 750	33 211
		139 106	123 004




MOUNT AMANZI SHARE BLOCK LIMITED

REG. NO 1988/005182/08

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2010

	<u>2010</u>	<u>2009</u>
	<u>R</u>	<u>R</u>
14. <u>REPLACEMENT AND IMPROVEMENT COST</u>		
Braai's	653 020	-
Buildings	-	1 377 389
Café and tea garden	5 134	141 658
Chalet linen, bedding and furniture	428 520	1 948 390
Chalet roofs	1 361 008	53 880
Computer system	-	115 365
Electrical	1 479 785	-
Sewerage	110 730	-
Wooden deck sets	219 868	-
Conference centre - Building upgrade	73 840	175 303
Restaurant	108 531	532 291
	<u>4 440 534</u>	<u>4 344 274</u>
15. <u>CHANGE IN ACCOUNTING POLICY</u>		
The company changed its accounting policy during the 2009-year. The change was imposed to conform to the company's policy, regarding property, plant and equipment with current industry standards. Depreciation is no longer calculated on property, plant and equipment.		
Increase in capital reserve	-	289 287
(Decrease) / Increase in retained earnings	-	(289 287)
	<u>-</u>	<u>-</u>
Surplus for the year	-	793 833
Taxation	-	-
Net change	<u>-</u>	<u>793 833</u>




MOUNT AMANZI SHARE BLOCK LIMITED

REG. NO 1988/005182/06

NOTES THAT FORM PART OF THE ANNUAL STATEMENTS AT 31 AUGUST 2010

16. PROPERTY PLANT AND EQUIPMENT	Cost price beginning	Purchase and additions	Net sales and write-offs	Cost price
2010				
16.1 Assets in residential units	18 613 280	-	-	18 613 280
Buildings	13 484 476	-	-	13 484 476
Crockery	128 740	-	-	128 740
Equipment	258 968	-	-	258 968
Furniture	603 454	-	-	603 454
Linen	537 692	-	-	537 692
Property	3 599 950	-	-	3 599 950
16.2 Office and other assets	4 183 852	43 860	(86 946)	4 140 766
Computers	777 412	-	-	777 412
Furniture	1 655 472	-	-	1 655 472
Machinery	781 359	-	-	781 359
Software	103 540	-	-	103 540
Vehicles	866 069	43 860	(86 946)	822 983
TOTAL 2009	22 797 132	43 860	(86 946)	22 754 046
	Cost price beginning	Purchase and additions	Net sales and write-offs	Cost price
2009				
16.1 Assets in residential units	18 613 280	-	-	18 613 280
Buildings	13 484 476	-	-	13 484 476
Crockery	128 740	-	-	128 740
Equipment	258 968	-	-	258 968
Furniture	603 454	-	-	603 454
Linen	537 692	-	-	537 692
Property	3 599 950	-	-	3 599 950
16.2 Office and other assets	3 894 565	294 987	(5 700)	4 183 852
Computers	775 472	7 640	(5 700)	777 412
Furniture	1 600 041	55 431	-	1 655 472
Machinery	781 359	-	-	781 359
Software	27 624	75 916	-	103 540
Vehicles	710 069	156 000	-	866 069
TOTAL 2009	22 507 845	294 987	(5 700)	22 797 132