CLAREMONT ROAD BYPASS COMPANY (NON-PROFIT COMPANY)
(Registration number 2005/012793/08)
Annual Financial Statements
for the year ended 30 June 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Development of the Claremont Road Bypass
Directors	DS Stoll C Vaskys G Hiscock
Bankers	Nedbank Limited
Auditors	Cecil Kilpin & Co. Chartered Accountants (SA) Registered Auditors Practice no.: 903493E
Company registration number	2005/012793/08
Tax reference number	9054166179
Preparer	The annual financial statements were independently compiled by: D Cox Chartered Accountants (SA) Registered Auditors

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

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 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 the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or 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 company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the 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 endeavours to minimise it by ensuring that appropriate infrastructure, controls, 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 company's cash flow forecast for the year to 30 June 2026 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 5 to 6.

The annual financial statements set out on pages 7 to 14, which have been prepared on the going concern basis, were approved by the directors and were signed on their behalf by:

Approval of annual financial statements

Director   **Director**

Date: 20/08/2025

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Claremont Road Bypass Company (Non-Profit Company) for the year ended 30 June 2025.

1. Nature of business

Claremont Road Bypass Company (Non-Profit Company) was dormant during the year under review and conducted no trading activities. At the annual general meeting held on 24 October 2024, the members resolved to deregister the Company.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

During the year under review the company operated independently of any shared services. The company was dormant during the year under review and conducted no trading activities.

The annual financial statements adequately reflect the results of the operations of the company for the year under review and no further explanations are considered necessary.

3. Directors

The directors in office at the date of this report are as follows:

Directors
DS Stoll
C Vaskys
G Hiscock

There have been no changes to the directorate for the period under review.

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

The financial statements have not been prepared on the going concern basis as the company is in the process of winding down its operations and is expected to be deregistered in the next financial year. As a result, assets and liabilities have been measured at their realisable and settlement values respectively.

6. Auditors

Cecil Kilpin & Co. continued in office as auditors for the company for 2025.

7. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa.

Independent Auditor's Report

To the Director of Claremont Road Bypass Company (Non-Profit Company)

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Claremont Road Bypass Company (Non-Profit Company) (the company) set out on pages 7 to 14, which comprise the statement of financial position as at 30 June 2025; and the statement of comprehensive income; the statement of changes in equity; and the statement of cash flows for the year then ended; and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Claremont Road Bypass Company (Non-Profit Company) as at 30 June 2025, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Going Concern note in the financial statements, which indicates that the financial statements have not been prepared on a going concern basis, as the directors have resolved to cease operations. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Claremont Road Bypass Company (Non-Profit Company) annual financial statements for the year ended 30 June 2025", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on pages 15 to 16. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PARTNERS: N NYBACK CA (SA), RA | M BRANDERS CA (SA), RA | S SCHONEGEVEL CA (SA), RA | M SPENCER CA (SA), RA | D COX CA (SA), RA
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Independent Auditor's Report

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SC

Cecil Kilpin & Co.
Chartered Accountants (SA)
Registered Auditors
Per Partner: Sidney Schonegevel

Century City
Date: 22/08/2025

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Statement of Financial Position as at 30 June 2025

	Note(s)	2025 R	2024 R
Assets			
Current Assets			
Trade and other receivables	2	6,494	6,139
Cash and cash equivalents	3	2,720,579	2,545,785
		2,727,073	**2,551,924**
Total Assets		**2,727,073**	**2,551,924**
Equity and Liabilities			
Equity			
Retained income		2,708,573	2,534,924
Liabilities			
Current Liabilities			
Provisions	4	18,500	17,000
Total Equity and Liabilities		**2,727,073**	**2,551,924**

Statement of Comprehensive Income

	Note(s)	2025 R	2024 R
Operating expenses		(27,201)	(40,260)
Investment revenue	5	200,850	195,412
Surplus for the year		**173,649**	**155,152**
Other comprehensive income		-	-
Total comprehensive surplus for the year		**173,649**	**155,152**

Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 July 2023	**2,379,772**	**2,379,772**
Surplus for the year	155,152	155,152
Other comprehensive income	-	-
Total comprehensive surplus for the year	**155,152**	**155,152**
Balance at 01 July 2024	**2,534,924**	**2,534,924**
Surplus for the year	173,649	173,649
Other comprehensive income	-	-
Total comprehensive income for the year	**173,649**	**173,649**
Balance at 30 June 2025	**2,708,573**	**2,708,573**

Note(s)

Statement of Cash Flows

	Note(s)	2025 R	2024 R
Cash flows from operating activities			
Cash receipts from customers		(356)	6,191
Cash paid to suppliers and employees		(25,700)	(58,561)
Cash used in operations	7	(26,056)	(52,370)
Interest income		200,850	195,412
Net cash from operating activities		**174,794**	**143,042**
Total cash movement for the year		**174,794**	**143,042**
Cash and cash equivalents at the beginning of the year		2,545,785	2,402,743
Total cash at end of the year	3	**2,720,579**	**2,545,785**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS for SME's requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

Accounting Policies

1.3 Tax

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense. The company meets the criteria for tax exemption under section 10(1)(d)(iii) of the Income Tax Act, 1962.

1.4 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.5 Revenue

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

1.7 Unauthorised, irregular and fruitless and wasteful expenditure

Unauthorised, irregular and fruitless and wasteful expenditure is accounted for as an expense in the statement of financial performance classified in accordance with the nature of the expense. Where recovered it is subsequently accounted for as other income.

Notes to the Annual Financial Statements

	2025 R	2024 R

2. Trade and other receivables

	2025	2024
Prepayments	5,217	5,218
VAT	1,277	921
	6,494	**6,139**

3. Cash and cash equivalents

Cash and cash equivalents consist of:

	2025	2024
Bank balances	2,720,579	2,545,785

4. Provisions

Reconciliation of provisions - 2025

	Opening balance	Additions	Utilised during the year	Closing balance
Audit fee provision	13,000	14,000	(13,000)	14,000
Drafting fee provision	4,000	4,500	(4,000)	4,500
	17,000	**18,500**	**(17,000)**	**18,500**

Reconciliation of provisions - 2024

	Opening balance	Additions	Utilised during the year	Closing balance
Audit fee provision	30,000	13,000	(30,000)	13,000
Drafting fee provision	5,300	4,000	(5,300)	4,000
	35,300	**17,000**	**(35,300)**	**17,000**

Net provisions

5. Investment revenue

Interest revenue

	2025	2024
Interest received	200,850	195,412

6. Taxation

Non provision of tax

No provision has been made for 2025 tax as the company is exempt from income tax under section 10(1)(d)(iii) of the Income Tax Act.

Notes to the Annual Financial Statements

7. Cash used in operations

	2025 R	2024 R
Net profit before taxation	173,649	155,152
Adjustments for:		
Movement in provisions	1,500	(18,300)
Investment income	(200,850)	(195,412)
Changes in working capital:		
(Increase) decrease in trade and other receivables	(356)	6,191
Increase (decrease) in trade and other payables	1	-
	(26,056)	**(52,369)**

8. Related parties

Relationships	
Enitites with common directorship	Claremont Improvement District Company

9. Directors' and prescribed officer's remuneration

No emoluments were paid to the directors or any individuals holding a prescribed office during the year.

10. Going concern

These financial statements have not been prepared on a going concern basis, as the directors have resolved to wind down the operations of the company. All assets and liabilities have been measured at their expected realisable and settlement values respectively.

Detailed Income Statement

	Note(s)	2025 R	2024 R
Operating expenses			
Accounting fees		7,200	16,425
Auditors remuneration		14,000	13,351
Bank charges		784	1,093
Insurance		5,217	9,391
		27,201	**40,260**
Operating deficit		**(27,201)**	**(40,260)**
Investment income	5	200,850	195,412
Surplus for the year		**173,649**	**155,152**

Supplementary Information

1. Fruitless and wasteful expenditure

No fruitless and wasteful expenditure was identified by management in the current year.

2. Unauthorised expenditure

Unauthorised expenditure refers to any spending by the company that doesn't comply with its approved budget or relevant regulations. This includes overspending, using funds for purposes other than those originally approved. No unauthorised expenditure was identified by management in the current year.