CONCILIUM LIMITED
&
ITS SUBSIDIARY COMPANIES

Annual Financial Statements
For The Year Ended 31 December 2020

L REYNEKE & ASSOCIATES INC
Public Accountants & Auditors, Tax Advisors & Management Consultants

CONCILIUM LIMITED AND ITS SUBSIDIARY COMPANIES

COMPANY REGISTRATION NUMBER: 52236

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

CONTENTS

GENERAL INFORMATION

1. COUNTRY OF INCORPORATION	Bermuda
2. NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Investment holding
3. DIRECTORS	Prof A de Koker (Chair) Dr R J E Beale T L Craig J A F Watlington
4. REGISTERED OFFICE	Belvedere Building 69 Pitts Bay Road Pembroke HM 08 Bermuda
5. BUSINESS ADDRESS	Belvedere Building 69 Pitts Bay Road Pembroke HM 08 Bermuda
6. POSTAL ADDRESS	P O Box HM 833 Hamilton HM CX Bermuda
7. AUDITORS	L Reyneke & Associates Inc Chartered Accountants Registered Auditors
8. SECRETARY	Alexander Management Ltd

INTERNAL AUDIT

The Audit and Risk Committee considered the effectiveness of the internal audit function and monitored adherence to theannual internal audit plan. All internal audit reports were reviewed and discussed at meetings and, where appropriate, recommendations were made to the Board.

Management has reviewed the internal control over internal financial controls, including disclosure and procedures, and presented their findings to the audit and risk committee. Based on this review, nothing has come to the attention of the committee to indicate that significant internal financial controls have not operated as intended.

RISK MANAGEMENT

The Committee reviewed the Company risk register prior to it being presented to the Board. The committee also had twomeetings dedicated to risk during the year where matters of risk were discussed.

GOING CONCERN STATUS

The Committee has considered the going concern status of the Company on the basis of review of the annual financial statements and the information available to the committee and recommended such going concern status for the adoption by theBoard.

The Board statement on the going concern status of the Company is contained on page 3 in the statement of directors' responsibilities.

DISCHARGE OF RESPONSIBILITIES

The Committee is satisfied that during the financial year under review it has conducted its affairs, discharged its legal and other responsibilities as outlined in its charter. The Board concurred with this assessment

ANNUAL REPORT

The Committee has considered all factors and risks that may impact the integrity of this annual report. The Committee has reviewed and discussed the audited financial statements with the external auditors and executive management as reported inthe annual report. Apart from the annual financial statements set out on pages 10 to 38 that form part of the annual report, no other external assurance has been obtained for information contained in the annual report.

The Committee is satisfied that the report complies with the Bermuda Companies Act 1981 and IFRS and has therefore recommended the annual financial statements for approval by the Board

Alon David de Koker

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are responsible for the preparation, integrity and fair presentation of the annual financial statements of the group and its subsidiaries. The annual financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The directors consider that, having applied IFRS in preparing the financial statements, they have used the most appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all IFRS considered applicable, have been followed. The directors are satisfied that the information contained in the financial statements fairly present the results of the operations for the year, and the financial position of the Group and Company at year end, in accordance with IFRS.

The directors are also responsible for the systems of internal control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, as well as prevent and detect material misstatement and loss. Nothing has come to the attention of the directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year. The annual financial statements are prepared on a going concern basis. Nothing has come to the attention of the directors to indicate that the Group and Company will not remain a going concern for the foreseeable future, based on forecasts and available cash resources. These financial statements support the viability of the Group and Company.

The group's external auditors were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board of Directors and Committees of the Board. The directors believe that all representations made to the independent auditors during their audit are valid and appropriate.

The annual financial statements and notes thereto set out on pages 7 to 38 were approved by the Board of Directors on 28 September 2021 and are signed on its behalf by:

……………………………………	…………………………….
PROF ALWYN P DE KOKER	**DR ROBIN J E BEALE**
Group Chief Executive Officer	*Group Chief Financial Officer*

L R E Y N E K E & A S S O C I A T E S I N C
Public Accountants & Auditors, Tax Advisors & Management Consultants

Ref No: 01209-SD

29 September 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF CONCILIUM LIMITED AND ITS SUBSIDIARY COMPANIES
REGISTRATION NUMBER : 52236

We have audited the Consolidated Annual Financial statements of Concilium Limited and its subsidiaries set out on pages 10 to 38, which comprise the Statement of Financial Position as at 31 December 2020, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Concilium Ltd as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

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 Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Annual Financial Statements of the current year. The matters were address in the context of our audit of the Annual Financial Statements as a whole, and in forming our opinion there on, and we do not provide separate opinion on these matters

We have determined that there are no key audit matters to communicate in our report.

L REYNEKE & ASSOCIATES INCORPORATED Reg No: 1995/000503/21
Public Accountants & Auditors, Tax Advisors & Management Consultants

5 Bauhinia street, 30 Cambridge Office Park, First Floor, Highveld Techno Park, Centurion
P O Box 67376 Highveld 0169 Telephone: 011 315 4283
DIRECTOR: L REYNEKE, CA (SA) ,RA ASSOCIATE: S T DAWSON, AGA (SA)

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, which we obtained prior to the date of this report. Other information does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 consolidated Financial Statements, our responsibility are to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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.

Responsibilities of the directors for Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards, and for such internal control as the directors determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 consolidated 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 consolidated 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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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.

LEONARD REYNEKE CA (SA) RA

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report for the year ended 31 December 2020.

1. NATURE OF BUSINESS

Concilium Limited was incorporated in Bermuda under Registration Number 52236 on 17 January 2017.

Concilium Limited is an investment holding company and listed on the Bermuda Stock Exchange (BSX). The business profile of the Concilium Group includes fiduciary services, information technology and property.

Concilium Limited's registered office is located at Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda.

The BSX is a member of the World Federation of Exchanges (WFE), an affiliate member of the International Organisation of Securities Commission (IOSCO) and regulated by the Bermuda Monetary Authority (BMA). The BSX is recognised by the US Securities Exchange Commission as a Designated Offshore Securities Exchange (DOSM), and by the UK Financial Services Authority (FSA) as a 'Designated Investment Exchange'.

2. SHAREHOLDING AND CHANGES

The Company was incorporated with an authorised capital of 50,000,000 shares, consisting of 1,000 shares of $.001 par value Class A Voting Shares (the Class A Voting Shares) and 49,999,000 shares of $.001 par value Class B Non-voting Shares (the Class B Non-voting Shares).

The Company has issued 150 Class A Voting Shares, and 4 000 000 Class B Non-Voting Shares at a par value of US$ 0.001 per share, as at 18 January 2017. The authorised and issued share capital of the Company at 31 December 2020 is set out in Note 9 Issued capital and share premium of the consolidated financial statements.

3. ACCOUNTING PRACTICES

The financial statements for the year ended 31 December 2020 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board, the IFRS Interpretations Committee (IFRS IC), interpretations applicable to companies reporting under IFRS, the Financial Reporting Standards Council. The financial statements are based on appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

4. REVIEW OF RESULTS

The results of the Group and the Company have been set out in the attached financial statements as reflected on pages 10 to 38.

REPORT OF THE DIRECTORS
(continued)

5. DIVIDENDS

No dividends were paid or declared during the current fiscal year.

6. THE IMPACT OF UNCERTAINTY OF COVID-19

The COVID-19 pandemic has developed rapidly in 2020. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our personnel (such as social distancing and working from home). We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our personnel.

7. GOING CONCERN

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and 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 Group or the Company or to cease operations, or have no realistic alternative but to do so. The directors have continued to adopt the going concern basis in preparing the financial statements.

8. DIRECTORATE

The Board of Directors of the Company comprises:

Executive directors

Prof Alwyn de Koker (Chair)
Dr Robin John Elliot Beale
Thomas Lawrence Craig
James A F Watlington

9. DIRECTORS' RESPONSIBILITIES

The responsibilities of the Company's directors are detailed on page 1 of this document

10. EVENTS AFTER REPORTING PERIOD

The directors are not aware of any matters material or otherwise arising since 31 December 2020 and up to the date of this report, not otherwise dealt with herein.

REPORT OF THE DIRECTORS
(continued)

11. SUBSIDIARIES

The Company has prepared consolidated financial statements for its subsidiaries and shareholder.

12. AUDITORS

L Reyneke & Associates Inc acted as auditors for the group for 2020

13. COMPANY SECRETARY

The company secretarial is performed by Alexander Management Ltd.

14. INTEREST IN SUBSIDIARY COMPANIES

The holding of your company in its subsidiary companies is:

Name	Cost USD	Held by Company
Concilium Capital Limited	100	100%
Dobrich Engineering Limited	100	100%
Evolve Tech Limited	100	100%
Geneva Trust Corporation	1 670 915	100%
Geneva Trustees (Proprietary) Limited	7	100%
GenTrust (Proprietary) Limited	7	100%
Oceanic Holdings Limited	100	100%
Property Nexus Limited	100	100%
Quantum Computer Solutions Limited	100	100%
Shomer SA	100	100%
	1 671 629	

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
ASSETS			
Non-current assets		**1 671 678**	**1 672 678**
Investment in subsidiaries	4	1 671 629	1 672 629
Investment in associates	5	49	49
Total assets		**1 671 678**	**1 672 678**
EQUITY AND LIABILITIES			
Equity		**1 664 536**	**1 664 536**
Share capital	9	4 000	4 000
Distributable reserves		1 660 536	1 660 536
Current liabilities		**7 142**	**8 142**
Trade and other payables	11	7 142	8 142
Total equity and liabilities		**1 671 678**	**1 672 678**

CONCILIUM LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
TURNOVER		**-**	**1 667 429**
OTHER INCOME		**-**	**-**
OPERATING COSTS		**-**	**(6 893)**
NET OPERATING PROFIT after taking the following items into account:		**-**	**1 660 536**
EXPENDITURE			
Auditors remuneration		-	6 893
PROFIT BEFORE TAXATION		**-**	**1 660 536**
TAXATION	12	-	-
TOTAL COMPREHENSIVE PROFIT after taxation		**-**	**1 660 536**

CONCILIUM LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	USD	USD
Ordinary share capital		
Opening balance at beginning of year	4 000	4 000
Share capital issued	-	-
Closing balance at end of year	**4 000**	**4 000**
Retained earnings		
Opening balance at beginning of the year	1 660 536	-
Movement for the year:		
Comprehensive profit for the year	-	1 660 536
Closing balance at end of the year	**1 660 536**	**1 660 536**
TOTAL EQUITY	**1 664 536**	**1 664 536**

CONCILIUM LIMITED

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in) / generated by operations	13	(1 000)	1 249
Dividends received		-	1 667 429
CASH FLOWS FROM INVESTING ACTIVITIES:			
Decrease /(increase) in investments in subsidiaries		1 000	(1 200)
Acquisition of investment in associate		-	(49)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Decrease in other financial liabilities		-	(1 463 166)
(Decrease)/increase in Subsidiary company loan		-	(204 263)
TOTAL CASH movement for the year		**-**	**-**
CASH at the beginning of the year		**-**	**-**
TOTAL CASH at the end of the year	8	**-**	**-**

CONCILIUM LIMITED AND ITS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
ASSETS			
Non-current assets		**3 657 133**	**3 474 895**
Plant and equipment	2	2	2 372
Intangible assets	3	133 860	118 800
Investment in associates	5	83	16 861
Other financial assets	6	3 523 188	3 336 862
Current assets		**5 465 734**	**10 350 643**
Trade and other receivables	7	652 965	542 497
Cash and cash equivalents	8	4 756 594	9 808 146
Other financial assets	6	56 175	-
Total assets		**9 122 867**	**13 825 538**
EQUITY AND LIABILITIES			
Equity		**2 967 524**	**2 398 405**
Share capital	9	4 000	4 000
Distributable Reserves		2 963 524	2 394 405
Non-current liabilities		**1 918 848**	**1 918 848**
Other financial liabilities	10	1 918 848	1 918 848
Current liabilities		**4 236 495**	**9 508 285**
Trade and other payables	11	90 670	84 980
Trust payables		4 145 001	9 422 725
Revenue Services		824	580
Total equity and liabilities		**9 122 867**	**13 825 538**

CONCILIUM LIMITED AND IS SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
TURNOVER		**1 001 923**	**1 703 042**
OTHER INCOME		**136 955**	**88 292**
DIRECT COST		**(259 786)**	**(440 083)**
OPERATING COSTS		**(309 744)**	**(219 324)**
		----------	------------
NET OPERATING PROFIT after taking the following items into account:		**569 348**	**1 131 927**
INCOME			
Interest received		515	3 870
Fair value and foreign exchange adjustment		136 440	73 767
Share of profit from associate		-	10 652
EXPENDITURE			
Auditors remuneration		6 402	16 005
Depreciation		2 370	2 499
Interest paid		31	-
Office bearer and director remuneration		50 658	29 400
Share of loss from associate		16 778	-
		----------	------------
PROFIT before taxation		**569 348**	**1 131 927**
TAXATION	12	(229)	(297)
		----------	------------
TOTAL COMPREHENSIVE PROFIT after taxation		**569 119**	**1 131 630**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	USD	USD
Ordinary share capital		
Opening balance at beginning of year	4 000	4 000
Shared capital issued	-	-
Closing balance at end of year	**4 000**	**4 000**
Retained earnings		
Opening balance at beginning of year	2 394 405	1 262 775
Movement for the year:		
Comprehensive profit for the year	569 119	1 131 630
Closing balance at end of year	**2 963 524**	**2 394 405**
TOTAL EQUITY	**2 967 524**	**2 398 405**

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020	2019
		USD	USD
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash (used in)/generated from operations	13	(4 794 491)	4 321 576
Interest received		515	3 870
Interest paid		(31)	-
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of intangible assets		(15 060)	(118 800)
Acquisition of investment in associates		-	(49)
(Increase)/decrease in other financial assets		(242 485)	265 166
CASH FLOWS FROM FINANCE ACTIVITIES:			
Decrease in other financial liabilities		-	(1 471 931)
TOTAL CASH movement for the year		**(5 051 552)**	**2 999 831**
CASH at the beginning of the year		**9 808 146**	**6 808 315**
TOTAL CASH at the end of the year	8	**4 756 594**	**9 808 146**

1. PRESENTATION OF FINANCIAL STATEMENTS

Corporate information

Concilium Limited, and Its Subsidiaries is a listed company incorporated and domiciled in Bermuda.

The annual financial statements for the year ended 31 December 2020 were authorised for issue in accordance with a resolution of the directors on 28 September 2021.

1. Significant accounting policies

The principal accounting policies applied in the preparation of these annual financial statements are set out below.

1.1 Basis of preparation

The annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations issued and effective at the time of preparing these annual financial statements and the Bermuda Companies Act of 1981.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in US Dollars, which is the company's functional currency.

These accounting policies are consistent with the previous period.

1.2 Consolidation

Basis of consolidation

The consolidated annual financial statements incorporate the annual financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.2 Consolidation (Continued)

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

Business combinations

The group accounts for business combinations using the acquisition method of accounting. 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. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Any contingent consideration is included in the cost of the business combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments. Otherwise, all subsequent changes to the fair value of contingent consideration that is deemed to be an asset or liability is recognised in either profit or loss or in other comprehensive income, in accordance with relevant IFRS's. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 Business combinations are recognised at their fair values at 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 at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date.

1.2 Consolidation (Continued)

On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes. This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non- controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests, and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS's.

In cases where the group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year. Where the existing shareholding was classified as an available-for-sale financial asset, the cumulative fair value adjustments recognised previously to other comprehensive income and accumulated in equity are recognised in profit or loss as a reclassification adjustment.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Goodwill arising on acquisition of foreign entities is considered an asset of the foreign entity. In such cases the goodwill is translated to the functional currency of the group at the end of each reporting period with the adjustment recognised in equity through to other comprehensive income.

1.3 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

1.3 Property, plant and equipment (Continued)

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	**Useful life**
Computer Equipment	6 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.4 Intangible assets

Intangible assets are initially recognised as cost and subsequent at cost less accumulated amortisation and accumulated impairment losses

No amortisation is provided to write down the intangible assets, as the intangible asset is currently being developed and will be amortised as and when the intangible asset starts generating income.

Item
Computer software

1.5 Investments in subsidiaries

Investments in subsidiaries are measured at cost less any accumulated impairment losses. This excludes investments which are held for sale and are consequently accounted for in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

1.6 Investment in associates

An associate is an entity over which the group has significant influence and which is neither a subsidiary nor a joint arrangement. 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. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method, except when the investment is classified as held for sale 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 Statement of Financial Position at cost adjusted for post-acquisition changes in the group's share of net assets of the associate, less any impairment losses.

The company's share of post-acquisition profit or loss is recognised in profit or loss, and its share of movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. Losses in an associate in excess of the group's interest in that associate, including any other unsecured receivables, are recognised only to the extent that the group has incurred a legal or constructive obligation to make payments on behalf of the associate.

Any goodwill on acquisition of an associate is included in the carrying amount of the investment, however, a gain on acquisition is recognised immediately in profit or loss.'

Profits or losses on transactions between the group and an associate are eliminated to the extent of the group's interest therein. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the company.

When the group reduces its level of significant influence or loses significant influence, the group proportionately reclassifies the related items which were previously accumulated in equity through other comprehensive income to profit or loss as a reclassification adjustment. In such cases, if an investment remains, that investment is measured to fair value, with the fair value adjustment being recognised in profit or loss as part of the gain or loss on disposal.

1.7 Financial instruments

Initial recognition

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument in another entity.

The Company recognise a financial asset or a financial liability in the statement of financial position when the Company become party to the contractual provisions of the instrument.
A financial asset (unless it is a trade receivable without a significant financing component) or a financial liability is initially measured at fair value plus, for an item not at Fair Value Through Profit or Loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets - Assessment whether contractual cash flows are solely payments of principle and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

The Company's financial instruments consist primarily of the following instruments and their measurement principles:

Principles under IAS 39 Financial Instruments: Recognition and Measurement:

- Loans and receivables consist of other receivables and cash and cash equivalents.

- Other financial liabilities consist of interest-bearing liabilities and other payables measured at amortised cost.

Principles under IFRS 9 Financial Instruments: Recognition and Measurement at cost:

- Financial assets at amortised cost consist of other receivables and cash and cash equivalents.
- Other financial liabilities consists of interest-bearing liabilities and other payables.

Impairment of financial assets

Impairment of non-derivative financial assets

Principles under IAS 39 Financial Instruments: Recognition and Measurement at cost:

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence

1.7 Financial instruments (Continued)

that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted.

For financial assets, measured at amortised cost using the effective interest method, the following objective evidence is considered in determining when an impairment loss has been incurred:

- A breach of contract, such as default or delinquency in repayments; and

- It is becoming probable that the debtor will enter bankruptcy or other financial re-organisation (such as business rescue).

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. For financial assets measured at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's 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 for credit losses account.

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9, Financial Instruments.

Broadly, the classification possibilities, which are adopted by the company, as applicable, are as follows:

Financial assets:

- Amortised cost

- At fair value through profit or loss

Financial liabilities:

- Amortised cost.

- At fair value through profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Trade and other receivables

Classification:

Trade and other receivables are classified as financial assets subsequently measured at amortised cost (note 7).

1.7 Financial instruments (Continued)

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on other receivables.

Recognition and measurement:

Trade and other receivables are recognised when the company becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment:

The company recognises a loss allowance for expected credit losses on other receivables, excluding prepayments. The amount of expected credit losses is updated at each reporting date.

The company measures the loss allowance for other receivables at an amount equal to lifetime expected credit losses (lifetime ECL), which represents the expected credit losses that will result from all possible default events over the expected life of the receivable.

Measurement and recognition of expected credit losses:

The company makes use of a provision matrix as a practical expedient to the determination of expected credit losses on other receivables. The provision matrix is based on historic credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast direction of conditions at the reporting date, including the time value of money, where appropriate.

An impairment gain or loss is recognised in profit or loss with a corresponding adjustment to the carrying amount of other receivables, through use of a loss allowance account. The impairment loss is included in other operating expenses in profit or loss as a movement in credit loss allowance.

Write off policy:

The company writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement activities under the company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

1.7 Financial instruments (Continued)

Trade and other payables

Classification:

Trade and other payables (note 11) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement:

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Other payables expose the company to liquidity risk. Refer to note 15 for details of risk exposure and management thereof.

Cash and cash equivalents:

Cash and cash equivalents are carried at amortised cost.

The company has elected to classify cash flows from interest paid and received as operating activities, cash flows from dividends received as investing activities, and cash flows from dividends paid as financing activities.

Derecognition:

Financial assets:

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities:

The company derecognises financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any noncash assets transferred, or liabilities assumed, is recognised in profit or loss.

1.8 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent 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 enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

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 which is recognised, in the same or a different period, to other comprehensive income, or

- A business combination.

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

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 in equity.

1.9 Impairment of assets

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

1.9 Impairment of assets (Continued)

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.
An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.10 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.11 Employee benefits Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

1.12 Provisions and contingencies

Provisions are recognised when:

- the company 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.

-

1.12 Provisions and contingencies (Continued)

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

A constructive obligation to restructure arises only when an entity:

- has a detailed formal plan for the restructuring, identifying at least;

- The business or part of a business concerned;
- The principal locations affected;
- The location, function, and approximate number of employees who will be compensated for terminating their services;
- The expenditures that will be undertaken; and
- When the plan will be implemented; and

- has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement that plan or announcing its main features to those affected by it.

After their initial recognition contingent liabilities recognised in business combinations that are recognised separately are subsequently measured at the higher of:

- the amount that would be recognised as a provision; and

- the amount initially recognised less cumulative amortisation.

Contingent assets and contingent liabilities are not recognised.

1.13 Revenue Recognition

Revenue comprises amounts invoices and is recognised at the date the risk and rewards of ownership of the services have passed to the customer and dividends received from its subsidiaries.

1.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

1.14 Borrowing costs (Continued)

- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;

- borrowing costs have been incurred, and

- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.15 Translation of foreign currencies

Foreign currency transactions

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

2. New standards and Interpretations

Standards issued but not yet effective:

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

Amendments to IFRS 3: Definition of a Business:

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of

2. New standards and Interpretations (Continued)

outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the company will not be affected by these amendments on the date of transition.

Amendments to IAS 1 and IAS 8: Definition of Material:

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.''

The amendments to the definition of material is not expected to have a significant impact on the company's financial statements.

Interest Rate Benchmark Reform: Amendments to IFRS 9, IAS 39 and IFRS 7:

Temporary exceptions have been created by the IASB concerning the application of specific hedge accounting requirements as a result of the interest rate benchmark reform. These exceptions apply only to those hedging relationships which are directly affected by the reform, being those where the reform gives rise to uncertainties about:

(a) the interest rate benchmark (contractually or noncontractually specified) designated as a hedged risk; and/or

(b) the timing or the amount of interest rate benchmark based on cash flows of the hedged item or of the hedging instrument.

The exceptions are as follows:

(a) When determining whether a forecast transaction is highly probable, it shall be assumed that the interest rate benchmark on which the hedged cash flows are based is not altered as a result of the reform.

(b) When assessing the economic relationship between the hedged item and the hedging instrument, entities shall, in their prospective assessments, assume that the interest rate benchmark on which the hedged item, hedged risk and/or hedging instrument are based is not altered as a result of the reform.

(c) Entities applying IAS 39 for hedge accounting are not required to undertake the IAS 39 retrospective assessment for hedging relationships directly affected by the reform.

2. New standards and Interpretations (Continued)

(d) For hedges of a noncontractually specified benchmark component of interest rate risk, an entity shall apply the separately identifiable requirement only at inception of such hedging relationships.

The effective date of the amendment is for years beginning on or after 01 January 2020.The company expects to adopt the amendment for the first time in the 2021 financial statements. The impact of the standard will not be material.

IFRS 17 Insurance Contracts:

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005.

IFRS 17 applies to all types of insurance contracts (i.e., life, nonlife, direct insurance and reinsurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

A specified adaptation for contracts with direct participation features (the variable fee approach) A simplified approach (the premium allocation approach) mainly for short duration contracts.

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the company.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current:

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement

- That a risk to defer must exist at the end of the reporting period

- That classification is unaffected by the likelihood that an entity will exercise its deferral right

- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively.

The impact of the standard will not be material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
2 PLANT AND EQUIPMENT				
OWNED				
Computer equipment				
Gross carrying amount at beginning of year	-	-	7 535	7 535
Accumulated depreciation at beginning of year	-	-	(5 163)	(2 664)
Net carrying value at beginning of year	-	-	2 372	4 871
Movement during the year				
Depreciation during the year	-	-	(2 370)	(2 499)
Net carrying value at end of year	-	-	2	2 372
Represented by:				
Gross carrying amount at end of year	-	-	7 535	7 535
Accumulated depreciation at end of year	-	-	(7 533)	(5 163)
Net carrying value at end of year	**-**	**-**	**2**	**2 372**
TOTAL NET CARRYING VALUE	**-**	**-**	**2**	**2 372**

3. INTANGIBLE ASSETS

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
Computer software				
Gross carrying amount at beginning of year	-	-	118 800	-
Accumulated amortisation at beginning of year	-	-	-	-
Net carrying value at beginning of year	-	-	118 800	-
Movement for the year:				
Additions during the year	-	-	15 060	118 800
Net carrying value at end of year	-	-	133 860	118 800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
3. INTANGBLE ASSETS (continued)				
Represented by:				
Gross carrying amount at end of year	-	-	133 860	118 800
Accumulated amortisation at beginning of year	-	-	-	-
	-	**-**	**133 860**	**118 800**
TOTAL NET CARRYING	**-**	**-**	**133 860**	**118 800**

4. INVESTMENT IN SUBSIDIARIES

The carrying amounts of subsidiaries are shown net of impairment losses.

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
Shares at carrying value	1 671 629	1 672 629	-	-

5. INVESTMENT IN ASSOCIATES

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
Cleargain (Pty) Ltd	-	-	34	16 812
Omnitell International Limited	49	49	49	49
	49	49	83	16 861

The carrying amount of associate is shown at cost plus company's share post-acquisition profit and loss

6. OTHER FINANCIAL ASSETS

Loans receivable:

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
VNH Company Limited	-	-	2 478 848	2 478 848
Other loans	-	-	1 099 250	856 749

The loans are interest free.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
6. OTHER FINANCIAL ASSETS (continued)				
Investments at cost:				
Nyalazone Solutions (Pty) Ltd	-	-	1 265	1 265
	-	-	3 579 363	3 336 862
Non-current assets	-	-	3 523 188	3 336 862
Current assets	-	-	56 175	-
	-	-	3 579 363	3 336 862

7. TRADE AND OTHER RECEIVABLES

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
Trade receivables	-	-	219 405	269 070
Other receivables	-	-	433 560	273 427
	-	-	652 965	542 497

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
Cash and Bank balances	-	-	4 756 594	9 808 146
	-	-	4 756 594	9 808 146

9. SHARE CAPITAL

Authorised:
1 000 Class A Voting shares of par value
49 999 000 Class B Non -Voting shares of par value.

Reconciliation of number of shares issued:

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
Balance at the beginning of the period	4 000	4 000	4 000	4 000
Movement during the current period:				
Share capital issued	-	-	-	-
Reported as at 31 December 2020	4 000	4 000	4 000	4 000

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
9. SHARE CAPITAL (Continued)				
Issued:				
Class A Voting Shares-	-	-	-	-
Class B Non Voting Shares	4 000	4 000	4 000	4 000
Reported as at 31 December 2020	**4 000**	**4 000**	**4 000**	**4 000**
10. OTHER FINANCIAL LIABILITIES				
Loans payable:				
GTC Consortium	-	-	1 918 848	1 918 848
	-	**-**	**1 918 848**	**1 918 848**
The loans are unsecured and interest free.				
Non-current liabilities	-	-	1 918 848	1 918 848
Current liabilities	-	-	-	-
	-	**-**	**1 918 848**	**1 918 848**
11. TRADE AND OTHER PAYABLES				
Other payables	7 142	8 142	90 670	84 980
	7 142	**8 142**	**90 670**	**84 980**
12. TAXATION				
Major components of the tax expense				
Current				
Local income tax – current period	-	-	229	297
	-	**-**	**229**	**297**

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019

13. CASH (USED IN) /GENERATED BY OPERATIONS

	Company (USD) 2020	Company (USD) 2019	Group (USD) 2020	Group (USD) 2019
Profit before taxation	-	1 660 536	569 348	1 131 927
Adjustments for:				
Interest received	-	-	(515)	(3 870)
Dividends received	-	(1 667 429)	-	-
Interest paid	-	-	31	-
Depreciation	-	-	2 370	2 499
Share of loss/(profit) in associate	-	-	16 778	(10 652)
Changes in working capital:				
Trade and other receivables	-	-	(110 468)	(78 579)
Trade and other payables	(1 000)	8 142	5 690	71 948
Trust payables	-	-	(5 277 725)	3 208 303
	(1 000)	**1 249**	**(4 794 491)**	**4 321 576**

14. RELATED PARTIES

Related party relationships	**Relationship**
Concilium Capital Limited	Wholly owned subsidiary
Dobrich Engineering Limited	Wholly owned subsidiary
Evolve Tech Limited	Wholly owned subsidiary
Geneva Trust Corporation	Wholly owned subsidiary
Geneva Trustees (Proprietary) Limited	Wholly owned subsidiary
GenTrust (Proprietary) Limited	Wholly owned subsidiary
Property Nexus Limited	Wholly owned subsidiary
Oceanic Holdings Limited	Wholly owned subsidiary
Property Nexus Limited	Wholly owned subsidiary
Quantum Computer Solutions	Wholly owned subsidiary
Shomer SA	Wholly owned subsidiary
Omnitell International Limited	Investment in associates
Cleargain (Pty) Ltd	Investment in associates

15. RISK MANAGEMENT

Liquidity risk

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

Interest rate risk

Deposit and all attract interest at rates that vary with prime. The company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit/(loss).

Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party.

Management evaluated credit risk relating to customers on an ongoing basis.