

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED  
ACCOUNTING POLICIES TO THE ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2009**

**1 Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below and are consistent with those of the previous year.

**1.1 Basis of Preparation**

The financial statements have been prepared in accordance with the South African Statements of Generally Accepted Accounting Practices (GAAP) including any interpretations of such Statements issued by the Accounting Practices Board, with the effective Standards of Generally Recognized Accounting Practices (GRAP) issued by the Accounting Standards Board replacing the equivalent GAAP Statement as follows:

<b>Standard of GRAP</b>	<b>Replaced Statement of IAS</b>
GRAP 1: Presentation of financial statements	IAS1: Presentation of financial statements
GRAP 2: Cash flow statements	IAS7: Cash flow statements
GRAP 3: Accounting policies, changes in accounting estimates and errors	IAS8: Accounting policies, changes in accounting estimates and errors

Currently the recognition and measurement principles in the above GRAP and GAAP Statements do not differ or result in material differences in items presented and disclosed in the financial statements. The implementation of GRAP has resulted in the following changes in the presentation of the financial statements:

a) Terminology differences:

<b>Standard of GRAP</b>	<b>Replaced Statement of GAAP</b>
Statement of financial performance	Income Statement
Statement of financial position	Balance sheet
Statement of changes in net assets	Statement of changes in equity
Net assets	Equity
Surplus / deficit	Profit / loss
Accumulated surplus / deficit	Retained earnings
Contributions from owners	Share capital
Distribution to owners	Dividends

b) The cash flow statement can only be prepared in accordance with the direct method.

c) Specific information has been presented separately on the statement of financial position such as:

- Receivables from non-exchange transactions, including taxes and transfers;
- Taxes and transfers payable;
- Trade and other payables from non-exchange transactions;

d) Amount and nature of any restrictions on cash balances is required.

**1.2 Presentation Currency**

These annual financial statements are presented in South African Rand and rounded to the nearest Rand.

**1.3 Going Concern Assumption**

These annual financial statements have been prepared on a going concern basis.

**1.4 Property, Plant and Equipment**

Property, plant and equipment comprises: - land and buildings; furniture, fittings and equipment; plant and machinery and vehicles and are included at historical cost. Cost includes all costs that are directly attributable to bringing the assets to working condition for their intended use.

Where items of property, plant and equipment have been impaired, the carrying value is adjusted by the impairment loss, which is recognised as an expense in the period that the impairment is identified.

Interest costs on borrowings to finance the construction of property, plant and equipment are capitalised during the period required to prepare and complete the asset for its intended use. Other borrowing costs are expensed.

Repairs and maintenance are expensed as and when incurred.

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All assets, other than land, are depreciated on a straight line basis over their estimated useful lives and the rates range between:

*	Buildings and Building Structures	10-40 years
*	Furniture and Fittings and Equipment	3-10 years
*	Plant and Machinery	10 years
*	Motor vehicles	5 years

Useful life and residual value is reviewed annually and the prospective depreciation is adjusted accordingly.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in income or expenditure.

Land is not depreciated as it is deemed to have an indefinite life.

#### **1.5 Intangible Assets**

Intangible assets that meet the recognition criteria are stated in the statement of financial position at amortised cost, being the initial cost price less any amortisation and impairment.

Amortisation is charged so as to write off the cost of intangible assets over their estimated useful lives, using the straight-line method as follows:

- Computer software	2 years
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The useful lives of intangible assets are reassessed at the end of each financial year.

#### **1.6 Leased assets**

Leases of property, plant and equipment where the company assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the underlying lease payment.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the year of the lease. When an operating lease is terminated before the lease year has expired, any payment required to be made to the lessor by ways of penalty is recognised as an expense in the year in which termination takes place.

#### **1.7 Financial Instruments**

##### **Recognition**

Financial assets and financial liabilities are recognized on the company's statement of financial position when the company becomes a party to the contractual provision of the instrument.

Financial instruments carried on the statement of financial position include a loan, prepayments and advances, non-exchange transfers receivable, trade and other receivables from exchange transactions, cash and cash equivalents, non-exchange transfers payable, trade and other payables from exchange transactions and VAT payable. Where relevant, the particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

##### **Measurement**

Financial instruments are initially measured at fair value plus any transaction costs directly attributable to the acquisition or issue of financial asset / liability. Subsequent to initial recognition, these instruments are measured as set out below.

##### **Financial assets**

The company's financial assets are cash and bank balances trade and other receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalent comprise cash on hand, deposits held with banks, and bank overdrafts.

##### **Trade receivables**

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

##### **Financial liabilities**

The company's financial liabilities are trade creditors which are stated at fair value and the policy is to pay within 30 days.

##### **Derecognition**

A financial asset or a portion thereof is derecognised when the company realises that the contractual rights to the benefits specified in the contract expire; the company surrenders those rights or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and the sum of the proceeds receivable and any prior adjustment to reflect the fair value of the asset that had been reported in net assets is included in net surplus or deficit for the period.

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**Fair value considerations**

The fair values at which financial instruments are carried at the reporting date have been determined using available market values. Where market values are not available, fair values have been calculated by discounting expected future cash flows at prevailing interest rates. The fair values have been estimated using available market information and appropriate valuation methodologies, but are not necessarily indicative of the amounts that could be realised in the normal course of business. The carrying amounts of financial assets and financial liabilities with a maturity of less than one year are assumed to approximate their fair value due to the short-term trading cycle of these items.

**1.8 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The entity's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

**Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used to determine deferred income tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

**1.9 Revenue recognition**

Revenue comprises rental income, entrance and parking fees, sales of merchandise, food and beverage, sponsorship income, eventing income and interest net of Value Added Tax and discounts.

Rental income is recognised on the straight-line basis over the lease term and accordingly deferred income is raised.

Entrance and parking fees and sales of merchandise, food and beverage are recognised immediately upon receipt.

Interest, sponsorship and eventing income is recognised as it accrues (taking into account in respect of interest income, the effective yield on the asset) unless collectability is in doubt.

**1.10 Provisions**

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

**1.11 Inventories**

Inventories are valued at the lower of cost or net realizable value. Provision is made for slow moving goods and obsolete materials are written off. Cost is determined at invoice cost on a weighted average basis.

**1.12 Foreign currency transactions**

Transactions in foreign currencies are converted to South African Rand at the rate of exchange ruling at the date of the transaction.

**1.13 Retirement Obligations**

The company reimburses High Footprint Management (Pty) Ltd for the cost of the Provident Fund maintained by it for staff who work at uShaka Marine World. All such staff are obliged to be members of the Provident Fund which is governed by the Pension Funds Act of 1956. Contributions are based on a percentage of the payroll and charged to the income statement in the year to which they relate.

**1.14 Investment Property**

Investment property is the uShaka Village Walk Shopping Mall and comprises: - Building and Structures, Furniture, fittings and equipment.

Investment property is valued at cost less accumulated depreciation. Cost includes all costs that are directly attributable to bringing the assets to working condition for their intended use.

Where items of investment property have been impaired, the carrying value is adjusted by the impairment loss, which is recognised as an expense in the period that the impairment is identified.

Interest costs on borrowings to finance the construction of investment property are capitalised during the period required to prepare and complete the asset for its intended use. Other borrowing costs are expensed.

All assets within investment property are depreciated on a straight line basis over their estimated useful lives and the rates range between:

*	Buildings and Building Structures	10-40 years
*	Furniture and Fittings and Equipment	3-10 years

**1.15 Unauthorized Expenditure**

Unauthorised expenditure is expenditure that has not been budgeted, expenditure that is not in terms of the conditions of an allocation received from another sphere of government, municipality or organ of state and expenditure in the form of a grant that is not permitted in terms of the Municipal Finance Management Act (Act No.56 of 2003). Unauthorised expenditure is accounted for as an expense in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

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**1.16 Irregular Expenditure**

Irregular expenditure is expenditure that is contrary to the Municipal Finance Management Act (Act No.56 of 2003), the Municipal Systems Act (Act No.32 of 2000), and the Public Office Bearers Act (Act No. 20 of 1998) or is in contravention of the Municipality's supply chain management policy. Irregular expenditure excludes unauthorised expenditure. Irregular expenditure is accounted for as expenditure in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

**1.17 Fruitless And Wasteful Expenditure**

Fruitless and wasteful expenditure is expenditure that was made in vain and would have been avoided had reasonable care been exercised. Fruitless and wasteful expenditure is accounted for as expenditure in the Statement of Financial Performance and where recovered, it is subsequently accounted for as revenue in the Statement of Financial Performance.

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	R	R
<b>2. SHARE CAPITAL</b>		
Authorised		
Ordinary Shares		
10,000 ordinary shares of R1 each	<u>10,000</u>	<u>10,000</u>
Issued		
Ordinary Shares		
9055 Ordinary Shares of R1 each	<u>9,055</u>	<u>3,946</u>
<b>SHARE PREMIUM</b>	<u>840,985,872</u>	<u>344,990,982</u>
1,937 Shares issued at premium of R97,086		
1,600 Shares issued at premium of R98,083		
5,109 Shares issued at premium of R97,083		

**3. SHAREHOLDERS LOAN**

This loan was interest free and had no fixed terms of repayment. The shareholder had subordinated its claim against the company in favour of other creditors as at 30 June 2008. On 23 June 2009 the shareholders loan as at that date was capitalised to share capital (refer note 2).

**1,759,088      481,788,247**

**3.1 ETHEKWINI MUNICIPALITY – GOING CONCERN**

A resolution by the eThekweni Council was passed on 3 December 2009 (Item 13 of the fourth report of the executive committee) confirming the following:

Extract from council minutes: "That taking cognisance of the International Convention Centre operating at a break-even level, excluding depreciation and finance charges, the Council confirms its commitment to ensuring the future financial viability of the International Convention Centre and the Durban Marine Theme Park and more specifically to meet any funding shortfalls that may compromise their ability to continue trading as a "going concern."

**4. DEBENTURES**

Debentures issued

- capital

50,000,000      50,000,000

- interest

36,592,922      30,092,922

**86,592,922**      **80,092,922**

The unsecured convertible debenture bears interest at a non-compounding rate of 13% per annum. The accrued interest is payable at the end of the twelfth year of the issued debenture. The debenture is convertible at the option of the holder into ordinary shares of the company at anytime during 12 years from date of issue. Should the holder not exercise the option to convert, the debenture is redeemable at the option of either the issuer or the bearer after the 12 years from date of issue. On redemption the debenture capital is repayable in three equal annual tranches during 2017, 2018 and 2019.

**5. LONG TERM LIABILITIES**

EXTERNAL LOANS – 2009	Balance at 30/06/08	Interest during the year	(Payments) / Advances during the Year	Balance at 30/06/09	Less Current Portion	Disclosure of Long Term Portion
	R	R	R	R	R	R
<b>LONG-TERM LOANS</b>						
Standard Bank	1,197,653	100,201	(1,297,854)	-	-	-
DBSA Phantom Ship	1,810,060	149,708	(1,959,768)	-	-	-
DBSA Village Walk	6,199,512	642,468	(1,262,580)	5,579,400	764,644	<b>4,814,756</b>
<b>Total long-term loans</b>	<b>9,207,225</b>	<b>892,377</b>	<b>(4,520,202)</b>	<b>5,579,400</b>	<b>764,644</b>	<b>4,814,756</b>
<b>TOTAL EXTERNAL LOANS</b>						

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
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**5. LONG TERM LIABILITIES (Continued)**

<b>EXTERNAL LOANS – 2008</b>	<b>Balance at 30/06/07</b>	<b>Interest during the Year</b>	<b>(Payments) / Advances during the Year</b>	<b>Balance at 30/06/08</b>	<b>Less Current Portion</b>	<b>Disclosure of Long Term Portion</b>
	<b>R</b>	<b>R</b>	<b>R</b>	<b>R</b>	<b>R</b>	<b>R</b>
<b>LONG-TERM LOANS</b>						
Standard Bank	2,161,940	225,277	(1,189,564)	1,197,653	1,197,653	-
CITI Bank	109,463,636	3,496,100	(112,959,736)	-	-	-
DBSA Loan	32,352,941	1,717,443	(34,070,384)	-	-	-
DBSA Phantom Ship	3,436,590	-	(1,626,530)	1,810,060	1,810,060	-
DBSA Village Walk	5,871,029	628,971	(300,488)	6,199,512	620,112	<b>5,579,400</b>
eThekweni Municipality Loan	146,959,966	11,100,959	(158,060,925)	-	-	-
<b>Total long-term loans</b>	<b>300,246,102</b>	<b>17,168,750</b>	<b>(308,207,626)</b>	<b>9,207,225</b>	<b>3,627,825</b>	<b>5,579,400</b>
<b>TOTAL EXTERNAL LOANS</b>						

The Standard Bank loan bears interest at 9.52% and was repayable in 60 monthly instalments. The loan was secured by the assets with a book value of R674,668. The loan was settled in full in June 2009.

The DBSA Phantom Ship loan bears interest at 10.9% and was repayable in 10 semi annual instalments. The loan was secured by assets with a book value of R5,007,206 (2008 : R R5,658,264) as detailed in note 11, 12 and 13 respectively. The loan was settled in full in June 2009.

The DBSA Village Walk is an unsecured loan which bears interest at 8.5% and is repayable in 18 quarterly instalments.

<b>6. SHORT TERM LOANS</b>		
Premium Finance Solutions	<u>799,966</u>	<u>718,554</u>
This loan bears interest at 6.5% and will be repaid in full in October 2009.		
<b>7. TENANT RENTAL DEPOSITS</b>		
Tenant Rental Deposits	<u>1,390,609</u>	<u>1,307,975</u>
<b>8. TRADE AND OTHER PAYABLES</b>		
Trade creditors	11,240,093	8,572,229
Other creditors	<u>4,807,115</u>	<u>595,174</u>
	<b><u>16,047,208</u></b>	<b><u>9,167,403</u></b>
<b>9. PROVISIONS</b>		
<i>Leave pay (Leave pay is owed to employees)</i>		
- Opening balance	1,508,338	1,169,089
- Income Statement movement	<u>79,547</u>	<u>339,249</u>
- Closing Balance	<u>1,587,885</u>	<u>1,508,338</u>
<i>Other provisions – WCA</i>		
- Opening balance	-	32,437
- Income Statement movement	<u>34,497</u>	<u>(32,437)</u>
- Closing Balance	<u>34,497</u>	<u>-</u>
<b>Total Provisions</b>	<b><u>1,622,382</u></b>	<b><u>1,508,338</u></b>
<b>10. VAT</b>		
VAT Payable	46,581	397,061
VAT is payable on the accrual basis. VAT inputs receivables and VAT outputs payables are shown in the balance sheet. All VAT returns have been submitted by the due date throughout the year.		
	<u>46,581</u>	<u>397,061</u>

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

**11. PROPERTY, PLANT AND EQUIPMENT**

Reconciliation of Carrying Value	<u>Capital Work in Progress</u>	<u>Land and Buildings</u>	<u>Motor Vehicle</u>	<u>Furn, Fittings &amp; Equip</u>	<u>Plant &amp; Machinery</u>	<u>Phantom Ship</u>	<u>Total</u>
	R	R	R	R	R	R	R
<b>Carrying values at 1 July 2008</b>							
Cost	189,312	482,105,378	1,243,439	71,709,905	72,191,076	7,880,027	635,319,137
Accumulated depreciation	-	(55,558,263)	(996,774)	(47,423,258)	(29,092,570)	(2,221,763)	(135,292,629)
Opening carrying amount	189,312	426,547,115	246,665	24,263,111	43,098,506	5,658,264	500,002,973
Additions / Transfers	30,740	2,729,046	-	4,492,531	23,500	-	7,275,816
Acquisitions	-	-	-	-	-	-	-
Net borrowing costs capitalized	-	-	-	-	-	-	-
Capital under Construction	-	-	-	-	-	-	-
Depreciation	-	(13,525,522)	(81,321)	(7,549,471)	(7,219,114)	(458,529)	(28,883,957)
Carrying value of disposals	-	-	(406)	(441,668)	-	(192,529)	(634,603)
Cost	-	-	(5,263)	(1,964,265)	-	(423,887)	(2,393,415)
Accumulated depreciation	-	-	4,857	1,522,597	-	231,358	1,758,812
Impairment losses	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
<b>Carrying values at 30 June 2009</b>	<b>220,052</b>	<b>415,750,638</b>	<b>164,938</b>	<b>20,774,863</b>	<b>35,902,892</b>	<b>5,007,206</b>	<b>477,820,598</b>
Cost	220,052	484,834,424	1,238,176	74,238,170	72,214,576	7,456,140	640,201,538
Accumulated depreciation	-	(69,083,785)	(1,073,238)	(53,463,308)	(36,311,684)	(2,448,934)	(162,380,940)

30 June 2008							
Reconciliation of Carrying Value	<u>Capital Work in Progress</u>	<u>Land and Buildings</u>	<u>Motor Vehicle</u>	<u>Furn, Fittings &amp; Equip</u>	<u>Plant &amp; Machinery</u>	<u>Phantom Ship</u>	<u>Total</u>
	R	R	R	R	R	R	R
<b>Carrying values At 1 July 2007</b>							
Cost	184,902	476,802,840	1,093,764	64,550,409	72,191,076	7,880,027	622,703,018
Accumulated depreciation	-	(42,064,623)	(814,130)	(35,809,734)	(21,873,462)	(1,730,278)	(102,292,227)
Opening carrying amount	184,902	434,738,217	279,634	28,740,675	50,317,614	6,149,749	520,410,791
Additions / Transfers	4,410	5,302,538	149,675	7,191,084	-	-	12,647,707
Acquisitions	-	-	-	-	-	-	-
Net borrowing costs capitalized	-	-	-	-	-	-	-
Capital under Construction	-	-	-	-	-	-	-
Depreciation	-	(13,493,640)	(182,645)	(11,668,648)	(7,219,108)	(491,485)	(33,055,526)
Carrying value of disposals	-	-	-	-	-	-	-
Cost	-	-	-	(31,588)	-	-	(31,588)
Accumulated depreciation	-	-	-	31,588	-	-	31,588
Impairment losses	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	-	-
<b>Carrying values At 30 June 2008</b>	<b>189,312</b>	<b>426,547,116</b>	<b>246,664</b>	<b>24,263,111</b>	<b>43,098,506</b>	<b>5,658,264</b>	<b>500,002,974</b>
Cost	189,312	482,105,378	1,243,439	71,709,905	72,191,076	7,880,027	635,319,137
Accumulated depreciation	-	(55,558,263)	(996,775)	(47,446,794)	(29,092,570)	(2,221,763)	(135,316,163)

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
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	2009 R	2008 R
<b>12. INTANGIBLE ASSETS (COMPUTER SOFTWARE)</b>		
Opening carrying amount	182,763	129,147
Additions/Transfers	249,337	189,615
Depreciation charge	(134,948)	(135,999)
Closing carrying amount	<u>297,152</u>	<u>182,763</u>
Cost	2,698,680	2,449,349
Accumulated depreciation	(2,401,528)	(2,266,586)
Closing carrying amount	<u>297,152</u>	<u>182,763</u>
<b>13. INVESTMENTS – PROPERTY</b>		
Opening carrying amount	52,712,031	56,983,659
Additions/Transfers	-	111,789
Depreciation charge	(3,854,184)	(4,383,417)
Closing carrying amount	<u>48,857,847</u>	<u>52,712,031</u>
Cost	70,939,592	70,939,592
Accumulated depreciation	(22,081,745)	(18,227,561)
Closing carrying amount	<u>48,857,847</u>	<u>52,712,031</u>

Investment Property comprises the Village Walk retail shopping mall from which rental income is derived. The original cost of this property including land was approximately R69,000,000. The directors fair value thereof is R113,000,000 based on a valuation method of net rental return, capitalised at a fair market rate of return of 12%.

<b>14. DEFERRED INCOME</b>		
Rental Adjustment	<u>2,271,083</u>	<u>4,740,744</u>
<b>15. CASH AND CASH EQUIVALENTS</b>		
<i>Durban Marine Theme Park (Pty) Ltd has the following bank accounts: -</i>		
<b><u>Current Account (Primary Bank Account)</u></b>		
<i>Citibank - Johannesburg Branch: Account Number 0500337036</i>		
Cash book balance at beginning of year	25,051,829	12,454,358
Cash book balance at end of year	<u>-</u>	<u>25,051,829</u>
Bank statement balance at beginning of year	24,512,829	12,454,358
Bank statement balance at end of year	<u>-</u>	<u>24,512,829</u>
<b><u>Retail Bank Account</u></b>		
<i>Citibank - Johannesburg Branch: Account Number 0500337052</i>		
Cash book balance at beginning of year	364	70,273
Cash book balance at end of year	<u>-</u>	<u>364</u>
Bank statement balance at beginning of year	364	70,273
Bank statement balance at end of year	<u>-</u>	<u>364</u>



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	2009	2008
15. CASH AND CASH EQUIVALENTS (Continued)	R	R
<b><u>Schools Bank Account</u></b>		
<i>Citibank - Johannesburg Branch: Account Number 0500337125</i>		
Cash book balance at beginning of year	9,258	8,489
Cash book balance at end of year	<u>-</u>	<u>9,258</u>
Bank statement balance at beginning of year	9,258	8,489
Bank statement balance at end of year	<u>-</u>	<u>9,258</u>
<b><u>Debt Service Bank Account</u></b>		
<i>Citibank - Johannesburg Branch: Account Number 0500337044</i>		
Cash book balance at beginning of year	-	3,788,330
Cash book balance at end of year <b>[Account Closed]</b>	<u>-</u>	<u>-</u>
Bank statement balance at beginning of year	-	3,788,330
Bank statement balance at end of year <b>[Account Closed]</b>	<u>-</u>	<u>-</u>
<b><u>Overdraft Bank Account</u></b>		
<i>Std Bank - Durban Branch: Account Number 050033026</i>		
Cash book balance at beginning of year	82	2,038
Cash book balance at end of year	<u>-</u>	<u>82</u>
Bank statement balance at beginning of year	82	2,038
Bank statement balance at end of year	<u>-</u>	<u>82</u>
<b><u>Current Bank Account</u></b>		
<i>FNB - Durban Branch: Account Number 62205707732</i>		
Cash book balance at beginning of year	-	-
Cash book balance at end of year	<u>37,434,025</u>	<u>-</u>
Bank statement balance at beginning of year	-	-
Bank statement balance at end of year	<u>37,434,025</u>	<u>-</u>
<b><u>Retail Bank Account</u></b>		
<i>FNB Bank - Durban Branch: Account Number 62205752282</i>		
Cash book balance at beginning of year	-	-
Cash book balance at end of year	<u>129,431</u>	<u>-</u>
Bank statement balance at beginning of year	-	-
Bank statement balance at end of year	<u>129,431</u>	<u>-</u>
<b><u>Schools Bank Account</u></b>		
<i>FNB Bank - Durban Branch: Account Number 62205757068</i>		
Cash book balance at beginning of year	-	-
Cash book balance at end of year	<u>5,425</u>	<u>-</u>
Bank statement balance at beginning of year	-	-
Bank statement balance at end of year	<u>5,425</u>	<u>-</u>

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
<b>15. CASH AND CASH EQUIVALENTS (Continued)</b>	<b>R</b>	<b>R</b>
<b>Overdraft Bank Account</b>		
<i>FNB Bank – Durban Branch: Account Number 62205737309</i>		
Cash book balance at beginning of year	-	-
Cash book balance at end of year	<u>255</u>	<u>-</u>
Bank statement balance at beginning of year	-	-
Bank statement balance at end of year	<u>255</u>	<u>-</u>
Cash and cash equivalents included in the cash flow statement comprise the following statement of amounts indicating financial position :		
<b>Total cash and cash equivalents at the end of the year</b>	<b><u>37,569,131</u></b>	<b><u>25,061,533</u></b>
<b>16. Clearing Accounts</b>		
Cash, credit card and cheque clearing accounts	681,203	527,333
<b>Total Clearing accounts at the end of the year</b>	<b><u>38,250,334</u></b>	<b><u>25,588,866</u></b>
<b>17. RECEIVABLES &amp; PREPAYMENTS</b>		
<b>Trade Debtors</b>	<b>5,141,164</b>	<b>6,934,616</b>
Current (0 – 30 days)	2,666,480	2,363,963
31 - 60 Days	77,673	790,835
61 - 90 Days	48,102	155,186
91 - 120 Days	2,348,909	3,624,632
<b>Provision for Doubtful Debts</b>	<b>(659,099)</b>	<b>(1,413,032)</b>
- Opening balance	(1,413,032)	(2,058,439)
- Income Statement movement	753,123	645,407
<b>Sundry Debtors</b>	<b>4,166</b>	<b>1,904,781</b>
Current (0 – 30 days)	4,166	1,836,215
31 - 60 Days	-	-
61 - 90 Days	-	-
91 – 120 Days (Hand over debtors)	-	68,566
<b>Prepayments :- will be released into the income statement over the following periods</b>	<b>991,191</b>	<b>855,961</b>
Current (0 – 30 days)	169,291	135,110
31 - 60 Days	160,379	135,110
61 - 90 Days	160,379	135,110
91 – 120 Days	501,140	450,631
<b>eThekwini Municipality</b>		
Current	<u>1,377,021</u>	<u>458,609</u>
<b>Total Other Debtors</b>	<b><u>6,854,443</u></b>	<b><u>8,740,935</u></b>
<b>18. INVENTORY</b>		
Closing stock of product		
Food and Beverage	1,083,609	1,111,478
Merchandise	825,520	2,347,159
Consumables Stores – at cost (Includes Wristbands, Stationery, Packaging)	1,032,410	730,140
<b>Total Inventory</b>	<b><u>2,941,539</u></b>	<b><u>4,188,777</u></b>

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	R	R
<b>19. OTHER INCOME</b>		
Ticketing Related Revenues	361,052	117,666
Tattoo Sales	243,610	276,158
Birthday Parties	621,459	571,551
Guest Relations (Bambino and Shop Mobility)	288,855	313,281
Rarepix (Photographic opportunities)	1,140,161	1,272,186
Helicopter Rides	-	47,167
Seawater Permits	6,000	877
Umbrella Hire	186,368	156,886
SETA Revenue	402,191	-
Ocean Safari boat rides	-	10,385
Lounger Hire	95,616	113,630
	<u>3,345,312</u>	<u>2,879,787</u>
<b>20. EMPLOYEE COSTS RE-IMBURSED</b>		
<i>High Footprint Management (Pty) Ltd</i>		
Number of persons employed at year end: Full time	490	542
Salaries, Wages, Travel allowances and Bonuses	34,200,367	31,188,156
Contributions to UIF, Provident fund, Medical aid and Workmen's Compensation	5,064,067	4,529,173
Leave Pay	413,325	357,212
Overtime payments	1,942,902	1,542,481
	<u>41,620,661</u>	<u>37,617,022</u>
Directors Fees		
Chairman fees paid – S Zulu	24,000	24,000
Directors fees paid - J H de Villiers Botha	12,000	9,750
Directors expenses paid - J H de Villiers Botha	-	17,872
Directors fees paid – G J Whiteford	123,333	-
Directors fees paid – T V Norman	3,000	-
Directors fees paid – B J Mtembu	750	-
	<u>163,083</u>	<u>51,622</u>
<b>TOTAL EMPLOYEE COSTS</b>	<u>41,783,744</u>	<u>37,668,644</u>
<i>South African Association For Marine Biological Research</i>		
Number of persons employed at year end: Full time	128	157
<b>21. OTHER OPERATING EXPENSES</b>		
<i>Included in the Other Operating Expenses are :-</i>		
Water and Electricity	12,583,080	10,693,102
Management Fees	4,784,036	3,609,397
Staff Related Costs	2,745,409	2,693,755
Promotions and Entertainments	3,414,897	3,422,426
Bank Charges	1,209,862	1,200,256
Security	1,672,118	1,157,148
Insurance	1,862,869	1,583,570
Consumables	1,290,886	1,556,792
Other	1,812,580	1,721,383
Cleaning costs	1,087,887	1,200,253
Ticketing Costs	669,303	923,802
Legal Fees and Licences	927,598	846,809
Durban Point Waterfront Levy	4,965,110	689,400
Telephone and Fax	672,253	745,506

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	<b>2009</b>	<b>2008</b>
	<b>R</b>	<b>R</b>
<b>21. OTHER OPERATING EXPENSES (Cont)</b>		
Service Contracts	522,992	885,699
Printing and Stationery	603,051	460,584
Functions equipment Hire	1,899,425	786,300
Doubtful Debts Provision	(753,123)	(645,408)
Equipment Replacement Costs	780,862	505,377
Free Parking	11,967	68,583
Travel and Accommodation	239,853	390,060
Operating Leases	225,765	129,119
Audit Fees	559,543	322,634
	<b>43,856,343</b>	<b>34,946,547</b>
<b>22. PRE-OPENING COSTS</b>		
Pre-opening costs are costs incurred prior to the commencement of trading of uShaka Marine World on 30 April 2004 and costs relating to the project development of uShaka Marine World. The debit in the prior year relates to the write off of the irrecoverable VAT debtor.	-	<b>332,721</b>
<b>23. FINANCE COSTS</b>		
Citibank	-	13,508,085
DBSA	149,708	2,321,624
Standard Bank	100,201	225,277
Glenrand	92,384	89,881
Overdraft interest	-	602
DBSA debenture	6,500,000	6,500,000
Ethekweni Municipality	-	11,100,328
DBSA Village Walk	642,468	409,681
	<b>7,484,761</b>	<b>34,155,477</b>
<b>24. DEFICIT FOR THE YEAR</b>		
The following items have been charged in arriving at a deficit for the year:		
Auditors' remuneration		
<i>Income Statement charge</i>	559,543	322,634
<i>Profit on disposal of assets</i>	194	5,263
<i>Loss on disposal of assets</i>	(615,892)	-
<b>25. OPERATING LEASES</b>		
<i>Total of future minimum lease payments under non-cancellable leases</i>		
<b>25.1 Lessee</b>		
Not later than one year	-	158,475
Later than one year and not later than five years	-	-
The operating leases relate to photocopiers used for office administration. The lease agreements were entered into on various dates and were operational for varying periods, the last expired on 31 May 2009. For the purposes of calculating the lease commitments, options to renew the leases on expiry have been ignored. The rental escalation percentage varied from lease to lease, the average being about 10%.		
<b>25.2 Lessor</b>		
Not later than one year	16,575,797	14,197,944
Later than one year and not later than five years	41,868,562	36,686,325
The operating leases relate to rental contracts derived from uShaka Village Walk. The lease agreements were entered into on various dates and will be operational for varying periods, the last expiring on 28 February 2017. For the purposes of calculating the lease commitments, options to renew the leases on expiry have been ignored. The rental escalation percentage varies from lease to lease, the average being about 10%.		



**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009 R	2008 R
<b>26. CASH FLOW INFORMATION</b>		
<b><i>Cash flow from operating activities</i></b>		
Operating loss	(44,514,525)	(62,969,151)
Adjustment for non-cash items		
Depreciation	32,823,088	37,592,404
Deferred income adjustment	2,469,661	(1,370,112)
Loss on foreign transactions		5,965
Add back finance costs	7,484,761	34,155,477
Provisions	114,044	339,249
Profit on disposal	(194)	(5,263)
Loss on disposal	615,892	-
Changes in working capital		
Decrease / (Increase) in Inventories	1,247,237	(1,141,851)
Decrease / (Increase) in receivables	1,994,153	(2,368,354)
Increase in trade and other payables	5,436,905	154,535
<b>Cash generated from operations</b>	<b><u>7,671,022</u></b>	<b><u>4,392,899</u></b>

**27. TAX**

No provision has been made for tax as an assessed loss of R300,357,418 (2008: R263,665,073) is available for set off against future taxable income. No deferred tax asset has been raised since there is no expectation of realisation.

**28. COMPARISON WITH THE BUDGET**

The comparison of the Durban Marine Theme Park (Pty) Ltd actual financial performance with that budgeted is set out in Appendix B

**29. ADDITIONAL DISCLOSURES IN TERMS OF MUNICIPAL FINANCE MANAGEMENT ACT**

**29.1 Audit fees**

Income Statement Charge	559,543	322,634
Amount paid	<u>(559,543)</u>	<u>(322,634)</u>
<b>Balance unpaid (included in creditors)</b>	<b><u>-</u></b>	<b><u>-</u></b>

**29.2 PAYE and UIF**

Opening balance	278,501	225,932
Current year payroll deductions	4,048,402	3,710,289
Amount paid - current year	(3,756,296)	(3,431,787)
Amount paid - previous years	<u>(278,501)</u>	<u>(225,932)</u>
<b>Balance unpaid (included in creditors)</b>	<b><u>292,106</u></b>	<b><u>278,501</u></b>

The balance represents PAYE and UIF deducted from the June 2009 payroll. These amounts were paid during July 2009.

	2009	2008
	R	R
<b>29.3 Provident and Medical Aid Deductions</b>		
Opening balance	435,162	258,882
Current year payroll deductions	5,588,245	4,944,463
Amount paid - current year	(5,109,106)	(4,509,301)
Amount paid - previous years	(435,162)	(258,882)
<b>Balance unpaid (included in creditors)</b>	<b>479,139</b>	<b>435,162</b>

The balance represents provident and medical aid contributions deducted from employees in the June 2009 payroll as well as Company's contributions to provident and medical aid funds. These amounts were paid during July 2009.

### 30. RELATED PARTIES

The following related party transactions have occurred for the period under review

#### 30.1 Expenses Paid to :-

##### 30.1.1 eThekwini Municipality (Controlling Shareholder) (99.9% Shareholding)

Electricity	9,641,753	7,585,279
Water	2,941,327	3,107,822

##### 30.1.2 Development Bank of Southern Africa (Minority Shareholder) (0.2% Shareholding)

Interest on Loans	792,176	2,321,624
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##### 30.1.3 High Footprint Management (Pty) Ltd (Management Company)

Management Fees	4,784,036	3,609,102
Employee Related Costs	41,620,661	37,617,022

##### 30.1.4 Three Cities Management Ltd (Shareholder of Management Company) (40% Shareholding)

Travel and Accommodation Costs	47,990	2,000
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##### 30.1.5 Isundu Leisure (Pty) Ltd (Shareholder of Management Company) (40% Shareholding)

- -

##### 30.1.6 Profun Management Inc (Shareholder of Management Company) (20% Shareholding)

- -

##### 30.1.7 South African Association For Marine Biological Research (Responsible for the operations of Sea World)

- -

##### 30.1.8 Internal Audit of eThekwini Municipality (Responsible for Internal Audit)

- -

#### 30.2 Revenue received from related party :-

eThekwini Municipality	6,101,419	-
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#### 30.3 Interest Capitalised On Loan from Shareholder :-

eThekwini Municipality	-	11,100,328
Development Bank of Southern Africa (Refer : Note 4)	36,592,922	30,092,922

#### 30.4 Included in Long Term Liabilities are the following amounts owing to:

Shareholders loan from eThekwini Municipality (Refer Note 3)	1,759,088	481,788,247
- DBSA Village Walk	5,579,400	6,199,512
- DBSA Phantom Ship	-	1,810,060
DBSA Debenture (Refer Note 4)	50,000,000	50,000,000

#### 30.5 Included in Accounts Payable are the following amounts due to :-

eThekwini Municipality	1,394,691	1,120,811
High Footprint Management (Pty) Ltd	963,515	780,363
South African Association For Marine Biological Research	146,064	70,789

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009**

	2009	2008
	R	R
<b>30.6 Included in Accounts Receivable is an amount due by :-</b>		
eThekwini Municipality	1,554,543	458,609
South African Association For Marine Biological Research	89,333	238,908

**31. RISK EXPOSURES**

The company is at risk in the following areas:

- (i) *Credit Risk*, which is defined as the risk that one party to a financial instrument will fail to honour its obligation, thus causing the other party to incur a financial loss.
- (ii) *Interest Rate Risk*, which is defined as the risk that the fair value or future cash flow associated with a financial instrument will fluctuate in amount as a result of market interest changes.

Potential concentrations of credit risk and interest rate risk consist mainly of long term debtors, consumer's debtors, other debtor's cash and cash equivalents.

The company limits its exposures by only dealing with well established financial institutions of high credit standing. The credit exposure to any single counterparty is managed by setting transaction / exposure limits, which are included in the company's rental policy.

Consumer debtors comprise of a large number of tenants, dispersed across different sectors of retail. Ongoing credit evaluations are performed on the financial condition of these debtors. Consumer debtors are presented net of an allowance for doubtful debt.

In the case of debtors whose accounts become in arrears, it is endeavored to collect such accounts by "levying of penalty charges", "demand for payment", "restriction of services" and, as a last resort, "hand over for collection", whichever procedure is applicable in terms of the company's Doubtful debt policy.

Long term Receivables and Other Debtors are individually evaluated annually at balance sheet date for impairment or discounting.

The maximum credit and interest risk exposure in respect of the relevant financial instrument is as follows :

Trade Debtors	5,863,252	6,934,616
Other Debtors (Including Prepayments)	991,191	1,806,319
Cash and Cash Equivalents	38,250,334	25,588,866

**32. IRREGULAR EXPENDITURE**

Misappropriation of funds by employees arising out of fraudulent transactions relating to the Ticketing and Cash Office systems. Criminal charges are being pursued against those employees and an insurance claim was lodged in terms of the company's fidelity insurance cover.

An amount of R810 268 was received from insurers and the balance of R996,484 was written off in the current year. Should criminal proceedings be successful, any amounts recovered will be treated as bad debts recovered.

Payments were made to Superior Events during the year totaling R1,361,238 for beach parties held on behalf of eThekwini Municipality. Very short notice given by Ethekwini precluded the normal tender process to be followed. It is the view of management that the handling of Ethekwini Events was the only isolated departure from the normal procurement process. This was done as the company did not want to forego revenue opportunity, and because of the relationship with the shareholder.

1,361,238

**APPENDIX A (UNAUDITED)**

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2009**

	Cost/Revaluation				Accumulated Depreciation				Carrying Value	
	Opening Balance	Additions	Under Construction	Disposals	Closing Balance	Opening Balance	Current Year	Disposals		Closing Balance
<b>Land and Buildings</b>										
Airconditioning	15,100				15,100	3,028	3,020		6,048	9,052
Land	27,614,030				27,614,030	-			-	27,614,030
Buildings	404,414,743	2,656,572			407,071,315	43,225,845	10,631,197		53,857,042	353,214,274
Buildings –Equipment	1,075,642	30,740			1,075,642	446,886	108,001		554,887	520,755
Pier Project	189,312				220,052	-			-	220,052
Doors and Gate	2,515,430				2,515,430	2,096,191	419,238		2,515,429	15,784,727
Piping	21,282,778				21,282,778	4,433,912	1,064,139		5,498,051	14,288,530
Piers	16,251,234	72,474			16,323,707	1,628,892	406,286		2,035,178	4,319,270
Slides	8,336,421				8,936,421	3,723,509	893,642		4,617,151	415,970,690
	<b>482,294,690</b>	<b>2,761,377</b>	<b>-</b>	<b>1,591</b>	<b>485,054,476</b>	<b>55,558,263</b>	<b>13,525,522</b>		<b>69,083,785</b>	
<b>Plant &amp; Machinery</b>										
Chiller Plant	6,009,852	23,500			6,033,352	1,830,248	600,985		2,431,240	3,602,112
Generators	496,519				496,519	173,782	49,652		223,434	273,085
Plant & Machinery	63,671,217				63,671,217	26,518,750	6,367,122		32,885,872	30,785,345
Turnstiles	216,346				216,346	84,908	21,635		106,544	109,802
Slides	460,050				460,050	78,735	46,005		124,740	335,310
Wet n Wild Heating	1,337,092				1,337,092	406,146	133,709		539,856	797,236
	<b>72,191,076</b>	<b>23,500</b>	<b>-</b>	<b>-</b>	<b>72,214,576</b>	<b>29,092,570</b>	<b>7,219,114</b>		<b>36,311,684</b>	<b>35,902,892</b>
<b>Phantom Ship</b>										
Buildings	5,301,925				5,301,925	549,154	132,548		681,702	4,620,223
Computer Hardware	14,511				14,511	14,511			14,511	45,699
Equipment	329,441				329,441	228,824	54,918		283,742	92,452
Furniture and Fittings	306,624				182,968	124,475	17,564		90,515	47,668
Furniture	463,537				167,360	286,909	9,803		119,692	201,164
Doors and Gate	9,759				9,759	7,807	1,952		9,759	5,007,206
Shop fitting	1,454,229				1,450,176	1,010,083	241,744		1,249,012	
	<b>7,880,027</b>	<b>-</b>	<b>-</b>	<b>423,887</b>	<b>7,456,140</b>	<b>2,221,763</b>	<b>458,529</b>		<b>2,448,934</b>	
<b>Motor Vehicles</b>										
Motor Vehicles	1,243,439				1,235,176	996,775	81,321		1,073,238	164,937
	<b>563,609,231</b>	<b>2,783,286</b>	<b>-</b>	<b>429,150</b>	<b>565,963,367</b>	<b>87,869,371</b>	<b>21,284,486</b>		<b>108,917,642</b>	<b>457,045,725</b>
<b>Total carried forward</b>										



**APPENDIX A (UNAUDITED)**  
**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2009**

	Cost						Accumulated Depreciation				Carrying Value
	Opening Balance	Additions	Under Construction	Disposals	Closing Balance	Opening Balance	Current Year	Disposals	Closing Balance		
<b>Total brought forward</b>	<b>563,609,231</b>	<b>2,783,286</b>	<b>-</b>	<b>429,160</b>	<b>565,963,367</b>	<b>87,869,371</b>	<b>21,284,486</b>	<b>-</b>	<b>108,917,642</b>	<b>457,045,725</b>	
<b>Furniture, Fitting &amp; Equipment</b>											
Air-conditioning	22,456,714				22,456,714	22,422,932	8,499		22,431,430	24,284	
CCTV Cameras	1,102,768	54,840		244,593	913,015	874,630	185,784	244,593	815,821	97,194	
Computer Hardware Equipment	6,220,439	1,674,859		168,236	7,727,062	4,684,757	800,574	168,236	5,317,095	2,409,967	
Furniture & Fitting	19,599,250	1,867,348		931,384	20,535,213	6,944,385	3,163,297	931,384	9,176,271	11,358,942	
Furniture	684,323	159,703		111,798	732,228	204,271	121,012	64,590	260,639	471,589	
Doors & Gates	4,535,378	113,872		442,310	4,206,941	999,718	459,497	58,025	1,401,190	2,805,751	
Generators	170,296	-			170,296	54,007	34,059		88,066	82,230	
Signage	4,312	-			4,312	104	431		535	3,777	
Shop fitting	2,082,127	113,481		54,626	2,140,981	1,637,684	343,196	50,204	1,930,676	210,305	
Telephone Equipment	13,064,308	100,500		47	13,164,761	8,588,986	2,178,503		10,767,489	2,397,272	
Theming	1,025,891	-		11,318	1,025,891	792,066	173,204		965,270	60,621	
Slides	256,554	-			256,554	61,145	25,655	5,565	81,236	164,001	
Turnstile Equipment	153,350	-			153,350	28,238	15,335		43,573	109,777	
Wet n Wild Heating	275,437	407,975			683,412	98,673	27,662		126,335	557,077	
Xpanda Cage	7,995	-			7,995	58	799		857	7,137	
	71,764	-			71,764	44,861	11,963		56,824	14,940	
<b>Total ( Property, plant &amp; Equipment)</b>	<b>71,709,905</b>	<b>4,492,577</b>	<b>-</b>	<b>1,964,312</b>	<b>74,238,170</b>	<b>47,423,285</b>	<b>7,549,471</b>	<b>1,522,597</b>	<b>53,463,308</b>	<b>20,774,863</b>	
<b>Total ( Intangible Assets)</b>											
Computer Software	635,319,136	7,162,918	-	2,395,054	640,087,001	135,292,629	28,833,957	1,758,812	162,380,950	477,820,598	
<b>Total (Investments Property)</b>											
Computer Software	2,449,349	249,341			2,698,690	2,266,586	134,947		2,401,533	297,152	
<b>Investments Property</b>											
Airconditioning	452,150				452,150	428,458	23,692		452,150	-	
Building	55,050,759				55,050,759	5,698,571	1,376,269		7,074,840	47,975,919	
Lifts	1,417,056				1,417,056	490,065	117,616		607,681	809,375	
Shopfitting	106,970				106,970	16,586	17,832		34,417	72,552	
Thatching	13,912,657				13,912,657	11,593,881	2,318,776		13,912,657	-	
<b>TOTAL</b>	<b>70,939,592</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,939,592</b>	<b>18,227,561</b>	<b>3,864,184</b>	<b>-</b>	<b>22,081,745</b>	<b>48,857,847</b>	
<b>TOTAL</b>	<b>708,519,118</b>	<b>7,917,214</b>	<b>-</b>	<b>2,900,009</b>	<b>713,725,280</b>	<b>154,039,374</b>	<b>32,823,088</b>	<b>-</b>	<b>186,862,462</b>	<b>526,975,597</b>	

**APPENDIX A (UNDAUDITED)**

**DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2008**

	Cost/Revaluation				Accumulated Depreciation				Carrying Value	
	Opening Balance	Additions	Under Construction	Disposals	Closing Balance	Opening Balance	Current Year	Disposals		Closing Balance
<b>Land and Buildings</b>										
Airconditioning	15,100	-	-	-	15,100	8	3,020	-	3,028	12,072
Land	27,614,030	-	-	-	27,614,030	-	-	-	-	27,614,030
Buildings	399,741,705	4,668,058	-	-	404,409,763	32,704,306	10,521,539	-	43,225,845	361,183,918
Buildings -Equipment	1,075,642	-	-	-	1,075,642	338,885	108,001	-	446,886	628,756
Pier Project	184,902	-	4,410	-	189,312	-	-	-	-	189,312
Doors and Gate	2,515,430	-	-	-	2,515,430	1,593,105	503,086	-	2,096,191	419,238
Piping	21,282,778	-	-	-	21,282,778	3,369,773	1,064,139	-	4,433,912	16,848,866
Piers	15,621,734	634,480	-	-	16,256,214	1,228,678	400,213	-	1,628,892	14,627,322
Slides	8,936,421	-	-	-	8,936,421	2,829,867	893,642	-	3,723,509	5,212,912
	<b>476,987,742</b>	<b>5,302,538</b>	<b>4,410</b>	<b>-</b>	<b>482,294,690</b>	<b>42,064,623</b>	<b>13,493,640</b>	<b>-</b>	<b>55,558,263</b>	<b>426,736,428</b>
<b>Plant &amp; Machinery</b>										
Chiller Plant	6,009,852	-	-	-	6,009,852	1,229,263	600,985	-	1,830,248	4,179,604
Generators	496,519	-	-	-	496,519	124,130	49,652	-	173,782	322,737
Plant & Machinery	63,671,217	-	-	-	63,671,217	20,151,628	6,367,122	-	26,518,750	37,152,467
Turnstiles	216,346	-	-	-	216,346	63,274	21,634	-	84,908	131,438
Slides	460,050	-	-	-	460,050	32,730	46,005	-	78,735	381,315
Wet n Wild Heating	1,337,092	-	-	-	1,337,092	272,437	133,709	-	406,146	930,945
	<b>72,191,076</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,191,076</b>	<b>21,873,462</b>	<b>7,219,108</b>	<b>-</b>	<b>29,092,570</b>	<b>43,098,506</b>
<b>Phantom Ship</b>										
Buildings	5,301,925	-	-	-	5,301,925	416,606	132,548	-	549,154	4,752,772
Computer Hardware	14,511	-	-	-	14,511	14,511	-	-	14,511	-
Equipment	329,441	-	-	-	329,441	173,906	54,918	-	228,824	100,617
Furniture and Fittings	306,624	-	-	-	306,624	94,545	29,930	-	124,475	182,149
Furniture	463,537	-	-	-	463,537	257,191	29,717	-	286,909	176,629
Doors and Gate	9,759	-	-	-	9,759	5,855	1,952	-	7,807	1,952
Shop fitting	1,454,229	-	-	-	1,454,229	767,663	242,420	-	1,010,083	444,146
	<b>7,880,027</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,880,027</b>	<b>1,730,278</b>	<b>491,485</b>	<b>-</b>	<b>2,221,763</b>	<b>5,658,264</b>
<b>Motor Vehicles</b>										
Motor Vehicles	1,093,764	149,675	-	-	1,243,439	814,130	182,645	-	996,775	246,664
	<b>1,093,764</b>	<b>149,675</b>	<b>-</b>	<b>-</b>	<b>1,243,439</b>	<b>814,130</b>	<b>182,645</b>	<b>-</b>	<b>996,775</b>	<b>246,664</b>
<b>Total carried forward</b>	<b>558,152,608</b>	<b>5,452,213</b>	<b>4,410</b>	<b>-</b>	<b>563,609,231</b>	<b>66,482,493</b>	<b>21,386,878</b>	<b>-</b>	<b>87,869,396</b>	<b>475,739,862</b>

APPENDIX A (UNAUDITED)

DURBAN MARINE THEME PARK (PROPRIETARY) LIMITED : ANALYSIS OF PROPERTY PLANT AND EQUIPMENT AS AT 30 JUNE 2008

	Cost						Accumulated Depreciation			Carrying Value
	Opening Balance	Additions	Under Construction	Disposals	Closing Balance	Opening Balance	Current Year	Disposals	Closing Balance	
<b>Total brought forward</b>	<b>588,152,608</b>	<b>5,452,213</b>	<b>4,410</b>	-	<b>563,609,231</b>	<b>66,482,493</b>	<b>21,386,878</b>	-	<b>87,869,396</b>	<b>475,739,862</b>
<b>Furniture, Fitting &amp; Equipment</b>										
Air-conditioning	22,455,714	-	-	-	22,455,714	17,768,483	4,677,993	-	22,446,476	9,238
CCTV Cameras	1,075,268	27,500	-	-	1,102,768	658,874	215,748	-	874,622	228,146
Computer Hardware Equipment	4,776,184	1,475,843	-	(31,588)	6,220,439	4,008,066	708,279	(31,588)	4,684,757	1,535,682
Furniture & Fitting Furniture	15,044,466	4,554,784	-	-	19,599,250	4,253,669	2,690,689	-	6,944,358	12,654,892
Doors & Gates	483,955	200,367	-	-	684,323	153,195	51,023	-	204,217	480,105
Generators	3,781,016	754,362	-	-	4,535,378	548,810	450,908	-	999,718	3,535,660
Signage	167,604	2,692	-	-	170,296	20,133	33,874	-	54,007	116,289
Shop fitting	-	4,312	-	-	4,312	0	104	-	104	4,208
Telephone Equipment	2,020,398	61,729	-	-	2,082,127	1,236,591	401,093	-	1,637,684	444,442
Theming	13,022,023	42,285	-	-	13,064,308	6,411,886	2,177,100	-	8,588,986	4,475,322
Slides	972,121	53,770	-	-	1,025,891	598,250	193,816	-	792,066	233,825
Turnstile Equipment	251,109	5,445	-	-	256,554	35,546	25,600	-	61,145	195,409
Wet n Wild Heating Xpanda Cage	153,350	-	-	-	153,350	12,903	15,335	-	28,238	125,112
	275,437	-	-	-	275,437	71,125	27,549	-	98,673	176,764
	7,995	-	-	-	7,995	0	58	-	58	7,937
	71,764	-	-	-	71,764	32,898	11,963	-	44,861	26,903
<b>Total ( Property, plant &amp; Equipment)</b>	<b>64,550,409</b>	<b>7,191,084</b>	<b>-</b>	<b>(31,588)</b>	<b>71,709,905</b>	<b>35,809,734</b>	<b>11,668,648</b>	<b>(31,588)</b>	<b>47,446,794</b>	<b>24,263,111</b>
<b>Total ( Intangible Assets)</b>	<b>622,703,017</b>	<b>12,643,297</b>	<b>4,410</b>	<b>(31,588)</b>	<b>635,319,136</b>	<b>102,292,227</b>	<b>33,055,526</b>	<b>(31,588)</b>	<b>135,316,163</b>	<b>500,002,974</b>
<b>Total (Investments Property)</b>	<b>70,827,803</b>	<b>111,789</b>	<b>-</b>	<b>-</b>	<b>70,939,592</b>	<b>13,844,144</b>	<b>4,383,144</b>	<b>-</b>	<b>18,227,561</b>	<b>52,712,031</b>