

134419



LD5
COMPANIES HOUSE
COMPANIES HOUSE

LCA5IB9E

0085
31/05/02
25/04/02

TATI COMPANY LIMITED

ANNUAL FINANCIAL STATEMENTS

28 FEBRUARY 2001

PO. Box 28
Plot 1883
Khama Street
Francistown, Botswana
Tel & Fax (09267) 215298
E-mail: chartacc@info.bw

CBS Chartacc
Certified Public Accountants

TATI COMPANY LIMITED
Incorporated in the United Kingdom
GENERAL INFORMATION

DIRECTORS

S.L. Glazer
C.A. Jaffe
P.G. Adamson
C. Judin (Alternate to S.L. Glazer)

NATURE OF BUSINESS

Developer, owner and trader of land

REGISTERED OFFICE

8th Level
Barclays Plaza
Corner Blue Jacket and Guy Streets
Lot 6142
Francistown

AUDITORS

Chartacc
Formerly Chileshe, Zacharias and Co.

BANKERS

Standard Chartered Bank Botswana Limited
Barclays Bank of Botswana Limited

HOLDING COMPANY

Glazer Bros. Investments (Zimbabwe) Private Limited
(Incorporated in Zimbabwe)

TATI COMPANY LIMITED
Annual Financial Statements
28 February 2001

<u>CONTENTS</u>	<u>PAGE</u>
Report of the independent auditors - Botswana	3
Report of the independent auditors - United Kingdom	4
Directors' report	5 - 6
Income statement	7
Balance sheet	8
Cash flow statement	9
Statement of changes in equity	10
Accounting policies	11 - 12
Notes to the financial statements	13 - 18

DIRECTORS' RESPONSIBILITIES AND APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements set out on pages 5 to 18 are the responsibility of the directors.

The directors are responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records, for the safeguarding of assets, and for developing and maintaining a system of internal control that, among other things, will ensure the preparation of financial statements that achieve fair presentation.

After conducting appropriate procedures the directors are satisfied that the company will be a going concern for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

The annual financial statements were approved by the directors on 14 February 2002 and are signed on their behalf by :

.....
DIRECTOR

.....
DIRECTOR

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF TATI COMPANY LIMITED

We have audited the accompanying financial statements of Tati Company Limited set out on pages 5 to 18 for the year ended 28 February 2001. These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Companies Act (CAP. 42:01) and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We have examined the books, accounts and vouchers of the company to the extent we considered necessary and have obtained all the information and explanations which we required. We have satisfied ourselves as to the existence of the securities. We believe that our audit provides a reasonable basis for our opinion.

In our opinion

- the company has kept proper books of account with which the financial statements are in agreement ; and
- the financial statements give a true and fair view of the state of the company's affairs as of 28 February 2001 and of the results of its operations and its cash flows for the year then ended in accordance with International Accounting Standards and in the manner required by Companies Act (CAP. 42:01).

Chartacc
Chartacc
FRANCISTOWN
Botswana
14 February 2002

Partner: Carlos Chileshe (Zambian)

P.O. Box 28
Plot 1883
Khama Street
Francistown, Botswana
Tel & Fax (09267) 215298
E-mail: chartacc@info.bw

REPORT OF THE INDEPENDENT AUDITORS**TO THE SHAREHOLDERS OF TATI COMPANY LIMITED**

We have audited the financial statements set out on pages 5 to 18 which have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and the accounting policies set out on pages 11 and 12.

Respective responsibilities of directors and auditors

As described on page 6, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 28 February 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Chartacc
FRANCISTOWN
Botswana
14 February 2002

Partner: Carlos Chileshe (Zambian)

P.O. Box 28
Plot 1883
Khama Street
Francistown, Botswana
Tel & Fax (09267) 215298
E-mail: chartacc@info.bw

DIRECTORS' REPORT

TO THE MEMBERS OF TATI COMPANY LIMITED

Your directors submit their report for the year ended 28 February 2001.

REVIEW OF BUSINESS

Your company is incorporated in the United Kingdom but conducts all its activities in the Republic of Botswana. Your company is also a land developer and trader and holds properties for letting purposes.

The company's properties achieved a satisfactory level of occupation in the year under review. Some major tenants vacated their offices during the year but the premises were successfully relet.

The company achieved a profit of P5 630 357 (2000 : P1 719 864), which includes P13 746 749 (2000 - NIL) compensation for land previously vested in the Botswana Government (See note 4, page 15). Of this amount, P3 826 858 and P7 859 531 were donated to B. Glazer Will Trust and Amarena Holdings Incorporated respectively.

The results of the company are set out in the financial statements and do not, in the opinion of the directors, require further explanation.

DIRECTORS

Directors holding office during the year are set out below. None held shares in the company during the year.

S.L. Glazer

C.A. Jaffe

P.G. Adamson

C. Judin (Alternate to S.L. Glazer)

FIXED ASSETS

The directors have considered the valuation of the investment properties owned by the company which were last valued in 1996 and although no formal valuations have been undertaken in the current year, they are of the opinion that there has been no reduction in the carrying values as stated in the annual financial statements.

RESPONSIBILITY OF DIRECTORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SHARE CAPITAL

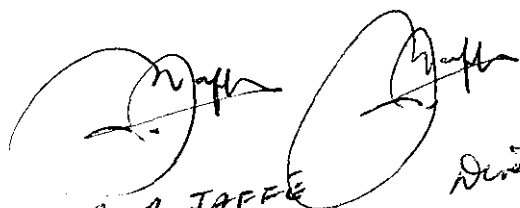
There were no changes in the authorised and issued share capital of the company during the year. However, by special resolution passed by the directors on 02 May 2001, the authorised share capital of the company was increased by the creation of 4 000 000 new ordinary shares of P1 each ranking pari passu with the existing ordinary shares of the company. Of these new shares, 3 682 392 ordinary shares of P1 each were allotted to Amarena Holdings Incorporated by resolution passed by the directors on 20 September 2001.

DIVIDENDS

No dividends were declared or paid to the members during the year.

GROUP ANNUAL FINANCIAL STATEMENTS

No group annual financial statements have been prepared as the company is a wholly owned subsidiary.



C. A. JAFFE
Director.

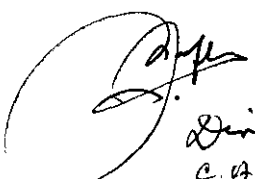
Director.

TATI COMPANY LIMITED
INCOME STATEMENT
For the year ended 28 February 2001

	<u>Notes</u>	<u>2001</u> P	<u>2000</u> P
REVENUE		<u>8,320,163</u>	<u>6,023,141</u>
OPERATING PROFIT before interest	1	5,009,292	3,268,619
Interest paid		(1,913,410)	(1,859,688)
Interest received		175,146	40,552
Realised profit from sale of land		<u>359,329</u>	<u>270,381</u>
PROFIT before taxation		3,630,357	1,719,864
TAXATION	2	<u>(112,733)</u>	-
PROFIT after taxation		3,517,624	1,719,864
Increase in provision for diminution in value of subsidiary		<u>(473,361)</u>	<u>(713,909)</u>
PROFIT for the year before exceptional items		3,044,263	1,005,955
EXCEPTIONAL ITEMS	3	2,000,000	-
Compensation		13,746,749	-
Donations and other related expenses		<u>11,746,749</u>	<u>-</u>
		5,044,263	1,005,955
RETAINED PROFIT at the beginning of the year		<u>5,665,783</u>	<u>4,659,828</u>
RETAINED PROFIT at the end of the year		<u>10,710,046</u>	<u>5,665,783</u>

TATI COMPANY LIMITED
BALANCE SHEET
28 February 2001

	<u>Notes</u>	<u>2001</u> P	<u>2000</u> P
ASSETS			
Non-current Assets		32,667,624	32,217,276
Tangible assets	4	28,783,395	28,786,714
Investments in subsidiaries	5	2,914,855	3,071,233
Debtors in respect of land sales		969,374	359,329
Current Assets		2,295,535	1,297,648
Land for development	6	428,502	428,502
Trade and other receivables		1,202,768	850,780
Cash and cash equivalents		664,265	18,366
Total assets		<u>34,963,159</u>	<u>33,514,924</u>
EQUITY AND LIABILITIES			
Capital and reserves		19,565,091	14,520,828
Issued capital	7	306,866	306,866
Non-distributable reserves	8	8,548,179	8,548,179
Accumulated profit		10,710,046	5,665,783
Non-current liabilities		11,711,821	16,639,847
Interest bearing borrowings	9	10,742,447	15,270,315
Deferred profit in respect of land sales		969,374	359,329
Amount due to group entities	10	-	1,010,203
Current liabilities		3,686,247	2,354,249
Trade and other payables		2,464,248	1,655,990
Current portion of interest bearing borrowing	9	638,690	638,690
Bank overdraft	11	470,576	59,569
Taxation		112,733	-
Total equity and liabilities		<u>34,963,159</u>	<u>33,514,924</u>


 Director
 C. A. Taffé

TATI COMPANY LIMITED
CASH FLOW STATEMENT
For the year ended 28 February 2001

	<u>Notes</u>	<u>2001</u> P	<u>2000</u> P
CASH FLOWS FROM OPERATING ACTIVITIES :		3,918,356	1,751,175
Cash generated from trading	16.2	5,190,951	3,339,103
Net interest paid	16.2	(1,776,619)	(1,819,136)
Changes in working capital requirements	16.3	504,024	231,208
CASH FLOWS FROM INVESTING ACTIVITIES		1,986,575	(47,221)
Purchase of tangible fixed assets		(13,425)	(47,221)
Exceptional items	3	2,000,000	-
CASH FLOWS FROM FINANCING ACTIVITIES :		(5,670,039)	(473,908)
Loan repayments made		(4,702,182)	(565,108)
Proceeds from sale of land		359,329	270,381
Increase in loans to subsidiaries		(316,983)	(208,682)
(Decrease) increase in loans due to group entities		(1,010,203)	29,501
NET MOVEMENT IN CASH AND CASH EQUIVALENTS		234,892	1,230,046
CASH AND CASH EQUIVALENTS at beginning of the year		(41,203)	(1,271,249)
CASH AND CASH EQUIVALENTS at end of the year		<u>193,689</u>	<u>(41,203)</u>
Comprising :			
Bank balances and cash		664,265	18,366
Bank overdraft		(470,576)	(59,569)
		<u>193,689</u>	<u>(41,203)</u>

TATI COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
28 February 2001

				<u>2001</u> <u>P</u>	<u>2000</u> <u>P</u>
	<u>Share capital</u>	<u>Non - distributable reserves</u>	<u>Accumulated profit</u>	<u>Total</u>	<u>Total</u>
Balance 01 March 2000	306,866	8,548,179	5,665,783	14,520,828	13,514,873
Changes to accounting policy	-	-	-	-	-
Restated balance	306,866	8,548,179	5,665,783	14,520,828	13,514,873
Surplus on revaluation	-	-	-	-	-
Currency translation difference	-	-	-	-	-
	306,866	8,548,179	5,665,783	14,520,828	13,514,873
Net gains and losses not shown in the income statement	-	-	-	-	-
Net profit for the period	-	-	5,044,263	5,044,263	1,005,955
Dividends	-	-	-	-	-
Issue of capital	-	-	-	-	-
Balance 28 February 2001	<u>306,866</u>	<u>8,548,179</u>	<u>10,710,046</u>	<u>19,565,091</u>	<u>14,520,828</u>

ACCOUNTING POLICIES

The financial statements are prepared on the historical cost basis, adjusted for the revaluation of land and buildings, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and, except as set out below under the heading depreciation, comply with operative International Accounting Standards.

CURRENCY

These annual financial statements are stated in Pula, the currency of Botswana.

REVENUE

Revenue comprises the gross sales of land, and rent received.

TANGIBLE ASSETS

Investment properties are stated at valuation on the basis of the most recently established open market values and are not depreciated. Borrowing costs are capitalised from the commencement of development activities until the asset is ready for its intended use. The investment properties are revalued every five years and in the intervening years the valuations are reviewed by the directors to ensure that no factors have arisen to render their use and disclosure misleading and to determine if any permanent decline in value has occurred.

Surpluses on revaluation are transferred to non-distributable reserves.

Plant and machinery, furniture, fittings and shop equipment, and vehicles are stated at cost and depreciated as stated below.

DEPRECIATION

Depreciation is charged over the estimated useful lives of the assets on the reducing balance basis at rates that will reduce the book amount to estimated residual value.

The following rates are applied :

Furniture, fittings and equipment	10% per annum
-----------------------------------	---------------

The company maintains its buildings in such condition that their value is not diminished by the passage of time and relevant expenditure is charged against income when incurred. This policy is not in accordance with International Accounting Standards.

INVESTMENTS

Investments are stated at cost. Provision is made where, in the opinion of the directors, a permanent diminution in the value of an investment has occurred.

The company accounts for the results of its subsidiary companies only to the extent of dividends received. Consolidated financial statements are not presented as the company is a wholly-owned subsidiary of another company.

PROPERTY TRANSACTIONS

Profits on land sales are accounted for over the periods of the transactions. As payments are received, the profit content is treated as realised.

FOREIGN CURRENCIES

Transactions in foreign currencies are translated at the rates of exchange ruling on the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Pula at rates of exchange approximating those ruling at the balance sheet date. Where the transactions are covered by forward exchange contracts, both the transactions and any year end monetary balances are translated at the contract rate.

All exchange gains and losses arising on translation are dealt with in the income statement.

DEFERRED TAXATION

Deferred taxation arising from the temporary differences between the income reflected in the financial statements and taxable income is provided for using the liability method except where it can be reasonably demonstrated that no income tax liability will arise in the foreseeable future.

PENSION FUNDS

Pensions are provided for employees through separate pension funds to which the company contributes. Unfunded liabilities in respect of prior service are funded by annual instalments charged against net income over the period recommended by the actuaries.

TATI COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
28 February 2001

	<u>2001</u>	<u>2000</u>
	P	P
1. OPERATING PROFIT BEFORE INTEREST		
Operating profit before interest is stated after taking into account the following :		
Administration fees	147,051	129,780
Administrators fees	146,108	144,000
Auditors' remuneration	35,244	40,435
- Audit fee	36,784	34,980
- (Over) underprovision in respect of prior year	(1,540)	5,455
Depreciation of tangible assets	16,744	11,872
Directors' emoluments - for managerial services	228,125	221,150
Loss on foreign exchange	126,560	58,612

2. TAXATION

Taxation charge for the period :

Current taxation at 15%	67,640	-
Additional company taxation at 10%	45,093	-
	<u>112,733</u>	<u>-</u>

Tax losses reconciliation :

Estimated tax losses brought forward	3,188,324	4,176,035
Profit for the year utilised	(3,188,324)	(987,711)

Estimated tax losses available to be set off against future taxable income

<u>-</u>	<u>3,188,324</u>
----------	------------------

There is P160 230 (2000 - P115 137) of estimated additional company taxation available to be offset against future withholding tax on dividends.

No provision is made for deferred taxation as it is not anticipated that timing differences will give rise to a taxation liability in the foreseeable future.

TATI COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
28 February 2001

3. EXCEPTIONAL ITEMS

The Government of Botswana compensated Tati Company Limited for the abandonment of its rights in certain commercial, industrial and high cost residential land. It has recorded that the total amount payable to Tati and/or its nominees, shall be free of all Botswana taxes, duties, capital transfer taxes and the like, in the United Kingdom. The movement out of Botswana of any portion of this compensation was likewise free of such taxes.

4. TANGIBLE ASSETS

	Freehold land and buildings	Furniture, fittings and equipment	Total
	P	P	P
Cost or valuation			
At beginning of the year	28,632,700	251,782	28,884,482
Additions	-	13,425	13,425
At end of the year	<u>28,632,700</u>	<u>265,207</u>	<u>28,897,907</u>
Accumulated depreciation			
At beginning of the year	-	97,768	97,768
Current charge	-	16,744	16,744
At end of the year	<u>-</u>	<u>114,512</u>	<u>114,512</u>
Net value - 28 February 2001	<u>28,632,700</u>	<u>150,695</u>	<u>28,783,395</u>
Net value - 29 February 2000	<u>28,632,700</u>	<u>154,014</u>	<u>28,786,714</u>

TATI COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
28 February 2001

	<u>2001</u>	<u>2000</u>
	P	P

4. TANGIBLE ASSETS (continued)

Freehold land and buildings were revalued in 1996 by a professional firm of valuers on an open market value basis.

Freehold land and buildings comprise :

Lots 662 to 666, Francistown (Known as Blue Jacket Square)	7,348,031	7,348,031
Lot 6142, Francistown (Known as Barclays Plaza)	14,038,951	14,038,951
Other development land and buildings	2,357,131	2,357,131
Farm buildings and undeveloped land	4,888,585	4,888,585
Farm 709 and 726 (Zambia)	2	2
	<u>28,632,700</u>	<u>28,632,700</u>

Certain properties are encumbered as indicated in Notes 9 and 11.

In terms of agreements with the Government of Botswana, the company vested in the Government large areas of developed and undeveloped land in exchange for a percentage of certain commercial, industrial and residential land in any future developments by the Government in the land granted by the company to the Government.

The company has waived its rights to receive the agreed percentages and as compensation has received P13 746 749 in November 2000, as reflected in these financial statements.

5. INVESTMENT IN SUBSIDIARIES

Shares at cost

The Northern Ranching Company (Proprietary) Limited	2,880,000	2,880,000
Tati-Gallic (Proprietary) Limited	2	2
Sam Estate Holdings (Proprietary) Limited	100	100

Amounts due by subsidiaries

	2,880,102	2,880,102
	6,233,895	5,916,912
	9,113,997	8,797,014

Provision for losses of subsidiaries and fellow subsidiary

The Northern Ranching Company (Proprietary) Limited	(5,169,397)	(4,709,490)
Tati-Gallic (Proprietary) Limited	(1,014,580)	(1,002,918)
Glasco Company (Proprietary) Limited	(15,165)	(13,373)
	<u>2,914,855</u>	<u>3,071,233</u>

TATI COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
28 February 2001

	<u>2001</u> P	<u>2000</u> P
6. LAND FOR DEVELOPMENT	<u>428,502</u>	<u>428,502</u>
<p>In terms of an agreement between the company and Tati-Gallic (Proprietary) Limited, Lots 16544 to 16572, 16574 to 16609, 16611 to 16620 and 21233 to 21248, Francistown, have been set aside for development by Tati-Gallic (Proprietary) Limited. The company may not transfer any portion of this land without the prior consent of Tati-Gallic (Proprietary) Limited.</p>		
7. SHARE CAPITAL		
Authorised		
313 334 ordinary shares of P1 each	<u>313,334</u>	<u>313,334</u>
Issued and fully paid		
306 866 ordinary shares of P1 each	<u>306,866</u>	<u>306,866</u>
8. NON-DISTRIBUTABLE RESERVES		
Comprising :		
Revaluation of tangible assets	<u>8,548,179</u>	<u>8,548,179</u>
9. LONG TERM BORROWINGS		
Long Term Liabilities		
Amarena Holdings Incorporated	3,362,749	3,684,046
<p>The loan is unsecured, interest free and has no fixed repayment terms.</p>		
First National Bank of Botswana Limited	181,232	185,793
<p>The loan is secured by a first mortgage bond over land and buildings on Lot 21245, Francistown, which is owned by the company and has a book value of P287 046 (2000 : P287 046). The loan bears interest at a rate linked to the prime bank overdraft rate and is repayable in monthly instalments of P2 982 (2000 : P2 982).</p>		
Barclays Bank of Botswana Limited	7,837,156	12,039,166

TATI COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
28 February 2001

	<u>2001</u> P	<u>2000</u> P
9. LONG TERM BORROWINGS (continued)		
<p>The loans bear interest at between 1% and 2% above bank prime overdraft rate currently 15.75%. The loans are repayable in monthly instalments of P205 506. The loans are secured by first, second and third mortgage bonds totalling P21,017,000 (2000 - P22 202 000) over freehold land and buildings, owned by the company, with a book value of P24 399 276 (2000 : P24 399 276) and freehold land owned by a subsidiary company with a book value of P888 510 (2000 : P888 510).</p>		
	11,381,137	15,909,005
Less : current portion	638,690	638,690
	<u>10,742,447</u>	<u>15,270,315</u>
10. AMOUNT DUE TO GROUP ENTITIES		
Bernard Glazer Will Trust	-	1,010,203
The loan was repaid during the year.		
11. BANK OVERDRAFT	<u>1,250,000</u>	<u>1,250,000</u>
<p>The bank overdraft is secured by first and second mortgage bonds over land and buildings, owned by the company, with a book value of P2 165 284 (2000 : P2 165 284).</p>		
12. DIRECTORS AND EMPLOYEES		
The chairman and highest paid director received emoluments of :	-	-
The other directors received emoluments during the year of :	<u>228,125</u>	<u>221,150</u>
Employment costs of the company were :		
Salaries and wages	<u>178,075</u>	<u>143,459</u>

TATI COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
28 February 2001

13. PENSION FUNDS

Pensions are provided for employees by a separate pension fund to which the company contributes. The pension funds which are defined contribution plans are actuarially valued every three years. At the date of the last actuarial valuation the fund was found to be in a sound financial position.

14. HOLDING COMPANY

The company's holding company is Glazer Bros. Investments (Zimbabwe)(Private) Limited which is incorporated in Zimbabwe.

15. CONTINGENT LIABILITIES

The company has given unlimited guarantees to secure the banking facilities of a subsidiary company which amounted at 28 February 2001 to P430 000 (2000 : P430 000).

16. CASH FLOW STATEMENT

16.1 The following convention applies to figures other than adjustments: Outflows of cash are represented by figures in brackets. Inflows of cash are represented by figures without brackets.

	<u>2001</u> P	<u>2000</u> P
16.2 Cash generated from trading		
Profit for the year	3,630,357	1,719,864
Adjustments	1,560,594	1,619,239
- Items not affecting the flow of funds	(342,585)	(258,509)
- Depreciation	16,744	11,872
- Profit on sale of land	(359,329)	(270,381)
- Net interest paid	1,776,619	1,819,136
- Exchange loss fluctuation	126,560	58,612
	<u>5,190,951</u>	<u>3,339,103</u>
16.3 Increase in working capital requirements		
Increase in trade and other receivables	(351,988)	(83,731)
Increase in trade and other payables	856,012	314,939
	<u>504,024</u>	<u>231,208</u>