

TPP INTERNATIONAL LIMITED
(Registration Number 44607 Registered in Bermuda)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2015



TRUSTS | TAX | AUDIT | LEGAL | COMPANY SERVICES

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Annual Financial Statements for the year ended 28 February 2015

General Information

Registration number	:	44607 Registered in Bermuda
Country of incorporation and domicile	:	Bermuda
Nature of business and principal activities	:	Investments
Directors	:	MC Calligeris-Theodorellis D Lamb RD Hendry
Registered Office	:	19 Par-la-Ville Road Hamilton HM 11 Bermuda
Business Address	:	19 Par-la-Ville Road Hamilton HM 11 Bermuda
Postal Address	:	PO Box 12783 Brandhof 9324
Accounting Officer	:	Medtax & Co Professional Accountants (SA)
Level of assurance	:	This copy of the annual financial statements is in accordance with the provisions and requirements as set out in the South Africa Companies Act. 71 of 2008.
Published	:	14 October 2015

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

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Directors Responsibilities and Approval

The South Africa Companies Act, 71 of 2008 requires that the directors are responsible for the maintenance of accounting records and the preparation and integrity of the annual financial statements and related information must be included in the report. It is responsibility of the directors to ensure that the annual financial statements are in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities and that the annual financial statements are a reasonable version of the company's business at year end and that the results of operations and cash flow for the period true and correct reflects. The independent accounting officer was appointed to give an independent report on the annual financial statements.

The directors recognize that it is their responsibility to ensure the company's system of internal financial control strict and adhered to control. These standards are designed to provide reasonable assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Based on the information and explanations provided by the directors we are reasonably sure that nothing indicates that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The board of directors have reviewed the company's cash flow activities for the year ended 28 February 2015 and together with the current financial position is of opinion that the company will continue with operations in the foreseeable future.

The annual financial statements set out on pages 7 to 13, were approved by the board of directors on 14 October 2015 and were signed by them or on their behalf by:



MC Calligeris-Theodorellis
Director



D Lamb
Director



RD Hendry
Director

A C MARAIS & ASSOCIATES		
REGISTERED ACCOUNTANTS AND AUDITORS		
CHARTERED ACCOUNTANTS (SA)		
22 CACHET STREET DAN PIENAAR BLOEMFONTEIN	P O BOX 28920 DANHOF 9310	Telephone 051-4364121 or 0827074888

REPORT OF THE INDEPENDENT AUDITORS

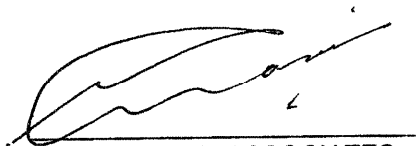
To the shareholders of

TPP INTERNATIONAL LIMITED
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We have audited the annual financial statements of your company set out on pages 7 to 13 for the year ended 28 February 2015. These financial statements are the responsibility of the directors of the company. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards which require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatements. An audit includes examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall presentation of the financial statements. We consider that our audit procedures were appropriate in the circumstances to express the opinion presented below.

In our opinion these annual financial statements fairly present, in all material respects, the financial position of the company at 28 February 2015 and of the results of its operations and cash flow for the year then ended in accordance with generally accepted accounting practice and in the manner required by the South African Companies Act.



AC MARAIS & ASSOCIATES
14 October 2015

DVR House | 89 Deale Road | Dan Pienaar | Bloemfontein | Postnet Suite 133 | Private Bag X01 | Brandhof 9324
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Associates: Medtax Pty (Ltd) | Adv. A de Villiers | LM Wolvaardt | N Vosloo
M Ferreira | AC Marais | C Kruger | De VilliersPenny Inc.

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Directors Report

The directors submitted their report for the year ended 28 February 2015.

1. Incorporation

The company was incorporated on 1 October 2010 in Bermuda and obtained its certificate to commence business on the same day.

2. Review of activities

Main business and operations

The company is engaged in investing of shares.

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

3. Events after the reporting period / Post balance sheet events

The directors are not aware of any matter or circumstance arising since the end of the financial year.

4. Authorised and issued share capital

There were no changes in the share capital during the accounting period under review.

5. Board of directors

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

Name

MC Calligeris-Theodorellis

D Lamb

RD Hendry

6. Accounting Officer

Medtax (Pty) Ltd will continue in office in terms of S90 of the South Africa Companies Act, 71 of 2008 for the next financial period.

7. Deviation of "International Financial Reporting Standards for Small and Medium sized Entities"

Readers must take note that the accompanied annual financial statements do not necessarily include all disclosures and measurements to comply with the International Financial Reporting Standards for Small and Medium sized Entities and might not be suitable for these purposes.

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Annual Financial Statements for the year ended 28 February 2015

Statement of Financial Position

	Note(s)	2015	2014
Assets			
Non-Current Assets			
Financial assets	1	<u>3 259 000</u>	<u>3 259 000</u>
		<u>3 259 000</u>	<u>3 259 000</u>
Current Assets			
Cash and other equivalents	2	<u>4 000</u>	<u>4 000</u>
		<u>4 000</u>	<u>4 000</u>
Total Assets		<u>3 263 000</u>	<u>3 263 000</u>
Equity and Liabilities			
Shareholders Interest			
Shareholders Interest	5	<u>500 000</u>	<u>500 000</u>
		<u>500 000</u>	<u>500 000</u>
Non-Current Liabilities			
Long term liabilities	6	<u>2 763 000</u>	<u>2 763 000</u>
		<u>2 763 000</u>	<u>2 763 000</u>
Current Liabilities			
Trade and other payables		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Total Liabilities		<u>2 763 000</u>	<u>2 763 000</u>
Total Equity and Liabilities		<u>3 263 000</u>	<u>3 263 000</u>

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Statement of Comprehensive Income

	Note(s)	2015	2014
Income			
Net profit / (loss): Business Activities		-	-
Net profit / (loss) before assessed loss		<u>-</u>	<u>-</u>
Assessed loss brought forward from the previous year of assessment		-	-
Total comprehensive income		<u><u>-</u></u>	<u><u>-</u></u>

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Statement of Profit or Loss: Business Activities

	Note(s)	2015	2014
Revenue			
Services rendered		-	-
Expenses			
Accounting fees		-	-
Bank charges		-	-
Professional fees		-	-
Net profit / (loss): Business Activities		-	-

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Statement of Changes in Equity

	Share Capital	Retained income	Non-distributable reserves	Total equity
Balance at 01 March 2013	500 000	-	-	500 000
Previous year adjustments	-	-	-	-
Total comprehensive income	-	-	-	-
Change in accounting policies	-	-	-	-
Total changes	-	-	-	-
Balance at 28 February 2014	500 000	-	-	500 000
Balance at 01 March 2014	500 000	-	-	500 000
Previous year adjustments	-	-	-	-
Total comprehensive income	-	-	-	-
Change in accounting policies	-	-	-	-
Total changes	-	-	-	-
Balance at 28 February 2015	500 000	-	-	500 000

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Statement of Cash Flows

	Note(s)	2015	2014
Net Cash & other equivalents movement for the year		-	-
Cash & other equivalents at the beginning of the year		4 000	4 000
Total Cash & other equivalents at the end of the year		<u>4 000</u>	<u>4 000</u>

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Accounting Policies

1. Presentation of Financial Statements

The financial statements are in accordance with the International Financial Reporting Standards for Small and compiled Medium Sized Entities as well as the South Africa Companies Act, 71 of 2008. The financial statements are based on the historic cost basis and is presented in the South African Rand.

1.1 Intangible assets

A tangible asset is a identifiable non-monetary asset without physical scope. Tangible assets are initially measured at cost. If the company cannot measure the useful life accurately, the norm to use is 10 years.

Amortisation of good will is calculated on the straight line method over the expected useful life. The amortisation period and amortisation method for intangible assets are reviewed at each financial period-end.

1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

1.3 Bank overdraft and borrowings

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

1.4 Share capital and equity

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

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	2015	2014
1. Financial assets		
Investment Shares	<u>3 259 000</u>	<u>3 259 000</u>
2. Cash and other equivalents		
Petty Cash	<u>4 000</u>	<u>4 000</u>
3. Share capital		
Authorized shares		
50 000 000 Ordinary Shares of US\$1 each	<u>500 000</u>	<u>500 000</u>
Issued shares		
50 000 000 Ordinary Shares of US\$1 each	<u>500 000</u>	<u>500 000</u>
4. Retained income		
Balance as at 01/03/2014	-	-
Total comprehensive income	-	-
5. Shareholders interest		
Issued shares	500 000	500 000
Retained income	-	-
6. Long term liabilities		
T Theodorellis	2 763 000	2 763 000
This loan is unsecured, interest free and has no fixed terms of repayment. This loan has the right to be converted to equity within 12 months.	1 381 500	85 000
M Hewlett	-	998 000
This loan is unsecured, interest free and has no fixed terms of repayment. This loan has the right to be converted to equity within 12 months.		
MC Calligeris-Theodorellis	1 381 500	1 680 000
This loan is unsecured, interest free and has no fixed terms of repayment. This loan has the right to be converted to equity within 12 months.		