

Zeno Capital Limited

(Registration number 162 8131)
Group Annual Financial Statements
for the year ended 31 December 2012

These group annual financial statements were prepared by:
Ulrich Jensen
Group Financial Accountant

Certified Master Auditors Incorporated
Chartered Accountants (S.A.)
Registered Auditors

Published 07 May 2013

Zeno Capital Limited

(Registration number 162 8131)

Group Annual Financial Statements for the year ended 31 December 2012

General Information

Country of incorporation and domicile	Virgin Islands (British)
Nature of business and principal activities	Proprietary investments and property
Directors	A Vassilopoulos C.M. Vining G.R. Poole G Roussos C.A. Akal
Registered office	Trust Offices 197 Main Street Road Town Tortola British Virgin Islands
Postal address	P.O. Box 3540 Road Town Tortola British Virgin Islands
Holding company	HBW Group (Proprietary) Limited incorporated in South Africa
Bankers	Bank of Cyprus
Auditors	Certified Master Auditors Incorporated Chartered Accountants (S.A.) Registered Auditors
Secretary / Registered Agent	Total Serve Trust Company Limited
Company registration number	162 8131
Preparer	The group annual financial statements were internally compiled by: Ulrich Jensen Group Financial Accountant
Published	07 May 2013

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Preparer

Ulrich Jensen
Group Financial Accountant

Published

07 May 2013

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Audit Committee Report

This report is provided by the audit committee appointed in respect of the 2012 financial year of Zeno Capital Limited.

1. Members of the Audit Committee

The members of the audit committee include:

Name	Qualification
A Vassilopoulos	
G Roussos	CA(SA)
A.J. Chappel	

The committee is satisfied that the members thereof have the required knowledge and experience.

2. Meetings held by the Audit Committee

The audit committee performs the duties as required by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

3. External auditor

The audit committee has nominated Certified Master Auditors Incorporated as the independent auditor and George Davias as the designated partner, who is a registered independent auditor, for appointment of the 2012 audit.

The committee satisfied itself through enquiry that the external auditors is independent as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the auditors that internal governance processes within the firm support and demonstrate the claim to independence.

The audit committee in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

4. Group Annual Financial Statements

Following the review of the group annual financial statements the audit committee recommend board approval thereof.

5. Accounting practices and internal control

The audit committee has monitored the system of internal financial control established by the company and ensured that the directors have placed considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, an audit committee charter is in place setting out the committee's roles and responsibilities. These include:

- reviewing accounting, auditing and financial reporting matters;
- ensuring an effective control environment is maintained;
- assessing adherence to controls;
- monitoring proposed changes in accounting policies;
- advising the board on the accounting implications of major transactions;
- recommending the appointment of external auditors for approval;
- assessing adherence to controls and systems within the company;
- monitoring and appraising internal operating structures and systems to ensure that these are maintained;
- establishing guidelines for recommending the use of external auditors for non-audit services.

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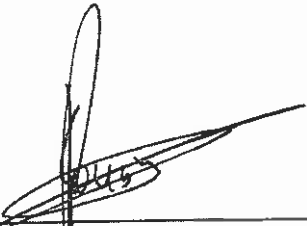
Group Annual Financial Statements for the year ended 31 December 2012

Audit Committee Report

6. Reporting framework

The audit committee approves that the reporting framework used to prepare the financial statements, being the International Financial Reporting Standards for Small and Medium Sized Entities, is appropriate.

On behalf of the audit committee



George Roussos
Chairman Audit Committee

Johannesburg

07 May 2013

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Directors' Responsibilities and Approval

The directors are required by the BVI Business Companies Act, 2004, to maintain adequate accounting records and are responsible for the content and integrity of the group annual financial statements and related financial information included in this report. It is their responsibility to ensure that the group 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 group annual financial statements.

The group 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.

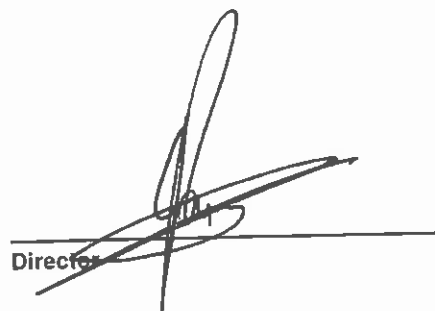
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the group annual financial statements. However, any system of internal 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 31 December 2013 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 reviewing and reporting on the company's group annual financial statements. The group annual financial statements have been examined by the company's external auditors and their report is presented on page 6.

The group annual financial statements set out on pages 7 to 19, which have been prepared on the going concern basis, were approved by the directors on 07 May 2013 and were signed on their behalf by:


Director


Director

Johannesburg

07 May 2013

Independent Auditors' Report

To the shareholders of Zeno Capital Limited

We have audited the group annual financial statements of Zeno Capital Limited, as set out on pages 9 to 18, which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Group Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these group annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the BVI Business Companies Act, 2004, and for such internal control as the directors determine is necessary to enable the preparation of group annual financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the group annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the group annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the group annual financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's Internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the group annual financial statements.

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

Opinion

In our opinion, the group annual financial statements present fairly, in all material respects, the financial position of Zeno Capital Limited as at 31 December 2012, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the BVI Business Companies Act, 2004.

Other reports required by the Companies Act

As part of our audit of the group annual financial statements for the year ended 31 December 2012, we have read the Directors' Report and the Audit Committee's Report for the purpose of identifying whether there are material inconsistencies between these reports and the audited group annual financial statements. These reports are the responsibility of the respective preparers. Based on reading these reports we have not identified material inconsistencies between these reports and the audited group annual financial statements. However, we have not audited these reports and accordingly do not express an opinion on these reports.



Certified Master Auditors Incorporated
Registered Auditors

Per: George Davias
Chartered Accountant (S.A.)
Registered auditor

07 May 2013

CMA Office Park
No. 1 Second Road
Halfway House
Midrand
South Africa

Zeno Capital Limited

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Directors' Report

The directors submit their report for the year ended 31 December 2012.

1. Review of activities

Main business and operations

The company is an investment holding company with trading subsidiaries engaged in proprietary investments and property. The company operates principally in the United Kingdom and Europe.

The operating results and state of affairs of the company are fully set out in the attached group annual financial statements and do not in our opinion require any further comment.

Addresses

Registered office

Trust Offices
197 Main Street
Road Town
Tortola
British Virgin Islands

Business address

Trust Offices
197 Main Street
Road Town
Tortola
British Virgin Islands

Postal address

P.O. Box 3540
Road Town
Tortola
British Virgin Islands

2. Going concern

The group annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Overview and events after the reporting period

- The company listed a US\$50,000,000.00 notional bond on the Bermuda Stock Exchange on the 5th July 2012 (ISIN # VGG9887VAA13). The bond is a fixed rate subordinate perpetual participating security, which carries a 2% fixed rate of interest annually, as well as a profit participation of 60% (of net income after tax and before dividends to common equity holders) in transactions in which bond funds are deployed. The bond is an innovative and efficient funding conduit for the company, and will likely be followed by similar bonds in the future. The total subscription amount was closed at US\$40 700 000.00.
- Exchange of contracts and completion of the acquisition of the Standard Chartered Bank global headquarters situated at 1 Basinghall Avenue London UK occurred on 18 April 2013.
- The company and its' subsidiaries held a number of accounts at the Bank of Cyprus at the time of the bail-out on or about April 2013.
The amounts involved are not material and will have no impact on the company's operations.

The directors are not aware of any other matters or circumstances arising since the end of the financial year that has a material impact on the group annual financial statements.

4. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

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Directors' Report

5. Dividends

No dividends were declared or paid to shareholders during the year.

6. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Nationality
A Vassilopoulos	South African
C.M. Vining	South African
G.R. Poole	South African
G Roussos	South African
C.A. Akal	South African

7. Secretary / Registered Agent

The secretary of the company is Total Serve Trust Company Limited of:

Business address

Trust Offices
197 Main Street
Road Town
Tortola
British Virgin Islands

Postal address

P.O. Box 3540
Road Town
Tortola
British Virgin Islands

8. Holding company

The company's holding company is HBW Group (Proprietary) Limited incorporated in South Africa.

9. Auditors

Certified Master Auditors Incorporated will continue in office.

10. Internal control and risk management

The systems of internal control are designed to provide reasonable, but not absolute assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of the company's assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations. The systems are designed to manage rather than eliminate risk of failure and opportunity risk.

Nothing has come to the attention of the audit committee to indicate that a material breakdown in the controls within the group has occurred during the year.

The board, supported by the audit committee, is responsible for ensuring that appropriate risk management processes are in place and that these are managed in consultation with executive management. The objective of risk management is to identify, assess and monitor the risks to which the group is exposed, as well as to recommend and monitor measures of redress.

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Statement of Financial Position as at 31 December 2012

Figures in US Dollar	Note(s)	2012	2011
Assets			
Non-Current Assets			
Investment property	2	82 113 000	78 225 510
Other financial and investment assets	4	3 228 906	2 079 483
		85 341 906	80 304 993
Current Assets			
Loans to group companies	3	761 873	705 365
Trade and other receivables	5	29 118	31 685
Cash and cash equivalents	6	1 082 541	3 052 295
		1 873 532	3 789 345
Total Assets		87 215 438	84 094 338
Equity and Liabilities			
Equity			
Equity Attributable to Equity Holders of Parent			
Share capital	7	30 091 126	30 091 126
Retained income		1 507 850	435 768
		31 598 976	30 526 894
Non-controlling interest		704 598	-
		32 303 574	30 526 894
Liabilities			
Non-Current Liabilities			
Other financial liabilities	8	52 032 000	51 117 660
Current Liabilities			
Loans from group companies	3	573 772	674 064
Other financial liabilities	8	813 000	-
Trade and other payables	9	1 493 092	1 775 720
		2 879 864	2 449 784
Total Liabilities		54 911 864	53 567 444
Total Equity and Liabilities		87 215 438	84 094 338

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Group Annual Financial Statements for the year ended 31 December 2012

Statement of Comprehensive Income

Figures in US Dollar	Note(s)	2012	2011
Revenue	10	3 522 663	2 715 954
Other income		1 144 243	-
Operating expenses		(2 024 268)	(5 747 750)
Operating profit (loss)	11	2 642 638	(3 031 796)
Investment revenue	12	77 059	12 251
Fair value adjustments	13	75 904	5 122 330
Finance costs	14	(1 702 788)	(1 667 017)
Profit before taxation		1 092 813	435 768
Taxation		(3 080)	-
Profit for the year		1 089 733	435 768
Other comprehensive income		-	-
Total comprehensive income for the year		1 089 733	435 768

Total comprehensive income attributable to:

Owners of the parent	1 072 082	435 768
Non-controlling interest	17 651	-
	1 089 733	435 768

Profit attributable to :

Owners of the parent	1 072 082	435 768
Non-controlling interest	17 651	-
	1 089 733	435 768

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Statement of Changes in Equity

	Share capital	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
Figures in US Dollar					
Profit for the year	-	435 768	435 768	-	435 768
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	435 768	435 768	-	435 768
Issue of shares	30 091 126	-	30 091 126	-	30 091 126
Total contributions by and distributions (to) owners of company recognised directly in equity	30 091 126	-	30 091 126	-	30 091 126
Balance at 01 January 2012	30 091 126	435 768	30 526 894	-	30 526 894
Profit for the year	-	1 072 082	1 072 082	17 651	1 089 733
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	1 072 082	1 072 082	17 651	1 089 733
Changes in ownership interests in subsidiaries without loss of control	-	-	-	686 947	686 947
Total contributions by and distributions (to) owners of company recognised directly in equity	-	-	-	686 947	686 947
Balance at 31 December 2012	30 091 126	1 507 850	31 598 976	704 598	32 303 574

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Statement of Cash Flows

Figures in US Dollar	Note(s)	2012	2011
Cash flows from operating activities			
Cash generated from (used in) operations	16	269 992	(1 246 309)
Interest income		57 805	12 251
Dividends received		19 254	-
Finance costs		(1 702 788)	(1 667 017)
Tax paid	17	(3 080)	-
Net cash from operating activities		(1 358 817)	(2 901 075)
Cash flows from investing activities			
Purchase of investment property	2	-	(72 876 226)
Net movement in related company loans		(156 800)	(31 301)
Net movement in other financial and investment assets		(2 181 477)	(2 347 889)
Net cash from investing activities		(2 338 277)	(75 255 416)
Cash flows from financing activities			
Proceeds on share issue	7	-	30 091 126
Net movement in other financial liabilities		1 727 340	51 117 660
Net cash from financing activities		1 727 340	81 208 786
Total cash movement for the year		(1 969 754)	3 052 295
Cash at the beginning of the year		3 052 295	-
Total cash at end of the year	6	1 082 541	3 052 295

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Group Annual Financial Statements for the year ended 31 December 2012

Accounting Policies

1. Presentation of Group Annual Financial Statements

The group annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the BVI Business Companies Act, 2004. The group annual financial statements have been prepared on the historical cost basis, except for the measurement of investment properties and certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in US Dollars.

These accounting policies are consistent with the previous period.

1.1 Investment property

Investment property is land and buildings held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. In addition, only investment property whose fair value can be measured reliably without undue cost or effort on an ongoing basis is included in investment property. All other investment property is included in property, plant and equipment.

Investment property is initially recognised at cost.

The cost of investment property comprises its purchase price and any directly attributable costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. If payment is deferred beyond normal credit terms, the cost is the present value of all future payments.

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

After initial recognition, investment property is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, 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 the end of 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 so, an impairment loss is recognised

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

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Accounting Policies

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

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.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.4 Share capital and equity

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

1.5 Revenue

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for and services provided in the normal course of business, net of value added tax.

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.

Included in borrowing costs are equity instruments and derivative contracts used for hedging purposes (treasury functions) and are measured at cost less impairment. Hedge accounting is not used.

1.7 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in the functional currency of the company, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

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 group annual financial statements are recognised in profit or loss in the period in which they arise.

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Notes to the Group Annual Financial Statements

Figures in US Dollar	2012	2011		
2. Investment property				
Reconciliation of investment property - 2012				
	Opening balance	Foreign exchange movements	Total	
Investment property	78 225 510	3 887 490	82 113 000	
Reconciliation of investment property - 2011				
	Opening balance	Additions	Fair value adjustments	Total
Investment property	-	72 876 226	5 349 284	78 225 510
Details of property				
Investment property comprises No 169 Union Street, Southwark, London, SE1. The property is let to the London Fire and Emergency Planning Authority on a fully repairing and insuring lease until 18 March 2027.				
3. Loans to (from) group companies				
Holding company				
HBW Group (Proprietary) Limited		(573 772)	(674 064)	
The loan is unsecured, bears interest at a linked rate and has no fixed terms of repayment.				
Fellow subsidiaries				
Stockley Park Limited		761 873	705 365	
The loan is unsecured, bears interest at a linked rate and has no fixed terms of repayment. This fellow subsidiary owns investment property comprising 5 The Square, Stockley Park Heathrow, which is let to Cisco Systems on a fully repairing and insuring lease until June 2015.				
Current assets		761 873	705 365	
Current liabilities		(573 772)	(674 064)	
		188 101	31 301	

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Notes to the Group Annual Financial Statements

Figures in US Dollar	2012	2011
4. Other financial and investment assets		
At fair value		
Listed shares and exchange traded options	834 830	731 052
The fair values of listed or quoted investments are based on the quoted market price at the reporting date.		
At amortised cost		
Unlisted investment	5	5
Minority investment in Stockley Park Limited		
Other financial assets	2 394 071	1 348 426
Investments in other investment assets at cost.		
	2 394 076	1 348 431
Total other financial assets	3 228 906	2 079 483
Non-current assets		
At fair value	834 830	731 052
At amortised cost	2 394 076	1 348 431
	3 228 906	2 079 483
5. Trade and other receivables		
Other receivable	29 118	31 685
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	1 082 541	3 052 295
7. Share capital		
Authorised		
50 000 Ordinary shares of US\$1 000 each	50 000 000	50 000 000
19 909 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
Issued		
30 091 Ordinary shares of US\$1 000 each	30 091 126	30 091 126

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Notes to the Group Annual Financial Statements

Figures in US Dollar	2012	2011
8. Other financial liabilities		
At amortised cost		
Mortgage bond	52 845 000	51 117 660
Secured loan, bearing interest at a linked rate, repayable in quarterly instalments. The loan is secured by a mortgage over the property described in note 2.		
Non-current liabilities		
At amortised cost	52 032 000	51 117 660
Current liabilities		
At amortised cost	813 000	-
	52 845 000	51 117 660
9. Trade and other payables		
Amounts received in advance	855 413	793 733
VAT	167 192	280 603
Other payables	104 084	89 960
Other accrued expenses	366 403	611 424
	1 493 092	1 775 720
10. Revenue		
Rental income	3 522 663	2 715 954
11. Operating profit (loss)		
Operating profit (loss) for the year is stated after accounting for the following:		
Loss on sale of other financial and investment assets	(1 107 958)	(41 452)
12. Investment revenue		
Dividend revenue		
Listed financial assets - Foreign	19 254	-
Interest revenue		
Other interest	57 805	12 251
	77 059	12 251
13. Fair value adjustments		
Investment property	-	5 349 284
Other financial assets	75 904	(226 954)
	75 904	5 122 330
14. Finance costs		
Shareholders	16 082	7 684
Non-current borrowings	1 686 706	1 659 333
	1 702 788	1 667 017

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Notes to the Group Annual Financial Statements

Figures in US Dollar	2012	2011
15. Auditors' remuneration		
Fees	6 027	4 320
16. Cash generated from (used in) operations		
Profit before taxation	1 092 813	435 768
Adjustments for:		
Loss on sale of assets	1 107 958	41 452
Dividends received	(19 254)	-
Interest received	(57 805)	(12 251)
Finance costs	1 702 788	1 667 017
Fair value adjustments	(75 904)	(5 122 330)
Unrecognised foreign exchange movement on conversion	(3 887 490)	-
Other non-cash items	686 946	-
Changes in working capital:		
Trade and other receivables	2 567	(31 685)
Trade and other payables	(282 627)	1 775 720
	269 992	(1 246 309)
17. Tax paid		
Current tax for the year recognised in profit or loss	(3 080)	-
18. Related parties		
Relationships		
Holding company	HBW Group (Proprietary) Limited	
Other interest of the directors	Stockley Park Limited	
Members of key management	A Vassilopoulos C Vassilopoulos M Maraschin	
Related party balances and transactions with other related parties		
Related party balances		
Loan accounts - Owing (to) by related parties		
HBW Group (Proprietary) Limited	(573 772)	(666 380)
Stockley Park Limited	761 873	705 365
Related party transactions		
Interest paid to (received from) related parties		
Stockley Park Limited	(52 639)	(11 632)
HBW Group (Proprietary) Limited	16 082	7 311
19. Directors' remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		

Zeno Capital Limited

(Registration number 162 8131)

Group Annual Financial Statements for the year ended 31 December 2012

Detailed Income Statement

Figures in US Dollar	Note(s)	2012	2011
Revenue			
Rental Income		3 522 663	2 715 954
Other income			
Dividend revenue	12	19 254	-
Interest received	12	57 805	12 251
Profit on exchange differences		1 144 243	-
Fair value adjustments	13	75 904	5 349 284
		1 297 206	5 361 535
Operating expenses			
Administration and management fees		86 383	37 462
Auditors' remuneration	15	6 027	4 320
Bank charges		11 858	8 854
Commission paid		20 473	24 054
Facility/listing fees		244 489	196 966
Insurance		3 828	10 506
Loss on disposal of assets		1 107 958	41 452
Loss on exchange differences		-	50 609
Professional fees		518 671	2 978 300
Repairs and maintenance		12 572	-
Secretarial fees		12 009	3 781
Tenant lease vacation costs		-	2 373 075
Travel - local		-	18 371
		2 024 268	5 747 750
Operating profit	11	2 795 601	2 329 739
Finance costs	14	(1 702 788)	(1 667 017)
Fair value adjustments	13	-	(226 954)
		(1 702 788)	(1 893 971)
Profit before taxation		1 092 813	435 768
Taxation		(3 080)	-
Profit for the year		1 089 733	435 768
Other comprehensive income		-	-
Total comprehensive income for the year		1 089 733	435 768