
**THE SOUTH AFRICAN FINANCIAL SERVICES
INTERMEDIARIES ASSOCIATION**

**FORMERLY
SOUTH AFRICAN FINANCIAL INTERMEDIARIES
(ASSOCIATION INCORPORATED UNDER SECTION 21)**

(REGISTRATION NUMBER 1999/013373/08)

**DE-REGISTRATION FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 25 APRIL 2008**

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION**(Registration number 1999/013373/08)****De-registration Financial Statements for the period ended 25 April 2008****INDEX**

The reports and statements set out below comprise the de-registration financial statements presented to the members:

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THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 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 de-registration financial statements and related financial information included in this report. It is their responsibility to ensure that the de-registration financial statements fairly present the state of affairs of the company as at the end of the financial and the results of its operations and cash flows for the period then ended, in conformity with South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the de-registration financial statements.

The de-registration financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice 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 de-registration 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 period to 28 February 2010 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.

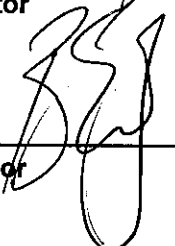
The de-registration financial statements set out on pages 3 to 16, which have not been prepared on the going concern basis, were approved by the board of directors and signed on its behalf by:



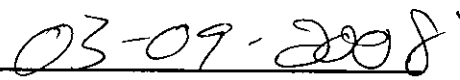
Director



Date



Director



Date

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION**(Registration number 1999/013373/08)****De-registration Financial Statements for the period ended 25 April 2008****DIRECTORS' REPORT**

The directors submit their report for the period ended 25 April 2008.

1. INCORPORATION

The company was incorporated on 24 June 1999 and obtained its certificate to commence business on the same day.

2. REVIEW OF ACTIVITIES**Main business and operations**

The objects and business of the Association are to protect, promote and advance the common interests of its members and the Association operates principally in South Africa.

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

3. GOING CONCERN

The net assets of the company have been donated to the Financial Intermediaries Association of Southern Africa and the company is in the process of de-registration.

4. DIRECTORS

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

Name

A T D MacLennan
K B Prinsloo
A van Mazijk
B S Taylor
S V R Casserly
M R Durek
F T Saaiman
A D Culbert
B C Rossouw
C P Busschau
D R Buchanan
G W Bishop
C J Brooke
T Jawuna
R M Gordon
B E van Flymen
A L Fussell

5. AUDITORS

RSM Betty & Dickson (Johannesburg) will continue in office in accordance with section 270(2) of the Companies' Act of South Africa.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)
De-registration Financial Statements at 25 April 2008

BALANCE SHEET

Figures in Rand	Note	25 April 2008	29 February 2008
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	-	15 531
Other financial assets		-	3 137 351
		-	3 152 882
CURRENT ASSETS			
Trade and other receivables	4	-	45 329
Cash and cash equivalents	5	-	88 397
		-	133 726
Total Assets		-	3 286 608
EQUITY AND LIABILITIES			
EQUITY			
Retained income		-	3 286 608
Total Equity and Liabilities		-	3 286 608

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

INCOME STATEMENT

Figures in Rand	Note	25 April 2008	29 February 2008
Revenue		-	3 030 928
Cost of sales		-	(4 640)
Gross profit		-	3 026 288
Sundry income		26 802	23 602
Operating expenses		(3 316 700)	(2 637 760)
Operating (loss)/profit	6	(3 289 898)	412 130
Investment revenue		3 295	324 251
Finance costs		(5)	-
(Loss)/profit for the period		(3 286 608)	736 381

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 March 2007	-	2 550 227	2 550 227
Changes in equity			
Profit for the period	-	736 381	736 381
Total changes	-	736 381	736 381
Balance at 01 March 2008	-	3 286 608	3 286 608
Changes in equity			
Loss for the period	-	(3 286 608)	(3 286 608)
Total changes	-	(3 286 608)	(3 286 608)
Balance at 25 April 2008	-	-	-

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

CASH FLOW STATEMENT

Figures in Rand	Note	25 April 2008	29 February 2008
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in)/generated from operations	8	(3 244 569)	358 913
Interest income		3 295	324 251
Finance costs		(5)	-
Net cash from operating activities		(3 241 279)	683 164
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	-	(2 888)
Loans		3 137 351	(3 137 351)
Transfer of fixed assets		15 531	-
Net cash from investing activities		3 152 882	(3 140 239)
Total cash movement for the period		(88 397)	(2 457 075)
Cash at the beginning of the period		88 397	2 545 472
Total cash at end of the period	5	-	88 397

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION**(Registration number 1999/013373/08)****De-registration Financial Statements for the period ended 25 April 2008****ACCOUNTING POLICIES**

1. PRESENTATION OF DE-REGISTRATION FINANCIAL STATEMENTS

The de-registration financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice and the Companies' Act of South Africa. The de-registration financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with those of the previous period.

1.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires management to make estimates and judgements and form assumptions that effect the reported amounts of the assets and liabilities, the reported revenue and costs during the periods presented therein, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future and the resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the financial results or the financial position reported in future periods are discussed below.

Allowance for doubtful debts

Past experience indicates a reduced prospect of collecting debtors over the age of 3 months. Debtors balances older than 3 months are regularly assessed by management and provided for at their discretion.

Property, plant and equipment

Management has made certain estimations with regards to the determination of estimated useful lives and residual values of items of property, plant and equipment, as discussed further in note 1.2.

1.2 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to or, replace part thereof. 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 expenses incurred on property, plant and equipment is expensed directly in profit or loss for the period. Major maintenance that meets the recognition criteria is capitalised.

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

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

ACCOUNTING POLICIES

1.2 PROPERTY, PLANT AND EQUIPMENT (continued)

Depreciation commences when an asset is available for use. Depreciation is charged so as to write off the depreciable amount of items, other than land, to their residual values, over their estimated useful lives, using a method that reflects the pattern in which the asset's future economic benefits are expected to be consumed by the company.

Where an item comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment and depreciated over their estimated useful lives.

Methods of depreciation, useful lives and residual values are annually reviewed. The following methods and useful lives were applied during the year:

Item	Method	Useful life
Plant and machinery	Straight line	5 to 15 years
Furniture and fixtures	Straight line	5 years
Office equipment	Straight line	3 years
Computer software	Straight line	2 years

The depreciation charge for each period is recognised in profit or loss.

Derecognition occurs when an item of property, plant and equipment is disposed of, or when it is no longer expected to generate any further economic benefits.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the item.

When a decision is made by the directors that an item of property, plant and equipment will be disposed of, and the requirements of IFRS 5, Non-Current assets Held for Sale and Discontinued Operations, are met, then those specific assets will be presented separately on the face of the balance sheet. The assets will be measured at the lower of carrying amount and fair value less costs to sell, and depreciation on such assets shall cease.

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.

Financial assets and liabilities are recognised initially at fair value. In the case of financial assets or liabilities not classified as at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument are added to the fair value.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION**(Registration number 1999/013373/08)****De-registration Financial Statements for the period ended 25 April 2008****ACCOUNTING POLICIES**

1.3 FINANCIAL INSTRUMENTS (continued)**Subsequent measurement**

After initial recognition financial assets are measured as follows:

- Loans and receivables and held-to-maturity investments are measured at amortised cost less any impairment losses recognised to reflect irrecoverable amounts.
- Financial assets classified as available-for-sale or at fair value through profit or loss, including derivatives, are measured at fair values. Fair value, for this purpose, is market value if listed, or a value arrived at by using appropriate valuation models, if unlisted.
- Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost.

After initial recognition financial liabilities are measured as follows:

- Financial liabilities at fair value through profit or loss, including derivatives that are liabilities, are measured at fair value.
- Other financial liabilities are measured at amortised cost using the effective interest method.

Gains and losses

A gain or loss arising from a change in a financial asset or financial liability is recognised as follows:

- Where financial assets and financial liabilities are carried at amortised cost, a gain or loss is recognised in profit or loss through the amortisation process and when the financial asset or financial liability is derecognised or impaired.
- A gain or loss on a financial asset or financial liability classified as at fair value through profit or loss is recognised in profit or loss.
- A gain or loss on an available-for-sale financial asset is recognised directly in equity, through the statement of changes in equity, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss.

Derecognition of financial instruments

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire.

Impairment of financial assets

Financial assets, other than those at fair value through profit and loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION**(Registration number 1999/013373/08)****De-registration Financial Statements for the period ended 25 April 2008****ACCOUNTING POLICIES**

1.3 FINANCIAL INSTRUMENTS (continued)

The particular recognition methods adopted are disclosed in the individual policies stated below:

Shareholders' loans

Loans to shareholders are classified as loans and receivables.

Trade and other receivables

Trade and other receivables are classified as loans and receivables and are carried at amortised cost less any impairments. Impairment is determined on a specific basis, whereby each asset is individually evaluated for impairment indicators. Write-downs of these assets are expensed in profit or loss.

Cash and cash equivalents

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash. Cash and cash equivalents are measured at fair value.

Trade and other payables

Trade and other payables are classified as other financial liabilities.

1.4 LEASES

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted.

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

1.5 IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period;
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION**(Registration number 1999/013373/08)****De-registration Financial Statements for the period ended 25 April 2008****ACCOUNTING POLICIES**

1.5 IMPAIRMENT OF ASSETS (continued)

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

The company assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.6 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 paid vacation leave 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.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

Defined contribution plans

Payments to defined contribution Retirement Benefit Plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) Retirement Benefit Schemes are dealt with as defined contribution Plans where the company's obligation under the Schemes is equivalent to those arising in a defined contribution Retirement Benefit Plan.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION**(Registration number 1999/013373/08)****De-registration Financial Statements for the period ended 25 April 2008****ACCOUNTING POLICIES**

1.7 REVENUE

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and Value Added Tax ("VAT").

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Gross revenue comprises the invoice value of sales of goods and excludes advertising levies and VAT.

The following specific recognition criteria must also be met before revenue is recognised:

- the supply of goods are recognised when the significant risks and rewards of ownership are transferred to the buyer, normally being the date the goods are delivered.

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

Service fees included in the price of the product are recognised as revenue over the period during which the service is performed.

1.8 COST OF SALES

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

NOTES TO THE DE-REGISTRATION FINANCIAL STATEMENTS

Figures in Rand

2. CHANGES IN ACCOUNTING POLICY

The de-registration financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice on a basis consistent with the prior except for the adoption of the following improved, revised or new standards and interpretations:

- IFRS 7 (AC144) Financial Instruments: Disclosures**
- IAS 1 (AC101) Amendment to IAS 1 – Capital Disclosures**
- IFRIC 8 Scope of IFRS 2**
- IFRIC 9 Reassessment of Embedded Derivatives**
- IFRIC 10 Interim Financial Reporting and Impairment**
- IFRIC 11 IFRS 2 - Group and Treasury Share Transactions**
- AC 503 Accounting for Black Empowerment Transactions

* Improved

** Revised

*** New

IFRS 7 (AC144) Financial Instruments: Disclosures

The company adopted IFRS 7 (Financial Instrument Disclosure) and the disclosures relating thereon are presented in note 2.

The aggregate effect of the changes in accounting policy on the de-registration financial statements for the ended 29 February 2008 is RNil:

The entity has not applied the following improved, revised or new standards, interpretations and amendments that have been issued but are not yet effective:

Standard, interpretation or amendment	Effective date*
• IAS 1 (AC101) Presentation of Financial Statements**	01 January 2009
• IAS 23 (Amended) Borrowing Costs**	01 January 2009
• IFRS 8 (IAS 14) Operating Segments**	01 January 2009
• IFRIC 12 Service Concession Arrangements**	01 January 2008
• IFRIC 13 Customer Loyalty Programmes**	01 July 2008
• IFRIC 14 (IAS 19) The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction**	01 January 2008
• IFRS 2 (Amended) Share Based Payments	01 January 2009
• IFRS 3 (Revised) Business Combinations	01 July 2009
• IAS 27 (Revised) Consolidated and Separate Financial Statements	01 July 2009
• IAS 28 (Revised) Investments in Associates	01 July 2009
• IAS 31 (Revised) Interests in Joint Ventures	01 July 2009
• IAS 32 (Amended) Financial Instruments	01 January 2009

* Effective for year ends commencing on or after this date

** Available for early adoption for 31 December 2007 year ends

The entity will adopt the above standards, interpretations and amendments on their effective dates. Management expects that the adoption of the standards listed above will have no material impact on the financial statements in the period of initial application.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

NOTES TO THE DE-REGISTRATION FINANCIAL STATEMENTS

Figures in Rand	25 April 2008	29 February 2008
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3. PROPERTY, PLANT AND EQUIPMENT

	2008			2008		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Office equipment	-	-	-	31 820	(25 961)	5 859
IT equipment	-	-	-	138 391	(131 078)	7 313
Computer software	-	-	-	33 830	(31 472)	2 358
Presidential Badge	-	-	-	259	(258)	1
Total	-	-	-	204 300	(188 769)	15 531

Reconciliation of property, plant and equipment - 2009

	Opening Balance	Transfers	Total
Office equipment	5 859	(5 859)	-
IT equipment	7 313	(7 313)	-
Computer software	2 358	(2 358)	-
Presidential Badge	1	(1)	-
	15 531	(15 531)	-

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies' Act of South Africa is available for inspection at the registered office of the company.

4. TRADE AND OTHER RECEIVABLES

Trade receivables	-	39 272
Deposits	-	1 411
VAT	-	4 646
	-	45 329

The maximum exposure to credit risk at the reporting date is the fair value of each class of trade receivable mentioned above. The company does not hold any collateral as security.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

Cash on hand	-	(36 021)
Bank balances	-	124 418
	-	88 397

There is no material difference between the fair value of cash and cash equivalents and their book value.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

NOTES TO THE DE-REGISTRATION FINANCIAL STATEMENTS

Figures in Rand	25 April 2008	29 February 2008
6. OPERATING (LOSS)/PROFIT		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	-	222 637
Depreciation on property, plant and equipment	-	22 672
Employee costs	-	1 412 927
Research and development	-	129 000
7. TAXATION		
No provision has been made for 2008 tax as the company is an approved Public Benefit Organisation and hence exempt from taxation in terms of S10(1(d)(iv)(bb) of the Income Tax Act).		
8. CASH (USED IN)/GENERATED FROM OPERATIONS		
(Loss)/profit before taxation	(3 286 608)	736 381
Adjustments for:		
Depreciation and amortisation	-	22 672
Interest received	(3 295)	(324 251)
Finance costs	5	-
Changes in working capital:		
Trade and other receivables	45 329	20 809
Trade and other payables	-	(96 698)
	(3 244 569)	358 913

9. DIRECTORS' EMOLUMENTS

No emoluments were paid to the directors for the period.

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

DETAILED INCOME STATEMENT

Figures in Rand	25 April 2008	29 February 2008
REVENUE		
Sale of goods	-	3 030 928
COST OF SALES		
Purchases	-	(4 640)
Gross profit	-	3 026 288
OTHER INCOME		
Sundry income	-	23 602
Membership Fees	26 802	-
Interest received	3 295	324 251
	30 097	347 853
Expenses (Refer to page 18)	(3 316 700)	(2 637 760)
Operating (loss)/profit	6	(3 286 603)
Finance costs	(5)	-
(Loss)/profit for the	(3 286 608)	736 381

THE SOUTH AFRICAN FINANCIAL SERVICES INTERMEDIARIES ASSOCIATION

(Registration number 1999/013373/08)

De-registration Financial Statements for the period ended 25 April 2008

DETAILED INCOME STATEMENT

Figures in Rand	25 April 2008	29 February 2008
OPERATING EXPENSES		
Accounting fees	-	(20 121)
Advertising	-	(6 734)
Auditors remuneration	-	(62 685)
Bad debts	-	(2 729)
Bank charges	(561)	(9 885)
Bursary	-	(5 000)
Cleaning	-	(5 400)
Computer expenses	-	(57 525)
Conference and seminars	-	(17 600)
Consulting and professional fees	-	(96 200)
Depreciation, amortisation and impairments	-	(22 672)
Donations	(3 316 139)	-
Employee costs	-	(1 412 927)
Entertainment	-	(9 094)
Hire	-	(24 864)
Insurance	-	(64 965)
Lease rentals on operating lease	-	(222 637)
Other expenses	-	(2 910)
Payroll fee	-	(12 501)
Postage	-	(9 103)
Post office directory	-	(6 940)
Printing and stationery	-	(5 368)
Printing and stationery	-	(143 916)
Promotions	-	(99 122)
Public relations	-	(50 837)
Repairs and maintenance	-	(12 595)
Research and development costs	-	(129 000)
SAFSA dinner	-	14 793
Staff welfare	-	(3 356)
Subscriptions	-	(47 413)
Telephone and fax	-	(23 177)
Travel - local	-	(12 769)
Travel - overseas	-	(2 357)
Utilities	-	(50 151)
	(3 316 700)	(2 637 760)

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