

**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**

REGISTRATION NUMBER 2006/004764/06

**GROUP ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
28 FEBRUARY 2010**

**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**

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FOR THE YEAR ENDED 28 FEBRUARY 2010**

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**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**

DIRECTORS' RESPONSIBILITIES AND APPROVAL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2010

The directors are required by the Companies Act of South Africa, 1973, 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 its accounting policies. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) 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 controls established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets out 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 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 controls provides reasonable assurance that the financial records may be relied on for the presentation 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 directors have reviewed the company's cash flow forecast for the year to 28 February 2011 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

Although the board of directors is primarily responsible for the financial affairs of the company, it is supported by the company's external auditors.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 2 and 3.

The annual financial statements set out on pages 4 to 22, which have been prepared on the going concern basis, were approved by the board of directors on the 4 November 2010 and were signed on its behalf by:

STATEMENTS OF FINANCIAL POSITION AT 28 FEBRUARY 2010

		Group		Company	
	Note	2010 R	2009 R	2010 R	2009 R
ASSETS					
Intangible asset - trademark	2	1 000 000	1 000 000	1 000 000	1 000 000
Non - Current assets		3 330 179	3 328 298	2 666 215	2 664 334
Tangible assets	4	27 078	40 697	27 078	40 697
Investment in subsidiary	3	-	-	100	100
Available for sale investments	5	3 303 101	3 287 601	2 639 037	2 623 537
Current assets		1 325 591	1 804 197	1 989 555	2 468 161
Accounts receivable	6	308 232	308 232	30 823	30 823
Cash and cash equivalents	7	1 017 359	1 495 965	1 017 259	1 495 865
Woesa Investments (Pty) Ltd.	3	-	-	941 473	941 473
Total assets		5 655 770	6 132 495	5 655 770	6 132 495
EQUITY AND LIABILITIES					
Capital and reserves		1 376 937	2 263 543	1 410 345	2 296 951
Share capital	8	814 076	814 076	814 076	814 076
Share premium	8	3 353 823	3 353 823	3 353 823	3 353 823
Retained income		(2 790 962)	(1 904 356)	(2 757 554)	(1 870 948)
Current liabilities		4 278 833	3 868 952	4 245 425	3 835 544
Trade and other payables	9	72 347	575 029	38 939	541 621
Woesa (Association incorporated under section	10	278 050	383 617	278 050	383 617
Share subscribers	11	3 928 436	2 910 306	3 928 436	2 910 306
Total equity and liabilities		5 655 770	6 132 495	5 655 770	6 132 495

WOESA INVESTMENT HOLDINGS LIMITED
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STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2010

		Group		Company	
	Note	2010 R	2009 R	2010 R	2009 R
REVENUE		-	-	-	-
OPERATING EXPENSES		899 194	1 267 305	899 194	1 233 897
Administration expenses		899 194	1 267 305	899 194	1 233 897
Other expenses		-	-	-	-
OPERATING (LOSS)	12	(899 194)	(1 267 305)	(899 194)	(1 233 897)
DIVIDEND RECEIVED		14 000	1 841	14 000	1 841
NET FINANCE INCOME		(1 412)	341 897	(1 412)	341 897
Finance income - call accounts		42 713	364 215	42 713	364 215
Finance charges payable to Ignis Project and Finance Solutions (Pty.) Ltd.		(44 125)	(22 318)	(44 125)	(22 318)
(LOSS) BEFORE TAXATION		(886 606)	(923 567)	(886 606)	(890 159)
TAXATION	13	-	-	-	-
(LOSS) FOR THE YEAR		(886 606)	(923 567)	(886 606)	(890 159)

STATEMENTS OF CHANGES IN EQUITY FOR
THE YEAR ENDED 28 FEBRUARY 2010

GROUP	Share capital R	Share premium R	Retained income R	Total R
Balance at 1 March 2008	814 076	3 353 823	(935 430)	3 232 469
(Loss) for the year	-	-	(923 567)	(923 567)
Fair value adjustment to investment	-	-	(45 359)	(45 359)
Balance at 28 February 2009	814 076	3 353 823	(1 904 356)	2 263 543
(Loss) for the year	-	-	(886 606)	(886 606)
Fair value adjustment to investment	-	-	-	-
Balance at 28 February 2010	814 076	3 353 823	(2 790 962)	1 376 937
COMPANY				
Balance at 1 March 2008	814 076	3 353 823	(935 430)	3 232 469
(Loss) for the year	-	-	(890 159)	(890 159)
Fair value adjustment to investment	-	-	(45 359)	(45 359)
Balance at 28 February 2009	814 076	3 353 823	(1 870 948)	2 296 951
(Loss) for the year	-	-	(886 606)	(886 606)
Fair value adjustment to investment	-	-	-	-
Balance at 28 February 2010	814 076	3 353 823	(2 757 554)	1 410 345

**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**
**STATEMENTS OF CASH FLOWS FOR THE
YEAR ENDED 28 FEBRUARY 2010**

	Note	Group		Company	
		2010 R	2009 R	2010 R	2009 R
Cash flows from operating activities					
Cash paid to service providers		(1 388 257)	(2 398 156)	(1 388 257)	(1 731 914)
Cash (utilised in) operations	14	(1 388 257)	(2 398 156)	(1 388 257)	(1 731 914)
Dividend received		14 000	1 841	14 000	1 841
Finance income		42 713	364 215	42 713	364 215
Finance charges		(44 125)	(22 318)	(44 125)	(22 318)
Cash (outflow) from operating activities		(1 375 669)	(2 054 418)	(1 375 669)	(1 388 176)
Cash (utilised in) investing activities		(15 500)	(2 987 214)	(15 500)	(2 582 214)
Purchase of investments		(15 500)	(2 906 000)	(15 500)	(2 501 000)
Purchase of tangible asset		-	(50 391)	-	(50 391)
Cash paid for rental deposit		-	(30 823)	-	(30 823)
Cash generated from financing activities		912 563	1 349 288	912 563	278 046
Cash received from HydroWSA consortium		-	(277 409)	-	-
Cash received from shareholders		-	-	-	-
Cash held on behalf of related companies		(105 567)	112 197	(105 567)	(1 236 454)
Cash received from subscribers in terms of prospectus		1 018 130	1 514 500	1 018 130	1 514 500
Net cash (outflow) for the year		(478 606)	(3 692 344)	(478 606)	(3 692 344)
Cash and cash equivalents at beginning of year		1 495 965	5 188 309	1 495 865	5 188 209
Cash and cash equivalents at end of year	7	1 017 359	1 495 965	1 017 259	1 495 865

**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2010**

ACCOUNTING POLICIES

1. PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act of South Africa.

The annual financial statements have been prepared on the historical basis, except for financial instruments and incorporate the principal accounting policies set out below.

1.1 SIGNIFICANT JUDGEMENTS

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

1.2 TANGIBLE ASSETS

The cost of an item of tangible assets is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

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

Tangible assets are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided on all tangible assets other than freehold land, to write down the cost, less residual value, by equal instalments over their useful lives as follows:

Item	Useful life
Furniture and fittings	6 years
Leasehold improvements	Over term of the lease

The depreciation charge for each period is recognised in profit or loss, unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognising of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognising of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

ACCOUNTING POLICIES (Continued)

1.3 FINANCIAL INSTRUMENTS

1.3.1 Initial recognition

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes party to the contractual provisions of the instruments.

Financial assets and liabilities are recognised initially at fair value. In the case of financial assets or liabilities not classified as at fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument are added to the fair value.

An asset that is subsequently measured at cost or amortised cost is recognised initially at its fair value on the trade date.

Any change in the fair value of the asset to be received during the period between the trade date and the settlement date is not recognised for assets carried at cost or amortised cost, other than impairment losses.

Assets carried at fair value: the change in fair value shall be recognised in profit or loss or in equity, as appropriate.

1.3.2 Subsequent measurement

After initial recognition, financial assets are measured as follows:

- loans and receivables and held-to-maturity investments are measured at amortised cost using the effective interest method;
- investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, are measured at cost;
- other financial assets, including derivatives, at fair value, without any deduction for transaction costs which may incur on sale or other disposal.

After initial recognition financial liabilities are measured as follows:

- financial liabilities, including derivatives that are liabilities, are measured at fair value through profit and loss.
- other financial liabilities are measured at amortised cost using the effective interest method.

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

ACCOUNTING POLICIES (Continued)

1.3 FINANCIAL INSTRUMENTS (Continued)

1.3.3 Gains and losses

A gain or loss arising from a change in a financial asset or financial liability is recognised as follows:

- A gain or loss on a financial asset or financial liability classified as at fair value through profit or loss is recognised in profit or loss.
- A gain or loss on an available-for-sale financial asset is recognised directly in equity, through the statement of changes in equity, until the financial asset is derecognised, at which time the cumulative gain or loss previously recognised in equity is recognised in profit or loss.
- Financial assets and financial liabilities carried at amortised cost: a gain or loss is recognised in profit or loss when the financial asset or financial liability is derecognised or impaired, and through the amortisation process.

1.4 CASH AND CASH EQUIVALENTS

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of change in value.

Cash and cash equivalents are measured at fair value.

1.5 IMPAIRMENT OF ASSETS

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss on assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss on a revalued asset is treated as a revaluation decrease.

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

ACCOUNTING POLICIES (Continued)

1.5 IMPAIRMENT OF ASSETS (Continued)

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit and
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.6 SHARE CAPITAL AND EQUITY

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

1.7 TRADE AND OTHER PAYABLES

Trade and other payables are measured at amortised cost using the effective interest method

1.8 PROVISIONS AND CONTINGENCIES

Provisions are recognised when:

- the company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

ACCOUNTING POLICIES (Continued)

1.8 PROVISIONS AND CONTINGENCIES (Continued)

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions shall not be recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

After their initial recognition, contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and
- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised.

1.9 TAXATION

Current tax assets and liabilities

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

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

ACCOUNTING POLICIES (Continued)

1.9 TAXATION (Continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from:

- the initial recognition of goodwill; or
- goodwill for which amortisation is not deductible for tax purposes; or
- the initial recognition of an asset or liability in a transaction which:
 - is not a business combination; and
 - at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable the taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that:

- is not a business combination, and
- at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

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 balance sheet date

1.10 REVENUE

Dividends are brought to account on the last day for registration.

Interest is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is probable that such income will accrue to the company.

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

ACCOUNTING POLICIES (Continued)

1.11 EXPENDITURE

Expenditure is recognised on the accrual basis of accounting.

1.12 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 paid vacation leave 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.

The expected cost of compensated absences is recognised as an expense as the employee renders service that increases their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

2. INTANGIBLE ASSET

In the course of the prior year, in line with the decision set out in the prospectus in November 2007, the company issued 440,429 shares at par in exchange for the use of the trademark, Women in Oil and Energy, in recognition of the value of the network of members and potential members of the Section 21 company, and of the investment opportunities acquired through that network. The asset has been valued by directors at R1 million, and does not require to be impaired.

3. INVESTMENT IN SUBSIDIARY COMPANY

	Company	
	2010	2009
	R	.R
Shares, at cost	100	100
100 shares in Woesa Investments (Proprietary) Limited		
- at cost		

ADVANCE TO/(FROM) SUBSIDIARY COMPANY

Woesa Investments (Proprietary) Limited.	941 473	941 473
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The loan does not bear interest, and is expected to be settled within the ensuing year.

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

4. TANGIBLE ASSETS

	Leasehold Improvements R	Furniture & fittings R	Total R
28 February 2010			
Balance at beginning of year	19 177	21 520	40 697
At cost	26 553	23 838	50 391
Accumulated depreciation	(7 376)	(2 318)	(9 694)
Additions during the year	-	-	-
Depreciation for the year	(4 768)	(8 851)	(13 619)
Net book value - 28 February 2010	14 409	12 669	27 078
At cost	26 553	23 838	50 391
Accumulated depreciation	(12 144)	(11 169)	(23 313)
28 February 2009			
Balance at beginning of year	-	-	-
At cost	-	-	-
Accumulated depreciation	-	-	-
Additions during the year	26 553	23 838	50 391
Depreciation for the year	(7 376)	(2 318)	(9 694)
Net book value - 28 February 2009	19 177	21 520	40 697
At cost	26 553	23 838	50 391
Accumulated depreciation	(7 376)	(2 318)	(9 694)

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

	Group		Company	
	2010 R	2009 R	2010 R	2009 R
5. AVAILABLE FOR SALE INVESTMENTS				
5.1 INVESTMENT IN MTN EMPOWERMENT SCHEME				
Balance at beginning of the year	122 537	167 896	122 537	167 896
At cost - acquired during the year	-	-	-	-
Fair value adjustment, through equity	-	(45 359)	-	(45 359)
	<u>122 537</u>	<u>122 537</u>	<u>122 537</u>	<u>122 537</u>
5.2 INVESTMENT IN JOINT VENTURE IN GREIFSA OPERATING COMPANY				
Shares - at cost	8	8	-	-
Capital contribution in terms of agreement	90 000	90 000	-	-
	<u>90 008</u>	<u>90 008</u>	<u>-</u>	<u>-</u>
5.3 INVESTMENT IN HYDROWSA INVESTMENT IN BETHLEHEM HYDRO (PTY) LTD.				
Shares at cost - 15.27% holding in ESI venture	169 056	169 056	-	-
Additional funds advanced	405 000	405 000	-	-
	<u>574 056</u>	<u>574 056</u>	<u>-</u>	<u>-</u>
5.4 INVESTMENT IN SASOL INZALO SHARES				
At cost	2 500 000	2 500 000	2 500 000	2 500 000
Fair value adjustment, through equity	-	-	-	-
	<u>2 500 000</u>	<u>2 500 000</u>	<u>2 500 000</u>	<u>2 500 000</u>
5.5 INVESTMENT IN PETROLINE				
At cost	1 000	1 000	1 000	1 000
Fair value adjustment, through equity	-	-	-	-
	<u>1 000</u>	<u>1 000</u>	<u>1 000</u>	<u>1 000</u>
5.5 INVESTMENT IN EMPOWER PAINT SHARES				
At cost - acquired during the year	15 500	-	15 500	-
Fair value adjustment, through equity	-	-	-	-
	<u>15 500</u>	<u>-</u>	<u>15 500</u>	<u>-</u>
Totals	<u>3 303 101</u>	<u>3 287 601</u>	<u>2 639 037</u>	<u>2 623 537</u>

The company has 40.5% share in the HydroWSA (Pty) Ltd, which in turn holds a 37.7% share in Bethlehem Hydro (Pty) Ltd.

The company has decided against a fair value adjustment in respect of the investments in Greif SA and HydroWSA as there are currently significant uncertainties over the timing and quantum of future cash flows from these investments, and it would be both too costly and speculative to attempt to determine credible fair values at balance sheet date.

6. ACCOUNTS RECEIVABLE

Funds due from HydroWSA consortium	277 409	277 409	-	-
Rental deposit	30 823	30 823	30 823	30 823
	<u>308 232</u>	<u>308 232</u>	<u>30 823</u>	<u>30 823</u>

The funds due from HydroWSA consortium, relates to an additional funding of R1000,000 that was due from HydroWSA (Pty) Ltd to Bethlehem Hydro (Pty) Ltd. This was paid on behalf of HydroWSA, and this is the balance of funds due to WOESA Investments (Pty) Ltd.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise :

ABSA - call account	(447 990)	97 045	(447 990)	97 045
ABSA - cheque account and cash	21 324	23 797	21 224	23 697
ABSA - fixed deposit	1 375 123	1 375 123	1 375 123	1 375 123
	<u>948 457</u>	<u>1 495 965</u>	<u>948 357</u>	<u>1 495 865</u>

**WOESA INVESTMENT HOLDINGS LIMITED
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

	Group		Company	
	2010 R	2009 R	2010 R	2009 R
8. SHARE CAPITAL				
Authorised				
5,000,000 Ordinary shares of R1,00 each	<u>5 000 000</u>	<u>5 000 000</u>	<u>5 000 000</u>	<u>5 000 000</u>
Unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting.				
Issued				
814,076 (2008 - 814,076) Ordinary shares of R1,00 each	<u>814 076</u>	<u>814 076</u>	<u>814 076</u>	<u>814 076</u>
Share premium				
Premium of R9 a share on issued capital	<u>3 353 823</u>	<u>3 353 823</u>	<u>3 353 823</u>	<u>3 353 823</u>
9. TRADE AND OTHER PAYABLES				
Ignis Project and Finance Solutions (Pty) Ltd	-	350 493	-	350 493
Advance from HydroWSA consortium	-	-	-	-
Amount payable in respect of investment - Nu-Planet (Pty.) Ltd.	-	-	-	-
Trade payables	<u>72 347</u>	<u>224 536</u>	<u>38 939</u>	<u>191 128</u>
	<u>72 347</u>	<u>575 029</u>	<u>38 939</u>	<u>541 621</u>
The amount owing to Ignis Project and Finance Solutions (Pty) Ltd bears interest at prime.				
The investment in Bethlehem Hydro (Pty) Ltd is largely financed by the Development Bank of South Africa Ltd. The total requirement for development costs and working capital is estimated at R100 million and R11 million respectively, of which the HYROWSA portion of equity funding is calculated at 10% of R8.4 million, or R840,000.				
In terms of the agreement between Nu-Planet (Pty) Ltd and the HydroWSA consortium, an amount of R126 was payable at year end in respect of shares acquired at par, and a further R417,134 in respect of 90 shares acquired for this amount from Nu-Planet (Pty) Ltd.				
10. LOAN PAYABLE - RELATED PARTY				
Women in Oil and Energy South Africa (Association Incorporated under Section 21)	<u>278 050</u>	<u>383 617</u>	<u>278 050</u>	<u>383 617</u>
	<u>278 050</u>	<u>383 617</u>	<u>278 050</u>	<u>383 617</u>
The loan is unsecured, does not bear interest and is scheduled for repayment within the ensuing year.				
11. SHARE SUBSCRIBERS	<u>3 928 436</u>	<u>2 910 306</u>	<u>3 928 436</u>	<u>2 910 306</u>
These amounts represents amounts due to subscribers whose shares are to be issued after year end.				
12. OPERATING (LOSS)				
Operating (loss) for the year has been determined after taking into account the following:-				
12.1 Auditors' remuneration				
Audit fees - 2008	-	101 956	-	81 436
Audit fees - 2007	-	45 017	-	33 360
Other services	-	23 196	-	21 965
	<u>-</u>	<u>170 169</u>	<u>-</u>	<u>136 761</u>

**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR
THE YEAR ENDED 28 FEBRUARY 2010 (Continued)**

	Group		Company	
	2010	2009	2010	2009
	R	R	R	R
13. TAXATION				
South African normal tax				
Current year	-	-	-	-

The company has not provided for taxation in the current year, as it has an estimated taxable loss of 1,848,501 (2009 : 1,848,501)

14. CASH (UTILISED IN) OPERATIONS

(Loss) for the year	(886 606)	(923 567)	(886 606)	(890 159)
Adjusted for :				
Depreciation	13 619	9 694	13 619	9 694
Dividend received	(14 000)	(1 841)	(14 000)	(1 841)
Finance income	(42 713)	(364 215)	(42 713)	(364 215)
Finance charges	44 125	22 318	44 125	22 318
Operating (loss) before working capital changes	(885 575)	(1 257 611)	(885 575)	(1 224 203)
Working capital changes	(502 682)	(1 140 545)	(502 682)	(507 711)
(Decrease) in accounts payable	(502 682)	(1 140 545)	(502 682)	(507 711)
	(1 388 257)	(2 398 156)	(1 388 257)	(1 731 914)

15. RELATED PARTY TRANSACTIONS

Related parties include:

Holding company

Woesa (Association incorporated under section 21)

Wholly -owned subsidiary

Woesa Investments (Pty) Ltd

The company entered into transactions in the ordinary course of business with various fellow subsidiaries and its holding company. These transactions are conducted on an arms length basis and relate to funding and administrative services. Details of the advances are set out in note 3 and 10.

**WOESA INVESTMENT HOLDINGS LIMITED
AND ITS SUBSIDIARY**

**DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2010**

- COMPANY AND GROUP

	2010	2009
	R	R
INCOME	-	-
EXPENDITURE	899 194	1 267 305
Accounting fees	11 000	8 500
Advertising and promotions	1 710	-
Assets directly expensed	-	3 500
Audit fees	-	170 169
Bank charges	15 046	11 816
Computer expenses	8 363	4 931
Depreciation	13 619	9 694
General expenses	6 189	2 988
Insurance	687	-
Legal fees	93 750	-
Postage, printing and stationery	97 194	47 495
Rates and other operating costs	35 803	24 443
Rent, water and electricity	142 906	102 862
Repairs and maintenance	-	1 000
Salaries and contributions	364 203	726 851
Secretarial fees	8 350	71 820
Telephone and fax	24 554	27 399
Travel and accommodation	75 820	53 837
NET (LOSS) BEFORE INTEREST AND DIVIDENDS	(899 194)	(1 267 305)