

ApS KBUS 38 NR. 4130

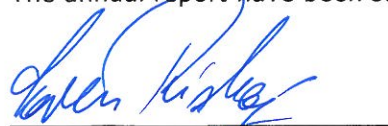
**c/o Martinsen Statsautoriseret revisionspartnerselskab, Edison Park 4,
6715 Esbjerg N**

Annual report

2015

Company reg. no. 10 05 20 25

The annual report have been submitted and approved by the general meeting on the



Søren Rishøj
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The managing director has today presented the annual report of ApS KBUS 38 NR. 4130 for the financial year 1 January to 31 December 2015.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position as on 31 December 2015 and of the company's results of its activities in the financial year 1 January to 31 December 2015.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Esbjerg N, 11 May 2016

Managing Director



Michael Stuart Anderson

The independent auditor's reports

To the shareholders of ApS KBUS 38 NR. 4130

Report on the annual accounts

We have audited the annual accounts of ApS KBUS 38 NR. 4130 for the financial year 1 January to 31 December 2015, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

The management's responsibility for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore, the management is responsible for such internal control considered necessary in order to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the annual accounts based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the annual accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of annual accounts that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as the overall presentation of the annual accounts.

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

The audit has not resulted in any qualification.

The independent auditor's reports

Opinion

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2015 and of the results of the company's operations for the financial year 1 January to 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the management's review

Pursuant to the Danish Financial Statements Act, we have read the management's review. We have not performed any further procedures in addition to the performed audit of the annual accounts. On this basis, it is our opinion that the information provided in the management's review is consistent with the annual accounts.

Esbjerg, 11 May 2016

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01



Søren Rishøj
State Authorised Public Accountant

Company data

The company

ApS KBUS 38 NR. 4130
c/o Martinsen Statsautoriseret revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Company reg. no. 10 05 20 25
Established: 15 November 2000
Financial year: 1 January - 31 December
15th financial year

Managing Director

Michael Stuart Anderson, Postnet Suite 15, Private Bag X 153,
Bryanston 2021, Sydafrika

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Bankers

Sydbank A/S, Kongensgade 62, 6700 Esbjerg

Management's review

The principal activities of the enterprise

The company's only activity is the management of its holdings in the subsidiary Terrafou Holding (PTY) Ltd.

Development in activities and financial matters

The gross loss for the year is 8.000 DKK against 6.500 DKK last year.

The results after tax are -39.161 DKK against 17.332 DKK last year. The management consider the results satisfactory.

Events subsequent to the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies used

The annual report for ApS KBUS 38 NR. 4130 is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

The profit and loss account

Gross loss

The gross loss comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Net financials

Net financials include interest income, interest expenses, and realised and unrealised capital gains and losses on financial assets and liabilities. Net financials are recognised in the profit and loss account with the amounts concerning the financial year.

Results from equity investment in group enterprise

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the group enterprise is recognised in the profit and loss account at a proportional share of the group enterprise's results after tax.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The balance sheet

Financial fixed assets

Equity investment in group enterprise

Equity investment in group enterprise is recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Accounting policies used

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Liabilities

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

Profit and loss account 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Gross loss	-8.000	-6.500
Income from equity investment in group enterprise	-31.161	23.007
1 Other financial costs	<u>0</u>	<u>-1.025</u>
Results before tax	-39.161	15.482
2 Tax on ordinary results	<u>0</u>	<u>1.850</u>
Results for the year	<u>-39.161</u>	<u>17.332</u>
 Proposed distribution of the results:		
Allocated to results brought forward	0	17.332
Allocated from results brought forward	<u>-39.161</u>	<u>0</u>
Distribution in total	<u>-39.161</u>	<u>17.332</u>

Balance sheet 31 December

All amounts in DKK.

Assets	2015	2014
<u>Note</u>	<u>2015</u>	<u>2014</u>
Fixed assets		
3 Equity investment in group enterprise	629.486	660.647
Financial fixed assets in total	629.486	660.647
Fixed assets in total	629.486	660.647
Current assets		
Amounts owed by group enterprises	150.000	150.975
Debtors in total	150.000	150.975
Cash funds	994	19
Current assets in total	150.994	150.994
Assets in total	780.480	811.641

Balance sheet 31 December

All amounts in DKK.

<u>Note</u>	<u>2015</u>	<u>2014</u>
Equity and liabilities		
Equity		
4 Contributed capital	575.500	575.500
5 Results brought forward	196.980	236.141
Equity in total	<u>772.480</u>	<u>811.641</u>
Liabilities		
Trade creditors	8.000	0
Short-term liabilities in total	8.000	0
Liabilities in total	<u>8.000</u>	<u>0</u>
Equity and liabilities in total	<u>780.480</u>	<u>811.641</u>
6 Mortgage and securities		
7 Related parties		

Notes

All amounts in DKK.

	<u>2015</u>	<u>2014</u>
1. Other financial costs		
Financial costs, group enterprises	0	875
Other financial costs	0	150
	<u>0</u>	<u>1.025</u>
2. Tax on ordinary results		
	0	-1.850
	<u>0</u>	<u>-1.850</u>
3. Equity investment in group enterprise		
1 January 2015	8.784.791	8.784.791
Cost 31 December 2015	<u>8.784.791</u>	<u>8.784.791</u>
1 January 2015	-8.124.144	-8.147.151
	-31.161	23.007
Revaluation 31 December 2015	<u>-8.155.305</u>	<u>-8.124.144</u>
Book value 31 December 2015	<u>629.486</u>	<u>660.647</u>
4. Contributed capital		
Contributed capital 1 January 2015	575.500	575.500
	<u>575.500</u>	<u>575.500</u>
5. Results brought forward		
Results brought forward 1 January 2015	236.141	179.914
Result of the year	-39.161	17.332
Tax free contribution	0	38.895
	<u>196.980</u>	<u>236.141</u>

Notes

All amounts in DKK.

6. Mortgage and securities

None.

7. Related parties

Ownership

According to the company's list of shareholders, the following shareholders own a minimum of 5 % of the voting rights or a minimum of 5 % of the share capital:

Karen Madeline Archer, 38 Talbrager Avenue, Craighall, Randburg, 2196 RSA, Sydafrika

Samantha Dianna Cassidy, 1857 Waterfall Village Estate, Maxwell Drive, 2191 RSA, Sydafrika

Catherine Mary Steenhoff, 96 Wilton Avenue, Bryanston, 2191 RAS, Sydafrika