

RIZOBACTER SOUTH AFRICA (PTY) LTD

(Registration Number 2015 / 308733 / 07)

Management Statements

for the 6 month period ended 31 December 2019

Compiled Financial Statements

in compliance with Companies Act 71 of 2008

Compiled by:

Chanette Haasbroek CA(SA)

RIZOBACTER SOUTH AFRICA (PTY) LTD

(Registration Number 2015 / 308733 / 07)

Management Statements for the 6 month period ended 31 December 2019

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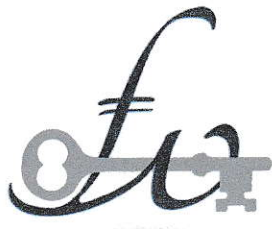
RIZOBACTER SOUTH AFRICA (PTY) LTD

(Registration Number 2015 / 308733 / 07)

Management Statements for the 6 month period ended 31 December 2019

General Information

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Agriculture
Directors	AG Lehmann PE Mac Mullen
Registered Office	510 Makou Street Monument Park x 2 Pretoria Gauteng 0181
Business Address	510 Makou Street Monument Park x 2 Pretoria Gauteng 0181
Bankers	The Standard Bank of South Africa Limited
Compiler	Chanette Haasbroek CA(SA) 494 Road A Rietvalleirand x 32 Pretoria Gauteng 0042



FINWISE FUTUREWISE

Report of the Compiler

To the Directors of Rizobacter South Africa (Pty) Ltd

I have compiled the accompanying management statements of Rizobacter South Africa (Pty) Ltd based on information you have provided. These management statements comprise the statement of financial position of Rizobacter South Africa (Pty) Ltd as at 31 December 2019, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the 6 month period then ended, a summary of significant accounting policies and other explanatory information.

I performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

I have applied my expertise in accounting and financial reporting to assist you in the preparation and presentation of these management statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. I have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These management statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, I am not required to verify the accuracy or completeness of the information you provided to me to compile these management statements. Accordingly, I do not express an audit opinion or a review conclusion on whether these management statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Chanette Haasbroek CA(SA)

Per: _____
Director / Partner
Chartered Accountant (SA)

9 January 2020

**494 Road A
Rietvalleirand x 32
Pretoria
Gauteng
0042**

RIZOBACTER SOUTH AFRICA (PTY) LTD

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Management Statements for the 6 month period ended 31 December 2019

Statement of Financial Position

Figures in R	31 December 2019	30 June 2019
Assets		
Non-Current Assets		
Property, plant and equipment	50,539	99,839
Current Assets		
Trade and other receivables	109,402	548,705
Cash and cash equivalents	144,619	36,956
	254,021	585,661
Total Assets	304,560	685,500
Equity and Liabilities		
Equity		
Issued capital	120,000	120,000
Accumulated loss	(433,665)	(5,762)
	(313,665)	114,238
Non-Current Liabilities		
Loans from shareholders	20,000	20,000
Current Liabilities		
Trade and other payables	82,462	39,715
Loans from shareholders	515,763	511,547
	598,225	551,262
Total Equity and Liabilities	304,560	685,500

RIZOBACTER SOUTH AFRICA (PTY) LTD

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Management Statements for the 6 month period ended 31 December 2019

Statement of Comprehensive Income

6 months

Figures in R	31 December 2019	30 June 2019
Revenue	18,527	526,882
Other income	7,039	22,011
Operating costs	(445,010)	(546,246)
Operating (loss)/profit	(419,444)	2,647
Finance income	-	990
Finance costs	(8,459)	(16,203)
Loss for the year	(427,903)	(12,566)

RIZOBACTER SOUTH AFRICA (PTY) LTD

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Management Statements for the 6 month period ended 31 December 2019

Statement of Changes in Equity

Figures in R	Share capital	Accumulated loss	Total
Balance at 1 July 2018	120,000	6,804	126,804
Total comprehensive income for the year			
Loss for the year		(12,566)	(12,566)
Total comprehensive income for the year	-	(12,566)	(12,566)
Balance at 30 June 2019	120,000	(5,762)	114,238
Balance at 1 July 2019	120,000	(5,762)	114,238
Total comprehensive income for the year			
Loss for the year		(427,903)	(427,903)
Total comprehensive income for the year	-	(427,903)	(427,903)
Balance at 31 December 2019	120,000	(433,665)	(313,665)

RIZOBACTER SOUTH AFRICA (PTY) LTD

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Management Statements for the 6 month period ended 31 December 2019

Statement of Cash Flows

	6 months	
Figures in R	31 December 2019	30 June 2019
Cash flows from / (used in) operating activities		
Loss for the year	(427,903)	(12,566)
<i>Adjustments for:</i>		
Finance costs	8,459	16,203
Depreciation of property, plant and equipment	49,300	98,600
Investment income	-	(990)
Operating cash flow before working capital changes	(370,144)	101,247
<i>Working capital changes</i>		
Decrease/(increase) in trade and other receivables	439,303	(144,737)
Decrease in short term loans	4,216	30,350
Increase/(decrease) in trade and other payables	42,747	(11,069)
Net cash flows from / (used in) operations	116,122	(24,209)
Investment income	-	990
Finance costs	(8,459)	(16,203)
Net cash flows from / (used in) operating activities	107,663	(39,422)
Net increase / (decrease) in cash and cash equivalents	107,663	(39,422)
Cash and cash equivalents at beginning of the year	36,956	76,378
Cash and cash equivalents at end of the year	144,619	36,956

RIZOBACTER SOUTH AFRICA (PTY) LTD

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Management Statements for the 6 month period ended 31 December 2019

Detailed Income Statement

6 months

Figures in R

31 December 2019

30 June 2019

Gross Revenue

Commission received	18,527	263,845
Consulting fee income	-	249,994
Lab analyses	-	13,043
	<u>18,527</u>	<u>526,882</u>

Other Income

Investment income	-	990
Profit on foreign exchange	7,039	22,011
	<u>7,039</u>	<u>23,001</u>
	<u>25,566</u>	<u>549,883</u>

Expenditure

Accounting fees	39,475	75,732
Bank charges	1,755	4,189
Compiler's remuneration	-	8,000
Computer expenses	3,268	2,986
Consulting fees	39,047	54,111
Depreciation - Tangible assets	49,300	98,600
Electricity and water	8,532	15,474
Field and Greenhouse trials	216,870	132,500
Finance costs	8,459	16,203
Insurance	16,228	22,887
Lease rental on operating lease	52,880	105,735
Logistics: Samples and others	6,386	3,510
Marketing	4,348	-
Motor vehicle expense	955	1,911
SABO Membership fees	-	10,000
Secretarial fees	100	100
Telephone and internet	5,866	10,511
	<u>453,469</u>	<u>562,449</u>

Loss for the year

(427,903)

(12,566)