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GROUP ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010



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The **REPORTS AND STATEMENTS** set out below comprise the annual financial statements presented to shareholders:

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DECLARATION BY COMPANY SECRETARY

In terms of Section 268G of the Companies Act of South Africa 1973, as amended, I hereby certify that, to the best of my knowledge and belief, the company has lodged with the Registrar of Companies, for the financial year ended 30 June 2010, all such returns as are required of a public company in terms of this act and that all such returns are true, correct and up to date.

Leon Howell
Company Secretary
Pretoria
25 August 2010



Directors' responsibility statement for the year ended 30 June 2010

The directors are required by the Companies Act of South Africa 1973, as amended, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the group and company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards and the Companies Act, 1973, as amended. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa 1973, as amended and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and company and all employees are required to maintain the highest ethical standards in ensuring that the group and company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group and company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavors to minimise it by ensuring that appropriate infrastructure, control systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The directors have reviewed the group and company's cash flow forecasts for the year to 30 June 2011 and, in the light of this review and the current financial position, they are satisfied that the company, before and after the proposed merger (refer to note 3 and 4 of the report of the directors), has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the group and company's annual financial statements. The annual financial statements have been examined by the group and the company's external auditors and their report is presented on page 28.

Approval of group annual financial statements and annual financial statements

The annual financial statements set out on pages 34 to 83, which have been prepared on the going concern basis, were approved by the board on 25 August 2010 and were signed on its behalf by:

Blignault Gouws

Chairman

Louis Norval

Chief Executive

Report of the audit committee to the shareholders of Attfund Limited

As required by sections 269A and 270A of the Companies Act of South Africa 1973, as amended, the audit committee has to include a report of its activities in the annual financial statements.

The audit committee has pleasure in submitting this report, as required by sections 269A and 270A of the Companies Act of South Africa 1973, as amended.

Functions of the audit committee

The role of the audit committee is to assist the board by performing an objective and independent review of the organisation's finance and accounting control mechanisms. It exercises its functions through close liaison and communication with management and the external auditors. The committee met twice during the 2010 financial year. The audit committee has discharged the functions as ascribed to it in terms of the act as follows:

Reviewed the year-end financial statements, culminating in a recommendation to the board to adopt them. In the course of its review, the committee:

- takes appropriate steps to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies Act of South Africa 1973, as amended;
- considers and, when appropriate, makes recommendations on internal financial controls;
- deals with concerns or complaints relating to accounting policies, the auditing or content of annual financial statements, and internal financial controls;
- reviews legal matters that could have a significant impact on the organisation's financial statements;
- reviewed the external audit reports on the annual financial statements;
- approved the audit plan;
- evaluated the effectiveness of controls and the governance processes;
- verified the independence of the external auditor, nominated Tag Inc. as the auditor for 2010 and noted the appointment of Mr. Retief Smith as the designated auditor;
- approved the audit fees and engagement terms of the external auditor; and
- reviewed and discussed the quality of the accounting policies with the external auditors.

Members of the audit committee and attendance at meetings

The audit committee consists of the independent non-executive directors listed hereunder and meets at least twice per annum. All members act independently as contemplated in section 269A of the Companies Act. During the year under review, the following two meetings were held:

24 August 2009 – G Vogelman (chairman), RB Gouws, and FM Berkeley attended.

27 May 2010 – G Vogelman (chairman), RB Gouws, and FM Berkeley attended.

Internal control

The audit committee fulfils an oversight role regarding the group's financial statements and the reporting process, including the system of internal financial control.

Attendance

The external auditors, in their capacity as auditors to the group, attended and reported at all meetings of the audit committee. The chief financial officer and the financial manager attended meetings by invitation.

Confidential meetings

Audit committee agendas provide for confidential meetings between the committee members and the external auditors.

Independence of external auditor

During the year under review, the audit committee reviewed the independence of the auditor and confirmed the independence of the auditor.

The audit committee considers the financial statements of Attfund Limited to be a fair presentation of its financial position as at 30 June 2010 and of the results of the operations, changes in equity and cash flows for the period then ended, in accordance with International Financial Reporting Standards and the South African Companies Act of South Africa 1973, as amended.

G Vogelman
Chairman: Audit committee
24 August 2010



Report of the independent auditors to the shareholders of Attfund Limited

We have audited the accompanying annual financial statements and group annual financial statements of Attfund Limited, which comprise the directors' report, the statements of financial position as at 30 June 2010, the statements of comprehensive income, the statements of changes in equity and statements of cash flow for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 29 to 83.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa 1973, as amended. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation

and fair presentation of the annual 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 controls. An audit also includes evaluating the suitability of accounting policies used, and the reasonability of accounting estimates made by the directors, as well as evaluating the overall presentation of the annual financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 4 of the directors' report, which indicates that the group will cease operations before the end of the financial year ending 30 June 2011. This condition indicates a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern.

Opinion

In our opinion, the annual financial statements and group annual financial statements fairly present, in all material respects, the financial position of the company and the group as at 30 June 2010 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa 1973, as amended.

TAG Incorporated
Registered Auditors
Pretoria
PR Smith
25 August 2010



Report of the directors for the year ended 30 June 2010

1

Review of activities

Main business and operations

The Attfund group carries on the business of a property investment company through the ownership of its own investment properties and through the ownership of investment properties held by its wholly-owned subsidiaries. The Attfund Group further holds substantial offshore investments through two foreign investment allowances, mainly in listed property companies. The operating results and state of affairs of the group are fully set out in the annual financial statements.

The group's earnings on ordinary activities after taxation for the year amounted to R614,033,380 (2009: R170,043,092), after deducting taxation of R126,547,538 (2009: R71,011,599).

2

Dividends

An ordinary dividend of R85 million (including secondary taxation on companies) or R1,7158 per share was paid in November 2009.

3

Subsequent events

The declaration of a dividend of R90 million (including secondary taxation on companies) or R1,816 per share to be distributed at the end of October 2010 to all shareholders registered as at the close of business on 30 September 2010, has been proposed.

Attfund Limited sold the shares and loan accounts in Tyger Hills Investments (Pty) Ltd to Acucap Properties Limited for an amount of R276.8 million. Tyger Hills Investments (Pty) Ltd owns lease hold properties known as, Phase 3, Phase 5 (51% thereof) and Phase 6 of Tyger Hills Office Park, which comprise approximately 15,569m² of gross lettable area. The transaction became effective on 17 July 2010 after Competition Authority approval was received and all other conditions precedent have been fulfilled.

Attfund Limited entered into a sale agreement with Femtoworx Limited (name to be changed to Attfund Retail Limited) on 29 July 2010, whereby Attfund Limited sold certain of its South African property assets to Femtoworx Limited, a wholly-owned subsidiary of Attfund Limited. Attfund Limited has further entered into a sale agreement with Abrina 7030 Limited (name to be changed to Attfund International Limited), whereby Attfund Limited sold the financial assets held directly by Attfund Limited or indirectly by Attfund Limited through its wholly-owned subsidiary Glenwood Offices Investments (Pty) Ltd, to Abrina 7030 Limited. The transactions will become effective after all conditions precedent relating to the sale agreements have been fulfilled and all regulatory approvals have been obtained. A circular was posted to shareholders on 16 August 2010 containing further information on the proposed merger.

4

Going concern

At an annual general meeting of Attfund Limited (the company) held on 6 December 2007, the shareholders resolved, by special resolution, that the company shall procure a listing on the Johannesburg Securities Exchange or any other security exchange by no later than 30 November 2011. As a first step towards improving the liquidity of the company's shares, the board of directors resolved to merge the South African property assets of the company with the Parkdev asset and property management business in respect of the company's South African assets, as well as the Willowbridge South Lifestyle Centre.

To facilitate the merger, the company has entered into agreement to dispose of its South African property assets to Attfund Retail Limited (a wholly-owned subsidiary of the company) and all of its non-property South African assets as well as its international assets to Attfund International Limited (a wholly-owned subsidiary of the company). Following the implementation of the aforementioned disposals, the shares in Attfund Retail Limited and Attfund International Limited will be distributed to the shareholders of the company. Accordingly, following the implementation of the aforementioned distributions, Attfund shareholders will hold shares in Attfund Retail Limited as well as in Attfund International Limited, as outlined above.

If the required regulatory approvals are obtained, then the group will cease to exist in its current form before the end of the financial year ended 30 June 2011.

The directors are satisfied that until the implementation of the aforementioned disposals by the company to Attfund Retail Limited and Attfund International Limited, the company will have, or have access to, adequate resources to continue in operational existence.



report of the directors for the year ended 30 June 2010

5 Subsidiaries and associated companies

Name and nature of business: Directly held subsidiaries and associates	Issued capital R	Attfund % held 2010	Attfund % held 2009	Number of shares 2010	Number of shares 2009
SA Value Marts (Pty) Ltd Investment property company	15,151,362	100	100	1,500	1,500
Tyger Hills Office Park (Pty) Ltd Investment property company	100	-	100	-	100
Tyger Hills Investments (Pty) Ltd Investment property company	1,000	100	100	1,000	1,000
Glenwood Offices Investments (Pty) Ltd Investment property company	100	100	100	100	100
Fullimput 160 (Pty) Ltd Investment holding company	1,000	100	100	1,000	1,000
Atterbury Décor Centre Ltd Dormant	1,000	100	100	1,000	1,000
Formprops 1 (Pty) Ltd Investment holding company	100	100	100	100	100
Glenfield Property (Pty) Ltd Investment property company	100	100	100	100	100
NIB 8 Share Block Company (Pty) Ltd	100	100	-	7	-
NIB 9 Share Block Company (Pty) Ltd	114	100	-	15	-
CCG 097 Share Block Company (Pty) Ltd	1,000	-	100	-	1,000
	15,155,976			4,822	5,900
Associates					
Movies at Woodlands (Pty) Ltd	200	50	50	100	100
	15,156,176			4,922	6,000
Joint Ventures					
Joint venture with ABSA		51	51		



6 Share capital

The authorised share capital of the company is 100,000,000 ordinary shares of R0,0001 each. During the year under review no shares (2009: 1,630 shares) were issued.

According to the records of the group, the only shareholders registered as holding five per cent or more of the group's shares, directly or through their subsidiaries, at 30 June 2010, other than direct investment by the directors, are the following:

	2010		2009	
	Number	% held	Number	% held
Village Trust	12,613,441	28.0%	12,613,441	28.0%
- Village Trust	9,784,652	21.7%	9,784,652	21.7%
- Y3K (Pty) Ltd	2,828,789	6.3%	2,828,789	6.3%
Atterbury Investment Holdings Group	19,552,925	43.4%	20,805,829	46.2%
- Atterbury Attfund Investment Company No. 1 (Pty) Ltd	380,655	0.8%	470,000	1.0%
- Atterbury Attfund Investment Company No. 2 (Pty) Ltd	533,563	1.2%	3,111,110	7.0%
- Atterbury Attfund Investment Company No. 3 (Pty) Ltd	294,216	0.7%	1,612,487	3.6%
- Atterbury Investment Holdings Limited	18,117,758	40.2%	15,277,876	33.8%
- Wattchatt (Pty) Ltd	226,733	0.5%	334,356	0.7%
Clidet No 683 (Pty) Ltd	5,000,000	11.1%	5,000,000	11.1%

The net asset value per share is calculated at R125.04 (2009: R113.13) per share.

7 Borrowings

In terms of the articles of association of the company, the directors may exercise all the powers of the company to borrow money as they consider appropriate.

As at 30 June 2010, group facilities utilised amounted to R3,101,205,132 (2009: R2,753,972,274). The group's gearing ratio is 33.85% (excluding deferred taxation) (2009: 32%).

8 Directors' interest in shares

At the financial year end, the directors were directly and indirectly interested in the group's issued shares as indicated below:

Ordinary shares	Beneficial			
	2010		2009	
	Number	% held	Number	% held
BF van Niekerk/LLS van der Watt	20,365,263	45.2%	21,704,008	48.2%
L Norval	12,632,139	28.0%	12,613,441	28.0%
NFJ Haasbroek	1,859,071	4.1%	1,859,071	4.1%
SM Ngebulana	1,425,000	3.2%	1,425,000	3.2%
N Khan	731,292	1.6%	731,292	1.6%
GJ Steinberg	241,050	0.5%	241,050	0.5%
FM Berkeley	53,000	0.1%	53,000	0.1%
G Vogelman	18,000	0.0%	18,000	0.0%

The group has not been informed of any material changes in these holdings to the date of this report.



9

Property, plant and equipment and investment property

Details of major changes in the nature of the non-current assets of the group during the year were as follows:

- Additions to the value of R0.3 million (2009: R0.6 million) to equipment and fittings, and computer equipment were incurred during the current financial year.
- Additions to the value of R555.6 million (2009: R97.4 million) were incurred for the development of Tygerhills Office Park Phase 6, Woodlands Boulevard extension and Clearwater Mall extension.
- Letting commission and tenant installation expenses for new contracts are being deferred over the period of the lease contract. This is done in order to recognise the related expenditure over the term of the lease. Expenditure relating to contracts deferred amounted to R13,414,162 (2009: R3,676,416).

The investment property portfolio was revalued at 30 June 2010 by the group's independent valuers to R8,259,500,000 (2009: R7,149,925,000). The fair value adjustment on investment properties upwards amounted to R579 million (before straight-line rental adjustment) compared to an upward revaluation of R254.8 million in 2009.

During the year, the investment properties were revalued to fair value as follows:

	MARKET VALUE	
	2010	2009
	R	R
Clearwater Mall	2,260,000,000	1,620,000,000
CapeGate Precinct	1,436,000,000	1,410,000,000
Woodlands Boulevard	1,440,000,000	883,000,000
Atterbury Value Mart	846,000,000	768,000,000
Garden Route Mall	755,000,000	726,000,000
Centurion Mall, Munpen and De Anker office buildings (25% undivided share)	689,000,000	610,000,000
Lakefield Office Park	220,000,000	226,000,000
Willowbridge North	187,000,000	188,250,000
Glenfield Office Park	208,200,000	184,000,000
Tygerberg Office Park	-	149,250,000
Somerset Value Mart	152,700,000	140,000,000
Glenwood Office Park	65,600,000	55,000,000
Tygerberg ABSA (51% held in joint venture)	-	34,425,000
Tyger Hills Investments	-	29,500,000



Further details in note 3 to the financial statements.



10 Directors

The directors of the group during the accounting period and up to the date of this report were as follows:

RB Gouws	Independent non-executive chairman
L Norval	Chief executive
NFJ Haasbroek	Executive director
BF van Niekerk	Non-executive director
LLS van der Watt	Non-executive director
FM Berkeley	Independent non-executive director
GJ Steinberg	Independent non-executive director
SM Ngebulana	Independent non-executive director
N Khan	Independent non-executive director
G Vogelman	Independent non-executive director

11 Secretary

The secretary of the company is Mr. LD Howell CA (SA) of:

Business Address:	Parkdev Building
	Brooklyn Bridge
	570 Fehrsen Street
	Brooklyn
	Pretoria
	0181
Postal Address:	PO Box 2814
	Brooklyn
	0075

12 Auditors

TAG Incorporated will continue in office in accordance with section 270(2) of the Companies Act of South Africa 1973, as amended.

Louis Norval
Chief Executive
Pretoria
25 August 2010



statements of financial position as at 30 June 2010

	Notes	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Assets					
Non-current assets		9,159,928	8,517,381	8,678,305	8,299,819
Property, plant and equipment	2	1,411	1,723	1,387	1,618
Investment properties		7,906,628	6,252,948	6,786,827	6,013,722
Investment properties	3	7,673,069	5,994,790	6,578,059	5,782,998
Straight-line rental income accrual		212,444	246,433	192,851	224,340
Deferred lease expenditure		21,115	11,725	15,917	6,384
Other financial assets	5	1,250,684	2,262,057	958,785	931,052
Investments in subsidiaries	6	-	-	930,101	1,004,808
Investment in associate	7	1,205	653	1,205	653
Loans to group companies	9	-	-	-	347,966
Current assets		522,811	115,671	810,996	108,644
Loans to group companies	9	321	-	446,965	29,673
Trade and other receivables	11	34,705	40,865	31,504	28,906
Current tax receivable		864	-	1,632	-
Cash and cash equivalents	12	209,503	74,806	62,697	50,065
Disposal group assets classified as held for sale	13	277,418	-	268,198	-
Total assets		9,682,739	8,633,052	9,489,301	8,408,463
Equity and liabilities					
Capital and reserves		5,631,664	5,094,904	5,528,777	5,001,712
Issued capital	14	5	5	5	5
Share premium	14	1,294,801	1,294,801	1,294,801	1,294,801
Retained earnings		4,336,858	3,800,098	4,233,971	3,706,906
Non-current liabilities		3,568,125	3,157,300	3,465,241	3,063,826
Secured borrowings	15	2,883,280	2,540,787	2,847,483	2,492,559
Deferred tax liability	17	684,845	616,513	617,758	571,267
Current liabilities		482,950	380,848	495,283	342,925
Loans from group companies	18	-	-	51,383	35,808
Current tax payable		-	18,120	-	13,483
Trade and other payables	19	192,651	67,826	183,675	56,691
Provision	20	-	450	-	-
Current portion of secured borrowings	15	217,925	213,185	197,073	176,182
Current portion of finance lease obligation	16	-	20,103	-	-
Dividend payable		12	2,620	11	2,620
Bank overdraft	12	63,141	58,544	63,141	58,141
Liabilities directly associated with disposal group assets classified as held for sale	13	9,221	-	-	-
Total equity and liabilities		9,682,739	8,633,052	9,489,301	8,408,463



statements of comprehensive income for the year ended 30 June 2010

	Notes	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Continuing operations					
Revenue	22	626,887	655,893	520,947	548,822
Gross property income		655,805	608,511	549,876	507,854
Straight-line rental adjustment		(28,918)	47,382	(28,929)	40,968
Administrative expenses		(52,599)	(44,417)	(55,249)	(42,883)
Operating expenses		(116,498)	(93,040)	(103,292)	(80,848)
Net property income	23	457,790	518,436	362,406	425,091
Profit on disposal of investments		38,720	63,451	22,423	63,451
Fair value adjustments	25	481,784	(168,124)	294,725	(101,925)
Investment income	26	30,962	95,554	228,827	78,161
Share of profit from associate (net of income tax)	7	901	775	901	775
Earnings before interest and taxation		1,010,157	510,092	909,282	465,553
Interest income	27	2,836	9,578	37,702	36,476
Interest expense	28	(272,412)	(278,615)	(265,173)	(266,116)
Earnings before taxation		740,581	241,055	681,811	235,913
Taxation expense	29	(126,548)	(71,012)	(77,473)	(50,590)
Earnings		614,033	170,043	604,338	185,323



statements of changes in equity for the year ended 30 June 2010

GROUP	Share capital R '000	Share premium R '000	Reserve for unrealised fair value adjustments R '000	Retained earnings R '000	Minority interest R '000	Total R '000
Balance at 30 June 2008	5	1,294,620	2,958,402	748,924	2	5,001,953
Earnings	-	-	-	170,043	-	170,043
Dividend paid	-	-	-	(77,273)	-	(77,273)
Issue of 1,630 ordinary shares	-	181	-	-	-	181
Buy back of preference shares	-	-	-	2	(2)	-
Transfer to fair value adjustment	-	-	154,546	(154,546)	-	-
Deferred capital gains tax	-	-	(21,636)	21,636	-	-
Balance at 30 June 2009	5	1,294,801	3,091,312	708,786	-	5,094,904
Earnings	-	-	-	614,033	-	614,033
Dividend paid	-	-	-	(77,273)	-	(77,273)
Transfer to fair value adjustment	-	-	392,482	(392,482)	-	-
Deferred capital gains tax	-	-	(57,807)	57,807	-	-
Balance at 30 June 2010	5	1,294,801	3,425,987	910,871	-	5,631,664

COMPANY	Share capital R '000	Share premium R '000	Reserve for unrealised fair value adjustments R '000	Retained earnings R '000	Total R '000
Balance at 30 June 2008	5	1,294,620	3,038,769	560,087	4,893,481
Earnings	-	-	-	185,323	185,323
Dividend paid	-	-	-	(77,273)	(77,273)
Issue of 1,630 ordinary shares	-	181	-	-	181
Transfer to fair value adjustment	-	-	88,347	(88,347)	-
Deferred capital gains tax	-	-	(12,369)	12,369	-
Balance at 30 June 2009	5	1,294,801	3,114,747	592,159	5,001,712
Earnings	-	-	-	604,338	604,338
Dividend paid	-	-	-	(77,273)	(77,273)
Transfer to fair value adjustment	-	-	369,431	(369,431)	-
Deferred capital gains tax	-	-	(54,436)	54,436	-
Balance at 30 June 2010	5	1,294,801	3,429,742	804,229	5,528,777
Note		14	14	14	



statements of cash flow for the year ended 30 June 2010

	Notes	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Cash flows from operating activities		64,427	109,858	36,100	54,596
Cash generated by operating activities	33.1	483,740	463,687	387,094	380,086
Investment income		13,201	95,554	13,201	78,161
Interest received		2,836	9,578	37,702	36,476
Interest paid		(283,157)	(278,615)	(275,918)	(266,116)
Taxation paid	33.2	(72,311)	(105,693)	(46,097)	(99,358)
Dividends paid	33.3	(79,882)	(74,653)	(79,882)	(74,653)
Cash flows from investing activities		(242,334)	(366,312)	(383,815)	(364,776)
Expenditure to maintain operating capacity					
Dividends received from associate		-	1,029	-	1,029
Proceeds of disposals of other investments		102,918	196,159	87,447	196,159
Proceeds from disposal of investment property		-	-	202,852	-
Proceeds from disposal of property, plant and equipment		-	770	-	770
Loans to group companies		(321)	-	(281,712)	(21,887)
Cash realised in foreign investment allowance		152,483	-	11,931	-
Expenditure for expansion					
Property, plant and equipment acquired		(312)	(600)	(312)	(559)
Additions to investment property		(404,554)	(136,994)	(404,021)	(131,332)
Additions to other investments		(92,548)	(426,676)	-	(408,956)
Cash flows from financing activities		309,814	190,225	355,347	281,324
Capital raised		-	181	-	181
Loans by group companies repaid		-	(641)	-	-
Repayments of loans by group companies		-	-	-	28,910
Proceeds from secured borrowings		514,272	318,679	524,177	373,445
Repayments of secured borrowings		(204,458)	(127,994)	(168,830)	(121,212)
(Decrease)/Increase in cash and cash equivalents		131,907	(66,229)	7,632	(28,856)
Cash and cash equivalents at beginning of the year		16,262	82,491	(8,076)	20,780
Cash disposed with subsidiary		(1,552)	-	-	-
Cash transferred to disposal group		(255)	-	-	-
Cash and cash equivalents at end of the year	12	146,362	16,262	(444)	(8,076)



NOTES to the annual FINANCIAL STATEMENTS *at 30 June 2010*



Summary of significant accounting policies

1.1 Presentation of annual financial statements

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the Companies Act of South Africa, 1973, as amended. The annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below.

The financial statements are prepared on the going concern basis using the basis of accrual accounting.

The principal accounting policies are consistent with the previous year and are set out below.

1.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the company (its subsidiaries). Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling entity's share of changes in equity since the date of the combination. The total comprehensive income is attributed to the non-controlling interest, even if this results in a deficit balance.

BUSINESS COMBINATIONS

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree,

plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3, Business Combinations, are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of non-controlling entities in the acquiree is initially measured at the non-controlling entity's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

The accounting policies of the subsidiaries are consistent with those of the holding group.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are carried at fair value through profit and loss.

The cost of an investment in a subsidiary is the aggregate of:

- the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company; plus
- any costs directly attributable to the purchase of the subsidiary.

INVESTMENT IN ASSOCIATES

An associate is an entity over which the group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5, Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates are carried in the consolidated statement of financial position at cost as adjusted for post-acquisition changes in the group's share of the net assets of the associate, less any impairment in the value of individual investments. The total comprehensive income of the group's interest in that associate is recognised even if this results in a deficit balance.

Any excess of the cost of acquisition over the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition, is recognised as goodwill. The goodwill is included in the carrying amount of the investment and is assessed for impairment as part of that investment. Any excess of the group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

When the reporting period of the investor is different from that of the associate, the associate prepares, for the use of the investor, financial statements as of the same date as the financials of the investor.

Where a group entity transacts with an associate of the group, profits and losses are eliminated to the extent of the group's interest in the relevant associate.

INTERESTS IN JOINT VENTURES

A joint venture is a contractual arrangement whereby the group and other parties undertake an economic activity that is subject to joint control, that is when the strategic financial and operating policy decisions relating to the activities of the joint venture require the unanimous consent of the parties sharing control.

Where a group entity undertakes its activities directly under joint venture arrangements, the group's share of jointly controlled assets and any liabilities incurred jointly with other ventures, are recognised by the relevant entity and classified according to their nature.

Liabilities and expenses incurred directly in respect of interests in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of the group's share of the output of jointly controlled assets, and its share of joint venture expenses, are recognised when it is probable that the economic benefits associated with the transactions will flow to or from the group and their amount can be measured reliably.

Any goodwill arising on the acquisition of the group's interest in a jointly controlled entity is accounted for in accordance with the group's accounting policy for goodwill arising on the acquisition of a subsidiary.

Where the group transacts with its jointly controlled entities, unrealised profits and losses are eliminated to the extent of the group's interest in the joint venture.

1.3 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

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

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is charged so as to write off the cost of assets less residual value, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Item	Average useful life
Equipment and fittings	5 - 6 years
Computer equipment	2 - 3 years



The depreciation charge for each period is recognised in profit or loss.

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



The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

1.4 Investment properties

Investment properties and leasehold investment properties are recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the entity, and the cost of the investment property can be measured reliably.

Investment properties consist of property held for the purpose of earning rental income over the long term, vacant land and bulk rights for development in order to earn rental income over the long term.

Investment properties are initially recorded at cost and subsequently measured at fair value as determined on an annual basis by an independent registered valuer. The valuations are done on an open-market basis and valuers use either the discounted cash flow method or the capitalisation of net income method or a combination of both.

An entity shall capitalise borrowing costs that are directly attributable to the construction of a qualifying asset as part of the cost of that asset.

An entity evaluates under this recognition principle all its investment property costs at the time they are incurred. These costs include costs incurred initially to acquire investment property and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying

amount of the replacement part is derecognised.

Revaluation gains and losses arising from a change in the fair value of the investment properties are recognised in profit or loss for the period in which they arise.

Gains or losses on the disposal of investment properties are recognised in profit or loss and are calculated as the difference between the net selling price and the fair value of the property, as reported on the previous years' statement of financial position.

1.5 Financial instruments

Financial instruments carried on the statement of financial position include cash and bank balances, investments, receivables, trade payables, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Financial assets and financial liabilities are recognised on the statement of financial position when the group becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at fair value, net of transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

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

DERECOGNITION OF FINANCIAL INSTRUMENTS

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or transfers the financial assets and substantially all

the risks and rewards of ownership of the asset to another entity. If the group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire.

OFFSET

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position, when the group has an enforceable right to set off the recognised amounts, and intends to settle on a net basis or to realise the asset, and settle the liability simultaneously.

FINANCIAL ASSETS

Financial assets at fair value through profit or loss (FVTPL)

A financial asset is classified as an FVTPL if the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as a FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or

recognition inconsistency that would otherwise arise; or

- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and International Accounting Standard (IAS 39), Financial Instruments: Recognition and Measurement, permits the entire combined contract (assets or liabilities) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss.

Investment through foreign investment allowance

The fair values of quoted investments are based on current trading prices. If the market for a financial asset is not active (and for unlisted securities), the group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models making maximum use of market inputs and relying as little as possible on entity-specific inputs.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market, are classified as "loans and receivables". Loans and receivables are measured at amortised cost using

the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

Non-current assets classified as held for sale

A non-current asset shall be classified as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale must be highly probable.

For the sale to be highly probable, the appropriate level of management must be committed to a plan to sell the asset, and an active programme to locate a buyer and complete plan must have been initiated. Further, the asset must be actively marketed for sale at a price that is reasonable in relation to its current fair value. The sale should be expected to be a completed sale within one year from the date of classification.

A non-current asset classified as held for sale, shall be measured at the lower of its carrying amount and fair value less costs to sell.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets, with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

FINANCIAL LIABILITIES

Financial liabilities at amortised cost

TRADE AND OTHER PAYABLES

Trade payables are of a short-term nature and are measured at fair value. Other payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

BANK OVERDRAFT AND SECURED BORROWINGS

Bank overdrafts and borrowings are initially measured at fair value, net of transaction cost and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings, is recognised over the term of the borrowings in accordance with the group's accounting policy for borrowing costs.



● Financial liabilities at fair value through profit or loss (FVTPL)

DERIVATIVE FINANCIAL INSTRUMENT

The group enters into derivative financial instruments to manage its exposure to interest rate risk through interest rate swaps.

Derivative financial instruments are initially measured at fair value on the contract date and are re-measured to fair value at subsequent reporting dates. Changes in the fair value of derivative financial instruments are recognised in profit or loss as they arise.

1.6 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 change in value. These are initially and subsequently recorded at fair value.

1.7 Capital and reserves

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

1.8 Revenue recognition

Rental income from investment properties is recognised on a straight-line basis over the term of the relevant lease. This income source includes operating lease income and operating lease recoveries from investment properties. Recoveries are recognised in the same period as the related expenditure.

Contingent rentals - Lease agreements are structured in such a way that rent increases when a tenant achieves a certain turnover. The contingent asset is not recognised because the existence will only be confirmed with the tenant's audit certificate.

1.9 Investment income

Interest revenue is accrued on a time basis, by reference to the principal outstanding amount and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividends are recognised when the right to receive payment has been established.

1.10 Borrowing costs

Borrowing costs are capitalised to the extent that they are directly attributable to the acquisition or construction of a qualifying asset. Capitalisation of borrowing costs commences when the activities necessary to prepare the asset for its intended use are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs continues until the assets are substantially ready for their intended use. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings for development purposes.

1.11 Taxation

CURRENT TAX ASSETS AND LIABILITIES

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

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

DEFERRED TAX ASSETS AND LIABILITIES

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

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

A deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries and associates, except:

- if the parent, investor or venture is able to control the timing of the reversal of the temporary difference, and
- it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset arising from deductible temporary differences associated with such investments and interests is only recognised to the extent that it is probable that:

- the temporary difference will reverse in the foreseeable future; and
- taxable profit will be available against which the temporary difference can be utilised.

TAX EXPENSES

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event that is recognised, in the same or a different period, directly in equity, or
- a business combination.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.12 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

FINANCE LEASES - LESSEE

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate on the remaining balance of the liability.

OPERATING LEASES - LESSOR

Operating lease income is recognised as income on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases, are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income from leases is disclosed under revenue in the statement of comprehensive income.

1.13 Provisions

Provisions are recognised when:

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

The amount of a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date.

Where some or all of the expenditure required to settle a provision is expected to be recoverable by another party, the recovery is recognised when, and only when, it is virtually certain that the reimbursement will be received and the amount of the asset can be measured reliably.

Provisions are not recognised for future operating losses.

1.14 Significant judgments

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

● Trade receivables

The group assesses its trade receivables for impairment at each statement of financial position date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the group makes judgments as to whether there is observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

● Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets held by the group is the current trading price.

The fair value of financial instruments that is not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The group uses the net asset value method.

The carrying value, less impairment provision of trade receivables and payables, is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial instruments.

● Expected manner of realisation for deferred tax

Deferred tax is provided for on the fair value adjustments of investment properties based on the expected manner of recovery, i.e. sale or use. This manner of recovery affects the rate used to determine the deferred tax liability.



Taxation

Judgment is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The group recognises the net future tax

benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future.

Assessing the recoverability of deferred income tax assets requires the group to make significant estimates related to expectations of future taxable income.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the group to realise the net deferred tax assets recorded at the statement of financial position date could be impacted.

1.15 Adoption of new and revised standards and interpretations

The annual financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior year, except where otherwise stated.

1.16 Standards issued not yet effective

At the date of authorisation of these annual financial statements, other than the Standards and Interpretations adopted by the group in advance of their effective dates, the following were in issue but not yet effective:

IFRS 1 (Amendments)	First-time adoption of International Financial Reporting Standards	1 January 2011
IFRS 2	Share based payments	1 January 2010
IFRS 8	Operating segments	1 January 2010
IAS 1 (Amendment)	Presentation of financial statements	1 January 2010
IAS 24	Related parties	1 January 2011
IAS 32	Presentation of financial instruments	1 February 2010
IAS 34 (Amendments)	Interim financial reporting	1 January 2011
IAS 36	Impairment of assets	1 January 2010
IAS 39	Financial instruments: recognition and measurement	1 January 2010
IFRIC 13	Loyalty programme	1 January 2011
IFRIC 14	The limit on a defined benefit asset, minimum funding requirements and their interaction	1 January 2011

IFRIC
International
Financial Reporting
Interpretations
Committee



IFRS 1	First-time adoption of International Financial Reporting Standards <p>The IASB provided additional optional exemptions for first-time adopters of IFRS. Attfund has already adopted IFRS, therefore these amendments would not affect Attfund, even when they become effective.</p>
IFRS 2	Share-based payments <p>It is required that an entity receiving goods or services in either an equity-settled or a cash-settled share-based payment transaction accounts for the transaction in its separate or individual financial statements. The group, however, has not entered into any share-based payment transactions.</p>
IFRS 8	Operating segments <p>The amendments clarify that segment information with respect to total assets is required only if such information is regularly reported to the chief operating decision-maker. Attfund has not adopted segment reporting standards.</p>
IAS 1	Presentation of financial statements 2009 amendments applicable 1 January 2010 (Amendment) <p>These amendments deal with the classification of convertible instruments as current liabilities. Attfund has no convertible instruments.</p>
IAS 24	Related parties <p>Major changes was to exempt the state-owned entities from some disclosure requirements. Attfund is not a state-owned entity.</p>
IAS 32	Presentation of financial instruments <p>The rights issue in a currency other than a functional currency of the issuer are equity instruments even though the cash flows may vary due to currency fluctuations. Attfund did not issue any rights.</p>
IAS 34	Interim financial statements (Amendments) <p>The amendments add examples to the list of events or transactions that require disclosure and remove references to materiality in IAS 34 that describes other minimum disclosures. The group has not prepared interim financial statements.</p>
IAS 36	Impairment of assets <p>The largest unit to which goodwill should be allocated is the operating segment level as defined in IFRS 8 before applying the aggregation criteria of IFRS 8. This will have no material effect on Attfund.</p>
IAS 39	Financial instruments: recognition and measurement <p>The amendments provide additional guidance on determining whether loan prepayment penalties result in an embedded derivative that needs to be separated. It also clarifies that the scope exemption is restricted to forward contracts between an acquirer and a selling shareholder to buy or sell an acquiree that will result in a business combination at a future acquisition date within a reasonable period normally necessary to obtain any required approvals and to complete the transaction. This will not have an effect on Attfund.</p>
IFRIC 13	Loyalty programme <p>Application guidance had been amended by the International Financial Reporting Interpretations Committee for estimating the fair value of the award credits. This will not have an effect on Attfund.</p>
IFRIC 14	The limit on a defined benefit asset, minimum funding requirements and their interaction <p>The group has not participated in any defined benefit funds.</p>



notes to the annual financial statements at 30 June 2010

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Property, plant and equipment

GROUP	2010 Cost/ valuation R '000	2010 Accumulated depreciation R '000	2010 Carrying value R '000	2009 Cost/ valuation R '000	2009 Accumulated depreciation R '000	2009 Carrying value R '000
Owned assets						
Equipment and fittings	3,653	2,305	1,348	3,482	1,861	1,621
Computer equipment	742	679	63	742	640	102
	4,395	2,984	1,411	4,224	2,501	1,723

The carrying amounts of property, plant and equipment can be reconciled as follows:

2010	Carrying value at beginning of year R '000	Additions R '000	Disposals R '000	Depreciation R '000	Carrying value at end of year R '000
Owned assets					
Equipment and fittings	1,621	312	(72)	(513)	1,348
Computer equipment	102	-	-	(39)	63
	1,723	312	(72)	(552)	1,411

2009	Carrying value at beginning of year R '000	Additions R '000	Disposals R '000	Depreciation R '000	Carrying value at end of year R '000
Owned assets					
Equipment and fittings	2,567	482	(837)	(591)	1,621
Computer equipment	4	118	-	(20)	102
	2,571	600	(837)	(611)	1,723



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Property, plant and equipment [continued]

COMPANY	2010 Cost/ valuation R '000	2010 Accumulated depreciation R '000	2010 Carrying value R '000	2009 Cost/ valuation R '000	2009 Accumulated depreciation R '000	2009 Carrying value R '000
Owned assets						
Equipment and fittings	2,868	1,544	1,324	2,556	1,040	1,516
Computer equipment	298	235	63	298	196	102
	3,166	1,779	1,387	2,854	1,236	1,618

The carrying amounts of property, plant and equipment can be reconciled as follows:

2010	Carrying value at beginning of year R '000	Additions R '000	Disposals R '000	Depreciation R '000	Carrying value at end of year R '000
Owned assets					
Equipment and fittings	1,516	312	-	(504)	1,324
Computer equipment	102	-	-	(39)	63
	1,618	312	-	(543)	1,387

2009	Carrying value at beginning of year R '000	Additions R '000	Disposals R '000	Depreciation R '000	Carrying value at end of year R '000
Owned assets					
Equipment and fittings	2,466	441	(837)	(554)	1,516
Computer equipment and software	4	118	-	(20)	102
	2,470	559	(837)	(574)	1,618



notes to the annual financial statements at 30 June 2010

3 Investment properties

Land and incomplete buildings	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
CapeGate Precinct – bulk				
Balance at beginning of year	54,986	24,816	54,986	24,816
Gain from fair value adjustment	-	30,170	-	30,170
Balance at end of year	54,986	54,986	54,986	54,986
Tyger Hills Office Park Phase 6 – incomplete building*				
Balance at beginning of year	33,320	1,399	33,320	1,399
Additions	117,235	69,933	117,235	69,933
Transfer to completed buildings	(150,555)	(38,012)	(150,555)	(38,012)
Balance at end of year	-	33,320	-	33,320
Woodlands Boulevard – bulk				
Balance at beginning of year	20,403	521	20,403	521
Transfer to completed buildings	(20,403)	-	(20,403)	-
Gain from fair value adjustment	-	19,882	-	19,882
Balance at end of year	-	20,403	-	20,403
Woodlands Boulevard – development				
Balance at beginning of year	2,625	-	2,625	-
Additions	226,686	2,625	226,686	2,625
Interest capitalised	7,542	-	7,542	-
Transfer to completed buildings	(236,853)	-	(236,853)	-
Balance at end of year	-	2,625	-	2,625
Atterbury Value Mart Phase 6 – incomplete building				
Additions	-	632	-	632
Transfer to completed buildings	-	(632)	-	(632)
Balance at end of year	-	-	-	-
Clearwater Extention				
Balance at beginning of year	8,755	3,663	8,755	3,663
Additions	139,241	5,092	139,241	5,092
Interest capitalised	3,204	-	3,204	-
Transfer to completed building	(151,200)	-	(151,200)	-
Balance at end of year	-	8,755	-	8,755
Total land and incomplete buildings	54,986	120,089	54,986	120,089



3 Investment properties [continued]

Completed buildings at fair value	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Somerset Value Mart				
Balance at beginning of year	131,798	128,704	131,798	128,704
Additions	18	9,135	18	9,135
Gain/(loss) from fair value adjustment	12,682	(1,135)	12,682	(1,135)
Straight-line rental adjustment against fair value	(239)	(4,906)	(239)	(4,906)
Balance at end of year	144,259	131,798	144,259	131,798
Reconciled as follows:				
Cost	47,536	47,518	47,536	47,518
Fair value adjustments	105,164	92,482	105,164	92,482
Straight-line rental adjustment against fair value	(8,441)	(8,202)	(8,441)	(8,202)
	144,259	131,798	144,259	131,798
Clearwater Mall				
Balance at beginning of year	1,616,854	1,493,038	1,616,854	1,493,038
Additions	36,595	20,802	36,595	20,802
Transfer from incomplete buildings	151,200	-	151,200	-
Gain from fair value adjustment	205,832	110,060	205,832	110,060
Straight-line rental adjustment against fair value	11,805	(7,046)	11,805	(7,046)
Balance at end of year	2,022,286	1,616,854	2,022,286	1,616,854
Reconciled as follows:				
Cost	722,278	534,483	722,278	534,483
Fair value adjustments	1,344,211	1,138,379	1,344,211	1,138,379
Straight-line rental adjustment against fair value	(44,203)	(56,008)	(44,203)	(56,008)
	2,022,286	1,616,854	2,022,286	1,616,854
Lakefield Office Park – Phase 1, 2 and 3				
Balance at beginning of year	217,744	214,343	217,744	214,343
Additions	413	(88)	413	(88)
(Loss)/Gain from fair value adjustment	(6,325)	6,000	(6,325)	6,001
Straight-line rental adjustment against fair value	4,079	(2,511)	4,079	(2,511)
Balance at end of year	215,911	217,744	215,911	217,744
Reconciled as follows:				
Cost	115,690	115,277	115,690	115,277
Fair value adjustments	104,311	110,636	104,311	110,636
Straight-line rental adjustment against fair value	(4,090)	(8,169)	(4,090)	(8,169)
	215,911	217,744	215,911	217,744



notes to the annual financial statements at 30 June 2010

3 Investment properties [continued]

Completed buildings at fair value	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Centurion Mall (including Munpen and De Anker office buildings) (25% undivided title)				
Balance at beginning of year	600,470	571,481	600,470	571,481
Additions	7,229	4,585	7,229	4,585
Gain from fair value adjustment	71,771	24,165	71,771	24,165
Straight-line rental adjustment against fair value	(2,944)	239	(2,944)	239
Balance at end of year	676,526	600,470	676,526	600,470
Reconciled as follows:				
Cost	207,722	200,493	207,722	200,493
Fair value adjustments	481,278	409,507	481,278	409,507
Straight-line rental adjustment against fair value	(12,474)	(9,530)	(12,474)	(9,530)
	676,526	600,470	676,526	600,470
Woodlands Boulevard				
Balance at beginning of year	816,720	800,989	816,720	800,989
Additions	1,215	9,117	1,215	9,117
Transfer from incomplete buildings	257,255		257,255	
Gain from fair value adjustment	84,681	12,383	84,681	12,384
Straight-line rental adjustment against fair value	10,931	(5,769)	10,931	(5,769)
Balance at end of year	1,170,802	816,720	1,170,802	816,720
Reconciled as follows:				
Cost	529,962	271,492	529,962	271,492
Fair value adjustments	695,689	611,008	695,689	611,008
Straight-line rental adjustment against fair value	(54,849)	(65,780)	(54,849)	(65,780)
	1,170,802	816,720	1,170,802	816,720
Atterbury Value Mart**				
Balance at beginning of year	-	54,331	-	-
Transfer from Fullimput 160 (Pty) Ltd	745,108	-	-	-
Additions	226	2,270	-	-
Gain/ (Loss) from fair value adjustment	77,773	(45,973)	-	-
Straight-line rental adjustment against fair value	(246)	(10,628)	-	-
Balance at end of year	822,861	-	-	-
Reconciled as follows:				
Cost	916,565	171,231	-	-
Fair value adjustments	(70,565)	(148,338)	-	-
Straight-line rental adjustment against fair value	(23,139)	(22,893)	-	-
	822,861	-	-	-



3 Investment properties [continued]

Completed buildings at fair value	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Glenwood Office Park				
Balance at beginning of year	54,615	59,853	-	-
Additions	-	226	-	-
Gain/(Loss) from fair value adjustment	10,600	(5,226)	-	-
Straight-line rental adjustment against fair value	19	(238)	-	-
Balance at end of year	65,234	54,615	-	-
Reconciled as follows:				
Cost	9,826	9,826	-	-
Fair value adjustments	55,774	45,174	-	-
Straight-line rental adjustment against fair value	(366)	(385)	-	-
	65,234	54,615	-	-
Glenfield Office Park**				
Balance at beginning of year	4,923	17,987	-	-
Additions	-	967	-	-
Transfer from Formprops 1 (Pty) Ltd	177,554	-	-	-
Gain/(Loss) from fair value adjustment	24,200	(14,566)	-	-
Straight-line rental adjustment against fair value	238	535	-	-
Balance at end of year	206,915	4,923	-	-
Reconciled as follows:				
Cost	223,521	45,967	-	-
Fair value adjustments	(15,321)	(39,521)	-	-
Straight-line rental adjustment against fair value	(1,285)	(1,523)	-	-
	206,915	4,923	-	-
Tyger Hills Office Park Phase 2*				
Balance at beginning of year	60,582	29,805	-	-
Gain from fair value adjustment	-	31,300	-	-
Straight-line rental adjustment against fair value	-	(523)	-	-
Disposal of asset	(60,582)	-	-	-
Balance at end of year	-	60,582	-	-
Reconciled as follows:				
Cost	-	2,979	-	-
Fair value adjustments	-	58,321	-	-
Straight-line rental adjustment against fair value	-	(718)	-	-
	-	60,582	-	-



notes to the annual financial statements at 30 June 2010

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Investment properties [continued]

Completed buildings at fair value	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Tyger Hills Office Park Phase 3*				
Balance at beginning of year	29,350	28,406	-	-
Gain from fair value adjustment	3,000	1,000	-	-
Straight-line rental adjustment against fair value	8	(56)	-	-
Transfer to non-current assets held for sale	(32,358)	-	-	-
Balance at end of year	-	29,350	-	-
Reconciled as follows:				
Cost	8,651	8,651	-	-
Fair value adjustments	23,849	20,849	-	-
Straight-line rental adjustment against fair value	(142)	(150)	-	-
Transfer to non-current assets held for sale	(32,358)	-	-	-
	-	29,350	-	-
Tyger Hills Office Park Phase 4*				
Balance at beginning of year	29,058	56,986	-	-
Gain/(loss) from fair value adjustment	21,679	(28,150)	-	-
Disposal of asset	(50,737)	-	-	-
Straight-line rental adjustment against fair value	-	222	-	-
Balance at end of year	-	29,058	-	-
Reconciled as follows:				
Cost	-	19,039	-	-
Fair value adjustments	-	10,311	-	-
Straight-line rental adjustment against fair value	-	(292)	-	-
	-	29,058	-	-
Tyger Hills Office Park Phase 5 (ABSA) (51% held in JV)*				
Balance at beginning of year	33,264	29,071	-	-
Additions	909	2,199	-	-
Gain from fair value adjustment	6,693	3,063	-	-
Straight-line rental adjustment against fair value	(2,428)	(1,069)	-	-
Transfer to non-current assets held for sale	(38,438)	-	-	-
Balance at end of year	-	33,264	-	-
Reconciled as follows:				
Cost	23,442	22,532	-	-
Fair value adjustments	18,886	12,194	-	-
Transfer to non-current assets held for sale	(38,438)	-	-	-
Straight-line rental adjustment against fair value	(3,890)	(1,462)	-	-
	-	33,264	-	-



3 Investment properties [continued]

Completed buildings at fair value	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Willowbridge North*				
Balance at beginning of year	179,142	182,478	179,142	182,478
Additions	61	-	61	-
Accrual adjustment	-	(207)	-	(207)
(Loss)/gain from fair value adjustment	(1,312)	207	(1,312)	207
Straight-line rental adjustment against fair value	4,075	(3,336)	4,075	(3,336)
Balance at end of year	181,966	179,142	181,966	179,142
Reconciled as follows:				
Cost	121,748	121,687	121,748	121,687
Fair value adjustments	65,250	66,562	65,250	66,562
Straight-line rental adjustment against fair value	(5,032)	(9,107)	(5,032)	(9,107)
	181,966	179,142	181,966	179,142
Garden Route Mall				
Balance at beginning of year	688,090	658,606	688,090	658,606
Additions	729	295	729	295
Gain from fair value adjustment	28,271	39,705	28,271	39,705
Straight-line rental adjustment against fair value	(298)	(10,516)	(298)	(10,516)
Balance at end of year	716,792	688,090	716,792	688,090
Reconciled as follows:				
Cost	380,313	379,584	380,313	379,584
Fair value adjustments	374,687	346,416	374,687	346,416
Straight-line rental adjustment against fair value	(38,208)	(37,910)	(38,208)	(37,910)
	716,792	688,090	716,792	688,090
CapeGate Precinct				
Balance at beginning of year	1,374,080	1,305,489	1,374,080	1,305,489
Additions	2,258	10,042	2,258	10,042
Gain from fair value adjustment	23,743	71,958	23,743	71,958
Straight-line rental adjustment against fair value	(5,550)	(13,410)	(5,550)	(13,410)
Balance at end of year	1,394,531	1,374,080	1,394,531	1,374,080
Reconciled as follows:				
Cost	1,308,165	1,305,906	1,308,165	1,305,907
Fair value adjustments	127,837	104,094	127,837	104,094
Straight-line rental adjustment against fair value	(41,471)	(35,921)	(41,471)	(35,921)
	1,394,531	1,374,080	1,394,531	1,374,080



notes to the annual financial statements at 30 June 2010

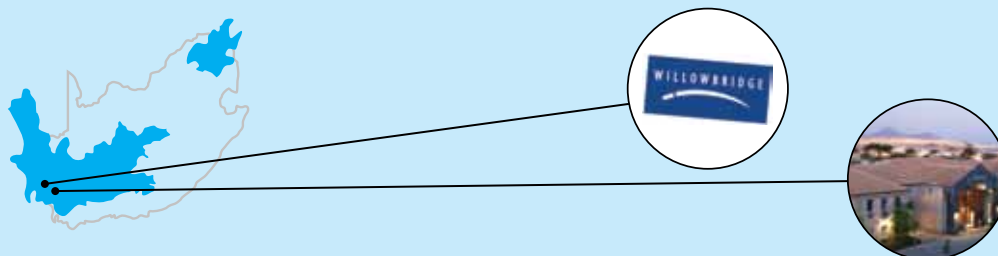
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Investment properties [continued]

Completed buildings at fair value	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Tyger Hills Office Park Phase 6*				
Opening balance	38,012	-	38,012	-
Transfer from incomplete buildings	150,556	38,012	150,556	38,012
Disposal of property	-	-	(186,105)	-
Transfer to non-current assets held for sale	(202,115)	-	-	-
Gain from fair value adjustment	16,010	-	-	-
Straight-line rental adjustment against fair value	(2,463)	-	(2,463)	-
Balance at end of year	-	38,012	-	38,012
Reconciled as follows:				
Cost	188,568	38,012	188,568	38,012
Fair value adjustments	16,010	-	-	-
Transfer to non-current assets held for sale	(202,115)	-	(186,105)	-
Straight-line rental adjustment against fair value	(2,463)	-	(2,463)	-
	-	38,012	-	38,012
Total fair value of investment properties	7,673,069	5,994,790	6,578,059	5,782,998
Summary of investment property :				
Land and uncompleted buildings				
Cost	24,816	70,037	24,816	70,037
Fair value adjustment	30,170	50,052	30,170	50,052
	54,986	120,089	54,986	120,089
Completed buildings				
Cost	4,823,576	3,294,677	3,621,982	3,014,452
Fair value adjustment	3,417,372	2,838,074	3,298,427	2,879,084
Straight-line rental adjustment against fair value	(238,635)	(258,050)	(211,231)	(230,627)
Transfer to non-current assets held for sale	(272,911)	-	(186,105)	-
Disposal of assets	(111,319)	-	-	-
	7,618,083	5,874,701	6,523,073	5,662,909
Total value	7,673,069	5,994,790	6,578,059	5,782,998

* Leasehold investment properties

** During the current financial year the group obtained full ownership of the buildings.



Terms of leasehold properties as at 30 June 2010 are set out below:

	Location	Lease term	Lessor
Tygerberg Office Park	Western Cape	1990 - 2040	Local Authority - City of Cape Town
Willowbridge North	Western Cape	31 July 2004 to 30 June 2033	Transnet Ltd

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

Details of valuation

The effective date of the revaluations was 30 June 2010. Revaluations were performed by an independent valuer, Mr. Parfitt, of Quadrant Properties (Pty) Ltd. Mr. Parfitt has a certificate from the Institute of Estate Agents and a Diploma in Property Valuation, he is a member of the Institute of Valuers of South Africa and has been registered as a professional associate valuer in terms of the Property Valuation Profession Act. Neither Mr. Parfitt nor Quadrant Properties (Pty) Ltd is connected to the group. Mr. Parfitt and Quadrant Properties (Pty) Ltd have recent experience in the location and category of the investment properties being valued.

The valuation was based on open market value basis using the appropriate discount and capitalisation rates.

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Amounts recognised in profit and loss for the year:				
Contractual income from investment property	655,805	608,511	549,876	507,854
Direct operating expenses from investment property	(116,498)	(93,040)	(103,292)	(80,848)

Investment properties have been mortgaged as per note 15 to the annual financial statements.

4 Operating leases

The group leases out its investment property held under operating leases (see note 3). The future minimum lease payments under non-cancellable leases are as follows:

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Contractual lease receivables:				
- within one year	632,833	467,568	152,847	375,651
- in second to fifth year inclusive	2,065,774	1,116,145	1,981,225	941,591
- later than five years	1,251,625	896,428	1,231,399	842,750
	3,950,232	2,480,141	3,365,471	2,159,992



notes to the annual financial statements at 30 June 2010

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Other financial assets

Designated at fair value through profit or loss:	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Right to receive rental income				
Formprops 1 (Pty) Ltd (Glenfield Office Park)				
Opening balance	177,554	150,057	-	-
(Loss)/gain from fair value adjustment	(177,554)	27,497	-	-
Balance at the end of the year	-	177,554	-	-
Reconciled as follows:				
Cost	-	16,900	-	-
Fair value adjustment	-	160,654	-	-
Balance at the end of the year	-	177,554	-	-
Fullimput 160 (Pty) Ltd (Atterbury Value Mart)				
Opening balance	745,108	641,693	-	-
Transfer to Atterbury Value Mart	(745,108)	103,415	-	-
Balance at the end of the year	-	745,108	-	-
Reconciled as follows:				
Cost	-	37,439	-	-
Fair value adjustment	-	707,669	-	-
Balance at the end of the year	-	745,108	-	-
Tyger Hills Office Park (Pty) Ltd (Phase 1)				
Opening balance	50,832	82,488	-	-
(Loss) from fair value adjustment	-	(31,657)	-	-
Straight-line rental adjustment against fair value	-	1	-	-
Disposal	(50,832)	-	-	-
Balance at the end of the year	-	50,832	-	-
Reconciled as follows:				
Fair value adjustment	-	50,845	-	-
Straight-line rental adjustment against fair value	-	(13)	-	-
Balance at the end of the year	-	50,832	-	-
	-	973,494	-	-
Designated at fair value through profit or loss:				
Investment through Foreign Investment Allowance				
SASFIN Securities (Pty) Ltd				
Opening balance	1,028,134	844,935	670,621	395,564
Reclassified as cash and cash equivalents	(152,483)	-	(11,931)	-
Additions	92,548	309,700	-	309,700
Withdrawal from investment allowance (net of fees)	(102,914)	(50,248)	(89,012)	(50,248)
Income reinvested and profit	52,401	116,977	8,488	99,256
(Loss)/gain from fair value adjustment	(45,224)	(193,230)	2,397	(83,651)
Balance at the end of the year	872,462	1,028,134	580,563	670,621
Reconciled as follows:				
Cost	768,342	931,191	536,894	637,837
Income reinvested	133,860	81,459	72,226	63,738
Fair value adjustment	(29,740)	15,484	(28,557)	(30,954)
Balance at the end of the year	872,462	1,028,134	580,563	670,621



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Other financial assets [continued]

Designated at fair value through profit or loss:	Value in foreign currency '000	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
The market value of the SASFIN Securities (Pty) Ltd's Foreign Investment Allowance is made up as follows:					
Listed equities					
Deutsche EuroShop AG (€)	R9.38/€				
Listed on the Frankfurt Stock Exchange and on Xetra and also on the OTC markets on the Berlin-Bremen, Dusseldorf, Hamburg, Hanover, Munich and Stuttgart stock exchanges.					
- 166,676 shares (2009: 1,991,732)	€3,702	34,726	496,316	-	-
- 0 shares (2009: 775,000)		-	-	-	189,100
Annaly Capital Management Inc (US\$)					
Listed on the New York Stock Exchange					
- 0 shares (2009: 788,950 shares)	US\$0	-	94,899	-	94,899
Karoo Investment Fund S.C.A SICAV - SIF (€)					
Listed on the Luxembourg Stock Exchange					
- 74,389.084 shares (2009: 35,000)	€89,493	837,736	386,622	-	-
- 50,829.591 shares (2009: 35,000)	€61,889	-	-	580,563	386,622
Simon Property Group Inc (US\$)					
Listed on the New York Stock Exchange					
- 0 shares (2009: 126,418 shares)	US\$0	-	50,297	-	-
		872,462	1,028,134	580,563	670,621



notes to the annual financial statements at 30 June 2010

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Other financial assets [continued]

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Designated at fair value through profit or loss:				
Investment through foreign investment allowance				
Investec Securities (Pty) Ltd				
Opening balance	260,431	344,804	260,431	344,804
Dividends accrued	4,428	-	4,428	-
(Loss) from fair value adjustment	(72,591)	(84,373)	(72,591)	(84,373)
Balance at the end of the year	192,268	260,431	192,268	260,431
Reconciled as follows:				
Cost	264,986	260,558	264,986	260,558
Fair value adjustment	(72,718)	(127)	(72,718)	(127)
Balance at the end of the year	192,268	260,431	192,268	260,431
The market value of the Investec Securities (Pty) Ltd's foreign investment allowance is made up as follows:				
Stenham European Shopping Centre Fund IC Listed on Channel Island Stock Exchange 27,318.073 (22.509% shareholding) shares in Stenham European Shopping Centre Fund IC (SESCF).				
The shares were revalued using the net asset value as at the reporting date 27,318.073 shares at € 733.9056 per unit (2009: €875.29 per unit)				
	192,268	260,431	192,268	260,431
The investment in SESCOF is not considered to be an associate as the group is not able to exercise significant influence.				
Investment in locally listed property units				
Sycom Property Fund				
Opening balance	-	82,460	-	82,460
Additions	164,600	-	164,600	-
Disposals	-	(82,460)	-	(82,460)
Gain from fair value adjustment	21,354	-	21,354	-
Balance at the end of the year	185,954	-	185,954	-
8,897,297 units (2009: 0)				
Reconciled as follows:				
At cost	164,600	-	164,600	-
Net gain/ (loss) from fair value adjustment	21,354	-	21,354	-
Balance at the end of the year	185,954	-	185,954	-
Derivative financial asset				
(For terms and conditions, refer to note 32, interest rate swaps)				
Opening balance	-	152,742	-	152,742
(Loss) from fair value adjustment	-	(185,608)	-	(185,608)
Reclassified to other financial liabilities	-	32,866	-	32,866
Balance at the end of the year	-	-	-	-
Other financial assets reconciled as follows:				
Designated at fair value through profit or loss	1,250,684	2,262,057	958,785	931,052
Total fair value of other financial assets	1,250,684	2,262,057	958,785	931,052

The right to receive rental income relates to investments made whereby the rights and obligations of buildings owned by NIB 8 Share Block (Pty) Ltd (Atterbury Value Mart) and NIB 9 Share Block (Pty) Ltd (Glenfield Office Park) were obtained. The rights have however been deferred in 2009.

The fair values of the financial assets were determined as follows:

- The fair values of listed or quoted investments are based on the quoted market price, except for the Stenham European Shopping Centre and Karoo Investment Fund, which were valued at net asset value, due to the fact that the fund is not actively traded.
- Fair values are reassessed on a monthly basis.



6 Investments in subsidiaries

At fair value	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Formprops 1 (Pty) Ltd				
Balance at beginning of year	-	-	149,536	125,888
(Loss) / gain from fair value adjustment	-	-	(149,536)	23,648
Balance at end of year	-	-	-	149,536
Glenfield Property (Pty) Ltd				
Gain from fair value adjustment	-	-	180,333	-
Balance at end of year	-	-	180,333	-
Glenwood Offices Investments (Pty) Ltd				
Balance at beginning of year	-	-	57,258	168,643
(Loss) from fair value adjustment	-	-	(43,088)	(111,385)
Balance at end of year	-	-	14,170	57,258
Tyger Hills Investments (Pty) Ltd				
Balance at beginning of year	-	-	24,507	22,120
(Loss)/gain from fair value adjustment	-	-	(24,506)	2,387
Balance at end of year	-	-	1	24,507
Tyger Hills Office Park (Pty) Ltd				
Balance at beginning of year	-	-	135,183	151,633
(Loss) from fair value adjustment	-	-	(135,183)	(16,450)
Balance at end of year	-	-	-	135,183
CCG097 Share Block Company (Pty) Ltd				
Balance at beginning of year	-	-	290	290
(Loss) from fair value adjustment	-	-	(290)	-
Balance at end of year	-	-	-	290
SA Value Marts (Pty) Ltd				
Balance at beginning of year	-	-	2	1,572
Gain / (loss) from fair value adjustment	-	-	735,596	(1,570)
Balance at end of year	-	-	735,598	2
Fullimput 160 (Pty) Ltd				
Balance at beginning of year	-	-	638,031	549,094
(Loss) / gain from fair value adjustment	-	-	(638,031)	88,937
Balance at end of year	-	-	-	638,031
Pybus One Share Block (Pty) Ltd – Dormant				
Balance at beginning of year	-	-	-	1
Balance at end of year	-	-	-	1
Less: Disposal group investment	-	-	(1)	-
Total revalued investment in subsidiaries	-	-	930,101	1,004,808
Reconciled as follows:				
Cost	-	-	230,501	230,502
Gain from fair value adjustment	-	-	699,600	774,306
Balance at end of year	-	-	930,101	1,004,808

All investments in subsidiaries are wholly owned and controlled by the company and registered in the Republic of South Africa.



notes to the annual financial statements at 30 June 2010



Investment in associate

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Balance at the beginning of the year	653	907	653	907
Dividends paid	(348)	(1,029)	(348)	(1,029)
Share of profit for the year (net of income tax)	900	775	900	775
Balance at the end of the year	1,205	653	1,205	653

Details of the group's associate is as follows:

Name of Associate	Principal activity	Place of incorporation and operation	Ownership interest 2010 %	Ownership interest 2009 %
Movies at Woodlands (Pty) Ltd	Entertainment	South Africa	50	50

Summarised financial information in respect of the group's associate is set out below:

	Group '10 R '000	Group '09 R '000
Total assets of associate	3,381	2,195
Total liabilities of associate	(970)	(889)
Net assets	2,411	1,306
Group's share of associate's net assets	1,205	653
Total revenue of associate	11,542	10,661
Total profit for the period of associate	1,800	1,549
Group's share of associate's profit for the period	900	775



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Joint ventures

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Tygerberg ABSA Office Building				
The group has a 51% share in the leased land of an office building located at Tygerberg in Cape Town. The group is entitled to a proportionate share of the rental income received and bears a proportionate share of the expenses incurred.				
The following amounts are included in the group statement of comprehensive income as a result of the proportionate consolidation of Tygerberg ABSA:				
Income	3,771	3,401	-	-
Expenses	481	466	-	-
	3,290	2,935	-	-

Centurion Mall, Munpen and De Anker Office Building

The group has a 25% undivided share in the ownership of a shopping centre and office building located in Centurion. The group is entitled to a proportionate share of the rental income received and bears a proportionate share of the expenses.

The following amounts are included in the group statement of comprehensive income as a result of the proportionate consolidation of Centurion Mall:

Income	66,205	57,209	66,205	57,209
Expenses	16,775	15,012	16,775	15,012
	49,430	42,197	49,430	42,197

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Loans to group companies

Subsidiaries				
Tyger Hills Investments (Pty) Ltd	-	-	268,197	-
Tyger Hills Office Park (Pty) Ltd	-	-	-	17,453
Glenwood Offices Investments (Pty) Ltd	-	-	446,644	347,966
Fullimput 160 (Pty) Ltd	-	-	-	7,000
Formprops 1 (Pty) Ltd	-	-	-	5,000
Glenfield Property (Pty) Ltd	-	-	-	6,021
Glenfield Property (Pty) Ltd – impairment	-	-	-	(5,801)
	-	-	714,841	377,639
Joint Venture				
Tygerberg ABSA	321	-	321	-
Less: Disposal group loan	-	-	(268,197)	-
	321	-	446,965	377,639
Non-current assets	-	-	-	347,966
Current assets	321	-	446,965	29,673
Total	321	-	446,965	377,639

The loans are unsecured, bear no interest and are payable on demand, except for Glenwood Offices Investments (Pty) Ltd that bears interest at a rate of 10% (2009:10%).



notes to the annual financial statements at 30 June 2010

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Financial assets by category

The accounting policies for financial instruments have been applied to the line items below:

GROUP	Loans and receivables	Fair value through profit or loss - designated	Available for sale
2010			
Cash and cash equivalents	209,503	-	-
Trade receivables	34,705	-	-
Other financial assets	-	1,250,684	277,418
	244,208	1,250,684	277,418
2009			
Cash and cash equivalents	74,806	-	-
Trade receivables	40,865	-	-
Other financial assets	-	2,262,057	-
	115,671	2,262,057	-
COMPANY			
2010			
Loans to group companies	446,965	-	-
Cash and cash equivalents	62,697	-	-
Trade receivables	31,504	-	-
Investment in subsidiaries	-	930,101	-
Other financial assets	-	958,785	-
	541,166	1,888,886	-
2009			
Loans to group companies	377,638	-	-
Cash and cash equivalents	50,065	-	-
Trade receivables	28,906	-	-
Investment in subsidiaries	-	1,004,808	-
Other financial assets	-	931,052	-
	456,609	1,935,860	-



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Trade and other receivables

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Trade receivables	2,914	19,892	2,031	18,800
Less: Provision for doubtful debt	(1,606)	(4,156)	(1,468)	(3,881)
Prepaid expenses	260	71	260	-
Deposits	2	118	1	117
VAT receivables	13,580	8,455	13,342	996
Other receivables	19,644	16,485	17,338	12,874
Less: Disposal group asset	(89)	-	-	-
	34,705	40,865	31,504	28,906
Fair value of trade and other receivables				
Trade and other receivables	34,705	40,865	31,504	28,906
The fair value of trade and other receivables is deemed to be the same as the carrying value.				
Trade receivables past due but not impaired				
Trade receivables amounting to R3,424,811 (2009: R6,580,186) which were past due at the reporting date for which the group has not provided as the amounts are still considered recoverable.				
The ageing of amounts past due but not impaired is as follows:				
1 month past due	673	3,460	573	3,233
2 months past due	1,978	1,954	1,566	1,178
3 months past due	774	1,165	784	1,165
Trade receivables impaired				
As of 30 June 2010, trade and other receivables of R1,606,399 (2009: R4,156,404) were impaired and provided for.				
The amount of the provision was R1,606,399 (2009: R4,156,404) as of 30 June 2010.				
The ageing of these trade receivables impaired is as follows:				
0 to 3 months	549	1,965	437	1,602
3 to 6 months	321	708	265	676
Over 6 months	736	2,331	765	2,331
Reconciliation of provision for impairment of trade and other receivables				
Balance at the beginning of the year	4,156	4,711	3,881	4,446
Provision for impairment raised	4,134	3,256	3,814	2,092
Amounts written off as uncollectable	-	(2,445)	-	(1,856)
Unused amounts reversed	(6,684)	(1,366)	(6,227)	(801)
	1,606	4,156	1,468	3,881

The creation and release of provision for impaired receivables have been included in operating expenses in the statement of comprehensive income.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. As security, a minimum of two final months' rent is required (in the form of a deposit or a bank guarantee), together with surety from the legal entity/person who signs the lease agreement as the tenant.

Other receivables

Other receivables comprise unbilled tenant recoveries relating to municipal cost up to statement of financial position date. These recoveries are current and recoverable.



notes to the annual financial statements at 30 June 2010

12 Cash and cash equivalents

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Deposits at bank	209,758	74,806	62,697	50,065
Bank overdraft	(63,141)	(58,544)	(63,141)	(58,141)
Less: Disposal group	(255)	-	-	-
	146,362	16,262	(444)	(8,076)

13 Disposal group classified as held for sale

The assets and liabilities related to Tygerhills Office Park phases 3, 5 and 6 were presented as held for sale at 30 June 2010. The effective date of the sale transaction is 17 July 2010.

The assets and liabilities of the disposal groups are presented at the net sale price.

Assets of disposal groups classified as held for sale

Investment property	272,911	-	-	-
Straight-line rental income accrual	4,163	-	-	-
Investment in subsidiary	-	-	1	-
Intercompany loan account	-	-	268,197	-
Trade receivables	89	-	-	-
Cash and cash equivalents	255	-	-	-
	277,418	-	268,198	-

Liabilities of disposal groups classified as held for sale

Secured borrowings	(3,153)	-	-	-
Deferred tax liabilities	(5,447)	-	-	-
Trade and other payables	(621)	-	-	-
	(9,221)	-	-	-

Cumulative income relating to disposal assets classified as held for sale is recognised directly in equity.

**14** Capital and reserves

	Group '10	Group '09	Company '10	Company '09
Share capital and share premium				
Reconciliation of number of shares issued:				
Opening balance	45,037,672	45,036,042	45,037,672	45,036,042
Ordinary shares issued for cash	-	1,630	-	1,630
Closing balance	45,037,672	45,037,672	45,037,672	45,037,672

54,962,328 (2009: 54,962,328) Unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

	R '000	R '000	R '000	R '000
Authorised				
- 100,000,000				
Ordinary shares of R0,0001 each	10	10	10	10
Issued and fully paid up				
- 45,037,672 (2009: 45,037,672)				
Ordinary shares of R0,0001 each	5	5	5	5
Share premium	1,294,801	1,294,801	1,294,801	1,294,801
Closing balance	1,294,806	1,294,806	1,294,806	1,294,806

Reserve for unrealised fair value adjustment

The reserve for unrealised fair value adjustment consists of unrealised gains on investment property and other financial assets.

15 Secured borrowings

Held at amortised cost	Group '10	Group '09	Company '10	Company '09
Secured bank loans	R '000	R '000	R '000	R '000
Lakefield Office Park				
Investec Bank Limited: Loan bearing interest at prime less 2% per annum, repayable in monthly instalments of R736,422 over the next 4 months.				
Secured over investment property.	32,487	38,193	32,487	38,193
Investec Bank Limited: Loan bearing interest at prime less 1.5% per annum, repayable in monthly instalments of R613,923 over the next 31 months.				
Secured over investment property.	34,675	38,576	34,675	38,576



notes to the annual financial statements at 30 June 2010

15 Secured borrowings [continued]

Held at amortised cost Secured bank loans	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Garden Route Mall				
Investec Bank Limited: Loan has been restructured during the year.	-	63,703	-	63,703
Investec Bank Limited: Loan bearing interest at prime less 2% per annum, repayable in monthly instalments of R4,163,754 over the next 69 months. Secured over investment property.	276,052	182,107	276,052	182,107
Investec Bank Limited: Loan has been restructured during the year.	-	53,785	-	53,785
Somerset Value Mart				
ABSA Bank Limited: Loan bearing interest at prime plus 0.5% per annum, repayable in monthly instalments of R124,908 over the next seven months. Secured over investment property	14,023	15,189	14,023	15,189
ABSA Bank Limited: Loan bearing interest at prime less 1.5% per annum, repayable in monthly instalments of R142,563 over the next 29 months. Secured over investment property.	3,867	5,192	3,867	5,192
Clearwater Shopping Centre				
Nedbank Limited: Loan bearing interest at prime less 2.5% per annum, repayable in monthly instalments of R6,193,459 over the next 62 months. Secured over investment property.	337,491	383,370	337,491	383,370
Nedbank Limited: Loan bearing interest at prime.	144,150	-	144,150	-
Nedbank Limited: Loan bearing interest fixed at 11.88% per annum until 1 March 2011, repayable in monthly instalments of R769,569 over the next 53 months. Secured over investment property.	32,448	37,494	32,448	37,494
A R20m letter of undertaking is registered over the Clearwater Facility. It serves as security for the company's overdraft facility of R65 million.				
Woodlands Boulevard				
Investec Bank Limited: Loan bearing interest fixed at 13.48% per annum until 1 November 2011, repayable in monthly instalments of R2,859,978 over the next 52 months. Secured over investment property.	112,083	130,280	112,083	130,280
Investec Bank Limited: Loan bearing interest at prime less 2% per annum, repayable in monthly instalments of R2,121,451 over the next 52 months. Secured over investment property.	92,436	109,603	92,436	109,603
Nedbank Limited: Loan bearing interest at prime.	208,188	-	208,188	-



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Secured borrowings [continued]

Held at amortised cost Secured bank loans	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Centurion Shopping Centre				
Nedbank Limited: Loan bearing interest at prime less 2.5% per annum, repayable in monthly instalments of R361,309 over the next 126 months. Secured over investment property.	31,427	33,248	31,427	33,248
Nedbank Limited: Loan bearing interest fixed at 11.87% per annum until 28 February 2011, thereafter at prime less 2.5%, repayable in monthly instalments of R321,529 over the next 75 months. Secured over investment property.	13,233	15,414	13,233	15,414
Nedbank Limited: Loan bearing interest fixed at 11.87% per annum until 1 February 2011 in monthly instalments of R945,961, thereafter prime less 2.5% over the next 75 months. Secured over investment property.	37,987	44,404	37,987	44,404
Nedbank Limited: Loan bearing interest at prime rate less 2.5% per annum repayable in monthly instalments of R365,447 over the next 148 months. Secured over investment property.	63,716	63,745	63,716	63,745
Investment through SASFIN Securities (Pty) Ltd - foreign investment allowance				
Investec Bank Limited: Loan has been restructured during the year.	-	69,818	-	69,818
Investec Bank Limited: Loan has been restructured during the year.	(7)	32,880	(7)	32,880
Investec Bank Limited: Loan has been restructured during the year.	-	32,135	-	32,135
Investec Bank Limited: Loan bearing interest at prime less 0.5%, repayable in monthly instalments of R2,024,448 over the next 54 months. Secured over the investment with SASFIN Securities (Pty) Ltd.	89,376	-	89,376	-
Investec Bank Limited: Loan bearing interest at prime less 0.5%, repayable in monthly instalments of R522,332 over the next 71 months. Secured over the investment with SASFIN Securities (Pty) Ltd.	28,455	-	28,455	-
Willowbridge North				
Rand Merchant Bank: Loan bearing interest prime less 1.8%, repayable in monthly instalments of R369,224 over the next 69 months. Secured over the company's leasehold property.	19,168	20,516	19,168	20,516
Rand Merchant Bank: Loan bearing interest fixed at 9.74% per annum repayable in monthly instalments of R398,524 over the next 11 months. Thereafter the terms will be renegotiated. Secured over the company's leasehold property.	30,823	32,539	30,823	32,539



notes to the annual financial statements at 30 June 2010

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Secured borrowings [continued]

Held at amortised cost	Group '10	Group '09	Company '10	Company '09
Secured bank loans	R '000	R '000	R '000	R '000
Rand Merchant Bank: Loan bearing interest fixed at 9.76% per annum repayable in monthly instalments of R398,524 over the next 23 months. Thereafter the terms will be renegotiated. Secured over the company's leasehold property.	30,847	32,554	30,847	32,554
Investment through Investec Securities Limited – foreign investment allowance Nedbank Limited: Loan bearing interest at prime less 1% per annum and repayable on 29 June 2014. Secured over the group's investment property.	233,997	231,432	233,997	231,432
Atterbury Value Mart Nedbank Limited: Loan bearing interest at prime less 2.5% per annum and repayable over the next 81 months with monthly instalments of R651,861. Secured by a cross-surety given by Attfund Limited.	41,315	45,770	-	-
Nedbank Limited: Loan has been settled during the year.	-	98	-	-
Glenwood Office Park Investec Bank Limited : Loan bearing interest at prime less 0.75%, repayable in monthly instalments of R120,885 over the next 8 months. Secured over the group's investment property.	15,334	16,933	-	-
Tyger Hills Office Park Phase 3 Nedbank Limited: Loan bearing interest at prime less 1% per annum, repayable in monthly instalments of R46,187 over the next 84 months. Secured over the group's leasehold property as well as cross-surety given by Attfund Limited.	2,525	2,819	-	-
Nedbank Limited: Loan bearing interest at prime less 2.5% per annum repayable in monthly instalments of R28,785 over the next 84 months. Secured over the group's leasehold property as well as cross-surety given by Attfund Limited.	628	911	-	-
Tyger Hills Office Park Phase 2 and 4 Nedbank Limited: Loan bearing interest at prime less 2.5% per annum repayable in monthly instalments of R56,592 over the next 19 months. Secured over the group's leasehold investment property.	529	1,134	529	-
Nedbank Limited: Loan bearing interest at prime less 2.5% per annum repayable in monthly instalments of R130,179 over the next 29 months. Secured over the group's leasehold investment property.	3,442	4,684	3,442	-



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Secured borrowings [continued]

Held at amortised cost Secured bank loans	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Tyger Hills Office Park Phase 6 Nedbank Limited: Loan bearing interest at prime less 1% per annum repayable in monthly instalments of R170,877 over the next 121 months. Secured over the group's leasehold investment property as well as deeds of cross-surety given by Atfund Limited.	21,000	-	21,000	-
CapeGate Precinct Nedbank Limited: Loan bearing interest at prime less 2.5% per annum repayable in monthly instalments of R7,975,724 over the next 109 months. Secured over investment property.	949,330	969,698	949,330	969,698
Offshore Investments Nedbank Limited: Loan bearing interest at prime less 1% per annum repayable in monthly instalments of R1,220,540 over the next 55 months. Secured over investment property.	149,999	-	149,999	-
Atterbury Value Mart Nedbank Limited: Additional payments due to changes in the tax base used by Nedbank Limited in the finance lease structures.	-	8,461	-	-
Glenfield Office Park Nedbank Limited: Additional payments due to changes in the tax base used by Nedbank Limited in the finance lease structures.	-	4,421	-	-
Secured Bank Loans classified as disposal group liabilities	(3,153)	-	-	-
Total secured bank loans	3,047,871	2,721,106	2,991,222	2,635,875
As security on all bonds, Atfund is required to cede its rights, title and interest in and to the rentals received in respect of the properties referred to.				
Nedbank unlimited sureties				
The following companies provided unlimited suretyship for the abovementioned loans:				
- Atfund Limited				
- Tyger Hills Office Park (Pty) Ltd				
- Tyger Hills Investments (Pty) Ltd				
- Formprops 1 (Pty) Ltd				
- Glenfield Property (Pty) Ltd				
- Fullimput 160 (Pty) Ltd				
- SA Value Marts (Pty) Ltd				
Derivative financial liabilities used for hedging (For terms and conditions refer to note 32)				
Reclassified from other financial assets	53,334	32,866	53,334	32,866
Balance at the end of the year	53,334	32,866	53,334	32,866
Total other financial liabilities	3,101,205	2,753,972	3,044,556	2,668,741
Non-current liabilities at amortised cost	2,831,261	2,540,787	2,795,464	2,492,559
Non-current liabilities at fair value through profit and loss	52,019	-	52,019	-
Current liabilities at amortised cost	216,610	213,185	195,758	176,182
Current liabilities at fair value through profit and loss	1,315	-	1,315	-
	3,101,205	2,753,972	3,044,556	2,668,741



notes to the annual financial statements at 30 June 2010

16 Finance lease obligation

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Minimum lease obligation				
- within one year	-	20,448	-	-
Less: current future finance charges	-	(345)	-	-
Present value of minimum lease payments	-	20,103	-	-
Present value of minimum lease payments due				
- within one year	-	20,103	-	-
	-	20,103	-	-
Current liabilities	-	20,103	-	-
	-	20,103	-	-

It is group policy to lease certain investment properties under finance leases.

The average lease term is 10 years and the average effective borrowing rate is 15% (2009: 15%). The structures unwind in August 2009.

17 Deferred tax liability

Balance at beginning of year:	616,513	623,000	571,267	585,456
Movements during the year attributable to:				
- Capital gains tax provision on fair value adjustment	79,123	20,844	(47,550)	15,018
- Wear-and-tear on depreciable components of buildings	6,909	7,942	8,071	8,075
- Finance lease transaction	5,629	9,706	-	-
- Leasehold improvements	-	(8,707)	-	-
- Prepayments	22	38	51	10
- Fair value adjustment on interest rate swap	(5,731)	(51,970)	(5,731)	(51,970)
- Fair value adjustment on subsidiaries	-	-	102,694	-
- Provision for bad debts	591	126	562	128
- Straight-line rental income adjustment	(15,300)	13,266	(15,765)	11,471
- Deferred lease expenses	(93)	1,239	(134)	1,503
- Provision for loan write-off	-	-	1,624	403
- Amounts received in advance	2,629	1,029	2,669	1,173
- Less: Disposal group deferred tax movement	(5,447)	-	-	-
Balance at end of year	684,845	616,513	617,758	571,267

17 Deferred tax liability [continued]

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
The deferred tax balance comprises:				
- Provision for capital gains tax at 14.0%	601,167	522,044	433,894	481,444
- Wear-and-tear on depreciable components	49,033	42,124	48,445	40,374
- Temporary difference relating to the finance lease transaction	-	(5,629)	-	-
- Straight-line rental income accrual	53,701	69,001	47,050	62,815
- Prepayments	60	38	60	10
- Provision for bad debts	(282)	(873)	(253)	(815)
- Fair value on interest rate swap	(14,934)	(9,203)	(14,934)	(9,203)
- Fair value on subsidiaries	-	-	102,694	-
- Provision for loan written off	-	-	-	(1,624)
- Deferred lease expenses	5,912	3 283	4,457	1,787
- Amounts received in advance	(4,365)	(4,272)	(3,655)	(3,521)
- Less: Disposal group deferred tax balance	(5,447)	-	-	-
	684,845	616,513	617,758	571,267

The deferred tax rate applied to the fair value adjustments of investment properties/financial assets is determined by the expected manner of recovery.

Where the expected recovery of the investment property/financial assets is through sale, the capital gains tax rate of 14% (2009: 14%) is used. If the expected manner of recovery is through indefinite use, the normal tax rate of 28% (2009: 28%) is applied.

If the manner of recovery is partly through use and partly through sale, a combination of capital gains rate and normal tax rate is used.

The applicable tax rates on timing differences are based on management's best estimate of the manner in which these timing differences will realise.

Gains in the fair value of investment property give rise to taxable timing differences, being the difference between the original cost price and the market value as determined annually by external valuers. Refer to note 3 for valuation details.

The market value of investment properties represents the best estimate of value to be realised in the open market between a willing buyer and a willing seller. Thus, disposal of investment properties will primarily give rise to capital gains tax.

In determining the amount of deferred tax to be raised, accounting standards require the following:

- The revaluation of land to be separated from that of buildings and deferred tax to be calculated using the consequences of sale.
- In respect of the buildings, management is required to estimate the expected period of use until sale and an estimated sales value (residual value). The fair value adjustment is then split between a use value and a sale value component and the respective tax consequences applied to each component.

Given the overall nature of the group's investment property portfolio and the historic performance of the portfolio as a whole, as well as the individual properties,

management estimates the expected future sale value (residual value) of the investment properties to be at least equal to the market values at year-end.

Thus, the fair value attributable to the value-in-use component of the investment properties is most likely to be nil. There is no benefit to value land separately for determining deferred tax consequences.

Consequently:

- Net fair value gains on investment properties are included at capital gains tax rates.
- Straight-line rentals are included at normal tax rates.
- Future recoupment of wear-and-tear allowances on individual depreciable components of investment properties are included at normal tax rates.
- Deferred initial lease costs are included at normal tax rates.

The deferred tax relating to the fair value of the investment properties comprise of: R663,111,345 at capital gains tax rate.



notes to the annual financial statements at 30 June 2010

18 Loans from group companies

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Subsidiaries				
Glenwood Offices Investments (Pty) Ltd	-	-	-	17,345
SA Value Marts (Pty) Ltd	-	-	51,285	17,284
Tyger Hills Investments (Pty) Ltd	-	-	-	1,178
Atterbury Décor Centre Ltd	-	-	-	1
Pybus One Share Block Company (Pty) Ltd	-	-	98	-
	-	-	51,383	35,808

The loans bear no interest and have no fixed terms of repayment.

19 Trade and other payables

Trade payables	1,964	1,856	1,964	490
Amounts received in advance	16,496	21,915	14,050	19,233
Deposits held	10,010	15,909	5,894	11,957
Accrued expenses	31,996	25,414	27,783	22,282
Accrued capital expenses	125,836	-	125,836	-
VAT payable	5,394	-	5,107	-
Other payables	1,576	2,732	3,041	2,729
Less: Disposal group payables	(621)	-	-	-
	192,651	67,826	183,675	56,691

The trade term is 30 days, after which the balance accrues interest.

20 Provisions

Fourth Dimension legal claim – current	-	450	-	-
Reconciliation				
Opening balance	450	-	-	-
Provision reversed	(450)	-	-	-
Provision recognised for legal claim	-	450	-	-
Closing balance	-	450	-	-

The provision represents the present value of the attorney's best estimate of the cost to settle the claim and is expected to be utilised in the next 12 months.

**21** Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

GROUP	Financial liabilities at amortised cost	Fair value through profit or loss – held for trading	Total
2010			
Other financial liabilities	3,047,873	53,334	3,101,207
Trade and other payables	192,651	-	192,651
Cash and cash equivalents (overdraft)	63,141	-	63,141
	3,303,665	53,334	3,356,999
2009			
Other financial liabilities	2,721,106	32,866	2,753,972
Finance lease obligation	20,103	-	20,103
Trade and other payables	67,826	-	67,826
Cash and cash equivalents (overdraft)	58,544	-	58,544
	2,867,579	32,866	2,900,445
COMPANY			
2010			
Other financial liabilities	2,991,222	53,334	3,044,556
Trade and other payables	183,675	-	183,675
Cash and cash equivalents (overdraft)	63,141	-	63,141
Loans from group companies	51,383	-	51,383
	3,289,421	53,334	3,342,755
2009			
Other financial liabilities	2,635,875	32,866	2,668,741
Trade and other payables	56,691	-	56,691
Cash and cash equivalents (overdraft)	58,141	-	58,141
Loans from group companies	35,808	-	35,808
	2,786,515	32,866	2,819,381

22 Revenue

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Rental income	562,256	546,404	466,805	458,430
Recoveries	93,549	62,107	83,071	49,424
Straight-line rental adjustment	(28,918)	47,382	(28,929)	40,968
	626,887	655,893	520,947	548,822



notes to the annual financial statements at 30 June 2010

23 Operating profit

Operating profit for the year is stated after accounting for the following:

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Profit on sale of other financial assets	38,720	63,451	6,413	63,451
Profit on sale of investment property	-	-	16,010	-
Loss on disposal of property, plant and equipment	-	(67)	-	(67)
Depreciation on property, plant and equipment	(552)	(611)	(543)	(574)
Directors' fees	(927)	(844)	(927)	(844)
Other reversals of provisions	(450)	-	-	-
Training Academy	(1,759)	(1,785)	(1,759)	(1,785)
(Loss) on fair value of interest rate swap derivative	(20,468)	(185,608)	(20,468)	(185,608)
Auditors' remuneration	(475)	(457)	(472)	(457)
- Audit fee	(475)	(457)	(472)	(457)
- Other services	-	-	-	-

24 Directors' emoluments

Emoluments paid				
Executive directors				
- For services as directors	240	150	240	150
Non-executive directors				
- For services as directors	687	694	687	694
	927	844	927	844

25 Fair value adjustments

Net change in fair value of investment property	598,713	195,831	438,739	266,140
- Net change in fair value on market value	579,298	254,844	419,343	313,395
- Straight-line rental and tenant procurement cost adjustment	19,415	(59,013)	19,396	(47,255)
Net change in fair value of other financial assets	(104,461)	(363,955)	(57,939)	(353,632)
- Net change in fair value on listed shares	(83,993)	(277,603)	(37,471)	(168,024)
- Net change in fair value – interest rate swaps	(20,468)	(185,608)	(20,468)	(185,608)
- Net change in fair value on right to receive rental income	-	99,255	-	-
- Straight-line rental adjustment on right to receive rental income	-	1	-	-
Net change in fair value of investment in subsidiary	-	-	(74,706)	(14,433)
Net change in fair value of foreign cash	(12,468)	-	(11,369)	-
Total	481,784	(168,124)	294,725	(101,925)



26 Investment income

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Dividend income				
- Listed financial asset – local	7,314	304	7,314	304
- Unlisted financial asset – local subsidiary	-	-	211,035	-
- Listed financial asset - foreign (foreign investment allowance income)	23,648	95,250	10,478	77,857
	30,962	95,554	228,827	78,161

Investment revenue earned on financial assets, analysed by category of asset, is as follows:

	30,962	95,554	228,827	78,161
Designated as fair value through profit and loss	30,962	95,554	228,827	78,161
	30,962	95,554	228,827	78,161

27 Interest income

Bank	64	4,282	178	3,769
Trade receivables	416	320	386	319
Subsidiaries	-	-	34,797	31,633
Interest from funding structures	-	3,990	-	-
Other interest	2,304	-	2,304	-
Interest from foreign investments	52	986	37	755
	2,836	9,578	37,702	36,476

28 Finance cost

Other financial liabilities	247,028	311,679	240,612	302,023
Bank overdrafts and acceptances	560	-	560	-
South African Revenue Service	1,009	108	795	-
Interest rate swaps	34,216	(38,117)	33,951	(38,117)
Structured finance leases	344	2,733	-	-
Other interest paid on loan accounts	-	2,212	-	2,210
	283,157	278,615	275,918	266,116
Less: amounts capitalised to development property	(10,745)	-	(10,745)	-
	272,412	278,615	265,173	266,116

29 Taxation

Major components of the tax expense				
- Normal tax				
current year	61,878	69,768	39,801	57,051
prior year	(16,546)	-	(16,546)	-
- Deferred tax	73,489	(6,484)	46,491	(14,189)
	118,821	63,284	69,746	42,862
Secondary tax on companies				
current year	7,727	7,728	7,727	7,728
Tax for the year	126,548	71,012	77,473	50,590



notes to the annual financial statements at 30 June 2010

29 Taxation [continued]

Reconciliation of rate of taxation	Group '10	Group '09	Company '10	Company '09
South African normal tax rate	28.00%	28.00%	28.00%	28.00%
Adjusted for:				
- CGT exempt portion of fair value adjustments	-8.61%	10.87%	-6.06%	4.65%
- Exempt income – dividends	-1.07%	-3.37%	-9.38%	-1.35%
- Non-deductible expenses	0.00%	0.06%	0.00%	0.00%
- CGT exempt portion on sale of investments and investment properties	0.00%	1.86%	0.00%	1.90%
- Prior year income tax adjustment	-2.27%	0.09%	-2.43%	0.00%
- Other adjustments	0.00%	-11.17%	0.10%	-15.04%
- Secondary tax on companies	1.04%	3.12%	1.13%	3.28%
Net reduction	-10.91%	1.46%	-16.64%	-6.56%
Effective rate	17.09%	29.46%	11.36%	21.44%

30 Related parties

		Sales to related parties R '000	Purchases/ services from related parties R '000	Amounts owed by related parties R '000	Amounts owed to related parties R '000
Parkdev (Pty) Ltd	2010	67	84,622	62	872
	2009	49	65,849	1,195	34
Parkdev (SA) (Pty) Ltd	2010	-	10,153	31	-
	2009	-	876	-	-
Atterbury Property Holdings (Pty) Ltd	2010	1,984	47	-	-
	2009	1,202	-	-	-
Atterbury Property (Cape) (Pty) Ltd	2010	627	15,518	-	-
	2009	748	3,064	-	-
Atterbury Property One (Pty) Ltd	2010	-	18,319	-	-
	2009	-	-	-	-
Village Trust	2010	-	11,502	-	-
	2009	-	-	-	-
Word4Word Marketing (Pty) Ltd	2010	8,425	9,131	281	-
	2009	1,567	9,509	542	-
Gryphon Finance (Pty) Ltd	2010	-	8,971	-	-
	2009	-	821	-	-
Infotech (Pty) Ltd	2010	2,010	-	-	361
	2009	1,711	-	-	-
Norval Wentzel Steinberg (Pty) Ltd	2010	-	8,731	-	-
	2009	-	157	-	-

**30 Related parties [continued]**

- Parkdev (Pty) Ltd
Parkdev (Pty) Ltd is related through common control.
- Parkdev (SA) (Pty) Ltd
Parkdev (SA) (Pty) Ltd is related through common control.
- Atterbury Property Holdings (Pty) Ltd
Atterbury Property Holdings (Pty) Ltd is related through common control.
- Atterbury Investment Holdings (Pty) Ltd
Atterbury Investment Holdings (Pty) Ltd is related through common control.
- Village Trust
A trustee of the Village Trust is also a director of the company.
- Atterbury Property (Cape) (Pty) Ltd
Atterbury Property Cape (Pty) Ltd is related through common control.
- Infotech (Pty) Ltd
A director of Infotech (Pty) Ltd is also a director of the company.
- Norval Wentzel Steinberg (Pty) Ltd
A director of Norval Wentzel Steinberg (Pty) Ltd is also a director of the company.
- Tygerberg ABSA joint venture
Tygerberg ABSA joint venture is related through joint control.
- Gryphon Finance (Pty) Ltd
A director of Gryphon Finance (Pty) Ltd is also a director of the company.
- Word4Word Marketing (Pty) Ltd
Word4Word Marketing (Pty) Ltd is related through common control.

All the above transactions were carried out on commercial terms and conditions.

31 Contingent liabilities and commitments

A liability of R394,259,833 (2009:345,463,509) for secondary taxation on companies should arise for the group if reserves of R4,336,858,14 (2009: R3,800,098,606) were to be distributed.

Guarantees held by the bank amounted to R4,309,858.	
Tyger Hills Office Park (Pty) Ltd	R307,500
Glenfield Property (Pty) Ltd	R250,760
Glenwood Offices Investments (Pty) Ltd	R93,190
SA Value Marts (Pty) Ltd	R950,972
Attfund Limited	R2,707,436

The following companies' call accounts were ceded to Nedbank:

Glenfield Property (Pty) Ltd
SA Value Marts (Pty) Ltd
Glenwood Offices Investments (Pty) Ltd
Tyger Hills Office Park (Pty) Ltd
Attfund Limited

Capital commitments

Woodlands Extension	Amount of capital contracted for, but not provided for R224,656,136
Clearwater Extension	R198,059,040

The commitments are to be funded from secured borrowings.



notes to the annual financial statements at 30 June 2010

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Risk management

The group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance. The group uses derivative financial instruments to hedge certain risk exposures. Risk management is carried out by the asset manager under policies approved by the board of directors. The asset manager identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

LIQUIDITY RISK

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities.

The group's risk to liquidity is a result of the funds available to cover future commitments. The group manages liquidity risk through an ongoing review of future commitments and credit facilities.

Cash flow forecasts are prepared and adequately utilised borrowing facilities are monitored.

The table below analyses the group's and company's financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

GROUP	Less than 1 year R '000	Between 1 and 2 years R '000	Between 2 and 5 years R '000	Over 5 years R '000
At 30 June 2010				
Assets				
Cash and cash equivalents	209,503	-	-	-
Trade receivables	34,705	-	-	-
Liabilities				
Borrowings	(477,587)	(503,951)	(1,443,259)	(1,465,534)
Interest rate swap	(1,316)	(15,791)	(36,227)	-
Trade and other payables	(192,651)	-	-	-
Bank	(63,141)	-	-	-
	(490,487)	(519,742)	(1,479,486)	(1,465,534)
At 30 June 2009				
Assets				
Cash and cash equivalents	74,806	-	-	-
Trade receivables	40,865	-	-	-
Liabilities				
Borrowings	(213,185)	(228,205)	(1,088,501)	(1,224,081)
Finance lease obligation	(20,103)	-	-	-
Trade and other payables	(67,826)	-	-	-
Bank overdraft	(58,544)	-	-	-
	(243,987)	(228,205)	(1,088,501)	(1,224,081)



notes to the annual financial statements at 30 June 2010

COMPANY	Less than 1 year R '000	Between 1 and 2 years R '000	Between 2 and 5 years R '000	Over 5 years R '000
At 30 June 2010				
Assets				
Cash and cash equivalents	62,697	-	-	-
Trade receivables	31,504	-	-	-
Loans to group companies	446,965	-	-	-
Liabilities				
Borrowings	(467,430)	(493,808)	(1,413,826)	(1,442,559)
Interest rate swap	(1,316)	(15,791)	(36,227)	-
Trade and other payables	(183,675)	-	-	-
Bank	(63,141)	-	-	-
Loans from group companies	(51,383)	-	-	-
	(225,779)	(509,599)	(1,450,053)	(1,442,559)
At 30 June 2009				
Assets				
Cash and cash equivalents	50,065	-	-	-
Trade receivables	28,906	-	-	-
Loans to group companies	377,639	-	-	-
Liabilities				
Borrowings	(176,181)	(220,930)	(1,088,469)	(1,203,628)
Trade and other payables	(56,691)	-	-	-
Bank overdraft	(58 141)	-	-	-
Loans from group companies	(35,808)	-	-	-
	129,789	(220,930)	(1,088,469)	(1,203,628)

The group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. During 2009 and 2010, the company's borrowings at variable rates were denominated in Rand.

The group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the group calculates the impact on profit and loss of a defined interest rate increase or decrease.



CREDIT RISK

Credit risk consists mainly of cash deposits, cash equivalents and trade receivables and other receivables. The group only deposits cash with major banks with high-quality credit standing and limits exposure to any one counterparty.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.

Financial assets exposed to risk at year-end were as follows:

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Other financial assets (refer to note 5)	1,250,684	2,262,057	958,785	931,052
Nedbank Limited	209,503	74,806	62,697	50,065
Trade and other receivables	34,705	40,865	31,504	28,906

INTEREST RATE RISK

As part of the process of managing the group's interest rate risk, interest rate characteristics of new borrowings and the refinancing of existing borrowings are positioned according to expected movements in interest rates. Full details of interest rates relating to borrowings are detailed in note 15.

Interest on financial instruments classified as floating rate instruments is re-priced at intervals of less than one year. Interest on financial instruments classified as fixed-rate instruments is fixed until maturity of the instrument. The other financial instruments of the group that are not included in the above tables are non-interest bearing and are therefore not subject to interest rate risk.

To hedge the interest rate risk of variable interest liabilities, the group uses interest rate swaps and fixed interest rate loans, thus hedging the interest expense of the financial liabilities.

The sensitivity analysis is based on the exposure to floating and fixed interest rates at the statement of financial position date. For floating rate liabilities, the analysis assumes that the amount of the liability outstanding at the statement of financial position date was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk to key management personnel and represents management's reasonable assessment of the possible change in interest rates.

If interest rates were 50 basis points higher/lower and all other variables were held constant, the group's earnings for the year ended 30 June 2010 would decrease/increase by R13,968,011.

If interest rates were 50 basis points higher/lower and all other variables were held constant, the company's earnings for the year ended 30 June 2010 would decrease/increase by R13,649,146.

The group's sensitivity to interest rates has increased during the year mainly due to the expiry of interest rate swaps.



INTEREST RATE SWAP DERIVATIVE

The interest rate swap derivatives have been valued using a market quoted swap curve as at 30 June 2010.

Interest rate swaps exposed to credit risk at year-end were as follows:

The group has entered into interest rate swap contracts that entitle or oblige it, to receive interest at a fixed rate on notional principal amounts and entitle or oblige it to pay interest at a floating rate on the same notional principal amounts. Under these agreements the group agrees with the counterparty to exchange at quarterly intervals the difference between the fixed and floating interest amounts calculated on the notional principal amounts.

Financial institution	Nominal amount	Fixed rate	Expiry date	Rate
RMB	R140,566,636	7.87%	10/02/2011	Jibar - linked
Nedbank	R596,692	10.22%	29/02/2012	Prime - linked
Nedbank	R3,649,002	10.24%	30/11/2012	Prime - linked
Nedbank	R1,111,195	10.22%	31/01/2012	Prime - linked
Nedbank	R210,000,000	10.18%	30/07/2012	Prime - linked
Nedbank	R210,000,000	10.16%	28/07/2013	Prime - linked
Nedbank	R210,000,000	10.14%	28/07/2014	Prime - linked
Nedbank	R33,684,238	10.23%	29/06/2015	Prime - linked
Nedbank	R210,000,000	10.11%	28/07/2015	Prime - linked

This recognition is in terms of IAS 39 Financial Instruments: Recognition and Measurement, which requires that interest rate swaps be fair valued and marked to market at each reporting date.

As a result, an unrealised loss has been debited to the statement of comprehensive income amounting to R20,468,100 (2009: R185,608,344).

Of the R3,051,024,148 secured borrowings outstanding at year end, R257,421,812 were held at a fixed rate (refer to note 15).



notes to the annual financial statements at 30 June 2010

PRICE RISK

The group is exposed to equity price risk due to the utilisation of the Foreign Investment Allowance of SASFIN Securities (Pty) Ltd and Investec Securities (Pty) Ltd. Equity investments are held for strategic purposes and the group does not actively trade these instruments.

The exposure to the Foreign Investment Allowances as at the reporting date is listed below:

		Group '10 '000	Group '09 '000
- SASFIN Securities (Pty) Ltd	US\$	12,613	18,446
- SASFIN Securities (Pty) Ltd	€	75,378	79,700
- Investec Securities (Pty) Ltd	€	20,049	23,665

The sensitivity analyses has been prepared based on a 5% fluctuation in equity price or foreign exchange rate. If the equity price or foreign currency rate had been 5% higher/lower, the fair value adjustment to the statement of comprehensive income and the other investments on the statement of financial position would increase/decrease by R60,284,200 (2009: R64,428,226) .

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Notes to the cash flow statement

33.1 Cash generated by operating activities

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Net profit before taxation	740,581	241,055	681,811	235,913
Adjustments for:				
Depreciation	552	611	543	574
Provision utilised	(450)	-	-	-
Investment income	(30,962)	(95,554)	(228,827)	(78,161)
Interest received	(2,836)	(9,578)	(37,702)	(36,476)
Interest paid	272,412	278,615	265,173	266,116
Profit on sale of shares	(38,720)	(63,451)	(6,413)	(63,451)
Profit on sale of investment property	-	-	(16,010)	-
Loss on disposals of property, plant and equipment	-	67	-	67
Fair value adjustment on other financial assets and liabilities	116,929	363,956	69,308	353,632
Fair value adjustment on investment properties	(598,713)	(195,831)	(438,739)	(266,138)
Fair value adjustment on investment in subsidiaries	-	-	74,706	14,432
Straight-line rental adjustment	28,918	(47,382)	28,929	(40,968)
Deferred lease expenditure	(9,432)	(3,676)	(9,533)	(4,191)
Share of profit in associate	(901)	(775)	(901)	(775)
Impairment of intercompany loan	-	-	6,199	(1,440)
	477,378	468,057	388,544	379,135
Movements in working capital				
Decrease/(Increase) in accounts receivable	4,195	(15,526)	(2,598)	(7,645)
Increase in accounts payable	2,167	11,156	1,148	8,596
	483,740	463,687	387,094	380,086



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Notes to the cash flow statement [continued]

33.2 Taxation paid

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Charge in statement of comprehensive income	(126,548)	(71,012)	(77,473)	(50,590)
Adjustment for deferred tax	73,489	(6,484)	46,491	(14,188)
Movement in taxation balance	(18,984)	(28,197)	(15,115)	(34,580)
Balance of disposed subsidiary	(268)	-	-	-
Taxation paid	(72,311)	(105,693)	(46,097)	(99,358)

33.3 Dividends paid

	Group '10 R '000	Group '09 R '000	Company '10 R '000	Company '09 R '000
Dividends per statement of changes in equity	(77,273)	(77,273)	(77,273)	(77,273)
Movement in dividends outstanding at the end of the year	(2,609)	2,620	(2,609)	2,620
Dividends paid	(79,882)	(74,653)	(79,882)	(74,653)

33.4 Assets and liabilities of disposed subsidiary

	Group '10 R '000
Property, plant and equipment	(71)
Investment property	(111,319)
Straight-line rental adjustment	(908)
Deferred lease expenditure	(39)
Other financial assets	(50,832)
Trade and other receivables	(1,875)
Trade and other payables	2,557
Deferred tax liability	(293)
Income tax	(268)
Cash and cash equivalents	(1,552)
	(164,600)
Balance settled with Sycom shares	164,600
	-



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