



INTERNATIONAL VACATION RESORT

BANTRY COURT SHARE BLOCK LIMITED

(Registration no. 1926/002586/06)

ANNUAL REPORT 2008

CONTENTS:

**COMPANY INFORMATION
NOTICE OF ANNUAL GENERAL MEETING
SCHEDULE OF INSURANCES
MINUTES OF 2008 ANNUAL GENERAL MEETING
CHAIRMAN'S REPORT
ANNUAL FINANCIAL STATEMENTS
FORM OF PROXY
NOMINATION FORM**

BANTRY COURT SHARE BLOCK LIMITED

Registered Office

Tannery Park
23 Belmont Road
RONDEBOSCH 7700

Directors

I Sacker (Chairman)
D S Cameron
E L Reppert
E M Strickland
J W Maree (w.e.f. 9 June 2008)

Managing Agent

Ovland Management Services (Pty) Ltd.
P.O. Box 155
RONDEBOSCH 7701

Transfer Secretaries

Ovland Management Services (Pty) Ltd
Tannery Park
23 Belmont Road
RONDEBOSCH 7700

P.O. Box 155
RONDEBOSCH
7701

Bankers

First National Bank
Great Westerford
240 Main Road
RONDEBOSCH 7700

Auditors

Moore's Rowland
PO Box 2817
CAPE TOWN 8000

BANTRY COURT SHARE BLOCK LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the twenty-first annual general meeting of shareholders of Bantry Court Share Block Limited will be held at the Ambassador By The Sea Hotel, Victoria Road, Bantry Bay on 8 June 2009 at 16h30 for the following business:

1. Financial Statements and Reports

To receive, approve and adopt the financial statements of the company for the year ended 31 December 2008, together with the reports of the directors and auditors.

2. Directorate

To elect directors in accordance with the company's Articles of Association. All the directors retire annually in terms of the Articles of Association, but, being eligible, offer themselves for re-election. Shareholders are encouraged to forward nominations of other willing candidates to the company's registered office no later than 48 hours before the time appointed for the annual general meeting.

3. Insurance

To receive and approve the schedule of insurance for the ensuing year.

4. Directors

To approve an 8% increase in the directors remuneration for the coming year.

5. Auditors

To fix the auditors' remuneration for the past audit.

6. General

To transact such other business as may be transacted at an annual general meeting.

A member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his/her stead. Such proxy need not be a member of the company

By order of the Board

F J Jenkins
Ovland Management Services (Pty) Ltd.
Secretaries

Cape Town
12 May 2009

BANTRY COURT SHARE BLOCK

NEW POLICY WITH EFFECT 1 JANAURY 2009

| CLASS OF INSURANCE | SUM INSURED/LIMIT | |
|---------------------------------------|--------------------------|------------|
| BUILDINGS COMBINED | | |
| Buildings | R | 53 577 333 |
| Contents | R | 5 856 400 |
| OFFICE CONTENTS | R | 55 660 |
| CONSEQUENTIAL LOSS | | |
| Gross Revenue (Levies) | R | 6 650 000 |
| AICOW | R | 1 000 000 |
| MONEY | R | 10 000 |
| BUSINESS ALL RISKS | R | 22 000 |
| GLASS | R | 20 000 |
| ELECTRONIC EQUIPMENT | R | 333 321 |
| LIABILITIES | | |
| General / Tenants and Property owners | R | 21 000 000 |
| Legal Defence Costs | R | 100 000 |
| Wrongful Arrest | R | 100 000 |
| Visitors/Guest Vehicles | R | 500 000 |
| Visitors/Guest Vehicles Contents | R | 100 000 |
| Visitors/Guest Personal Effects | R | 100 000 |
| MOTOR | R | 193 200 |
| SASRIA Riot and Strike | | |
| FIRE | R | 53 577 333 |
| CONSEQUENTIAL LOSS (LEVIES) | R | 6 650 000 |
| MONEY | R | 10 000 |
| MOTOR | R | 193 200 |

BANTRY COURT SHARE BLOCK LIMITED

MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF SHAREHOLDERS HELD AT THE AMBASSADOR HOTEL, VICTORIA ROAD, BANTRY BAY ON 9 JUNE 2008

| | |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRESENT: | I Sacker (Chairman) D S Cameron E L Reppert D Strickland Eleven shareholders representing 15 weeks in person Twenty-two shareholders representing 82 weeks represented by proxy |
| APOLOGIES: | Apologies were received from 1 shareholder |
| IN ATTENDANCE: | F J Jenkins (representing Ovland Management Services (Pty) Ltd) |

The Chairman welcomed the shareholders to the meeting and announced that, as a quorum was present, the meeting was duly constituted. It was unanimously agreed to take the notice of meeting as read.

The Annual Financial Statements, Report of the Directors, and Report of the Auditors for the year ended 31 December 2007 were tabled. On a motion from the chairman, the meeting unanimously agreed to take these as read.

The chairman opened the meeting to questions regarding the Annual Financial Statements. Mr. Maree questioned the Fair value adjustment to the property and was advised that the company prepared its accounts in accordance with Generally Accepted Accounting Practices. These statements require that all investment properties be revalued on a regular basis. The directors had determined that the company would adjust the values each year, and the valuation was carried out by an independent valuer, based on sales values achieved on similar properties in the area. Mr. Maree then seconded the motion by the chairman that the Annual Financial Statements, the Report of the Auditors, and all the acts taken by the directors during the year ended 31 December 2007, be approved. The motion was unanimously carried.

The chairman tabled the schedule of insurances for 2008 and asked if there were any questions relating to the insurance schedule.

As there were questions on this issue, on a motion by the chairman, seconded by Mr. Maree, it was resolved that the schedule of insurance values for 2008, as determined by management in collaboration with the company's brokers and as set out in the notice convening the meeting, be and is hereby approved.

The chairman advised that, in terms of the Company's Articles of Association, all the directors retire annually at the Annual General Meeting. All the existing directors had made themselves available for re-election and one additional nomination had been received.

In terms of a previous Annual general meeting, the maximum number of directors had been determined as four. The chairman advised, however, that, in terms of the Company's Memorandum and Articles of association, this meeting had the power to increase or decrease this number.

On a motion by the chairman, seconded by Mr. Ivor-Pullin, it was unanimously resolved that the maximum number of directors be increased to five.

The meeting voted individually on the appointment of directors and the following were unanimously voted to serve on the Board for the ensuing year:

- Mr. I Sacker
- Mr. E L Reppert
- Mr. D S Cameron
- Mr. E Strickland
- Mr. J W Maree.

Mr. Maree was welcomed to the Board as a new appointment.

On a motion from Mr. Jack, seconded by Mr. Wengrove, it was resolved that the directors remuneration for the year ended 31 December 2007, as set out in the Annual Financial Statements, be and is hereby confirmed.

On a motion from Mr. Jack, seconded by Mr. Wengrove, it was resolved that the directors' remuneration for the ensuing year be increased by 6.6% over the amounts currently being paid.

On a motion from the chairman, seconded by Mr. Strickland, it was resolved that the auditors remuneration for the past audit, as set out in the Annual Financial Statements, be approved.

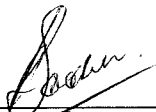
There being no further statutory business, the chairman invited comments from the floor.

Mr. Maree queried whether there had been any news from the City Council regarding the objection to the latest property valuation. It was advised that our consultants had been informed that the objections to properties on the Atlantic seaboard would be addressed in the second half of 2008. Our consultants are monitoring the progress on a regular basis.

The Chairman extended a vote of thanks to the other members of the Board, the Company's managing agents and the manager and staff of the resort for all the assistance received during the past year.

THERE BEING NO FURTHER BUSINESS, THE CHAIRMAN THANKED THE MEMBERS FOR THEIR ATTENDANCE AND DECLARED THE MEETING CLOSED AT 16H42. MEMBERS WERE INVITED TO JOIN THE BOARD FOR REFRESHMENTS.

CONFIRMED



CHAIRMAN

BANTRY COURT SHAREBLOCK LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

It gives me pleasure to present my report on the activities of your company for the year ended 31 December 2008. While the attached financial statements set out the results for the company in detail, I would like to highlight a few items.

During the year the phased re-tiling of the resort has continued, with the entire 2nd floor being completed. The 3rd floor retiling is scheduled for this year and the remaining floors in the years to come

As I write this report, we are still in dispute with the City Council, over the property valuation which gave rise to the high rates bill that we are experiencing. There were technical disagreements with the Council over the timing of the objection, but our advisers assure us that the matter is now receiving the necessary attention, and we hope to hear the results thereof in the near future.

Regrettably, the economic woes which are affecting the globe appear to be affecting Bantry Bay. Not only are we seeing a drop in the number of owners utilising their timeshare, due to the travelling costs, but the number of potential guests available to take up the rental weeks is also declining. The effect on levy payments has also been evident, with 35 weeks potentially available for sale at the end of November 2008, due to non-payment of levies. Interest in the tender was also much lower than in previous years. The results of the offer were:

- In respect of 13 weeks, the owners settled the outstanding levies before any offers to purchase were received and the levy settlements were accepted.
- Offers ranging between R4 000 and R10 000 were accepted in respect of 7 weeks were accepted.
- No offers were received in respect of the other weeks. In some cases owners have settled their levies, while some units have been sold through timeshare resales agencies.

Once again, I must stress to owners that it is important that levies be paid by due date, as the resort requires the funds to maintain the standards to which we are accustomed. Should levies not be paid by 31 January every year, the directors have instructed management that interest will be charged and the management does not have the option to waive such interest.

I had the pleasure of welcoming Mr. J W Maree to the board after the last Annual General Meeting. He was appointed at the meeting, where those shareholders present voted to increase the maximum number of directors from 4 to 5.

All the directors retire at the forthcoming Annual General Meeting. While the existing directors have indicated their willingness to stand as directors again, shareholders are encouraged to nominate other persons, who have the interest of the resort at heart, as directors and a nomination form is included with the Annual Financial Statements. Please note that these forms must be received by the company's secretaries at least 48 hours before the meeting. I would also encourage as many shareholders as possible to attend the Annual General Meeting, or to appoint a proxy to represent them.

Maintaining a resort of the nature of Bantry Bay, within the constraints of the budget set by the Board, is no easy task, and I would once again commend the management of the resort on the manner in which the expenditure is controlled, while maintaining the high standards to which shareholders and guests are accustomed. Bantry Bay remains one of the premier timeshare resorts in South Africa.

My sincere appreciation is extended to the manager, Mr Sean Daly, and his staff for their efforts during the past year in keeping Bantry Bay as one of the most sought-after timeshare resorts in South Africa, in recognition of which the resort continues to enjoy RCI Gold Crown status. In addition the resort was a finalist in its category at the recent the AA hospitality awards.

My personal thanks also go to the members of the Board and to Fred Jenkins of Ovland for their unselfish and unstinting support and contribution to the past year.



SACKER
CAPE TOWN
08 May 2009



MAZARS MOORES ROWLAND

BANTRY COURT SHARE BLOCK LIMITED
(Registration number 1926/002856/06)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
General Information

| | |
|----------------------------------------------------|-----------------------------------------------------------------------|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | Share block company |
| Directors | I Sacker E L Reppert D S Cameron E M Strickland J W Maree |
| Registered office | Tannery Park 23 Belmont Road Rondebosch 7700 |
| Auditors | Mazars Moores Rowland Registered Auditor |
| Secretary | Ovland Management Services (Proprietary) Limited |
| Company registration number | 1926/002856/06 |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Index

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

| Index | Page |
|-----------------------------------------------------------------------------------------------------------------|-------------|
| Independent Auditor's Report | 3 - 4 |
| Directors' Responsibilities and Approval | 5 |
| Directors' Report | 6 |
| Balance Sheet | 7 |
| Income Statement | 8 |
| Statement of Changes in Equity | 9 |
| Cash Flow Statement | 10 |
| Accounting Policies | 11 - 14 |
| Notes to the Annual Financial Statements | 15 - 22 |
| The following supplementary information does not form part of the annual financial statements and is unaudited: | |
| Detailed Income Statement | 23 |

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANTRY COURT SHARE BLOCK LIMITED

We have audited the annual financial statements of Bantry Court Share Block Limited, which comprise the balance sheet as at 31 December 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 6 to 22.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these annual 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 annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Continued/-

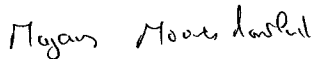
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BANTRY COURT SHARE BLOCK LIMITED (continued)

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Bantry Court Share Block Limited as at 31 December 2008, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

Supplementary Information

Without qualifying our opinion, we draw your attention to the fact that the supplementary information set out on page 23 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.



MAZARS MOORES ROWLAND

Partner: Norman Silbowitz

Registered Auditor

06 May 2009

Cape Town

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

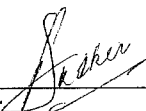
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 annual 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 2009 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 reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 - 4.

The annual financial statements and supplementary information set out on pages 6 to 23, which have been prepared on the going concern basis, were approved by the board of directors on 06 May 2009 and were signed on its behalf by:



Director



Director

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Directors' Report

The directors submit their report for the year ended 31 December 2008.

1. Review of activities

Main business and operations

The company operates a "Timeshare Scheme" on a share block basis and operates principally in South Africa. The company's shares are allocated into share blocks, each of which conveys the right of occupation of a specific unit for a specific week of each year.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not, in our opinion, require any further comment.

2. Post balance sheet events

The directors are not aware of any matter or circumstance arising since the end of the financial year.

3. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

4. Non-current assets

Additions to property plant and equipment for the year amounted to R329,361. There were no other major changes in non current assets for the period or any changes in the policy relating to their use.

5. Dividends

In terms of Section 21 of the Companies Act of South Africa, the company is prohibited from declaring any dividends, consequently no dividends were paid, declared or proposed.

6. Directors

The directors of the company during the year and to the date of this report are as follows:

| Name | Changes |
|----------------|------------------------|
| I Sacker | |
| E L Reppert | |
| D S Cameron | |
| E M Strickland | |
| J W Maree | Appointed 09 June 2008 |

7. Secretary

The secretary of the company is Ovland Management Services (Proprietary) Limited of:

| | |
|------------------|-------------------------------------------------------|
| Business address | Tannery Park 23 Belmont Road Rondebosch 7700 |
| Postal address | P O Box 155 Rondebosch 7701 |

8. Auditors

Mazars Moores Rowland will continue in office in accordance with section 270(2) of the Companies Act.

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Balance Sheet

| | Note(s) | 2008 R | 2007 R |
|-------------------------------------|---------|--------------------------|--------------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Investment property | 3 | 94,030,000 | 94,030,000 |
| Property, plant and equipment | 4 | <u>1,103,422</u> | <u>1,006,668</u> |
| | | <u>95,133,422</u> | <u>95,036,668</u> |
| Current Assets | | | |
| Trade and other receivables | 5 | 276,666 | 378,107 |
| Cash and cash equivalents | 6 | <u>1,906,360</u> | <u>1,272,460</u> |
| | | <u>2,183,026</u> | <u>1,650,567</u> |
| Total Assets | | <u>97,316,448</u> | <u>96,687,235</u> |
| Equity and Liabilities | | | |
| Equity | | | |
| Share capital | 7 | 1,734 | 1,734 |
| Retained income | | <u>90,565,793</u> | <u>90,119,686</u> |
| | | <u>90,567,527</u> | <u>90,121,420</u> |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Loans from shareholders | 8 | <u>4,830,468</u> | <u>4,830,468</u> |
| Current Liabilities | | | |
| Current tax payable | | 21,684 | 3,045 |
| Trade and other payables | 9 | <u>1,896,769</u> | <u>1,732,302</u> |
| | | <u>1,918,453</u> | <u>1,735,347</u> |
| Total Liabilities | | <u>6,748,921</u> | <u>6,565,815</u> |
| Total Equity and Liabilities | | <u>97,316,448</u> | <u>96,687,235</u> |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Income Statement

| | Note(s) | 2008 R | 2007 R |
|--------------------------------|---------|-----------------------|--------------------------|
| Revenue | 10 | 5,268,926 | 4,791,060 |
| Other income | | 157,157 | 83,173 |
| Operating expenses | | <u>(5,234,679)</u> | <u>(4,929,452)</u> |
| Operating profit (loss) | 11 | 191,404 | (55,219) |
| Investment revenue | 12 | 351,723 | 262,708 |
| Fair value adjustments | 13 | - | 29,906,000 |
| Profit before taxation | | 543,127 | 30,113,489 |
| Taxation | 14 | <u>(97,020)</u> | <u>(75,996)</u> |
| Profit for the year | | <u>446,107</u> | <u>30,037,493</u> |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Statement of Changes in Equity

| | Share capital | Retained income | Total equity |
|------------------------------------|---------------|--------------------|-------------------|
| | R | R | R |
| Balance at 01 January 2007 | 1,734 | 60,082,193 | 60,083,927 |
| Changes in equity | | | |
| Profit for the year | - | 30,037,493 | 30,037,493 |
| Total changes | - | 30,037,493 | 30,037,493 |
| Balance at 01 January 2008 | 1,734 | 90,119,686 | 90,121,420 |
| Changes in equity | | | |
| Profit for the year | - | 446,107 | 446,107 |
| Total changes | - | 446,107 | 446,107 |
| Balance at 31 December 2008 | 1,734 | 90,565,793 | 90,567,527 |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Cash Flow Statement

| | Note(s) | 2008 R | 2007 R |
|---------------------------------------------|---------|-------------------------|-------------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | 16 | 689,919 | 314,750 |
| Interest income | | 351,723 | 262,708 |
| Tax paid | 17 | (78,381) | (71,713) |
| Net cash from operating activities | | <u>963,261</u> | <u>505,745</u> |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 4 | (329,361) | (795,583) |
| Sale of property, plant and equipment | 4 | - | 99,978 |
| Net cash from investing activities | | <u>(329,361)</u> | <u>(695,605)</u> |
| Total cash movement for the year | | 633,900 | (189,860) |
| Cash at the beginning of the year | | <u>1,272,460</u> | <u>1,462,320</u> |
| Total cash at end of the year | 6 | <u>1,906,360</u> | <u>1,272,460</u> |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below.

The principal accounting policies are set out below. These accounting policies are consistent with the previous year.

1.1 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. The cost of investment property includes amounts incurred to acquire such property, including transactions costs, and amounts incurred subsequently to add to or replace part of the property. If a replacement cost is recognised in the carrying amount of investment property, the carrying amount of the replaced part is derecognised. Day-to-day servicing costs are expensed in the income statement.

Subsequent to initial measurement investment property is measured at fair value, which reflects market conditions at the balance sheet date. Gains or losses arising from changes in fair value are included in the income statement in the year in which they arise.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

Investment property is derecognised when the asset is disposed or when there is no future economic benefits associated with the use or sale of the property.

1.2 Property, plant and equipment

Property, plant and equipment is initially recognised at cost. The cost of property, plant and equipment includes amounts incurred initially to acquire or construct an item of property, plant and equipment and amounts incurred subsequently to add to or replace part of the asset. Replacement costs include the cost of major inspections. 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. Day-to-day servicing costs, such as labour and consumables, are expensed in the income statement.

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all property, plant and equipment to write down the revalued amount, less residual value, on a straight line basis over their useful lives as follows:

| Item | Average useful life |
|------------------------|----------------------------|
| Furniture and fixtures | 5 years |
| Motor vehicles | 5 years |
| Electrical equipment | 8 years |
| Computer equipment | 3 years |
| Computer software | 3 years |
| Carpets | 5 years |
| Lifts | 12 years |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Accounting Policies

1.2 Property, plant and equipment (continued)

Where a part of an item of property, plant and equipment is significant in relation to the cost of the item, that part is depreciated separately. The depreciation charge is recognised as an expense in the income statement. The residual values, useful lives and depreciation methods applied to property, plant and equipment are reviewed, and adjusted if necessary, on an annual basis. These changes are accounted for as a change in estimate.

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

1.3 Financial instruments

Initial recognition

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Loans from shareholders

These financial assets are initially recognised at fair value plus direct transaction costs.

The initial fair value of such loans is the cash consideration given or received.

Subsequently, these loans are measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect irrecoverable amounts. The amortised cost method results in the accrual of interest in each period by applying the effective interest rate implicit to the loan to the outstanding balance on the loan. Any repayments received or paid reduce the loans.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability.

Loan receivables where there are no determinable terms of repayment are included in non-current assets on the assumption that repayment will only occur after 12 months from the balance sheet date. In these situations, the amortised cost is calculated using the effective interest rate method over a 12-month discounting period.

Loan payables where there are no determinable terms of repayment are included in current liabilities, unless the company has an unconditional right to defer settlement for at least 12 months from the balance sheet date. If the liability is included in non-current liabilities, it is assumed that repayment will only occur after 12 months from the balance sheet date. In these situations, the amortised cost is calculated using the effective interest rate method over a 12-month discounting period.

Loan receivables that bear no interest and where there are no determinable terms of repayment are included in non-current assets on the assumption that repayment will only occur after 12 months from the balance sheet date. Any adjustment arising from applying the effective interest rate method over a 12-month period is ignored if it is immaterial and the loan is then recorded at cost.

Loan payables that bear no interest and where there are no determinable terms of repayment are included in current liabilities, unless the company has an unconditional right to defer settlement for at least 12 months from the balance sheet date. If the liability is included in non-current liabilities, it is assumed that repayment will only occur after 12 months from the balance sheet date. Any adjustment arising from applying the effective interest rate method over a 12-month period is ignored if it is immaterial and the loan is then recorded at cost.

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Accounting Policies

1.3 Financial instruments (continued)

When the estimates of receipts or payments on loans to (from) shareholders, directors, managers and employees are revised or the repayment terms contained within the loan agreement are altered, the carrying amount of the loan is adjusted to reflect the revised cash flows by computing the present value of the estimated future cash flows using the loan's original effective interest rate. Any adjustment is recognised in the income statement.

On loans receivable an impairment loss is recognised in the income statement when there is objective evidence that the loan receivable is impaired. The impairment is measured as the difference between the investment's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Impairment losses are reversed in subsequent periods when an increase in the investment's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Trade receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade payables

Trade payables where the repayment is deferred beyond normal credit terms are measured initially at fair value. Subsequently, these payables are measured at amortised cost using the effective interest rate method. This results in interest expense being recognised in the income statement over the period of the deferral.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand. These are initially and subsequently recorded at fair value.

For purposes of the cash flow statement, cash and cash equivalents comprise cash and cash equivalents defined above, net of outstanding bank overdrafts.

1.4 Tax

Current tax assets and liabilities

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

Current tax liabilities and current tax assets are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

1.5 Share capital and equity

Share capital issued by the company is recorded at the proceeds received, net of issue costs.

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.

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Accounting Policies

1.6 Revenue

The company earns revenue from levies charged for the use of investment property.

Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax.

Interest revenue is recognised in the income statement, using the effective interest rate method.

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008

Notes to the Annual Financial Statements

2. New standards and interpretations

2.1 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2009 or later periods:

IAS 1 (Revised) Presentation of Financial Statements

The main revisions to IAS 1 (AC 101):

- Require the presentation of non-owner changes in equity either in a single statement of comprehensive income or in an income statement and statement of comprehensive income.
- Require the presentation of a balance sheet at the beginning of the earliest comparative period whenever a retrospective adjustment is made. This requirement includes related notes.
- Require the disclosure of income tax and reclassification adjustments relating to each component of other comprehensive income. The disclosures may be presented on the face of the statement of comprehensive income or in the notes.
- Allow dividend presentations to be made either in the statement of changes in equity or in the notes only.
- Have changed the titles to some of the financial statement components, where the 'balance sheet' becomes the 'statement of financial position' and the 'cash flow statement' becomes the 'statement of cash flows.' These new titles will be used in International Financial Reporting Standards, but are not mandatory for use in financial statements.

The effective date of the standard is for years beginning on or after 01 January 2009.

The company expects to adopt the standard for the first time in the 2009 annual financial statements.

It is unlikely that the standard will have a material impact on the company's annual financial statements.

2.2 Standards and interpretations not yet effective or relevant

The following standards and interpretations have been published and are mandatory for the company's accounting periods beginning on or after 01 January 2009 or later periods but are not relevant to its operations:

Improved and revised Standards:

- IFRS 1, First-time Adoption of International Financial Reporting Standards (effective date 1 January 2009)
- IFRS 2, Share Based Payments (effective date 1 January 2009)
- IFRS 3, Business Combinations (effective date 1 July 2009)
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (effective date 1 July 2009)
- IFRS 7 Financial Instruments: Disclosures (effective date 1 January 2009)
- IAS 1, Presentation of Financial Statements (effective date 1 January 2009)
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (effective date 1 January 2009)
- IAS 10 Events after the Reporting Period (effective date 1 January 2009)

Notes to the Annual Financial Statements

2. New standards and interpretations (continued)

- IAS 16 Property, Plant and Equipment (effective date 1 January 2009)
- IAS 18 Revenue (effective date 1 January 2009)
- IAS 19 Employee Benefits (effective date 1 January 2009)
- IAS 20 Accounting for Government Grants and Disclosure of Government Assistance (effective date 1 January 2009)
- IAS 23 Borrowing Costs (effective date 1 January 2009)
- IAS 27 Consolidated and Separate Financial Statements (effective date 1 January 2009, with consequential amendments from changes to Business Combinations having an effective date of 1 July 2009)
- IAS 28 Investments in Associates (effective date 1 January 2009, with consequential amendments from changes to Business Combinations having an effective date of 1 July 2009)
- IAS 29 Financial Reporting in Hyperinflationary Economies (effective date 1 January 2009)
- IAS 31 Interests in Joint Ventures (effective date 1 January 2009, with consequential amendments from changes to Business Combinations having an effective date of 1 July 2009)
- IAS 32 Financial Instruments: Presentation (effective date 1 January 2009)
- IAS 34 Interim Financial Reporting (effective date 1 January 2009)
- IAS 36 Impairment of Assets (effective date 1 January 2009)
- IAS 38 Intangible Assets (effective date 1 January 2009)
- IAS 39 Financial Instruments: Recognition and Measurement (effective date 1 January 2009)
- IAS 40 Investment Property (effective date 1 January 2009)
- IAS 41 Agriculture (effective date 1 January 2009)
- IFRIC 9 Reassessment of Embedded Derivatives (effective date years ending on or after 30 June 2009)

New Standards and Interpretations:

- IFRS 8, Operating Segments (effective date 1 January 2009)
- IFRIC 15 Agreements for the Construction of Real Estate (effective date 1 January 2009)
- IFRIC 16 Hedges of a Net Investment in a Foreign Operation (effective date 1 October 2008)
- IFRIC 17 Distribution of Non-Cash Assets to Owners (effective date 1 July 2009)
- IFRIC 18 Transfers of Assets from Customers (effective date 1 July 2009)

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008

Notes to the Annual Financial Statements

| | 2008 R | 2007 R |
|-----------------------------------------------------|--------------------|------------|
| 3. Investment property | | |
| Reconciliation of investment property - 2008 | | |
| | Opening Balance | Total |
| Investment property | 94,030,000 | 94,030,000 |

Reconciliation of investment property - 2007

| | Opening Balance | Fair value adjustments | Total |
|---------------------|--------------------|---------------------------|------------|
| Investment property | 64,124,000 | 29,906,000 | 94,030,000 |

Details of property

Building consist of 36 units in the building known as Bantry Court situated at 44A Victoria Road, Bantry Bay, Cape Town.

| | | |
|-------------------------------------|-------------------|-------------------|
| - Purchase price | 3,527,869 | 3,527,869 |
| - Additions since purchase | 356,703 | 356,703 |
| - Accumulated fair value adjustment | 90,145,428 | 90,145,428 |
| | <u>94,030,000</u> | <u>94,030,000</u> |

4. Property, plant and equipment

| | 2008 | | | 2007 | | |
|------------------------|------------------|-----------------------------|-------------------|------------------|-----------------------------|-------------------|
| | Cost | Accumulated depreciation | Carrying value | Cost | Accumulated depreciation | Carrying value |
| Furniture and fixtures | 1,253,147 | (941,330) | 311,817 | 1,123,971 | (894,834) | 229,137 |
| Motor vehicles | 263,945 | (175,963) | 87,982 | 263,945 | (123,174) | 140,771 |
| Electrical equipment | 498,734 | (206,298) | 292,436 | 454,503 | (187,542) | 266,961 |
| Computer equipment | 83,192 | (51,746) | 31,446 | 55,013 | (42,068) | 12,945 |
| Computer software | 72,109 | (6,225) | 65,884 | - | - | - |
| Carpets | 79,007 | (39,503) | 39,504 | 79,007 | (23,702) | 55,305 |
| Lifts | 326,478 | (52,125) | 274,353 | 326,478 | (24,929) | 301,549 |
| Total | 2,576,612 | (1,473,190) | 1,103,422 | 2,302,917 | (1,296,249) | 1,006,668 |

Reconciliation of property, plant and equipment - 2008

| | Opening Balance | Additions | Depreciation | Total |
|------------------------|--------------------|----------------|------------------|------------------|
| Furniture and fixtures | 229,137 | 151,531 | (68,851) | 311,817 |
| Motor vehicles | 140,771 | - | (52,789) | 87,982 |
| Electrical equipment | 266,961 | 77,542 | (52,067) | 292,436 |
| Computer equipment | 12,945 | 28,179 | (9,678) | 31,446 |
| Computer software | - | 72,109 | (6,225) | 65,884 |
| Carpets | 55,305 | - | (15,801) | 39,504 |
| Lifts | 301,549 | - | (27,196) | 274,353 |
| | <u>1,006,668</u> | <u>329,361</u> | <u>(232,607)</u> | <u>1,103,422</u> |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008

Notes to the Annual Financial Statements

2008
R

2007
R

4. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2007

| | Opening Balance | Additions | Disposals | Depreciation | Total |
|------------------------|--------------------|----------------|-----------------|------------------|------------------|
| Furniture and fixtures | 139,976 | 189,910 | (70,796) | (29,953) | 229,137 |
| Motor vehicles | 175,963 | - | - | (35,192) | 140,771 |
| Electrical equipment | 133,445 | 205,039 | (29,182) | (42,341) | 266,961 |
| Computer equipment | 20,080 | 3,050 | - | (10,185) | 12,945 |
| Carpets | - | 71,106 | - | (15,801) | 55,305 |
| Lifts | - | 326,478 | - | (24,929) | 301,549 |
| | 469,464 | 795,583 | (99,978) | (158,401) | 1,006,668 |

5. Trade and other receivables

| | | |
|-----------------------|----------------|----------------|
| Trade receivables | 190,071 | 240,015 |
| Financial instruments | 190,071 | 240,015 |
| Prepayments | 7,910 | 8,417 |
| VAT control | 78,685 | 129,675 |
| | 276,666 | 378,107 |

Credit quality of trade and other receivables

The credit quality of trade and other receivables that are neither past nor due nor impaired are evaluated by management on an ongoing basis. In assessing the credit quality of customers, management takes into account their financial position, past experience and other factors.

Fair value of trade and other receivables

Trade and other receivables are carried at amortised cost, with the fair value being approximated by such cost.

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 December 2008, R 87,793 (2007: R 41,039) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

| | | |
|-------------------|--------|--------|
| 1 month past due | 6,032 | 2,912 |
| 2 months past due | 1,797 | 1,028 |
| 3 months past due | 79,964 | 37,099 |

6. Cash and cash equivalents

Cash and cash equivalents consist of:

| | | |
|---------------|-----------|-----------|
| Bank balances | 1,906,360 | 1,272,460 |
|---------------|-----------|-----------|

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008

Notes to the Annual Financial Statements

| | 2008 R | 2007 R |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 7. Share capital | | |
| Authorised | | |
| 8,670 Ordinary shares of R0.20 each | <u>1,734</u> | <u>1,734</u> |
| Issued | | |
| 8,670 Ordinary shares of R0.20 each | <u>1,734</u> | <u>1,734</u> |
| 8. Loans from shareholders | | |
| Loans from shareholders | <u>4,830,468</u> | <u>4,830,468</u> |
| <p>The loans are unsecured and interest free. In terms of Article 10 of the Articles of Association, the loans are only repayable if authorised by a Special Resolution or if the company is wound up. The terms of repayment are therefore not fixed. The loans are recorded at cost as there is uncertainty as to the timing of future cash flows.</p> | | |
| 9. Trade and other payables | | |
| Trade payables | 1,824,572 | 1,695,047 |
| Accruals | <u>72,197</u> | <u>37,255</u> |
| | <u>1,896,769</u> | <u>1,732,302</u> |
| 10. Revenue | | |
| Levy income | <u>5,268,926</u> | <u>4,791,060</u> |
| 11. Operating profit (loss) | | |
| <p>Operating profit for the year is stated after accounting for the following:</p> | | |
| Operating lease charges | | |
| Premises | | |
| • Contractual amounts | <u>39,797</u> | <u>81,458</u> |
| Depreciation | 232,605 | 158,403 |
| Employee costs | <u>1,296,997</u> | <u>1,191,413</u> |
| 12. Investment revenue | | |
| Interest revenue | | |
| Bank | 259,528 | 182,061 |
| Levy interest | <u>92,195</u> | <u>80,647</u> |
| | <u>351,723</u> | <u>262,708</u> |
| 13. Fair value adjustments | | |
| Investment property (Fair value model) | <u>-</u> | <u>29,906,000</u> |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Notes to the Annual Financial Statements

| | 2008 | 2007 |
|----------------------------------------------------------------------------|-----------------|-----------------|
| | R | R |
| 14. Taxation | | |
| Major components of the tax expense | | |
| Current | | |
| Local income tax - current period | 97,020 | 75,996 |
| | <hr/> | <hr/> |
| Reconciliation of the tax expense | | |
| Reconciliation between applicable tax rate and average effective tax rate. | | |
| Applicable tax rate | 28.00 % | 29.00 % |
| Exempt income - in terms of Section 10(1)(e) of the income tax act | (11.64)% | (28.10)% |
| | <hr/> | <hr/> |
| | 16.36 % | 0.90 % |
| | <hr/> | <hr/> |
| 15. Auditor's remuneration | | |
| Fees | 11,950 | 30,000 |
| | <hr/> | <hr/> |
| 16. Cash generated from operations | | |
| Profit before taxation | 543,127 | 30,113,489 |
| Adjustments for: | | |
| Depreciation | 232,605 | 158,403 |
| Interest received | (351,723) | (262,708) |
| Fair value adjustments | - | (29,906,000) |
| Changes in working capital: | | |
| Trade and other receivables | 101,441 | 55,577 |
| Trade and other payables | 164,469 | 155,989 |
| | <hr/> | <hr/> |
| | 689,919 | 314,750 |
| | <hr/> | <hr/> |
| 17. Tax paid | | |
| Balance at beginning of the year | (3,045) | 1,238 |
| Current tax for the year recognised in income statement | (97,020) | (75,996) |
| Balance at end of the year | 21,684 | 3,045 |
| | <hr/> | <hr/> |
| | (78,381) | (71,713) |
| | <hr/> | <hr/> |
| 18. Commitments | | |
| Operating leases – as lessee (expense) | | |
| Minimum lease payments due | | |
| - within one year | 145,120 | 137,965 |
| - in second to fifth year inclusive | 257,483 | 402,603 |
| | <hr/> | <hr/> |
| | 402,603 | 540,568 |
| | <hr/> | <hr/> |

Operating lease payments represent rentals payable by the company. Leases are negotiated for an average term of five years. No contingent rent is payable.

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008

Notes to the Annual Financial Statements

| | 2008 R | 2007 R |
|----------------------------------|----------------|----------------|
| 19. Directors' emoluments | | |
| Executive | | |
| For services as directors | <u>171,716</u> | <u>136,860</u> |

20. Risk management

Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

The table below analyses the company's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Less than 1 year

| | | |
|--------------------------|------------------|------------------|
| Trade and other payables | <u>1,896,769</u> | <u>1,732,300</u> |
|--------------------------|------------------|------------------|

Interest rate risk

As the company has no significant interest-bearing assets, the company's income and operating cash flows are substantially independent of changes in market interest rates.

Capital risk management

The company's short-term objective of capital management is to enable it to continue as a going concern. Over the longer term the company aims to optimise its debt to equity ratio.

There were no changes made in the objectives, policies or processes from the prior year.

The company considers its capital to consist of share capital, share premium and reserves, and the interest free shareholder's loan.

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008

Notes to the Annual Financial Statements

| | 2008 | 2007 |
|--|-------------|-------------|
| | R | R |

20. Risk management (continued)

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Trade receivables comprise a widespread customer base. Management evaluated credit risk relating to customers on an ongoing basis.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

21. Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

Loans and receivables

| | | |
|-----------------------------|------------------|------------------|
| Trade and other receivables | 190,071 | 240,015 |
| Cash and cash equivalents | 1,906,360 | 1,272,458 |
| | 2,096,431 | 1,512,473 |

22. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

Financial liabilities at amortised cost

| | | |
|--------------------------|------------------|------------------|
| Loans from shareholders | 4,830,468 | 4,830,468 |
| Trade and other payables | 1,896,769 | 1,732,300 |
| | 6,727,237 | 6,562,768 |

BANTRY COURT SHARE BLOCK LIMITED
Annual Financial Statements for the year ended 31 December 2008
Detailed Income Statement

| | Note(s) | 2008 R | 2007 R |
|----------------------------------------|---------|--------------------|--------------------|
| Revenue | | | |
| Levy income | | 5,268,926 | 4,791,060 |
| Other income | | | |
| Other income | | 157,157 | 83,173 |
| Interest received | 12 | 351,723 | 262,708 |
| Fair value adjustments | 13 | - | 29,906,000 |
| | | 508,880 | 30,251,881 |
| Operating expenses | | | |
| Administration and management fees | | (257,293) | (237,047) |
| Assessment rates and municipal charges | | (394,394) | (344,637) |
| Auditor's remuneration | 15 | (11,950) | (30,000) |
| Bad debts | | (5,755) | (36,546) |
| Bank charges | | (71,538) | (56,737) |
| Cleaning | | (792,300) | (751,639) |
| Depreciation | | (232,605) | (158,403) |
| Employee costs | | (1,296,997) | (1,191,413) |
| Guest supplies | | (187,279) | (134,727) |
| Hire | | (10,250) | (9,055) |
| Insurance | | (71,167) | (68,044) |
| Laundry | | (144,267) | (213,957) |
| Lease rentals on operating lease | | (39,797) | (81,458) |
| Loss on sale of asset | | - | (20,894) |
| Motor vehicle expenses | | (45,819) | (43,379) |
| Parking | | (82,807) | (75,215) |
| Postage | | (62,608) | (60,313) |
| Printing and stationery | | (74,987) | (30,583) |
| Repairs and maintenance | | (786,710) | (819,017) |
| Security | | (240,928) | (213,326) |
| Staff welfare | | (21,427) | (31,501) |
| Subscriptions | | (29,076) | (27,771) |
| Sundry expense | | (43,199) | (41,427) |
| Television subscription | | (71,066) | (65,863) |
| Utilities | | (260,460) | (186,500) |
| | | (5,234,679) | (4,929,452) |
| Profit before taxation | | 543,127 | 30,113,489 |
| Taxation | 14 | (97,020) | (75,996) |
| Profit for the year | | 446,107 | 30,037,493 |

BANTRY COURT SHARE BLOCK LIMITED

NOMINATION FORM

I/We the undersigned, as a member of Bantry Court Share Block Limited,

(Name in block capitals)

Unit No. _____ Week No. _____

Nominate the following person as a director of the company:

SIGNED this _____ day of _____ 2009

MEMBER

Accepted this _____ day of _____ 2009

NOMINEE

(Nomination forms must be posted to P O Box 155, Rondebosch 7701 or delivered to Tannery Park, 23 Belmont Road, Rondebosch 7700 to reach that address FORTY-EIGHT hours before the time of the meeting.)

OWNER INFORMATION UPDATE

Please complete and return the form below to ensure that the information we have on file is correct and up to-date, alternatively email us at **bunbayrs@iafrica.com** :-

Name : _____

Apartment/s : _____ Week/s : _____

Postal Address: _____

Postal Code: _____

Home Telephone: _____ (Code) _____

Work Telephone: _____ (Code) _____

Fax Number: _____ (Code) _____

Cellular Phone: _____

E mail address: _____

RCI Membership: _____
number

**Facilitating Electronic Transactions Declaration
(e mail communication)**

Name of Owner: _____

E mail address: _____

I hereby accept that information may be sent to the above email address in the form of a data message. I understand it is my responsibility to advise the resort of any change to the above address.

Signature of Owner: _____

