THE CEPPWAWU DEVELOPMENT TRUST
(Registration number IT 8723/01)
Annual Financial Statements
for the year ended 28 February 2011

NEXIA SAB&T

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

Trustee's Responsibilities and Approval

The trustee is required to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his responsibility to ensure that the annual financial statements fairly present the state of affairs of the trust as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the South African Statements of Generally Accepted Accounting Practice. The external compiler is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the South African Statements of Generally Accepted Accounting Practice and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The trustee acknowledges that he is ultimately responsible for the system of internal financial control established by the trust and places considerable importance on maintaining a strong control environment. To enable the trustee to meet these responsibilities, the trustee 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 trust and all employees are required to maintain the highest ethical standards in ensuring the trust's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the trust is on identifying, assessing, managing and monitoring all known forms of risk across the trust. While operating risk cannot be fully eliminated, the trust endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The trustee is 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 trustee has reviewed the trust's cash flow forecast for the year to 29 February 2012 and, in the light of this review and the current financial position, he is satisfied that the trust has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external compiler is responsible for independently reviewing and reporting on the trust's annual financial statements. The annual financial statements have been examined by the trust's external compiler and their report is presented on page 3.

The annual financial statements set out on pages 4 to 9, which have been prepared on the going concern basis, were approved by the trustee on 09 March 2012 and were signed on its behalf by:

Trustee

NEXIA SAB&T

Report of the Independent Compiler

TO THE MEMBERS OF THE CEPPWAWU DEVELOPMENT TRUST

On the basis of information provided by the trustee we have compiled, in accordance with the International Standard on Related Services applicable to compilation engagements, the balance sheet of the trust at 28 February 2011 and the related statements of income and cash flows for the year then ended as set out on pages 4 - 9. The trustee is responsible for these annual financial statements. We have not audited or reviewed these annual financial statements, and accordingly express no assurance thereon.

Nexia SAB&T

Nexia SAB&T
Registered Auditors
Per: S. Kleovoulou
9 March 2012

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Trustee's Report

The trustee submits his report for the year ended 28 February 2011.

1. Review of activities

Main business and operations

The trust is engaged in trading trust and operates principally in South Africa.

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

2. Events after the reporting period

The trustee is not aware of any matter or circumstance arising since the end of the financial year.

3. Trustee

The trustee of the trust during the year and to the date of this report is as follows:

Name
Oupa Isaac Shongwe

4. Compiler

SAB&T Inc. Chartered Accountants will continue in office for the next financial period.

Statement of Financial Position

Figures in Rand	Note(s)	2011	2010
Assets			
Non-Current Assets			
Investments in subsidiaries	2	100	100
Total Assets		**100**	**100**
Equity and Liabilities			
Equity			
Trust capital	3	100	100
Accumulated deficit		(18,240)	-
		(18,140)	**100**
Liabilities			
Current Liabilities			
Trade and other payables	4	18,240	-
Total Equity and Liabilities		**100**	**100**

Statement of Comprehensive Income

Figures in Rand	Note(s)	2011	2010
Operating expenses		(18,240)	-
Operating deficit		**(18,240)**	**-**
Deficit for the year		**(18,240)**	**-**
Other comprehensive income		-	-
Total comprehensive deficit for the year		**(18,240)**	**-**

Statement of Changes in Equity

Figures in Rand	Trust capital	Accumulated deficit	Total equity
Balance at 01 March 2009	**100**	**-**	**100**
Balance at 01 March 2010	**100**	**-**	**100**
Changes in equity			
Total comprehensive deficit for the year	-	(18,240)	(18,240)
Total changes	-	(18,240)	(18,240)
Balance at 28 February 2011	**100**	**(18,240)**	**(18,140)**
Note(s)	3		

Accounting Policies

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the South African Statements of Generally Accepted Accounting Practice. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

1.2 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment.

1.3 Financial instruments

Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Notes to the Annual Financial Statements

Figures in Rand	2011	2010

2. Investments in subsidiaries

Name of subsidiary	% holding 2011	% holding 2010	Carrying amount 2011	Carrying amount 2010
Ceppwawu Investment (Pty) Ltd	100.00 %	100.00 %	100	100

All the entities are incorporated in South Africa and share the year end of the company.

The carrying amounts of subsidiaries are shown net of impairment losses.

As the Annual Financial Statements are prepared in terms of the Small South African General Accepted Accounting Practise, thus the 100% investment in Ceppwawu Investment (Pty) Ltd will not be consolidated in the Financial Statements of the Ceppwawu Development Trust

3. Trust capital

	2011	2010
Capital account / Trust capital		
Balance at beginning of year	100	100

4. Trade and other payables

	2011	2010
Accrued audit fees	18,240	-