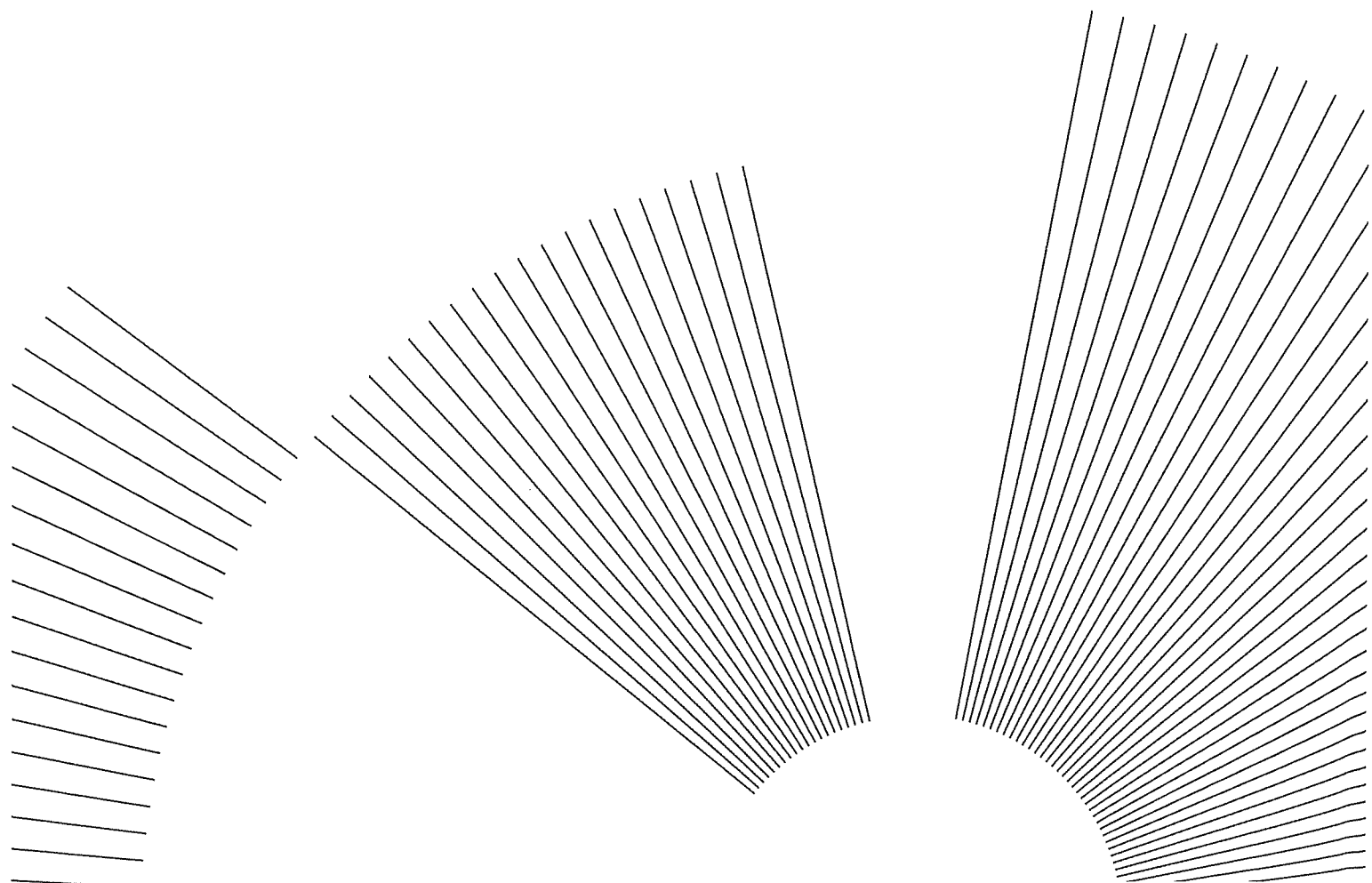




**OWOBV Proprietary Limited
(Registration number 2016/182577/07)
Annual Financial Statements
for the year ended 28 February 2025**



OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Frail care facilities for a retirement village
Directors	C Heyns HW Hurter WF van der Merwe F Vleggaar BK Wehrle
Registered office	Oude Westhof Retirement Village 26 Van Riebeeckshof Road Van Riebeeckshof Bellville 7530
Business address	Oude Westhof Retirement Village 26 Van Riebeeckshof Road Van Riebeeckshof Bellville 7530
Postal address	PO Box 5700 Bellville Western Cape 7536
Holding company	Oude Westhof Village Management Association
Bankers	Nedbank Limited
Auditors	PKF Cape Town Registered Auditors
Secretary	HG van der Merwe
Company registration number	2016/182577/07
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were prepared under the supervision of: WF van der Merwe Chartered Accountant (S.A.)
Issued	31 May 2025

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

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OWOBV Proprietary Limited

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Annual Financial Statements for the year ended 28 February 2025

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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the financial statements.

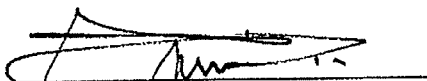
The annual financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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 directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 5.

The annual financial statements set out on page 6 to 23, which have been prepared on the going concern basis, were approved by the directors on 31 May 2025 and were signed on their behalf by:


Director
Director

Tyger Valley

Tyger Forum A, 2nd Floor
53 Willie van Schoor Avenue
Tyger Valley, Cape Town, 7530
info.cpt@pkf.co.za

Stellenbosch

14 Papegaai Street, Stellenbosch
Central, Stellenbosch, 7600
info.stb@pkf.co.za

(+27) 21 914 8880
pkf.co.za

Independent Auditor's Report

To the Shareholder of OWOBV Proprietary Limited

Opinion

We have audited the financial statements of OWOBV Proprietary Limited (the company) set out on pages 8 to 20, which comprise the statement of financial position as at 28 February 2025; and the statement of profit or loss and other comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of OWOBV Proprietary Limited as at 28 February 2025, and its financial performance and cash flows for the year then ended, in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "OWOBV Proprietary Limited Annual Financial Statements for the year ended 28 February 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the detailed income statement as set out on pages 21 to 23. The other information does not include the financial statements and our auditor's report thereon.

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

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

Partners: FE Wesson | MJ Strydom | JH Kotze | M Louw | M Oosthuizen | I Steinmann | J Lochner | CH Eales
PL van der Ahee | VN Laubscher | WA Luyt | M Theron | NSL van der Merwe

PKF Cape Town is a member of PKF South Africa, the network of member firms of PKF South Africa Inc., and PKF Global, the network of member firms of PKF International Limited. Each member firm is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s) of PKF South Africa or PKF Global.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

**PKF Cape Town
M Louw
Partner
Registered Auditor**

**31 May 2025
BELLVILLE**

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of OWOBV Proprietary Limited for the year ended 28 February 2025.

1. Incorporation

The company was incorporated on 04 May 2016 and obtained its certificate to commence business on the same day.

2. Nature of business

OWOBV Proprietary Limited is incorporated in South Africa. The company provides frail care facilities for a retirement village.

There have been no material changes to the nature of the company's business from the prior year.

3. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. 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 annual financial statements.

4. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

5. Dividends

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

6. Directors

Directors

C Heyns
HW Hurter
WF van der Merwe
F Vleggaar
BK Wehrle

7. Company Secretary

The company secretary is HG van der Merwe.

Business address

Oude Westhof Retirement Village
26 Van Riebeeckshof Road
Van Riebeeckshof
Bellville
7530

8. Holding entity

The company's holding entity is Oude Westhof Village Management Association which holds 100% (2024 -100%) of the company's equity.

9. Events after the reporting period

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

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Directors' Report

10. Going concern

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

11. Auditors

PKF Cape Town continued in office as auditors for the company for 2025.

12. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act No. 71 of 2008.

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position as at 28 February 2025

	Note(s)	2025 R	2024 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	521,535	529,344
Investment property	3	27,459,780	28,132,380
		27,981,315	28,661,724
Current Assets			
Trade and other receivables	4	66,022	275,741
Current tax receivable	5	16,706	-
Cash and cash equivalents	6	35,457	179,555
		118,185	455,296
Total Assets		28,099,500	29,117,020
Equity and Liabilities			
Equity			
Share capital	7	-	-
Retained income		21,867,750	22,556,342
		21,867,750	22,556,342
Liabilities			
Non-Current Liabilities			
Loan from shareholder	8	1,654,922	1,373,548
Deferred tax	9	4,255,797	4,620,229
		5,910,719	5,993,777
Current Liabilities			
Trade and other payables	10	321,031	477,737
Current tax payable	5	-	89,164
		321,031	566,901
Total Liabilities		6,231,750	6,560,678
Total Equity and Liabilities		28,099,500	29,117,020

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2025 R	2024 R
Revenue	11	8,688,890	7,797,010
Other income	12	714,372	6,520,172
Operating expenses		(10,461,134)	(8,636,407)
Operating (loss) profit		(1,057,872)	5,680,775
Investment revenue	13	6,594	8,798
Finance costs		(1,746)	(388)
(Loss) profit before taxation		(1,053,024)	5,689,185
Taxation	14	364,432	(1,158,182)
(Loss) profit for the year		(688,592)	4,531,003
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(688,592)	4,531,003

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 March 2023	18,025,339	18,025,339
Profit for the year	4,531,003	4,531,003
Other comprehensive income	-	-
Total comprehensive income for the year	4,531,003	4,531,003
Balance at 01 March 2024	22,556,342	22,556,342
Loss for the year	(688,592)	(688,592)
Other comprehensive income	-	-
Total comprehensive loss for the year	(688,592)	(688,592)
Balance at 28 February 2025	21,867,750	21,867,750

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

	Note(s)	2025 R	2024 R
Cash flows from operating activities			
Cash used in operations	15	(1,641,161)	(462,191)
Interest income		6,594	8,798
Finance costs		(1,746)	(388)
Tax paid	5	(105,870)	(476,187)
Net cash from operating activities		(1,742,183)	(929,968)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(70,260)	(60,307)
Purchase of investment property	3	-	(518,248)
Sale of investment property	3	1,386,971	10,918,957
Net cash from investing activities		1,316,711	10,340,402
Cash flows from financing activities			
Proceeds from other financial liabilities	7	-	(3,000,000)
Increase (repayment) of shareholder loan	7	281,374	(6,380,723)
Net cash from financing activities		281,374	(9,380,723)
Total cash movement for the year		(144,098)	29,711
Cash and cash equivalents at the beginning of the year		179,555	149,844
Total cash at end of the year	6	35,457	179,555

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

General information

Refer to the information disclosed on page 1 of the annual financial statements for the legal form, country of incorporation and registered address of the company.

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Companies Act of South Africa. The annual 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, rounded to the nearest Rand.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

Key sources of estimation uncertainty

The annual financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

1.2 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business.

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is measured at cost less accumulated depreciation and accumulated impairment.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include costs incurred initially to acquire or construct an investment property 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 investment property, the carrying amount of the replaced item is derecognised.

The fair value is determined regularly by an external valuator derived from current market prices of comparable real estate.

1.3 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.

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.

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.3 Property, plant and equipment (continued)

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

Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years
Furniture and fixtures	Straight line	10-20 years

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.

1.4 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include cash and cash equivalents, 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.

1.5 Tax

Current tax assets and liabilities

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

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

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.5 Tax (continued)

Deferred tax assets and liabilities

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

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

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

1.6 Leases

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

Operating leases – lessee

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

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

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

1.7 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 or investment property on the cost model 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.

1.8 Share capital and equity

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

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

1.9 Employee benefits

Short-term employee benefits

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

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Accounting Policies

1.10 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.11 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.

1.12 Borrowing costs

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

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R
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2. Property, plant and equipment

	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Computer equipment	37,710	(32,130)	5,580	37,710	(24,233)	13,477
Furniture and fixtures	869,184	(353,229)	515,955	798,924	(283,057)	515,867
Total	906,894	(385,359)	521,535	836,634	(307,290)	529,344

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	13,477	-	(7,897)	5,580
Furniture and fixtures	515,867	70,261	(70,173)	515,955
	529,344	70,261	(78,070)	521,535

3. Investment property

Reconciliation of investment property - 2025

	Opening balance	Disposals	Closing balance
Investment property	28,132,380	(672,600)	27,459,780

Oude Westhof Village

Investment property consists of units 123, 130, 132 and 133 of Oude Westhof Village scheme number SS 169/2018. The property is held in terms of Certificates of Registered Titles numbers ST10713/2018 (registration date 26 June 2018) and ST6354/2023, ST6356/2023 and ST6357/2023 (registration date 29 March 2023).

Details of valuation

In the prior year a revaluation was obtained. The revaluation was performed by an independent valuer, Andre Liebenberg [Professional Associated valuer], of Mirfin Valuation Services (Pty) Ltd ("Mirfin") on 14 March 2024. Mirfin is not connected to the company and has recent experience in the location and category of the investment property being valued.

The valuation was based on a replacement cost for existing use. The directors are of the opinion that this valuation is still an accurate reflection of the fair value of the property, as at 28 February 2025.

4. Trade and other receivables

Trade receivables	66,022	270,479
VAT	-	5,262
	66,022	275,741

5. Tax paid

Balance at beginning of the year	(89,164)	-
Current tax for the year recognised in profit or loss	-	(565,351)
Balance at end of the year	(16,706)	89,164
	(105,870)	(476,187)

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	707	907
Bank balances	34,750	178,648
	<u>35,457</u>	<u>179,555</u>

7. Share capital

Authorised

4000 Ordinary shares at no par value

-	-
---	---

Issued

100 Ordinary shares at no par value

-	-
---	---

There have been no changes to the authorised or issued share capital during the year under review.

8. Loan from shareholder

Oude Westhof Village Management Association - Long term loan	<u>1,654,922</u>	<u>1,373,548</u>
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This loan is unsecured, bears no interest as agreed upon between the parties involved and is repayable by 31 December 2028.

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R
9. Deferred tax		
The major components of the deferred tax balance are as follows:		
Deferred tax asset		
Arising as a result of temporary differences on:		
Tax losses available for set off against future taxable income	330,680	-
Deferred tax liability		
Arising as a result of temporary differences on:		
Property, plant and equipment	(85,555)	(84,935)
Investment property	(4,474,664)	(4,488,266)
Leave pay accrual	(26,258)	(47,028)
Total deferred tax liability	(4,586,477)	(4,620,229)
Deferred tax asset	330,680	-
Deferred tax liability	(4,586,477)	(4,620,229)
Total net deferred tax liability	(4,255,797)	(4,620,229)
Reconciliation of deferred tax asset/(liability)		
At beginning of year	(4,620,229)	(4,027,398)
Recognised in profit or loss:		
Rate change adjustment - normal tax	-	-
Increases (decrease) in tax loss available for set off against future taxable income	330,680	(729,100)
Movement in temporary differences on property, plant and equipment	(620)	(4,758)
Movement in temporary differences on investment property at fair value - CGT rate	13,602	112,070
Movement in temporary differences on leave pay accrual	20,770	28,957
At end of year	(4,255,797)	(4,620,229)
10. Trade and other payables		
Trade payables	196,682	298,290
VAT	22,045	-
Municipal costs accrual	5,050	5,269
Leave pay accrual	97,254	174,178
	321,031	477,737
11. Revenue		
Boarding	8,688,890	7,797,010
12. Other income		
Profit on sale of investment property	714,372	3,915,571
Fair value gains	-	2,554,051
Occupational rent	-	50,550
	714,372	6,520,172

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R
13. Investment revenue		
Interest revenue		
Bank	6,594	8,798
14. Taxation		
Major components of the tax (income) expense		
Current taxation		
South African normal tax - current year	-	565,351
Deferred taxation		
South African deferred tax - current year	(364,432)	592,831
	(364,432)	1,158,182
Reconciliation of the tax expense		
Accounting (loss) profit	(1,053,024)	5,689,185
Tax at the applicable tax rate of 27% (2024: 27%)	(284,316)	1,536,080
Non-deductible expenses		
Permanent difference of 20% fair value adjustment	(13,602)	(137,919)
Permanent difference on sale of asset at fair value	(66,514)	488,284
	(80,116)	350,365
Other		
Tax losses	-	(698,887)
Prior period (over) under provisions in deferred tax	-	(29,376)
	-	(728,263)
	(364,432)	1,158,182
15. Cash used in operations		
Net (loss) profit before taxation	(1,053,024)	5,689,185
Adjustments for:		
Depreciation and amortisation	78,071	74,237
Profit on sale of assets	(714,372)	(3,915,571)
Fair value adjustments	-	(2,554,051)
Interest received	(6,594)	(8,798)
Finance cost	1,746	388
Changes in working capital:		
(Increase) decrease in trade and other receivables	209,719	60,982
Increase (decrease) in trade and other payables	(156,707)	191,437
	(1,641,161)	(462,191)

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

	2025 R	2024 R
16. Related parties		
Relationships		
Holding entity	Oude Westhof Village Management Association	
Members of key management	C Heyns HW Hurter WF Van der Merwe F Vleggaar BK Wehrle	
Related party balances and transactions with entities with control over the company		
Related party balances		
Loan account - Owing (to) by related parties		
Oude Westhof Village Management Association	(1,654,922)	(1,373,548)
17. Directors' remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
18. Categories of financial instruments		
Debt instruments at amortised cost		
Cash and cash equivalents	35,457	179,555
Trade and other receivables	66,022	270,479
	101,479	450,034
Financial liabilities at amortised cost		
Loan from shareholder	1,654,922	1,373,548
Trade and other payables	102,281	303,559
	1,757,203	1,677,107

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

	Note(s)	2025 R	2024 R
Revenue			
Boarding		8,688,890	7,797,010
Other income			
Occupational rent		-	50,550
Gains on disposal of assets		714,372	3,915,571
Fair value gains		-	2,554,051
		714,372	6,520,172
Expenses (Refer to page 22)		(10,461,134)	(8,636,407)
Operating (loss) profit		(1,057,872)	5,680,775
Interest income	13	6,594	8,798
Finance costs		(1,746)	(388)
		4,848	8,410
(Loss) profit before taxation		(1,053,024)	5,689,185
Taxation	14	364,432	(1,158,182)
(Loss) profit for the year		(688,592)	4,531,003

OWOBV Proprietary Limited

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

	Note(s)	2025 R	2024 R
Operating expenses			
Accounting fees		3,090	37,104
Advertising		7,206	4,100
Auditors remuneration		83,750	78,600
Bad debts		8,250	-
Bank charges		1,885	2,764
Cleaning		153,821	149,866
Computer expenses		14,645	15,806
Consulting fees		69,417	63,772
Consumables		17,332	26,966
Depreciation		78,071	74,237
Employee costs		6,227,933	5,400,271
Entertainment		-	9,797
Health care levy		-	20,927
Human resources		4,750	3,000
Insurance		36,904	40,804
Meal levy		286,174	281,792
Meals		1,017,004	986,905
Medical expenses		128,355	160,581
Municipal expenses		284,176	239,239
Participation quota levy		488,890	458,698
Printing and stationery		62,249	48,729
Repairs and maintenance		206,454	193,683
Replacements		1,023,568	44,624
Social work		76,163	69,951
Staff welfare		42,311	46,100
Subscriptions		106,985	128,830
Telephone and fax		17,975	31,161
Training		13,776	18,100
		10,461,134	8,636,407

OWOBV Proprietary Limited

(Taxpayer reference number)

(Registration number: 2016/182577/07)

Annual Financial Statements for the year ended 28 February 2025

Tax Computation

	2025 R
Net loss per income statement	(1,053,024)
Permanent differences (Non-deductible/Non taxable items)	
Accounting profit on disposal of fixed assets and / or other assets	(142,874)
Temporary differences	
Wear and tear allowance (s11(e))	(80,367)
Depreciation according to financial statements	78,071
Provision for leave pay not deductible in current year	97,254
Reversal for leave pay previously raised	(174,178)
Accounting profit on disposal of fixed assets and / or other assets	(571,498)
	(650,718)
Capital gains (Local)	
Proceeds	1,386,972
Base cost	(609,627)
Capital gain	777,345
Taxable capital gain included @ 80.0%	621,876
Calculated tax loss for the year	(1,224,740)
Assessed loss utilised	-
Assessed loss for 2025 - carried forward	(1,224,740)
Tax thereon @ 27% in the Rand	-
Reconciliation of tax balance	
Amount owing/(prepaid) at the beginning of year	89,164
Interest on late payment	1,745
Amount refunded/(paid) in respect of prior year	(107,615)
Amount owing/(prepaid) in respect of prior year	(16,706)
Tax owing/(prepaid) for the current year:	
Normal tax	
Per calculation	-
1st provisional payment	-
2nd provisional payment	-
Other payments	-
Amount owing/(prepaid) at the end of year	(16,706)

OUDE WESTHOF AFTREE-OORD BESTUURSVERENIGING
OUDE WESTHOF VILLAGE MANAGEMENT ASSOCIATION
INKOMSTESTAAT / INCOME STATEMENT

	Begroting Budget 2024-2025	Werklik Actual 2024-2025	Begroting Budget 2025-2026	
INKOMSTE				INCOME
Heffings	9 825 497	9 829 322	10 822 630	Levies
Sorgheffing	1 128 564	1 124 617	1 229 736	Care Levy
Addisionele sorg inkomste	288 000	326 790	300 000	Additional healthcare income
Hulpsoorgheffing	813 312	829 709	945 980	Assisted Living Levy
Ombudsman heffing	21 240	21 260	25 620	Ombudsman levies
Wassery	8 400	19 020	15 000	Laundry
Totale inkomste	12 085 013	12 150 718	13 338 966	Total Income
UITGAWES				EXPENDITURE
Munisipaliteit	1 917 470	1 771 062	2 010 429	Municipality
Versekering	572 630	611 513	654 120	Insurance
Sekuriteit	1 183 572	1 204 436	1 243 548	Security
VRME	-	3 641	-	VRME
Onderhoud	2 808 000	2 271 391	2 905 000	Maintenance
Spesiale onderhoudsprojekte	141 100	255 602	185 100	Special maintenance projects
Administrasie	1 151 385	1 120 081	1 091 911	Administration
Klubhuisdienste	433 560	419 618	487 876	Clubhouse services
Salarisse	8 768 656	8 330 516	9 292 131	Salaries
Ander	60 000	54 868	84 000	Other
Totale Uitgawes	17 036 373	16 042 728	17 954 115	Total Expenditure
BEDRYFSTEKORT	(4 951 360)	(3 892 010)	(4 615 149)	OPERATIONAL DEFICIT
ANDER INKOMSTE				OTHER INCOME
Uittreeheffing	-	3 211 250	-	Exit Levy
Intreeheffing	185 000	185 000	175 000	Entrance Levy
Diverse inkomste	-	9 000	-	Sundry income
Beleggings inkomste	1 500 000	1 410 086	1 428 000	Investment Income
RESULTAAT VOOR BELASTING	(3 266 360)	923 326	(3 012 149)	RESULT BEFORE TAXATION
Belasting	420 000	354 332	384 000	Taxation
NETTO (TEKORT) / OORSKOT	(3 686 360)	568 994	(3 396 149)	NETT (DEFICIT) / SURPLUS

SORGSENTRUM / CARE CENTRE
INKOMSTESTAAT / INCOME STATEMENT

Begroot Budget 2024 / 2025	Werklik Actual 2024 / 2025	Begroot Budget 2025 / 2026
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INKOMSTE

Akkommodasie
Ander

8 650 044	8 638 577	9 366 086
60 000	50 313	6 000
8 710 044	8 688 890	9 372 086

INCOME

Accommodation
Other

UITGAWES

Munisipalekoste
Versekering
Deelnemingskwotaheffing
Onderhoud
Administrasie
Salarisse

236 561	284 175	332 160
38 634	36 904	43 500
497 220	488 890	532 740
1 194 624	1 227 563	282 960
2 427 300	2 151 240	2 355 192
6 134 782	6 272 362	7 159 467
10 529 121	10 461 134	10 706 019

EXPENDITURE

Municipal Charges
Insurance
Participation Quota Levy
Maintenance
Administration
Salaries

Bedryfsresultate

(1 819 077) (1 772 244) (1 333 933)

Operating Result

Beleggingsinkomste (netto)

-	4 848	-
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Investment Income (net)

Billikewaarde-aanpassing

-	-	-
---	---	---

Fair value adjustment

Okkupasie huur

-	-	-
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Occupation rent

Wins met verkoop van nie-bedryfsbates

724 552	714 372	-
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Profit on sale of non current assets

Resultaat voor belasting

(1 094 525) (1 053 024) (1 333 933)

Result before taxation

Belasting

-	(364 432)	-
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Taxation

Wins / (Verlies) vir die jaar

(1 094 525)	(688 592)	(1 333 933)
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Profit / (Loss) for the Year