

**TPP INTERNATIONAL LIMITED**  
(Registration Number 44607 Registered in Bermuda)  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**



**TRUSTS | TAX | AUDIT | LEGAL | COMPANY SERVICES**

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## **TPP INTERNATIONAL LIMITED**

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

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### **General Information**

<b>Registration number</b>	:	44607 Registered in Bermuda
<b>Country of incorporation and domicile</b>	:	Bermuda
<b>Nature of business and principal activities</b>	:	Investing
<b>Directors</b>	:	R Perumal SA Venter
<b>Registered Office</b>	:	19 Par-la-Villa Road Hamilton HM 11 Bermuda
<b>Business Address</b>	:	19 Par-la-Villa Road Hamilton HM 11 Bermuda
<b>Postal Address</b>	:	PO Box 12783 Brandhof 9324
<b>Accounting Officer</b>	:	Medtax & Co Professional Accountants (SA)
<b>Level of assurance</b>	:	This copy of the annual financial statements is in accordance with the provisions and requirements as set out in the Companies Act. 71 of 2008.
<b>Published</b>	:	02 November 2017

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Annual Financial Statements for the year ended 28 February 2017

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### **Index**

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

	<b>Page</b>
Directors Responsibilities and Approval	4
Report of the Independent Accounting Officer	5
Directors Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Profit or Loss	9
Statement of Changes in Equity	10
Statement of Cash flows	11
Accounting Policies	12
Notes to the Annual Financial Statements	13

## **TPP INTERNATIONAL LIMITED**

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

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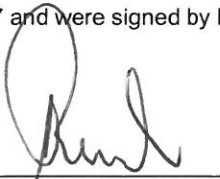
### **Directors Responsibilities and Approval**

The Companies Act, 71 of 2008 requires that the directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information that 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 is 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.

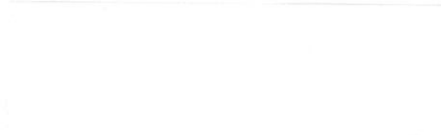
The directors recognize that it is their responsibility to ensure the company's system of internal financial control is strict and adhered to control. These standards are designed to provide reasonable assurance as to the reliability of the annual financial statements, and to adequately safeguard, verify 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 2017 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 02 November 2017 and were signed by her or on her behalf by:



**R Perumal**  
**Director**



<b>A C MARAIS &amp; ASSOCIATES</b> REGISTERED AUDITORS CHARTERED ACCOUNTANTS (SA)		
22 CACHET STREET	P O BOX 28920	TELEPHONE
DAN PIENAAR	DANHOF	051-4364121 or
BLOEMFONTEIN	9310	0827074888

## REPORT OF THE INDEPENDENT AUDITORS

To the shareholders of

### TPP INTERNATIONAL LIMITED

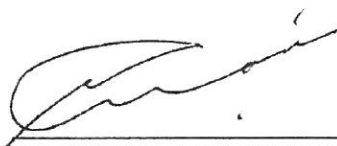
(Registration Number 44607 Registered in Burmuda)

We have audited the annual financial statements of your company set out on pages 7 to 13 for the year ended 28 February 2017. These financial statements are the responsibility of the directors of the company. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards which require we plan and perform the audit to obtain reasonable assurance that the financial statements are free from 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 below.

### Audit opinion

In our opinion these annual financial statements fairly present, in all material respects, the financial position of the company at 28 February 2017 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 AND ASSOCIATES**  
**2 November 2017**

## **TPP INTERNATIONAL LIMITED**

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

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### **Directors Report**

**The directors submitted her report for the year ended 28 February 2017.**

#### **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 printing and signwriting and operates principally in South Africa.

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. Going Concern**

The 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.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the Company.

#### **4. 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.

#### **5. Authorised and issued share capital**

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

#### **6. Board of directors**

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

Name

R Perumal

SA Venter

#### **7. Accounting Officer**

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

#### **8. 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.

**TPP INTERNATIONAL LIMITED**

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

**Statement of Financial Position**

Figures in Rand	Note(s)	2017	2016
<b>Assets</b>			
Property, plant and equipment	1	<u>3,259,000</u>	<u>3,259,000</u>
		<u><b>3,259,000</b></u>	<u><b>3,259,000</b></u>
<b>Current Assets</b>			
Cash and other equivalents	4	<u>4,000</u>	<u>4,000</u>
		<u><b>4,000</b></u>	<u><b>4,000</b></u>
<b>Total Assets</b>		<b>3,263,000</b>	<b>3,263,000</b>
<b>Equity and Liabilities</b>			
Shareholders Interest	8	<u>500,000</u>	<u>500,000</u>
		<u><b>500,000</b></u>	<u><b>500,000</b></u>
<b>Non-Current Liabilities</b>			
Long term liabilities		<u>2,763,000</u>	<u>2,763,000</u>
		<u><b>2,763,000</b></u>	<u><b>2,763,000</b></u>
<b>Current Liabilities</b>			
Trade and other payables	10	<u>-</u>	<u>-</u>
		<u><b>-</b></u>	<u><b>-</b></u>
<b>Total Equity and Liabilities</b>		<b>3,263,000</b>	<b>3,263,000</b>

## TPP INTERNATIONAL LIMITED

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Comprehensive Income

Figures in Rand	Note(s)	2017	2016
<b>Income</b>			
Net profit / (loss): Business Activities		-	-
<b>Net profit / (loss) before assessed loss</b>		-	-
Assessed loss brought forward from the previous year of assessment		-	-
<b>Total comprehensive income</b>		-	-



**TPP INTERNATIONAL LIMITED**

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

**Statement of Profit or Loss: Business Activities**

Figures in Rand	Note(s)	2017	2016
<b>Revenue</b>			
Services rendered			
<b>Expenses</b>		-	-
Accounting fees			
Bank charges			
Professional fees			
<b>Net profit / (loss): Business Activities</b>		-	-

**TPP INTERNATIONAL LIMITED**

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

**Statement of Changes in Equity**

Figures in Rand	Share Capital	Retained income	Non-distributable reserves	Total equity
<b>Balance at 01 March 2015</b>	<b>500,000</b>	-	-	<b>500,000</b>
Previous year adjustments	-	-	-	-
Total comprehensive income	-	-	-	-
Change in accounting policies	-	-	-	-
Total changes	-	-	-	-
<b>Balance at 29 February 2016</b>	<b>500,000</b>	-	-	<b>500,000</b>
<b>Balance at 01 March 2016</b>	<b>500,000</b>	-	-	<b>500,000</b>
Previous year adjustments	-	-	-	-
Total comprehensive income	-	-	-	-
Change in accounting policies	-	-	-	-
Capital adjustments	-	-	-	-
Total changes	-	-	-	-
<b>Balance at 28 February 2017</b>	<b>500,000</b>	-	-	<b>500,000</b>

## TPP INTERNATIONAL LIMITED

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Cash Flows

Figures in Rand	Note(s)	2017	2016
<b>Net Cash &amp; other equivalents movement for the year</b>		-	-
Cash & other equivalents at the beginning of the year		4,000	4,000
<b>Total Cash &amp; other equivalents at the end of the year</b>	<b>4</b>	<b>4,000</b>	<b>4,000</b>

## **TPP INTERNATIONAL LIMITED**

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

### **Accounting Policies**

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#### **1. Presentation of Financial Statements**

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

##### **1.1 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.

##### **1.2 Revenue**

###### **Rendering of services**

For revenue arising from the rendering of services, provided that all of the following criteria are met, revenue is recognised by reference to the stage of completion of the transaction at the balance sheet date (the percentage-of-completion method):

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits will flow to the seller;
- the stage of completion at the balance sheet date can be measured reliably; and
- the costs incurred, or to be incurred, in respect of the transaction can be measured reliably.

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

##### **1.3 Borrowing costs**

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

# TPP INTERNATIONAL LIMITED

(Registration number: 44607 Registered in Bermuda)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

Figures in Rand	2017	2016
<b>1. Financial assets</b>		
Investment Shares	<u>3,259,000</u>	<u>3,259,000</u>
<b>2. Cash and other equivalents</b>		
Petty Cash	<u>4,000</u>	<u>4,000</u>
<b>3. Share capital</b>		
<i>Authorized shares</i>		
Ordinary Shares of R1 each	<u>500,000</u>	<u>500,000</u>
<i>Issued shares</i>		
Ordinary Shares of R1 each	<u>500,000</u>	<u>500,000</u>
<b>7. Retained income</b>	-	-
Balance as at 01/03/2016	-	-
Total comprehensive income	-	-
<b>8. Shareholders interest</b>	500,000	500,000
Issued shares	500,000	500,000
Retained income	-	-
<b>9. Long term liabilities</b>	2,763,000	2,763,000
<b>R Perumal</b>	1,381,500	1,381,500
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.		
<b>SA Venter</b>	1,381,500	1,381,500
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.		