

**TPP INTERNATIONAL LIMITED**  
(Registration Number 44607 Registered in Bermuda)  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2016**



**TRUSTS | TAX | AUDIT | LEGAL | COMPANY SERVICES**

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## TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

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### General Information

<b>Registration number</b>	:	44607 Registered in Bermuda
<b>Country of incorporation and domicile</b>	:	Bermuda
<b>Nature of business and principal activities</b>	:	Investments
<b>Directors</b>	:	MC Calligeris-Theodorellis D Lamb RD Hendry
<b>Registered Office</b>	:	19 Par-la-Ville Road Hamilton HM 11 Bermuda
<b>Business Address</b>	:	19 Par-la-Ville Road Hamilton HM 11 Bermuda
<b>Postal Address</b>	:	PO Box 12783 Brandhof 9324
<b>Accounting Officer</b>	:	Medtax & Co Professional Accountants (SA)
<b>Level of assurance</b>	:	This copy of the annual financial statements is in accordance with the provisions and requirements as set out in the South Africa Companies Act. 71 of 2008.
<b>Published</b>	:	13 April 2016

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The reports and statements as set out below comprise the annual financial statements presented to the shareholders:

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## TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

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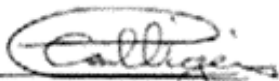
### Directors Responsibilities and Approval

The South Africa Companies Act, 71 of 2008 requires that the directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information that must be included in the report. It is responsibility of the directors to ensure that the annual financial statements are in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities and that the annual financial statements are a reasonable version of the company's business at year end is and that the results of operations and cash flow for the period true and correct reflects. The independent accounting officer was appointed to give an independent report on the annual financial statements.

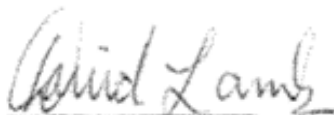
The directors recognize that it is their responsibility to ensure the company's system of internal financial control is strict and adhered to control. These standards are designed to provide reasonable assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Based on the information and explanations provided by the directors we are reasonably sure that nothing indicates that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The board of directors have reviewed the company's cash flow activities for the year ended 29 February 2016 and together with the current financial position is of opinion that the company will continue with operations in the foreseeable future.

The annual financial statements set out on pages 7 to 13, were approved by the board of directors on 13 April 2016 and were signed by them or on their behalf by:



MC Calligeris-Theodorellis  
Director



D Lamb  
Director



RD Hendry  
Director



## Report of the Independent Accounting Officer

To the board of directors of TPP INTERNATIONAL LIMITED

We have performed the duties of the Independent Accounting Officer to TPP INTERNATIONAL LIMITED for the year ended 28 February 2016 as required by the South Africa Companies Act, 71 of 2008.

The annual financial statements of TPP INTERNATIONAL LIMITED as set out on pages 7 to 13 are the responsibility of the board of directors and should be in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities as well as the requirements as set out by the South Africa Companies Act, 71 of 2008.

No audit or independent review is required by the company's Memorandum of Incorporation thus there is no need to do an audit or independent review. Accordingly we do not imply or express an opinion or any other form of assurance on the annual financial statements. We have determined that the annual financial statements are in agreement with the accounting records, summarised in the manner as required and have done so by adopting such procedures and conducting such enquiries in relation to the accounting records as we considered necessary in the circumstances. We have also reviewed the accounting policies which have been represented to us as having been applied in the preparation of the annual financial statements and we consider that they are in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities which are appropriate to the business as well as the adhering to the requirements as set out by the South Africa Companies Act, 71 of 2008.

**Medtax (Pty) Ltd**  
**Professional Accountants (SA)**  
**PRAC810**

DVR House | 89 Deale Road | Dan Pienaar | Bloemfontein | Postnet Suite 133 | Private Bag X01 | Brandhof 9324  
Tel: 051 436 2920 | Fax: 086 607 4611 | Email: admin@medtax.co.za | Website: www.medtax.co.za | SAIPA PRAC810 | 2012/035233/07

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Directors: Adv A de Villiers | N Vosloo | LM Wolvaardt

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## Directors Report

The directors submitted their report for the year ended 29 February 2016.

### 1. Incorporation

The company was incorporated on 1 October 2010 in Bermuda and obtained its certificate to commence business on the same day.

### 2. Review of activities

#### Main business and operations

The company is engaged in investing of shares.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

### 3. Events after the reporting period / Post balance sheet events

The directors are not aware of any matter or circumstance arising since the end of the financial year.

### 4. Authorised and issued share capital

There were no changes in the share capital during the accounting period under review.

### 5. Board of directors

The directors of the company during the year and to the date of this report are as follows:

#### *Name*

MC Calligeris-Theodorellis

D Lamb

RD Hendry

### 6. Accounting Officer

Medtax (Pty) Ltd will continue in office in terms of S90 of the South Africa Companies Act, 71 of 2008 for the next financial period.

### 7. Deviation of “International Financial Reporting Standards for Small and Medium sized Entities”

Readers must take note that the accompanied annual financial statements do not necessarily include all disclosures and measurements to comply with the International Financial Reporting Standards for Small and Medium sized Entities and might not be suitable for these purposes.

# TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

## Statement of Financial Position

	Note(s)	2016	2015
<b>Assets</b>			
<b>Non-Current Assets</b>			
Financial assets	1	<u>3 259 000</u>	<u>3 259 000</u>
		<u><b>3 259 000</b></u>	<u><b>3 259 000</b></u>
<b>Current Assets</b>			
Cash and other equivalents	2	<u>4 000</u>	<u>4 000</u>
		<u><b>4 000</b></u>	<u><b>4 000</b></u>
<b>Total Assets</b>		<u><b>3 263 000</b></u>	<u><b>3 263 000</b></u>
<b>Equity and Liabilities</b>			
Shareholders Interest	5	<u>500 000</u>	<u>500 000</u>
		<u><b>500 000</b></u>	<u><b>500 000</b></u>
<b>Non-Current Liabilities</b>			
Long term liabilities	6	<u>2 763 000</u>	<u>2 763 000</u>
		<u><b>2 763 000</b></u>	<u><b>2 763 000</b></u>
<b>Current Liabilities</b>			
Trade and other payables		<u>-</u>	<u>-</u>
		<u><b>-</b></u>	<u><b>-</b></u>
<b>Total Liabilities</b>		<u><b>2 763 000</b></u>	<u><b>2 763 000</b></u>
<b>Total Equity and Liabilities</b>		<u><b>3 263 000</b></u>	<u><b>3 263 000</b></u>

## TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

### Statement of Comprehensive Income

	Note(s)	2016	2015
<b>Income</b>			
Net profit / (loss): Business Activities		-	-
<b>Net profit / (loss) before assessed loss</b>		<u>-</u>	<u>-</u>
Assessed loss brought forward from the previous year of assessment		-	-
<b>Total comprehensive income</b>		<u><u>-</u></u>	<u><u>-</u></u>



# TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

## Statement of Profit or Loss: Business Activities

	Note(s)	2016	2015
<b>Revenue</b>			
Services rendered		-	-
<b>Expenses</b>			
Accounting fees		-	-
Bank charges		-	-
Professional fees		-	-
<b>Net profit / (loss): Business Activities</b>		-	-

## TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

### Statement of Changes in Equity

	Share Capital	Retained income	Non-distributable reserves	Total equity
<b>Balance at 01 March 2014</b>	<b>500 000</b>	-	-	<b>500 000</b>
Previous year adjustments	-	-	-	-
Total comprehensive income	-	-	-	-
Change in accounting policies	-	-	-	-
Total changes	-	-	-	-
<b>Balance at 28 February 2015</b>	<b>500 000</b>	-	-	<b>500 000</b>
<b>Balance at 01 March 2015</b>	<b>500 000</b>	-	-	<b>500 000</b>
Previous year adjustments	-	-	-	-
Total comprehensive income	-	-	-	-
Change in accounting policies	-	-	-	-
Total changes	-	-	-	-
<b>Balance at 29 February 2016</b>	<b>500 000</b>	-	-	<b>500 000</b>

## TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

### Statement of Cash Flows

	Note(s)	2016	2015
<b>Net Cash &amp; other equivalents movement for the year</b>		-	-
Cash & other equivalents at the beginning of the year		4 000	4 000
<b>Total Cash &amp; other equivalents at the end of the year</b>		<u>4 000</u>	<u>4 000</u>

# TPP INTERNATIONAL LIMITED

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Annual Financial Statements for the year ended 29 February 2016

## Accounting Policies

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### 1. Presentation of Financial Statements

The financial statements are in accordance with the International Financial Reporting Standards for Small and compiled Medium Sized Entities as well as the South Africa Companies Act, 71 of 2008. The financial statements are based on the historic cost basis and is presented in the South African Rand.

#### 1.1 Intangible assets

A tangible asset is a identifiable non-monetary asset without physical scope. Tangible assets are initially measured at cost. If the company cannot measure the useful life accurately, the norm to use is 10 years.

Amortisation of good will is calculated on the straight line method over the expected useful life. The amortisation period and amortisation method for intangible assets are reviewed at each financial period-end.

#### 1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

#### 1.3 Bank overdraft and borrowings

Bank overdraft and 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 cost) and the settlement or redemption of borrowings is recognized over the term of the borrowings in accordance with the company's accounting policy for borrowing costs.

#### 1.4 Share capital and equity

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

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Annual Financial Statements for the year ended 29 February 2016

## Notes to the Annual Financial Statements

	2016	2015
<b>1. Financial assets</b>		
Investment Shares	<u>3 259 000</u>	<u>3 259 000</u>
<b>2. Cash and other equivalents</b>		
Petty Cash	<u>4 000</u>	<u>4 000</u>
<b>3. Share capital</b>		
<b>Authorized shares</b>		
50 000 000 Ordinary Shares of US\$1 each	<u>500 000</u>	<u>500 000</u>
<b>Issued shares</b>		
50 000 000 Ordinary Shares of US\$1 each	<u>500 000</u>	<u>500 000</u>
<b>4. Retained income</b>		
Balance as at 01/03/2015	-	-
Total comprehensive income	-	-
<b>5. Shareholders interest</b>		
Issued shares	500 000	500 000
Retained income	-	-
<b>6. Long term liabilities</b>		
<b>T Theodorellis</b>	2 763 000	2 763 000
This loan is unsecured, interest free and has no fixed terms of repayment. This loan has the right to be converted to equity within 12 months.	1 381 500	85 000
<b>M Hewlett</b>	-	998 000
This loan is unsecured, interest free and has no fixed terms of repayment. This loan has the right to be converted to equity within 12 months.		
<b>MC Calligeris-Theodorellis</b>	1 381 500	1 680 000
This loan is unsecured, interest free and has no fixed terms of repayment. This loan has the right to be converted to equity within 12 months.		