

INTSIMBI NATIONAL TOOLING INITIATIVE NPC

(REGISTRATION NUMBER 2007/007719/08)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

INTSIMBI NATIONAL TOOLING INITIATIVE NPC
(Registration number 2007/007719/08)
Financial Statements for the year ended 29 February 2012

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

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LEVEL OF ASSURANCE

These financial statements have been audited in compliance with the applicable requirements of the by the Companies Act No.71 of 2008.

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DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act No.71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

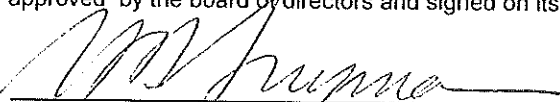
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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 financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

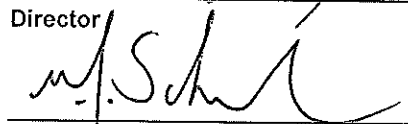
The directors have reviewed the company's cash flow forecast for the year to 28 February 2013 and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

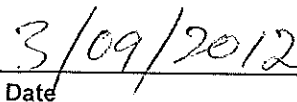
The financial statements set out on pages 5 to 19, which have been prepared on the going concern basis, were approved by the board of directors and signed on its behalf by:



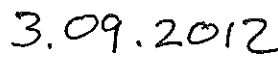
Director



Director



Date



Date

INDEPENDENT AUDITORS' REPORT

To the shareholders of Intsimbi National Tooling Initiative NPC

We have audited the financial statements of Intsimbi National Tooling Initiative NPC, which comprise the statement of financial position as at 29 February 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on 5 to 19.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and requirements of the Companies Act No.71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the 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 financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Intsimbi National Tooling Initiative NPC as at 29 February 2012, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act No.71 of 2008.



Supplementary Information

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on page 20 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Other Reports Required by the Companies Act

As part of our audit of the annual financial statements for the year ended 29 February 2012, we have read the directors' report on pages 5 to 6 for the purpose of identifying whether there are material inconsistencies between this report and the audited annual financial statements. This report is the responsibility of the directors. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

RSM Betty & Dickson (Jhb)

**RSM Betty & Dickson (Johannesburg)
Registered Auditors**

**Per: KC Rottok Chesaina CA (SA) RA
Partner**

Date: *05 September 2012*
Randburg

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DIRECTORS' REPORT

The directors submit their report for the year ended 29 February 2012.

1. INCORPORATION

The company was incorporated on 09 March 2007 and obtained its certificate to commence business on the same day.

2. REVIEW OF ACTIVITIES

Main business and operations

The company is engaged in promoting and advancement of toolmaking and operates principally in South Africa.

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

3. GOING CONCERN

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The continuation of the company's activities is dependent upon the continuation of government funding. The annual financial statement have been prepared on the going concern basis which assumes that the government funding will be continued. Accordingly, these annual financial statements do not include any adjustments relating to the recoverability and classification of assets or amounts or classification of liabilities that might be necessary if the company is unable to continue as a going concern.

4. EVENTS AFTER THE REPORTING PERIOD

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

5. ACCOUNTING POLICIES

There were no changes to the company's accounting policies.

6. NON-CURRENT ASSETS

During the year under review the company spent R7 411 517 (2011:R4 021 076) on property plant and equipment.

7. DIRECTORS

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

Name

M J Scheeper
A A Grech-Cumbo
H A Narishmulu
R Williamson
J D Lawson
H A Snyman
N M Twala

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DIRECTORS' REPORT

8. SECRETARY

The company had no secretary during the year.

9. AUDITORS

RSM Betty & Dickson (Johannesburg) will continue in office in accordance with section 90 of the Companies Act No.71 of 2008.

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STATEMENT OF FINANCIAL POSITION

Figures in Rand	Note	2012	2011
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	2	8 624 022	3 509 161
CURRENT ASSETS			
Trade and other receivables	3	93	-
Cash and cash equivalents	4	32	887
		125	887
Total Assets		8 624 147	3 510 048
EQUITY AND LIABILITIES			
EQUITY			
Retained income		8 622 146	3 508 046
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans from group companies	5	2 000	2 000
CURRENT LIABILITIES			
Trade and other payables		1	2
Total Liabilities		2 001	2 002
Total Equity and Liabilities		8 624 147	3 510 048

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STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note	2012	2011
Revenue	6	7 411 517	4 021 076
Operating expenses		(2 297 358)	(1 003 521)
Operating profit	7	5 114 159	3 017 555
Investment revenue		9	10
Finance costs		(68)	-
Profit for the year		5 114 100	3 017 565
Other comprehensive income		-	-
Total comprehensive income		5 114 100	3 017 565
Total comprehensive income attributable to:			
Owners of the parent		5 114 100	3 017 565

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STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Retained income	Total equity
Balance at 01 March 2010	490 481	490 481
Changes in equity		
Total comprehensive income for the year	3 017 565	3 017 565
Total changes	3 017 565	3 017 565
Balance at 01 March 2011	3 508 046	3 508 046
Changes in equity		
Total comprehensive income for the year	5 114 100	5 114 100
Total changes	5 114 100	5 114 100
Balance at 29 February 2012	8 622 146	8 622 146

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STATEMENT OF CASH FLOWS

Figures in Rand	Note	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	10	7 410 720	4 020 311
Interest income		9	10
Finance costs		(68)	-
Net cash from operating activities		7 410 661	4 020 321
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	2	(7 411 516)	(4 021 076)
CASH FLOWS FROM FINANCING ACTIVITIES			
Total cash movement for the year		(855)	(755)
Cash at the beginning of the year		887	1 642
Total cash at end of the year	4	32	887

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ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities, and the Companies Act No.71 of 2008. The 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 those of the previous period.

1.1 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, management is required to make estimates and assumptions that affect the amounts represented in the 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 financial statements. Significant judgements include:

Classification of loans

Management has applied judgement to classifying all loans with unconditional right to deter settlement, for at least 12 months after financial year end, as current liabilities.

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.

Property, plant and equipment is initially measured at cost.

Costs 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.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Plant and machinery	5 years
Furniture and fixtures	6 years
Office equipment	5 years
Tooling equipment	5 years
IT equipment	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

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ACCOUNTING POLICIES

1.3 FINANCIAL INSTRUMENTS

Classification

The company classifies financial assets and financial liabilities into the following categories:

- Loans and receivables.
- Financial liabilities measured at amortised cost.

Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis, except for derivatives and financial assets designated as at fair value through profit or loss, which shall not be classified out of the fair value through profit or loss category.

Initial recognition and measurement

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 instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available-for-sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

Subsequent measurement

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

Loans to/(from) group companies

These include loans to and from holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Loans to group companies are classified as loans and receivables.

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ACCOUNTING POLICIES

1.3 FINANCIAL INSTRUMENTS (continued)

Trade and other 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. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable 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.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.4 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.

Current tax liabilities/(assets) for the current and prior periods 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 by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit/(tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

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ACCOUNTING POLICIES

1.4 TAX (continued)

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.5 SHARE CAPITAL AND EQUITY

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.6 GOVERNMENT GRANTS

Government grants are recognised when there is reasonable assurance that:

- the company will comply with the conditions attaching to them; and
- the grants will be received.

Government grants are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate.

A government grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs is recognised as income of the period in which it becomes receivable.

1.7 REVENUE

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

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ACCOUNTING POLICIES

1.7 REVENUE (continued)

Contract revenue comprises:

- the initial amount of revenue agreed in the contract; and
- variations in contract work, claims and incentive payments:
 - to the extent that it is probable that they will result in revenue; and
 - they are capable of being reliably measured.

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 Taxation (VAT).

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

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand **2012** **2011**

2. PROPERTY, PLANT AND EQUIPMENT

	2012			2011		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	663 539	(217 625)	445 914	503 595	(113 049)	390 546
Office equipment	376 205	(241 466)	134 739	376 205	(166 225)	209 980
IT equipment	1 486 826	(620 507)	866 319	653 515	(215 660)	437 855
Machinery and equipment	8 223 800	(1 844 138)	6 379 662	1 980 172	(396 034)	1 584 138
Tool box kits	1 333 992	(536 604)	797 388	1 159 358	(272 716)	886 642
Total	12 084 362	(3 460 340)	8 624 022	4 672 845	(1 163 684)	3 509 161

Reconciliation of property, plant and equipment - 2012

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	390 546	159 944	(104 576)	445 914
Office equipment	209 980	-	(75 241)	134 739
IT equipment	437 855	833 311	(404 847)	866 319
Machinery and equipment	1 584 138	6 243 627	(1 448 103)	6 379 662
Tool box kits	886 642	174 634	(263 888)	797 388
	3 509 161	7 411 516	(2 296 655)	8 624 022

Reconciliation of property, plant and equipment - 2011

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	145 464	329 031	(83 949)	390 546
Office equipment	181 997	103 224	(75 241)	209 980
IT equipment	-	653 515	(215 660)	437 855
Machinery and equipment	-	1 980 172	(396 034)	1 584 138
Tool box kits	163 379	955 134	(231 871)	886 642
	490 840	4 021 076	(1 002 755)	3 509 161

A register containing the information required by the Companies Act is available for inspection at the registered office of the company.

3. TRADE AND OTHER RECEIVABLES

Value-added Taxation	93	-
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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2012	2011
3. TRADE AND OTHER RECEIVABLES (continued)		
Fair value of trade and other receivables		
There is no material difference between the fair value of trade and other receivables and their book value.		
4. CASH AND CASH EQUIVALENTS		
Cash and cash equivalents consist of:		
Bank balances	32	887
Fair value of cash and cash equivalents		
There is no material difference between the fair value of the cash and cash equivalent and their book values.		
5. LOANS TO/(FROM) GROUP COMPANIES		
Holding company		
National Tooling Initiative Programs Proprietary Limited	(2 000)	(2 000)
The loan is unsecured, interest free and has no fixed terms of repayment.		
6. REVENUE		
Project income	7 411 517	4 021 076
7. OPERATING PROFIT		
Operating profit for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	2 296 655	1 002 756
8. FINANCIAL ASSETS BY CATEGORY		
The accounting policies for financial instruments have been applied to the line items below:		
2012		
	Loans and receivables	Total
Cash and cash equivalents	32	32
2011		
	Loans and receivables	Total
Cash and cash equivalents	887	887

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2012	2011
9. FINANCIAL LIABILITIES BY CATEGORY		
The accounting policies for financial instruments have been applied to the line items below:		
2012		
	Financial liabilities at amortised cost	Total
Loans from group companies	2 000	2 000
2011		
	Financial liabilities at amortised cost	Total
Loans from group companies	2 000	2 000
10. CASH GENERATED FROM OPERATIONS		
Profit before taxation	5 114 100	3 017 565
Adjustments for:		
Depreciation and amortisation	2 296 655	1 002 756
Interest received	(9)	(10)
Finance costs	68	-
Changes in working capital:		
Trade and other receivables	(93)	-
Trade and other payables	(1)	-
	7 410 720	4 020 311

11. RELATED PARTIES**Relationships**

Common directorship

Toolmaking Association of South Africa
RGC Engineering Proprietary Limited
Ngena Mouldnet Proprietary Limited
Western Cape National Tooling Initiative
Gauteng Tooling Initiative
Quad Precision Engineering Proprietary Limited
National Tooling Initiative Programs Proprietary Limited

Directors:

A A Grech-Combo
R Williamson
M J Scheeper
H A Narishmulu
J D Lawson
H A Snyman
N M Twala

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NOTES TO THE FINANCIAL STATEMENTS

Figures in Rand	2012	2011
11. RELATED PARTIES (continued)		
Related party balances		
Loan accounts - owing (to)/by related parties		
National Tooling Initiative Programs Proprietary Limited	2 000	2 000

12. NATIONAL TOOLING INITIATIVE PROGRAMME ARRANGEMENT

The company has entered into a number of agreements with the Department of Trade and Industry (DTI) and National Tooling Initiative Programs Proprietary Limited (NTIP) in terms of which the DTI provides grant funding towards tooling initiative programmes. Intsimbi acts as a governance structure for the execution of tooling initiatives and towards this end engaged NTIP to utilise funds granted for purposes of the execution of work programmes approved by the DTI. Intsimbi has a February financial year end while NTIP has a March financial year end. NTIP invoiced the DTI directly for funds related to these agreements, a portion of which was attributed to Intsimbi for the acquisition of property, plant and equipment. During the year ended 31 March 2012, NTIP received from the DTI R51 000 000 (2011: R39 850 000) in grant funding of which R6 263 158 (2011: R4 893 860) was Output Value-added Taxation and R6 183 680 (2011: R4 911 218) was awarded to Intsimbi for the acquisition of property, plant and equipment. The net amount of R38 553 162 (2011: R30 044 922) was reflected as revenue and the related expenditure accounted for as project costs in the financial statements of NTIP. Due to the aforementioned different financial year end, the amounts indicated as revenue for purposes of the acquisition of property, plant and equipment in the financial statements of Intsimbi are R7 411 517 (2011: R4 021 076).

13. CONTINGENT TAX AND VAT LIABILITY

The company is in the process of applying for tax exemption from South African Revenue Services (SARS). Management are of the view that the company will be deemed to be exempt as it meets all criteria for exemption. In the remote event that SARS disapproves the application, this would result in an approximate tax expense of R844 918 (2010: R137 335) for the 2011 tax year and R643 279 for the 2012 tax year. The total amount owing to SARS would be R1 625 532 (2011: R982 253).

In addition, as the company's revenue exceeds the threshold required for registration as a (VAT) vendor, the company may be deemed liable by SARS for VAT in the amount of R562 951 for the 2011 financial year and R1 037 612 for the 2012 financial year.

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DETAILED STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note	2012	2011
Revenue			
Grant income		7 411 517	4 021 076
Other income			
Interest received		9	10
Operating expenses			
Bank charges		703	764
Depreciation, amortisation and impairments		2 296 655	1 002 756
Fines and penalties		-	1
		2 297 358	1 003 521
Operating profit	7	5 114 168	3 017 565
Finance costs		(68)	-
Profit for the year		5 114 100	3 017 565