

VECV South Africa (Pty) Ltd
(Registration number 2016/007012/07)
Annual financial statements
for the year ended 31 March 2017

These annual financial statements were supervised by:
The Directors

Venter de Jager (Pretoria) Incorporated
Chartered Accountants (SA)
Registered Auditor

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71
of 2008.
Issued 27 April 2017



VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

General Information

Country of incorporation and domicile	South Africa
Registered office	Unit 15 Ground Floor Left 5 Bauhinia Street Highveld Technopark Centurion Gauteng 0157
Business address	Unit 15 Ground Floor Left 5 Bauhinia Street Highveld Technopark Centurion Gauteng 0157
Postal address	Unit 15 Ground Floor Left 5 Bauhinia Street Highveld Technopark Centurion Gauteng 0157
Auditors	Venter de Jager (Pretoria) Incorporated Chartered Accountants (SA) Registered Auditors Member firm
Company registration number	2016/007012/07
Tax reference number	9000986258
Directors	Vinod Kumar Aggarwal Ravishankar Pandurang Gilles Denis Maurice Julien Boutte



VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Supervised by

The directors



VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 the basis of accounting as set out in Note 1 to the financial statements. The external auditor's is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the basis of accounting as set out in Note 1 to the financial statements 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 March 2018 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 auditor's are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor's and their report is presented on page 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 27 April 2017 and were signed on its behalf by:

Approval of financial statements

Director

Independent Auditor's Report

To the shareholder of VECV South Africa (Pty) Ltd

Opinion

We have audited the annual financial statements of VECV South Africa (Pty) Ltd set out on pages 8 to 16, which comprise the statement of financial position as at 31 March 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of VECV South Africa (Pty) Ltd as at 31 March 2017, and its financial performance and cash flows for the year then ended in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Companies Act 71 of 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the annual financial statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work We have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with basis of accounting as set out in Note 1 to the financial statements and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Venter de Jager (Pretoria) Incorporated
GM van der Berg
Partner
Chartered Accountants (SA)
Registered Auditor

27 April 2017

VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of VECV South Africa (Pty) Ltd and its associates for the year ended 31 March 2017.

1. Incorporation

The company was incorporated on 22 January 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

VECV South Africa (Pty) Ltd was incorporated in South Africa with interests in the motor vehicles industry. The company operates in South Africa.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with Entity specific basis of accounting and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently..

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

4. Share capital

Authorised			2017 Number of shares
Ordinary shares			1,000
Issued	2017 R	2016 R	2017 Number of shares
Ordinary shares	7,880,945	-	100

Refer to note 7 of the annual financial statements for detail of the movement in authorised and issued share capital.

5. Dividends

Given the current state of the global economic environment, the board of directors believes that it would be more appropriate for the company to conserve cash and maintain adequate debt headroom to ensure that the company is best placed to withstand any prolonged adverse economic conditions. Therefore the board of directors has resolved not to declare a dividend for the financial year ended 31 March 2017.

6. Insurance and risk management

The company follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. There is also a continuous asset risk control program, which is carried out in conjunction with the company's insurance brokers. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

7. Directors

The directors in office at the date of this report are as follows:

Directors

Vinod Kumar Aggarwal

Ravishankar Pandurang

Gilles Denis Maurice Julien Boutte

8. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

VECV South Africa (Pty) Ltd

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Annual Financial Statements for the year ended 31 March 2017

9. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

10. Auditors

Venter de Jager (Pretoria) Incorporated continued in office as auditors for the company for 2017.

At the AGM, the shareholder will be requested to reappoint Venter de Jager (Pretoria) Incorporated as the independent external auditors of the company and to confirm GM van der Berg as the designated lead audit partner for the 2018 financial year.

11. Date of authorisation for issue of financial statements

The annual financial statements have been authorised for issue by the directors 27 April 2017. No authority was given to anyone to amend the financial statements after the date of issue.

12. Acknowledgements

Thanks and appreciation are extended to all of our shareholders, staff, suppliers and consumers for their continued support of the company.

VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Statement of Financial Position as at 31 March 2017

	Note(s)	2017 R
Assets		
Non-Current Assets		
Property, plant and equipment	2	1,271,360
Deferred tax	3	1,183,780
		2,455,140
Current Assets		
Inventories	5	1,546,678
Trade and other receivables	4	2,168,392
Cash and cash equivalents	6	1,483,604
		5,198,674
Total Assets		7,653,814
Equity and Liabilities		
Equity		
Share capital	7	7,880,945
Accumulated loss		(3,044,005)
		4,836,940
Liabilities		
Current Liabilities		
Trade and other payables	8	2,816,874
Total Equity and Liabilities		7,653,814

VECV South Africa (Pty) Ltd

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Annual Financial Statements for the year ended 31 March 2017

Statement of Comprehensive Income

	Note(s)	2017 R
Revenue	9	1,326,644
Cost of sales	10	(1,235,978)
Gross profit		90,666
Operating expenses		(4,567,885)
Operating loss		(4,477,219)
Investment revenue	11	249,434
Loss before taxation		(4,227,785)
Taxation		1,183,780
Loss for the year		(3,044,005)
Other comprehensive income		-
Total comprehensive loss for the year		(3,044,005)

VECV South Africa (Pty) Ltd

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Annual Financial Statements for the year ended 31 March 2017

Statement of Changes in Equity

	Share capital	Accumulated loss	Total equity
	R	R	R
Loss for the year	-	(3,044,005)	(3,044,005)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(3,044,005)	(3,044,005)
Issue of shares	7,880,945	-	7,880,945
Total changes	7,880,945	-	7,880,945
Balance at 31 March 2017	7,880,945	(3,044,005)	4,836,940
Note(s)	7		

VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Statement of Cash Flows

	Note(s)	2017 R
Cash flows from operating activities		
Cash used in operations	12	(4,989,605)
Interest income		249,434
Net cash from operating activities		(4,740,171)
Cash flows from investing activities		
Purchase of property, plant and equipment	2	(1,657,170)
Cash flows from financing activities		
Proceeds on share issue	7	7,880,945
Total cash movement for the year		1,483,604
Total cash at end of the year	6	1,483,604

VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Note 1: Accounting Policies

1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the accounting policies as set out below. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. 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.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 Years
Motor vehicles	Straight line	3 Years
Office equipment	Straight line	3 Years
IT equipment	Straight line	3 Years

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

Gains and losses on disposals are recognised in profit or loss.

1.2 Financial instruments

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, are measured at fair value through profit and loss.

1.3 Tax

Current tax assets and liabilities

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

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

VECV South Africa (Pty) Ltd

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Annual Financial Statements for the year ended 31 March 2017

Note 1: Accounting Policies

1.3 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at an amount that includes the effect of the possible outcomes of a review by the tax authorities using tax rates that, on the basis of enacted or substantively enacted tax law at the end of the reporting period, are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax asset balances are reviewed at every reporting date. When necessary, a valuation allowance is recognised against the deferred tax assets so that the net amount equals the highest amount that is more likely than not to be realised on the basis of current or future taxable profit.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

1.5 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.6 Share capital and equity

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. Consideration paid or received shall be recognised directly in equity.

1.7 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Note 1: Accounting Policies

1.8 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.



VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

2017
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2. Property, plant and equipment

	2017		
	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	148,239	(16,793)	131,446
Motor vehicles	1,409,936	(352,484)	1,057,452
Office equipment	62,024	(15,506)	46,518
IT equipment	36,971	(1,027)	35,944
Total	1,657,170	(385,810)	1,271,360

Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	-	148,239	(16,793)	131,446
Motor vehicles	-	1,409,936	(352,484)	1,057,452
Office equipment	-	62,024	(15,506)	46,518
IT equipment	-	36,971	(1,027)	35,944
	-	1,657,170	(385,810)	1,271,360

3. Deferred tax

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

Reconciliation of deferred tax asset \ (liability)

Increases (decrease) in tax loss available for set off against future taxable income	1,183,780
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Use and sales rate

The deferred tax rate applied to the fair value adjustments of financial assets is determined by the expected manner of recovery. If the expected manner of recovery is through indefinite use the normal tax rate of 28% is applied.

R 1,183,780 at the normal tax rate.

4. Trade and other receivables

Trade receivables	1,482,955
Prepayments	46,314
Deposits	81,100
VAT	558,023
	2,168,392

5. Inventories

Finished goods	1,546,678
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6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	1,483,604
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VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Notes to the Annual Financial Statements

2017
R

7. Share capital

Authorised

1000 Ordinary shares

-

900 unissued ordinary shares are under the control of the directors. This authority remains in force until the next annual general meeting.

Issued

100 Ordinary shares

7,880,945

8. Trade and other payables

Trade payables

2,719,037

PAYE, UIF and SDL

97,837

2,816,874

9. Revenue

Sale of goods

1,326,644

10. Cost of sales

Sale of goods

Cost of goods sold

1,235,978

11. Investment revenue

Interest revenue

Bank

249,434

12. Cash used in operations

Loss before taxation

(4,227,785)

Adjustments for:

Depreciation and amortisation

385,810

Interest received

(249,434)

Changes in working capital:

Inventories

(1,546,678)

Trade and other receivables

(2,168,392)

Trade and other payables

2,816,874

(4,989,605)

13. Related parties

Relationships

Holding company

VE Commercial Vehicles Ltd

14. Comparative figures

No comparative figures have been presented as these are the first annual financial statements of the company.

VECV South Africa (Pty) Ltd

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Detailed Income Statement

	Note(s)	2017 R
Revenue		
Sale of goods		1,326,644
Cost of sales		
Purchases		(2,782,656)
Closing stock		1,546,678
	10	(1,235,978)
Gross profit		90,666
Other income		
Interest received	11	249,434
Operating expenses		
Bank charges		5,701
Consulting and professional fees		401,533
Depreciation, amortisation and impairments		385,810
Employee costs		2,133,847
Insurance		906
Lease rentals on operating lease		820,690
Miscellaneous other expense		23,080
Motor vehicle expenses		249,861
Printing and stationery		15,035
Promotions		187,519
Staff welfare		9,422
Subscriptions		104,093
Telephone and fax		131,232
Training		30,580
Travel - local		68,576
		4,567,885
Loss before taxation		(4,227,785)
Taxation		1,183,780
Loss for the year		(3,044,005)

VECV South Africa (Pty) Ltd

(Taxpayer reference number 9000986258)

(Registration number 2016/007012/07)

Annual Financial Statements for the year ended 31 March 2017

Tax Computation

	2017 R
Net loss per income statement	(4,227,785)
Calculated loss for 2017 - carried forward	(4,227,785)
Tax thereon @ 28% in the Rand	-