*VEGA STEEL INDUSTRIES (RSA) PROPRIETARY LIMITED*
*(Registration No. 2009/007501/07)*

*ANNUAL FINANCIAL STATEMENTS*

*31 MARCH 2015*

*PREPARER*

*Prepared under the supervision of L Maharaj (Accountant)*

*LEVEL OF ASSURANCE*

*Audited*

*CONTENTS*



*The financial statements set out on pages 4 to 15 were approved by the directors on 7 May 2015 and signed on their behalf by:*

*DIRECTOR*

Chartered Accountants (SA)
Registered Auditors



Tuffias Sandberg KSi
A member of KS International

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF

## VEGA STEEL INDUSTRIES (RSA) PROPRIETARY LIMITED

*We have audited the financial statements of Vega Steel Industries (RSA) Proprietary Limited set out on pages 4 to 15, which comprise the statement of financial position as at 31 March 2015, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.*

### *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 the International Financial Reporting Standard for Small and Medium-sized Entities 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.*

### *Auditor's 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 about 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 auditor's 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 auditor considers 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 Vega Steel Industries (RSA) Proprietary Limited at 31 March 2015 and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.*

### *Other reports required by the Companies Act*

*As part of our audit of the financial statements for the year ended 31 March 2015, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The Directors' Report is the responsibility of the directors. Based on reading the Directors' Report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the Directors' Report and accordingly do not express an opinion thereon.*

***ASHLEY MULLER***
***Partner***
***Registered Auditor***

***7 May 2015***

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## *DIRECTORS' REPORT*

*The directors present their report for the year ended 31 March 2015.*

### *REVIEW OF ACTIVITIES*

*The company carries on the business of importing, exporting and trading of steel and alloy castings and related components.*

*The business and operations of the company continued during the year under review as in the past and we have nothing further to report thereon.*

*The results of the business and the state of its affairs are set out in the attached financial statements and do not, in our opinion, require any further comment.*

### *EVENTS AFTER THE END OF THE REPORTING PERIOD*

*No material fact or circumstance has occurred between the accounting date and the date of this report.*

### *STATEMENT OF RESPONSIBILITY*

*The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial statements and related information. The auditors are responsible to report on the fair presentation of the financial statements. The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.*

*The directors are also responsible for the company's systems of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.*

### *SHARE CAPITAL*

*There were no changes in the authorised or issued share capital of the company during the year under review.*

### *NON-CURRENT ASSETS*

*There were no major changes in the nature or policy relating to the use of non-current assets during the year under review.*

### *DIVIDENDS*

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

### *EMPLOYEES*

*The average number of employees for the year under review was 3.*

### *DIRECTORS*

*The following directors held office throughout the year under review and to the date of this report:*

*B K Shah*
*J F J Spede*
*P R Shah*
*R A Gilani*

### *SECRETARY*

*The company has no secretary.*

### *HOLDING COMPANY AND ULTIMATE HOLDING COMPANY*

*The company is a wholly owned subsidiary of Vega Industries (Middle East) FZE, a company incorporated in Ajman Free Zone, Ajman, United Arab Emirates and its ultimate holding company is AIA Engineering Limited, a company incorporated in India.*

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2015

| | Note | 2015 R | 2014 R |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Plant and equipment | 2 | 24 743 | 37 476 |
| **Current assets** | | 165 185 565 | 156 949 862 |
| Inventories | 3 | 102 661 876 | 76 838 391 |
| Trade and other receivables | 4 | 40 760 934 | 35 349 971 |
| Cash and cash equivalents | | 20 082 755 | 44 761 500 |
| Current tax asset | | 1 680 000 | - |
| **Total assets** | | 165 210 308 | 156 987 338 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | 3 055 382 | (2 381 547) |
| Issued capital | 5 | 100 | 100 |
| Retained earnings (accumulated losses) | | 3 055 282 | (2 381 647) |
| **Current liabilities** | | 162 154 926 | 159 368 885 |
| Loan payable | 7 | 4 576 931 | 2 783 633 |
| Trade and other payables | 8 | 157 577 995 | 156 585 252 |
| **Total equity and liabilities** | | 165 210 308 | 156 987 338 |

*STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2015*

| | Issued capital R | Retained earnings (accumulated losses) R | Total R |
|---|---|---|---|
| **Balance at 31 March 2013** | 100 | (3 923 176) | (3 923 076) |
| Net profit and comprehensive income for the year | - | 1 541 529 | 1 541 529 |
| **Balance at 31 March 2014** | 100 | (2 381 647) | (2 381 547) |
| Net profit and comprehensive income for the year | - | 5 436 929 | 5 436 929 |
| **Balance at 31 March 2015** | 100 | 3 055 282 | 3 055 382 |

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2015

| | Note | 2015 R | 2014 R |
|---|---|---|---|
| REVENUE | 9 | 360 629 881 | 319 792 347 |
| COST OF SALES | | (328 600 472) | (299 027 682) |
| GROSS PROFIT | | 32 029 409 | 20 764 665 |
| Other income | | 1 165 911 | 890 208 |
| Operating costs | | (27 758 391) | (20 113 344) |
| PROFIT BEFORE TAX | 10 | 5 436 929 | 1 541 529 |
| Tax | 11 | - | - |
| NET PROFIT AND COMPREHENSIVE INCOME FOR THE YEAR | | 5 436 929 | 1 541 529 |

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2015

| | 2015<br>R | 2014<br>R |
|---|---|---|
| **Net cash flows from operating activities** | (26 472 043) | 15 291 826 |
| Profit before tax | 5 436 929 | 1 541 529 |
| Adjustments for: | | |
| Interest received | (1 165 911) | (795 828) |
| Finance costs | 839 | - |
| Depreciation | 12 733 | 13 000 |
| Operating profit before working capital changes | 4 284 590 | 758 701 |
| Working capital changes | (30 241 705) | 13 654 070 |
| Inventories | (25 823 485) | 22 827 462 |
| Trade and other receivables | (5 410 963) | (1 021 352) |
| Trade and other payables | 992 743 | (8 152 040) |
| **Cash generated from operations** | (25 957 115) | 14 412 771 |
| Interest received | 1 165 911 | 795 828 |
| Tax paid | (1 680 000) | 83 227 |
| Finance costs | (839) | - |
| **Net cash flows from investing activities** | | |
| Acquisition of plant and equipment | - | (23 160) |
| | (26 472 043) | 15 268 666 |
| **Net cash flows from financing activities** | | |
| Loans payable raised (repaid) | 1 793 298 | (4 334 358) |
| **Net (decrease) increase in cash and cash equivalents** | (24 678 745) | 10 934 308 |
| **Cash and cash equivalents at beginning of year** | 44 761 500 | 33 827 192 |
| **Cash and cash equivalents at end of year** | 20 082 755 | 44 761 500 |

## 1. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 1.1 General information

Vega Steel Industries (RSA) Proprietary Limited is a company incorporated in South Africa.

The address of its registered office and principal place of business is 263 – 265 Kent Avenue, Ferndale, Randburg, 2194.

The principal business of the company is importing, exporting and trading of steel and alloy, and related components.

Vega Steel Industries (RSA) Proprietary Limited is a wholly owned subsidiary of Vega Industries (Middle East) FZE and its ultimate holding company is AIA Engineering Limited.

### 1.2 Basis of preparation

The financial statements are prepared on the historical cost basis, except as otherwise indicated in the notes to the financial statements, and incorporate the following principal accounting policies, which except as otherwise indicated, are consistent with those applied in the previous year.

The annual financial statements have been presented in South African Rand, and all amounts have been rounded to the nearest Rand.

The financial statements are prepared on the going concern basis.

### 1.3 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

### 1.4 Plant and equipment

Plant and equipment are tangible items that:
- are held for use in the production or supply of goods or services, or for administrative purposes; and
- are expected to be used during more than one year.

Plant and equipment is initially recorded at cost, and subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes all 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.

Depreciation is calculated on the straight line method to write off the cost of each asset, to their residual values over their estimated useful lives. The annual depreciation rates applicable to each category of plant and equipment are as follows:

| Category | Years |
|---|---|
| Computer equipment | - 3 |
| Furniture and fittings | - 6 |
| Office equipment | - 5 |

At each reporting date management assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

Gains and losses on disposals are recognised in profit or loss on disposal.

**1.5 Financial instruments**

*Financial instruments carried on the statement of financial position include listed investments, cash and cash equivalents, loans receivable, trade and other receivables, trade and other payables, loans payable and interest-bearing borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.*

**1.6 Inventories**

*Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Where necessary, provision is made for obsolete, slow moving and defective inventories.*

**1.7 Trade and other receivables**

*Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of the company's business. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An estimate is made for doubtful receivables based on a review of all outstanding amounts at year end. Bad debts are written off as an expense during the year in which they are identified. In practice they are usually recognised at the amount of the related invoice.*

**1.8 Cash and cash equivalents**

*Cash and cash equivalents includes cash on hand, bank deposits and other short-term highly liquid investments with original maturities of three months or less.*

**1.9 Share capital and equity**

*Ordinary shares are classified as equity.*

*Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.*

**1.10 Borrowings**

*Borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognised over the terms of the borrowings in accordance with the company's accounting policy for borrowing costs.*

*Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.*

**1.11 Income Tax**

**Tax expense**

*Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable income for the year plus under/over provisions in prior periods.*

### *1.11 Income Tax (Continued)*

***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.*

***Deferred Tax***

*Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.*

*The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.*

***Deferred Tax***

*Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.*

### *1.12 Trade and other payables*

*Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business. Most obligations are on normal credit terms and do not bear interest.*

*Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. In practice they are usually recognised at the amount of the related invoice.*

### *1.13 Revenue recognition*

*Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.*

*Sales of goods are recognised when the goods are delivered to the customer, which then assumes total control over the acquired products, and when there is no unfulfilled obligation that could affect the customer's acceptance of the products.*

*Revenue from services are recognised in the accounting period in which the services are rendered.*

*Other revenues earned by the company are recognised on the following basis:*

- *Interest income is recognised on the accrual basis, using the effective interest method.*

### 1.14 Operating lease agreements

Leases where the lessor retains the risks and rewards of ownership of the underlying asset are classified as operating leases.

Rental expense on operating leases is recognised on a straight-line basis over the term of the relevant lease unless the lease payments are structured to increase in line with expected general inflation in which case the expense is recognised in accordance with the expected payments.

### 1.15 Employee benefits

The company has bonus benefits.

The related costs are recognised in profit or loss as incurred.

### 1.16 Key sources of estimation uncertainty and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### Plant and equipment

Plant and equipment is depreciated on the straight line method over its useful life to residual value. Residual values and useful lives are based on management's best estimates and actual future outcomes may differ from these estimates.

#### Provision for doubtful debts of trade debtors

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect amounts due within reasonable time.

#### Contingencies

By their nature, contingencies will only be resolved when one or more future events occur or fail to occur. The assessment of such contingencies inherently involves an exercise of significant judgement and estimates of the outcome of future events.

## 2. PLANT AND EQUIPMENT

| | Cost 2015 R | Accumulated depreciation 2015 R | Carrying value 2015 R | Carrying value 2014 R |
|---|---|---|---|---|
| Computer equipment | 40 474 | 27 698 | 12 776 | 21 233 |
| Furniture and fittings | 1 052 | 702 | 350 | 526 |
| Office equipment | 20 500 | 8 883 | 11 617 | 15 717 |
| | 62 026 | 37 283 | 24 743 | 37 476 |

**Details of movement**

| | Carrying value 2014 R | Additions 2015 R | Depreciation 2015 R | Carrying value 2015 R |
|---|---|---|---|---|
| Computer equipment | 21 233 | - | 8 457 | 12 776 |
| Furniture and fittings | 526 | - | 176 | 350 |
| Office equipment | 15 717 | - | 4 100 | 11 617 |
| | 37 476 | - | 12 733 | 24 743 |

| | 2015 R | 2014 R |
|---|---|---|
| **3. INVENTORIES** | | |
| Merchandise | 102 661 876 | 76 838 391 |

The total value of inventories carried at net realisable value is R102 661 876 (2014: R76 838 391)

## 4. TRADE AND OTHER RECEIVABLES

| | 2015 R | 2014 R |
|---|---|---|
| Trade receivables – third parties | 40 419 811 | 27 421 807 |
| Other receivables | 341 123 | 7 928 164 |
| | 40 760 934 | 35 349 971 |

There were 3 customers who represented more than 10% each of the total balance of trade receivables.

**Ageing of trade receivables – third parties**

| | 2015 R | 2014 R |
|---|---|---|
| Not due | 32 276 444 | 24 247 758 |
| 0 – 30 days | 7 355 322 | 1 109 266 |
| 31 – 60 days | 788 045 | 1 125 974 |
| 61 – 90 days | - | 440 241 |
| > 90 days | - | 498 568 |
| | 40 419 811 | 27 421 807 |

**By transaction currency**

| | 2015 R | 2014 R |
|---|---|---|
| ZAR | 40 419 811 | 27 421 807 |

| | | 2015 R | 2014 R |
|---|---|---|---|
| 5. | **SHARE CAPITAL** | | |
| | **Authorised** | | |
| | 1 000 ordinary shares of R1 each | 1 000 | 1 000 |
| | **Issued** | | |
| | 100 ordinary shares of R1 each | 100 | 100 |
| 6. | **DEFERRED TAX** | | |
| | Balance at beginning of year | - | - |
| | Credited (charged) to profit and loss | - | - |
| | Balance at end of year | - | - |
| | **Comprises:** | | |
| | Estimated tax losses | 219 255 | 1 742 390 |
| | Valuation allowance | (219 255) | (1 742 390) |
| | | - | - |
| 7. | **LOAN PAYABLE** | | |
| | Vega Industries (Middle East) Fze | 4 576 931 | 2 783 633 |
| | Unsecured, interest free with no fixed terms of repayment. | | |
| 8. | **TRADE AND OTHER PAYABLES** | | |
| | Trade payables – related parties | 153 793 572 | 153 030 882 |
| | Trade payables – other | 3 684 423 | 3 422 301 |
| | | 157 477 995 | 156 453 183 |
| | Other payables | 100 000 | 132 069 |
| | | 157 577 995 | 156 585 252 |
| | **Ageing of trade payables – third parties and other** | | |
| | 0 – 30 days | 52 534 127 | 34 086 957 |
| | 31 – 60 days | 27 038 559 | 27 191 156 |
| | 61 – 90 days | 20 322 010 | 21 467 159 |
| | >90 days | 57 583 299 | 73 707 911 |
| | | 157 477 995 | 156 453 183 |
| | **By transaction currency** | | |
| | ZAR | 157 477 995 | 156 453 183 |

| | | 2015 R | 2014 R |
|---|---|---|---|
| 9. | **REVENUE** | | |
| | Sale of goods | 360 629 881 | 319 792 347 |
| 10. | **OPERATING PROFIT** | | |
| | Operating profit is arrived at after taking into account: | | |
| | **INCOME** | | |
| | Interest received | 1 165 911 | 795 828 |
| | **EXPENSES** | | |
| | Depreciation | 12 732 | 13 000 |
| | Loss on foreign exchange | 12 733 441 | 6 363 709 |
| | Operating lease payments | | |
| | - property | 183 173 | 170 670 |
| | - motor vehicle | 96 415 | 69 337 |
| 11. | **TAX** | | |
| | South African normal taxation | | |
| | Current | - | - |

No provision for current year taxation has been made as the company has an estimated tax loss of R783 053 (2014: R6 222 821) which is available for set-off against future taxable income.

## 12. RELATED PARTIES

During the year, the company entered into the following transactions, and had the following balances with related parties:

| 2015 | Purchases/ services from related parties R | Sales to related parties R | Related party creditor R | Related party debtor R |
|---|---|---|---|---|
| Vega Industries (Midde East) Fze - Holding company | 351 986 431 | - | 153 793 572 | - |

| 2014 | | | | |
|---|---|---|---|---|
| Vega Industries (Midde East) Fze - Holding company | 263 179 337 | - | 153 030 882 | - |

**Sales to and purchases from related parties**

Sales to and purchases from related parties are determined by management.
Services from related parties represents management fees.
Loans to and from related parties are disclosed in Note 7.

## 12. RELATED PARTIES (Continued)

**Holding company and ultimate holding company**

*The company is a wholly owned subsidiary of Vega Industries (Middle East) FZE, a company incorporated in Ajman Free Zone, Ajman, United Arab Emirates and its ultimate holding company is AIA Engineering Limited, a company incorporated in India.*

## 13. COMMITMENTS

**Operating leases**

*The future minimum lease payments under non-cancellable operating leases are:*

| | 2015 R | 2014 R |
|---|---|---|
| Within one year | 118 418 | 153 346 |
| Later than one year but within five years | 39 473 | 157 891 |
| Later than five year | - | - |
| | 157 891 | 311 237 |

*MANAGEMENT INFORMATION*

## DETAILED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

| | 2015<br>R | 2014<br>R |
|---|---|---|
| **REVENUE** | 360 629 881 | 319 792 347 |
| **COST OF SALES** | (328 600 472) | (299 027 682) |
| Inventory at beginning of the year | (76 838 391) | (99 665 853) |
| Purchases | (354 423 957) | (276 200 220) |
| | (431 262 348) | (375 866 073) |
| Inventory at end of the year | 102 661 876 | 76 838 391 |
| **GROSS PROFIT** | 32 029 409 | 20 764 665 |
| **OTHER INCOME** | 1 165 911 | 890 208 |
| Sundry income | - | 94 380 |
| Interest received | 1 165 911 | 795 828 |
| | 33 195 320 | 21 654 873 |
| **OPERATING COSTS** | (27 758 391) | (20 113 344) |
| Advertising | 2 250 | - |
| Auditors remuneration | 105 090 | 88 000 |
| Bank charges | 26 473 | 30 630 |
| Commission | 1 030 193 | 937 152 |
| Computer expenses | 7 508 | 40 705 |
| Courier and postage | 6 237 | 7 652 |
| Depreciation | 12 733 | 13 000 |
| Donations | 2 000 | 437 |
| Entertainment | 4 580 | 12 138 |
| Foreign exchange losses | 12 733 441 | 6 363 709 |
| Freight expenses | 9 331 757 | 10 007 518 |
| General expenses | 6 221 | 4 681 |
| Insurance | 125 287 | 137 361 |
| Interest expense | 839 | - |
| Printing and stationery | 1 313 | 2 361 |
| Professional fees | 415 003 | 174 200 |
| Rent, electricity and water | 183 173 | 170 670 |
| Salaries and wages | 3 490 255 | 1 879 470 |
| Telephone and fax | 23 804 | 29 134 |
| Travelling expenses | 153 819 | 145 189 |
| Vehicle lease expenditure | 96 415 | 69 337 |
| **Net profit for the year** | 5 436 929 | 1 541 529 |