

WASTECON
Financial statements
for the year ended 30/06/2019

Wayne Smith & Associates
Chartered Accountant (SA)
Registered Auditor
Issued 10/10/2019

WASTECON

Financial Statements for the year ended 30/06/2019

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Institute for waste management
Registered office	Shop 2 Weltenvreden Park Shopping Centre Rinyani Street Weltenvreden Park 1715
Postal address	PO Box 79 Allens Nek 1737
Bankers	Standard Bank Limited
Practitioners	Wayne Smith & Associates 25 Equity Drive Blairgowrie Johannesburg 2196 P O Box 411727 Craighall 2024
Issued	10/10/2019

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Financial Statements for the year ended 30/06/2019

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The reports and statements set out below comprise the financial statements presented to the Executive Officer: Gail Smit:

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Level of assurance

These financial statements have not been audited or independently reviewed.

Published

10/10/2019

Practitioner's Compilation Report

To WASTECON

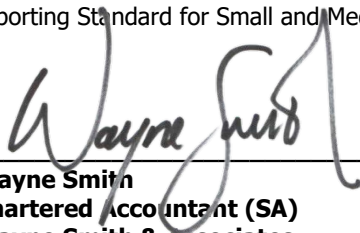
We have compiled the financial statements of WASTECON, as set out on pages 6 - 12, based on the information you have provided. These financial statements comprise the statement of financial position of WASTECON as at 30/06/2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.



Wayne Smith
Chartered Accountant (SA)
Wayne Smith & Associates
Registered Accountants and Auditors

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Financial Statements for the year ended 30/06/2019

Officers Responsibilities and Approval

The officers are required by the , 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 the International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard 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 officers 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 officers to meet these responsibilities, the committee 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 officers 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 officers have reviewed the company's cash flow forecast for the year to 30/06/2020 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.

Approval of financial statements



Gail Smit



Treasurer: Sidney Crampton

WASTECON

Financial Statements for the year ended 30/06/2019

Officers' Report

The officers have pleasure in submitting their report on the financial statements of WASTECON and its associates for the year ended 30/06/2019.

1. Nature of business

WASTECON was incorporated in South Africa with interests in the Services industry. The company operates in South Africa.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the . The accounting policies have been applied consistently compared to the prior year.

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

3. Committee Members

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

Committee Members	Office	Designation
Gail Smit	Chairperson	Executive
Treasurer: Sidney Crampton	Chairperson	Executive

4. Committee members' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

5. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

At 30/06/2019 the company's investment in property, plant and equipment amounted to R- (2018:R28,528), of which R- (2018: R-) was added in the current year through additions.

The company has commitments in respect of contracts placed for capital expenditure to the amount of R- (2018:R-). The company also has commitments in respect of contracts placed for finance leases of R- (2018:R-) over the period of the lease. These commitments have been approved by the board of directors of the company. Refer to note of the financial statements for further details.

6. Events after the reporting period

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

7. Secretary

The company secretary is Gail Smit.

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Financial Statements for the year ended 30/06/2019

Statement of Financial Position as at 30/06/2019

Figures in Rand	Note(s)	2019	2018
Assets			
Non-Current Assets			
Property, plant and equipment	2	-	28,528
Current Assets			
Loans to shareholders		28,460	-
Prepayments		21,078	-
Cash and cash equivalents	3	5,447	359,172
		54,985	359,172
Total Assets		54,985	387,700
Equity and Liabilities			
Equity			
Retained income		54,822	170,082
Liabilities			
Non-Current Liabilities			
Loan from- IWMHO	4	-	210,549
Current Liabilities			
Trade and other payables	5	164	7,070
Total Liabilities		164	217,619
Total Equity and Liabilities		54,986	387,701

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Financial Statements for the year ended 30/06/2019

Statement of Comprehensive Income

Figures in Rand	Note(s)	2019	2018
Revenue			
Exhibition Fees		429,019	796,111
Sponsorship income		33,000	-
Golf Day income		55,565	4,800
Delegates		1,608,056	377,379
	6	2,125,640	1,178,290
Operating expenses			
Accounting fees		(5,996)	(5,590)
Administration and management fees		(28,725)	(48,100)
Advertising & Marketing		(157,085)	(31,302)
Bank Charges		(6,092)	(3,634)
Badges & Pouches		(9,350)	(9,650)
Commission Exhibition		(67,341)	(30,000)
Computer & Technical		(1,400)	-
Design expenses		(39,470)	-
Depreciation, amortisation and impairments		-	(22,393)
Decor Expenses		(8,735)	-
Entertainment & Refreshments		(17,573)	(312)
Inputs Disallowed		64,023	-
General Expenses		(800)	(7,568)
Golf expenses		(41,831)	(4,386)
Legal expenses		(2,887)	-
Profit TRF to HO		(1,000,000)	-
Printing & Stationery		(20,975)	-
Promotional gifts		(61,631)	(26,340)
Audio Visual Equipment		(208,188)	-
Security		(21,760)	-
Staff Welfare		(2,333)	-
Exhibition Stand building		(86,957)	-
Telephone and fax		(1,927)	(8,283)
Travel		(39,507)	(4,656)
Venue Hire		(466,045)	(832,820)
Website Hosting		(8,315)	(24,096)
		(2,240,900)	(1,059,130)
(Loss) profit for the year		(115,260)	119,160
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(115,260)	119,160

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Financial Statements for the year ended 30/06/2019

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Balance at 01/07/2017	50,922	50,922
Profit for the year	119,160	119,160
Other comprehensive income	-	-
Total comprehensive income for the year	119,160	119,160
Balance at 01/07/2018	170,082	170,082
Loss for the year	(115,260)	(115,260)
Other comprehensive income	-	-
Total comprehensive loss for the year	(115,260)	(115,260)
Balance at 30/06/2019	54,822	54,822

Note(s)

WASTECON

Financial Statements for the year ended 30/06/2019

Statement of Cash Flows

Figures in Rand	Note(s)	2019	2018
Cash flows from operating activities			
Cash (used in) generated from operations	7	(143,244)	148,623
Cash flows from investing activities			
Sale of property, plant and equipment	2	28,528	-
Cash flows from financing activities			
Repayment of loan from- iwmho		(210,549)	210,549
Repayment of shareholders loan		(28,460)	-
Net cash from financing activities		(239,009)	210,549
Total cash movement for the year		(353,725)	359,172
Cash at the beginning of the year		359,172	-
Total cash at end of the year	3	5,447	359,172

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Financial Statements for the year ended 30/06/2019

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the . The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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.

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Financial Statements for the year ended 30/06/2019

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its 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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 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.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.5 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.

1.6 Borrowing costs

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

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Financial Statements for the year ended 30/06/2019

Notes to the Financial Statements

Figures in Rand 2019 2018

2. Property, plant and equipment

	2019			2018		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Office equipment	-	-	-	111,965	(83,437)	28,528

Reconciliation of property, plant and equipment - 2019

	Opening balance	Disposals	Closing balance
Office equipment	28,528	(28,528)	-

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	5,447	359,172
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4. Loan from- IWMHO

At amortised cost

Loan a/c : Head Office	-	210,549
Loan extended to a branch at 0% and no repayment terms are in place.		

Non-current liabilities

At amortised cost	-	210,549
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5. Trade and other payables

VAT	164	-
Recoverable Disbursements	-	7,070
	164	7,070

6. Revenue

Exhibition Fees	429,019	796,111
Sponsorship Fees	33,000	-
Golf Day Income	55,565	4,800
Delegates & Registration Fees	1,608,056	377,379
	2,125,640	1,178,290

7. Cash (used in) generated from operations

(Loss) profit before taxation	(115,260)	119,160
Adjustments for:		
Depreciation and amortisation	-	22,393
Changes in working capital:		
Prepayments	(21,078)	-
Trade and other payables	(6,906)	7,070
	(143,244)	148,623