

2. Audit and Risk Committee Responsibilities on Audit Matters

The Audit and Risk Committee fiduciary duties cover the eThekweni Municipality and the municipal owned entities, namely, the Durban Marine Theme Park (Pty) Ltd, trading as uShaka Marine World and the Chief Albert Luthuli International Convention Centre (ICC).

The Committee advises the Board, Accounting Officer and Council on matters relating to internal financial control and internal audits, risk management, accounting policies, adequacy, reliability and accuracy of financial reporting and information, performance management and evaluation, effective governance, compliance with the Municipal Finance Management Act (MFMA) and any other applicable legislation or other issues referred to it.

Various recommendations, as per Section 121 (3)(j) of the Municipal Finance Management Act No. 56 of 2003 have been made during the financial year, including those which have been recorded in the minutes of the Audit and Risk Committee. The following functions were carried out by the Audit and Risk Committee, as prescribed by the Municipal Finance Management Act, in its meetings for the year ended 30th June 2009.

2.1 Evaluation of Financial Statements

The Audit and Risk Committee has reviewed:

- and discussed with the Auditor-General and the Accounting Officer, both the un-audited and audited annual financial statements to be included in the annual report for the year ending 30 June 2009;
- the Auditor-General's management reports on the regularity audit and the audit of performance information of the uShaka Marine World; and management's responses thereto;
- accounting policies and procedures;
- material or significant adjustments resulting from the audit;
- major variances from prior year;
- the Auditor-General's draft audit report on the annual financial statements for the year ending and significant findings;
- the going concern principle.

2.2 Evaluation of the effectiveness of Internal Audit and internal control systems

Internal Audit Unit

The Internal Audit Unit provides the Audit and Risk Committee and management with assurance that the internal controls are appropriate and effective, in line with the provisions of the MFMA, and the requirements per the Code of Corporate Governance. This is achieved by means of continuous risk assessments, as well as the identification of corrective actions and suggested enhancements to the controls and processes in respect of key risk areas identified. The Internal Audit function uses a risk based audit approach to ensure that audit effort is focused on key risks that could impact on the achievement of strategic objectives.

Internal control Systems

The system of internal control is designed to provide cost effective assurance that assets are safeguarded, liabilities and working capital are efficiently managed, and there is compliance with applicable legislation. The system of internal control was not entirely effective for the year under review, as compliance with prescribed policies and procedures was lacking in certain instances. The weaknesses in internal controls that were identified during the year under review were reported to management and corrective action agreed to. Internal Audit has conducted follow-up audits to ensure that action plans were implemented.

Significant control weaknesses have been reported by the Auditor-General under emphasis of matter and in the management letter. The Committee has requested management to ensure that detailed action plans are put in place to address the reported weaknesses. The effect of these instances has been included in the annual financial statements and the report of the Accounting Officer.

Fraud and Irregular activities

The Investigations Units and the Internal Audit Unit both conduct reviews into possible or alleged irregular and/or fraudulent activities, and report to the Accounting Officer and the Committee. Management is required to take appropriate action once reported matters are investigated. There were no fraudulent activities reported by the entity in the current financial year.

2.3 Performance Management and Information

The Committee reviewed the quarterly organizational scorecards and the quarterly internal audit reports on performance and performance information. The results of the audit of the municipality's performance management system were also reviewed by the Committee. Based on the reviews of the quarterly performance reports together with the performance management system certain areas of non-compliance requiring improvement were noted. These matters are included in the municipality's Internal Audit and Performance management report on the organizational performance scorecard. The Committee has however noted that systems and procedures in place require enhancement, to monitor both organisational and individual performance.

2.4 Enterprise Risk Management


The Municipality is in the process of implementing an enterprise risk management system, a requirement in terms of the MFMA. This is in line with risk management best practices. Matters of risk management and the risk profile of the municipality are dealt with by the Committee in a separate report on Enterprise Risk Management. The Committee reviewed the Risk Management Policy and Framework, for approval by Council.

Strategic risk assessments, using a standardized risk assessment methodology, were held and the top key risks identified, measured and prioritized. As a result, the uShaka Marine World has identified top strategic risks at organizational and department levels. The Chief Executive Officer and Chief Operations Officer have ensured that risk mitigation strategies are in place and will monitor implementation of these action plans in respect of the top strategic risks. The management of the various departments are also the risk owners, and they are responsible for the continuous identification and mitigation of risks. Risk management software to support the implementation of risk management systems, and maintain the risk registers and risk profile, has been acquired.

3 Report of the Auditor-General

The Committee has reviewed the issue of the going concern of the Durban Marine Theme Park (Pty) Ltd (uShaka Marine World) and its continued operational losses. The Accounting Officer has on the advice of the Committee obtained a resolution of Council's commitment to ensuring the future financial viability of the Durban Marine Theme Park and more specifically to meet any funding shortfalls that may compromise its ability to continue trading as a "going concern".

However, the Committee concurs and accepts the Auditor-General's conclusions on the annual financial statements, that in all material respects, they comply with the relevant provisions of the MFMA and the South African Statements of Generally Recognised Accounting Practice. The Committee is therefore of the opinion that the audited annual financial statements be accepted and be read together with the report of the Auditor-General.



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Sipho Nzuza
Chairperson
Audit and Risk Committee

Date: 21 January 2010

DURBAN MARINE THEME PARK (PTY) LTD

ANNUAL FINANCIAL STATEMENTS
for the year ended 30 June 2009

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED

ANNUAL FINANCIAL STATEMENTS

for the year ended

30 June 2009

I am responsible for the preparation of these annual financial statements, which are set out on pages 4 to 26, in terms of Section 126(1) of the Municipal Finance Management Act and which I have signed on behalf of the Durban Marine Theme Park (Pty) Ltd.



Mr GJ Whiteford
Accounting Officer

3 November 2009

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**REPORT OF THE AUDITOR-GENERAL TO THE KWAZULU-NATAL PROVINCIAL
LEGISLATURE AND ETHEKWINI COUNCIL ON THE FINANCIAL STATEMENTS AND
PERFORMANCE INFORMATION OF THE DURBAN MARINE THEME PARK (PTY) LTD FOR
THE YEAR ENDED 30 JUNE 2009**

REPORT ON THE FINANCIAL STATEMENTS

Introduction

1. I have audited the financial statements of the Durban Marine Theme Park (Pty) Ltd which comprise the statement of financial position as at 30 June 2009, and the statement of financial performance, the statement of changes in net assets and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 31 to 52 of Chapter 10, Annexure A.

The accounting officer's responsibility for the financial statements

2. The accounting officer is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting determined by the National Treasury, as set out in accounting policy note 1.1 to the financial statements and in the manner required by the Local Government: Municipal Finance Management Act, 2003 (Act No. 56 of 2003) (MFMA) and the Companies Act of South Africa, 2008 (Act No. 71 of 2008) and for such internal control as the accounting officer determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Auditor-General's responsibility

3. As required by section 188 of the Constitution of the Republic of South Africa, 1996 read with section 4 of the Public Audit Act, 2004 (Act No. 25 of 2004) (PAA) and section 126(3) of the MFMA, my responsibility is to express an opinion on these financial statements based on my audit.
4. I conducted my audit in accordance with the International Standards on Auditing read with *General Notice 616 of 2008*, issued in *Government Gazette No. 31057 of 15 May 2008*. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. 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.

6. Paragraph 11 *et seq.* of the Standard of Generally Recognised Accounting Practice, GRAP 1 *Presentation of Financial Statements* requires that financial reporting by entities shall provide information on whether resources were obtained and used in accordance with the legally adopted budget. As the budget reporting standard is not effective for this financial year, I have determined that my audit of any disclosures made by the Durban Marine Theme Park (Pty) Ltd in this respect will be limited to reporting on non-compliance with this disclosure requirement.
7. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

8. In my opinion the financial statements present fairly, in all material respects, the financial position of the Durban Marine Theme Park (Pty) Ltd as at 30 June 2009 and its financial performance and its cash flows for the year then ended, in accordance with the basis of accounting determined by the National Treasury, as set out in accounting policy note 1.1 to the financial statements and in the manner required by the MFMA and the Companies Act of South Africa.

Emphasis of matters

Without qualifying my opinion, I draw attention to the following matters:

Basis of accounting

9. The municipal entity's policy is to prepare financial statements on the basis of accounting determined by the National Treasury, as set out in note 1.1 to the financial statements.

Going concern

10. The Durban Marine Theme Park (Pty) Ltd reported a net loss of R44,5 million for the year ended 30 June 2009 resulting in an accumulated deficit of R377,5 million. As disclosed in note 3.1 to the financial statements the eThekweni Municipality's Council has passed a resolution confirming its commitment to ensuring the future financial viability and more specifically to meet any funding shortfalls that may compromise the entity's ability to continue trading as a going concern.

Irregular expenditure

11. As disclosed in note 32 to the financial statements irregular expenditure to the amount of R1,4 million was incurred, as a proper tender process had not been followed.

Other matters

Without qualifying my opinion, I draw attention to the following matters that relate to my responsibilities in the audit of the financial statements:

Unaudited supplementary schedules

12. The municipal entity provided supplementary information in Appendix B to the financial statements on whether resources were obtained and used in accordance with the legally adopted budget, in accordance with GRAP 1 *Presentation of Financial Statements*. The supplementary budget information and other supplementary information set out on pages 53

to 62 does not form part of the financial statements and is presented as additional information. I have not audited these schedules and accordingly I do not express an opinion thereon.

Governance framework

13. The governance principles that impact the auditor’s opinion on the financial statements are related to the responsibilities and practices exercised by the accounting officer and executive management and are reflected in the key governance responsibilities addressed below:

Key governance responsibilities

14. The MFMA tasks the accounting officer with a number of responsibilities concerning financial and risk management and internal control. Fundamental to achieving this is the implementation of key governance responsibilities, which I have assessed as follows:

No.	Matter	Y	N
Clear trail of supporting documentation that is easily available and provided in a timely manner			
1.	No significant difficulties were experienced during the audit concerning delays or the availability of requested information.	<input type="checkbox"/>	
Quality of financial statements and related management information			
2.	The financial statements were not subject to any material amendments resulting from the audit.		<input type="checkbox"/>
3.	The annual report was submitted for consideration prior to the tabling of the auditor’s report.	<input type="checkbox"/>	
Timeliness of financial statements and management information			
4.	The annual financial statements were submitted for auditing as per the legislated deadlines as set out in section 126 of the MFMA.	<input type="checkbox"/>	
Availability of key officials during audit			
5.	Key officials were available throughout the audit process.	<input type="checkbox"/>	
Development and compliance with risk management, effective internal control and governance practices			
6.	Audit committee	<input type="checkbox"/>	
	<ul style="list-style-type: none"> • The municipal entity had an audit committee in operation throughout the financial year. • The audit committee operates in accordance with approved, written terms of reference. • The audit committee substantially fulfilled its responsibilities for the year, as set out in section 166(2) of the MFMA. 	<input type="checkbox"/>	
7.	Internal audit		
	<ul style="list-style-type: none"> • The municipal entity had an internal audit function in operation throughout the financial year. • The internal audit function operates in terms of an approved internal audit plan. • The internal audit function substantially fulfilled its responsibilities for the year, as set out in section 165(2) of the MFMA. 	<input type="checkbox"/>	
8.	There are no significant deficiencies in the design and implementation of internal control in respect of financial and risk management.	<input type="checkbox"/>	
9.	There are no significant deficiencies in the design and implementation of internal	<input type="checkbox"/>	

No.	Matter	Y	N
	control in respect of compliance with applicable laws and regulations.		
10.	The information systems were appropriate to facilitate the preparation of the financial statements.	<input type="checkbox"/>	
11.	A risk assessment was conducted on a regular basis and a risk management strategy, which includes a fraud prevention plan, is documented and used as set out in section 95(c)(i) of the MFMA.	<input type="checkbox"/>	
12.	Delegations of responsibility are in place, as set out in section 106 of the MFMA.	<input type="checkbox"/>	
Follow-up of audit findings			
13.	The prior year audit findings have been substantially addressed.		<input type="checkbox"/>
14.	SCOPA/Oversight resolutions have been substantially implemented.	<input type="checkbox"/>	
Issues relating to the reporting of performance information			
15.	The information systems were appropriate to facilitate the preparation of a performance report that is accurate and complete.	<input type="checkbox"/>	
16.	Adequate control processes and procedures are designed and implemented to ensure the accuracy and completeness of reported performance information.	<input type="checkbox"/>	
17.	A strategic plan was prepared and approved for the financial year under review for purposes of monitoring the performance in relation to the budget and delivery by the Durban Marine Theme Park (Pty) Ltd against its mandate, predetermined objectives, outputs, indicators and targets as prescribed in section 87 of the MFMA.	<input type="checkbox"/>	
18.	There is a functioning performance management system and performance bonuses are only paid after proper assessment and approval by those charged with governance.	<input type="checkbox"/>	

15. Although the entity has an efficient and effective governance framework over financial reporting, shortcomings were noted in the effectiveness of internal controls relating to pertinent information not being available, ongoing monitoring and supervision as well as control activities not always adequate. These shortcomings contributed to the correcting adjustments to amounts and disclosure that were identified in the financial statements submitted for audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on performance information

16. I have reviewed the performance information as set out in Section A, pages 8 to 12.

The accounting officer's responsibility for the performance information

17. In terms of section 121(4)(d) of the MFMA, the annual report of a municipal entity must include an assessment by the entity's accounting officer of the entity's performance against any measurable performance objectives, set in terms of the service delivery agreement or other agreement between the entity and its parent municipality.

The Auditor-General's responsibility

18. I conducted my engagement in accordance with section 13 of the PAA read with *General Notice 616 of 2008*, issued in *Government Gazette No. 31057 of 15 May 2008*.

19. In terms of the foregoing my engagement included performing procedures of a review nature to obtain sufficient appropriate evidence about the performance information and related systems, processes and procedures. The procedures selected depend on the auditor's judgement.

20. I believe that the evidence I have obtained is sufficient and appropriate to report that no significant findings have been identified as a result of my review.

APPRECIATION

21. The assistance rendered by the staff of the Durban Marine Theme Park (Pty) Ltd during the audit is sincerely appreciated.

Auditor-General

Pietermaritzburg
03 November 2009



AUDITOR-GENERAL
SOUTH AFRICA

Auditing to build public confidence

REPORT OF DIRECTORS' FOR THE YEAR ENDED 30 JUNE 2009

1. Statement of Director's 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 South African Statements of Generally Accepted Accounting Practice (GAAP) including any interpretations of such Statements issued by the Accounting Practices Board, with the prescribed Standards of Generally Recognised Accounting Practice (GRAP) issued by the Accounting Standards Board replacing the equivalent GAAP Statement.

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, with the exception of the matter as set out in note 31 of these financial statements.

The financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future, especially in light of the conversion of shareholder loan to equity.

2. Nature of business

The company is defined as a Municipal Entity as it is controlled by the eThekweni Municipality. As part of an urban regeneration project for the Point Precinct in Durban, the company has developed a large marine theme park situated on the beachfront in the Point Precinct.

This marine theme park which trades as uShaka Marine World is the sole operation of the company and commenced operations on 30 April 2004. uShaka Marine World comprises four main components, being:

- an Oceanarium, known as SeaWorld;
- a Waterpark, known as Wet 'n Wild;
- a Retail Shopping Mall known as Village Walk;
- and linkages to the beachfront.

3. Management

The company has entered into a ten year contract with High Footprint Management (Pty) Ltd (name changed during the year under review from uShaka Management (Pty) Ltd), expiring on 31 March 2013 in terms of which High Footprint Management (Pty) Ltd are responsible for the management and operations of uShaka Marine World. In terms of this contract, all staff who work at uShaka Marine World, with the exception of those employed by The South African Association for Marine Biological Research (SAAMBR) are employed by High Footprint Management (Pty) Ltd but the entire cost of such staff is borne by the company.

The company has also entered into a long term agreement with SAAMBR, in terms of which SAAMBR are responsible for the operations of SeaWorld. Until 30 June 2007 the company reimbursed SAAMBR for all costs incurred by it in the performance of those obligations, including the costs of staff employed for that purpose. Effective 1 July 2007 the funding arrangements between the company and SAAMBR changed and notwithstanding contractual obligations the company does not fund SAAMBR expenses for the time being.

4. Financial results of the company

The financial statements from pages 34 to 52 set out fully the financial position and results of operations and cash flows of the company for the period ended 30 June 2009. Pages 53 to 62 do not form part of the audited financials however are included as additional information.

No dividends have been declared during the period.

5. Share capital

The authorised share capital of the company is 10,000 shares of R1,00 each.

The issued share capital increased by 5,109 shares via allotment of shares to Ethekeweni Municipality on 23 June 2009 at a premium of R97,088 per share, totalling R496,000,000.

At 30 June 2009 the company had issued 9,055 shares for a total value of R840,994,927.

6. Directors and secretary

- The directors of the company are:

G J Whiteford	(appointed 14 March 2003 as director)
	(appointed 20 June 2008 as Accounting officer)
H C Rudham	(appointed 16 November 2004)
J T Russell	(appointed 8 April 2005)
B J Mtembu	(appointed 8 April 2005)
T V Norman	(appointed 8 April 2005)
S Pillay	(appointed 8 April 2005)
S Zulu	(appointed 8 April 2005)
J H de Villiers Botha	(appointed 3 December 2001)
R E Rees	(appointed 14 August 2009)
M L Mashaba	(resigned 14 August 2009)

- Alternate directors:

B D Rebeck	(appointed 23 April 2002)
A W McCree	(resigned)
J M T Ndlovu	(resigned)

- The secretary of the company is DLD de Marigny, whose details are:

Business address	Postal address
Ground Floor - The Marine Building 22 Dorothy Nyembe Durban	PO Box 5478 Durban 4000

- The company's registration number is - 2001/020025/07

- Non Voting Municipal Representatives

O Mlaba (Mayor)
M Sutcliffe (Municipal Manager)

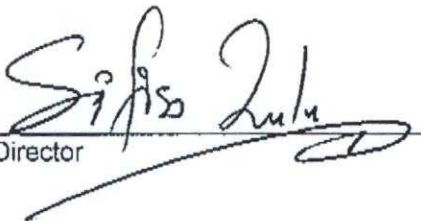
7. Interest of directors and officers in share capital and contracts

H.C. Rudham is a director of Mbatha Walters & Simpson, which are appointed as sub-consultant to Boogertman & Partners.


8. Controlling shareholder

The controlling shareholder is eThekweni Municipality which owns 9,054 of the 9,055 issued shares (99,99%).

The financial statements set out on pages 11 to 29 were approved by the board of directors on and are signed on their behalf by:


Director

Date: 3 November 2009


Director

Date: 3 November 2009

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED
STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2009

	Note	2009	2008 R
NET ASSETS AND LIABILITIES			
Net assets		463,454,840	11,969,366
Share Capital	2	9,055	3,946
Share Premium	2	840,985,872	344,990,982
Accumulated Deficit		(377,540,087)	(333,025,562)
Non-current liabilities		93,166,766	567,460,569
Shareholders loan	3	1,759,088	481,788,247
Debentures	4	86,592,922	80,092,922
Long Term Liabilities	5	4,814,756	5,579,400
Current liabilities		20,671,390	16,727,155
Current Portion of Long Term Liabilities	5	764,644	3,627,825
Short term loan	6	799,966	718,554
Tenant Rental Deposits	7	1,390,609	1,307,975
Trade and other payables	8	16,047,208	9,167,403
Provisions	9	1,622,382	1,508,338
VAT	10	46,581	397,061
Total Net Assets and Liabilities		<u>577,292,996</u>	<u>596,157,091</u>
ASSETS			
Non-current assets		529,246,680	557,638,512
Property, plant and equipment	11	477,820,598	500,002,974
Intangible Assets	12	297,152	182,763
Investments – Property	13	48,857,847	52,712,031
Deferred income	14	2,271,083	4,740,744
Current assets		48,046,316	38,518,579
Receivables and prepayments	17	6,854,443	8,740,935
Inventory	18	2,941,539	4,188,777
Cash and Cash Equivalents	15	37,569,131	25,061,533
Clearing accounts	16	681,203	527,333
Total Assets		<u>577,292,996</u>	<u>596,157,091</u>

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 R	2008 R
REVENUE			
Ticketing Revenue		51,791,003	47,395,169
Food and Beverage Revenue		28,456,759	29,620,882
Merchandising Revenue		3,686,334	4,953,236
Functions Revenue		6,858,859	7,192,629
Village Walk Rental Revenue		17,141,909	19,848,620
Sponsorship Revenue		2,780,128	2,777,356
Other Income	19	3,345,312	2,879,787
Gains on disposal of property, plant and equipment		194	5,263
Parking Revenue		1,474,572	1,698,023
Interest received		1,543,875	918,971
Total Revenue		<u>117,078,944</u>	<u>117,289,936</u>
Cost of sales		<u>18,682,241</u>	<u>19,214,299</u>
Gross Operating Profit		<u>98,396,703</u>	<u>98,075,637</u>
EXPENDITURE			
Employee costs re-imbursed	20	41,783,744	37,668,644
Bad debts		2,122,266	974,126
Depreciation		32,823,088	37,592,404
Repairs and maintenance		7,349,794	5,085,706
Contracted services		1,334,476	1,333,746
Marketing		5,540,864	8,955,417
Loss on disposal of property, plant and equipment	24	615,892	-
Other operating expenses	21	43,856,343	34,946,547
Pre-opening costs	22	-	332,721
Finance Costs	23	7,484,761	34,155,477
Total Expenditure		<u>142,911,228</u>	<u>161,044,788</u>
DEFICIT FOR THE YEAR	24	<u>(44,514,525)</u>	<u>(62,969,151)</u>
Refer to Appendix B for the comparison with the approved budget			

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED
STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 JUNE 2009

NOTE	<u>2</u>	<u>2</u>		
	<u>Share Capital</u>	<u>Share Premium</u>	<u>Accumulated Surplus/ (Deficit)</u>	<u>Total</u>
	R	R	R	R
2008				
<i>Ordinary Shares</i>				
Balance at 1 July 2007	512	9,999,897		10,000,409
Ordinary Shares Issued during the year	3434			3434
Share Premium		334,991,085		334,991,085
Restated balance	3,946	344,990,982		344,994,928
<i>Accumulated Loss</i>				
Balance at 1 July 2007			(269,516,363)	(269,516,363)
Prior year error correction			(540,048)	(540,048)
Restated balance			(270,056,411)	(270,056,411)
Surplus/(deficit) for the year			(62,969,151)	(62,969,151)
Balance at 30 June 2008	3,946	344,990,982	(333,025,562)	11,969,366
2009				
<i>Ordinary Shares</i>				
Balance at 1 July 2008	3,946	344,990,982		344,994,928
Ordinary Shares Issued during the year	5,109			5,109
Share Premium		495,994,890		495,994,890
Restated balance	9,055	840,985,872		840,994,927
Balance at 1 July 2008			(333,025,562)	(33,025,562)
Surplus/(deficit) for the year			(44,514,525)	(44,514,525)
Balance at 30 June 2009	9,055	840,985,872	(377,540,087)	463,454,840

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 R	2008 R
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		115,192,452	122,439,499
Cash paid to suppliers and employees		106,536,672	118,046,600
Cash generated from operations		8,655,784	4,392,899
Finance costs		(984,761)	(32,193,876)
NET CASH FROM OPERATING ACTIVITIES	25	7,671,023	(27,800,977)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(7,526,792)	(12,949,111)
Proceeds on disposal of property, plant and equipment		10,175	5,263
NET CASH FROM INVESTING ACTIVITIES		(7,516,617)	(12,943,848)
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans paid		(485,334,660)	(291,592,637)
Proceeds from Issue of shares		496,000,000	334,994,519
Proceeds from borrowing		1,759,088	5,455,013
Increase in tenant deposits		88,660	13,388
NET CASH FROM FINANCING ACTIVITIES		12,507,062	48,870,283
NET DECREASE IN CASH AND CASH EQUIVALENTS		12,661,468	8,125,458
Cash and cash equivalents at the beginning of the year		25,588,866	17,463,408
Cash and cash equivalents at the end of the year	14	38,250,334	25,588,866