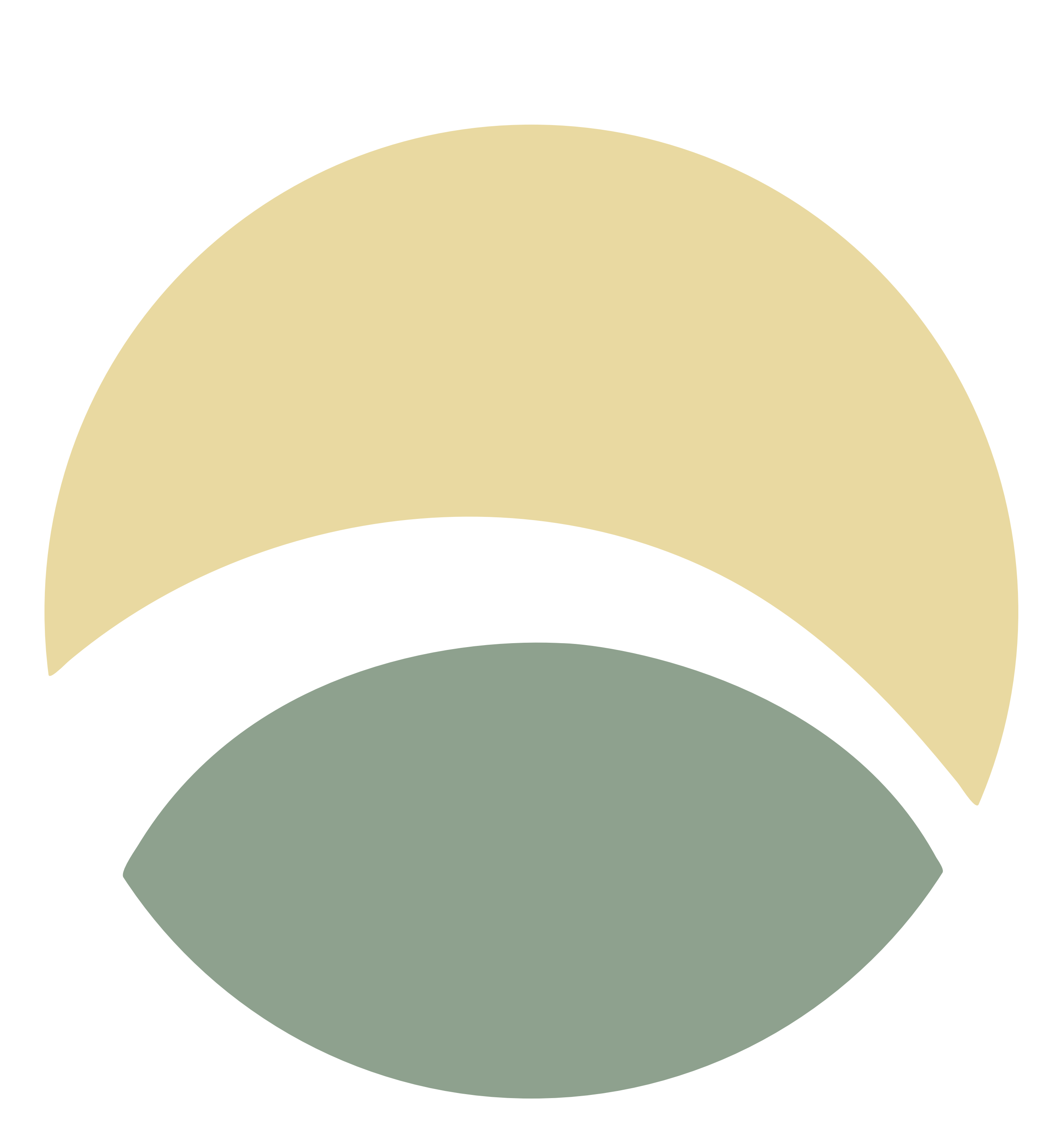


INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

	Page
GROUP PROFILE	1
MISSION AND CORE VALUES	2
CHAIRMAN'S STATEMENT	3
CORPORATE GOVERNANCE	4
REPORT OF THE DIRECTORS	5
DIRECTORS' RESPONSIBILITY STATEMENT	6
INDEPENDENT AUDITOR'S REPORT	7
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	8
COMPANY STATEMENT OF FINANCIAL POSITION	9
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	10
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
CONSOLIDATED STATEMENT OF CASH FLOWS	12
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 43
ANALYSIS OF SHAREHOLDERS	44

The financial statements are expressed in United States of America dollar ("US$").

BUSINESS:
The principal business of the Group is that of investing in investment property, and providing property valuation, management and consultancy services.

DIRECTORS:

Chairman

P. Gwatidzo	(Chairman)	(Appointed 21 November 2012)
T. Chimuriwo	(Chairman)	(Resigned 26 November 2012)

Executive Director

M. Manyika	(Group Chief Executive Officer)	(Resigned 31 December 2012)
J. Dowa	(Group Chief Executive Officer)	(Appointed 1 June 2013)

Non-Executive Directors

D. Goldwasser	(Non-Executive Director)	
R. Makoni	(Non-Executive Director)	(Appointed 22 November 2012)
G. Manyere	(Non-Executive Director)	(Appointed 7 August 2012)
M. Mukonoweshuro	(Non-Executive Director)	(Appointed 1 January 2013)
B. Ndebele	(Non-Executive Director)	(Appointed 7 June 2012)
D. Cooper	(Non-Executive Director)	(Resigned 31 August 2012)
M. Tunmer	(Non-Executive Director)	(Resigned 29 May 2012)

Audit and Risk Committee

M. Mukonoweshuro - Chairman	(Appointed 1 January 2013)
R. Makoni	(Appointed 22 November 2012)
G. Manyere	(Appointed 7 August 2012)
D. Cooper	(Resigned 31 August 2012)
M. Tunmer	(Resigned 29 May 2012)
P. Gwatidzo	(Resigned 13 February 2013)

Remuneration and Nominations Committee

B. Ndebele - Chairman	
R. Makoni	
T. Chimuriwo	(Resigned 26 November 2012)

Finance and Investments Committee

G. Manyere - Chairman	
D. Goldwasser	
B. Ndebele	
M. Manyika	(Resigned 31 December 2012)
P. Gwatidzo	
J. Dowa	(Appointed 1 June 2013)

Management

M. Manyika	(Group Chief Executive Officer)	(Resigned 31 December 2012)
N. M. Tome	(Human Resources and Administration Executive and Acting Finance Executive Officer)	
J. Dowa	(Group Chief Executive Officer)	(Appointed 1 June 2013)

SECRETARY:

N.M. Tome

REGISTERED OFFICE:
8th Floor, Beverley Court
100 Nelson Mandela
Harare

BANKERS
Barclays Bank of Zimbabwe Limited
Kurima House
Harare

INDEPENDENT AUDITOR:
PricewaterhouseCoopers
Chartered Accountants (Zimbabwe)
Building No. 4, Arundel Office Park
Norfolk Road, Mt Pleasant,
Harare

LEGAL ADVISORS
Scanlen and Holderness Legal Practitioners
Mundia and Mudhara Legal Practitioners

TRANSFER SECRETARIES
Corpserve Registrars (Private) Limited, 2nd Floor,
ZB Centre
Corner First Street and Kwame Nkrumah Avenue
Harare

GROUP PROFILE

Dawn Properties Limited ("Dawn Properties" or the "Company"), formerly a wholly owned subsidiary of African Sun Limited ("Afrisun"), was incorporated as a variable rate loan stock ("VRLS") Company by converting its ordinary shares into linked units. As at 31 March 2013, Afrisun owned 28.54% of the Company enabling it to have an independent existence and vision. The core business of the Company, which is incorporated in Zimbabwe, is that of an investment property holding company and through its wholly owned subsidiaries together (the "Group") owns properties in the tourism sector.

On 9 September 2003 Dawn Properties became the first VRLS investment property holding company to be listed on the Zimbabwe Stock Exchange.

Dawn Properties provides investors with an opportunity to invest in a collection of sought after hotel properties. The counter is not only good inflation and currency hedge but also has the potential to generate strong cash flows and high yields.

Although the fact that the Group has a predominant tourism exposure is of concern to some investors, it is equally important to note that it is a sector that never ceases to attract the attention of international investors even in hard times. This probably gives the properties a premium ahead of other property classes such as industrial property, for example. Nevertheless, the Group has taken a view to diversify the portfolio at the earliest opportune time.

The Group is well represented in all major tourist destinations as detailed below:

Hotel properties	**Rooms**	**Location**
Carribea Bay Sun	83	Kariba
Carribea Bay Marina	n/a	Kariba
Crowne Plaza Monomotapa	245	Harare
Elephant Hills Resort and Conference Centre	276	Victoria Falls
Beitbridge Express	104	Beitbridge
Great Zimbabwe Hotel	56	Masvingo
Amber Hotel Mutare	96	Mutare
Hwange Safari Lodge	106	Hwange
Lake View Sun	42	Kariba
Troutbeck Sun	70	Nyanga
Brondesbury Park	38	Juliasdale

MISSION

To create sustainable value for stakeholders, which is consistently ahead of the industrial index. This is to be achieved by:

a) Investing in high yielding properties;
b) Optimising net rentals by drafting appropriate lease agreements and closely managing costs;
c) Ensuring that properties are properly maintained; and
d) Ensuring that adequate attention is given to risk management.

VISION

To be a successful investment property holding and property development company.

Investment policy
Dawn Properties intends to invest in a balanced portfolio in order to minimize risk associated with any one asset class and to increase the liquidity of the Portfolio.

CORE VALUES

Employment equity
We are committed to ensuring that employees are offered equal opportunities and appropriate participation.

Integrity
We conduct our business in an honest, fair and transparent manner.

Passion
We believe in our products and this drives all our innovations.

Quality
We are committed to the highest standards of delivery.

Teamwork
We believe in creating a happy work environment premised on teamwork.

Environmental issues
We are committed to safeguarding the environment for this and future generations. The assessment of environmental issues is therefore critical for all projects we are involved in. We are committed to compliance with environmental, health and safety standards.

ECONOMIC ENVIRONMENT

The macro-economic environment remained relatively stable during the reporting period albeit liquidity challenges in the market persisted. Tourism and travel continued to make a strong come back and is expected to increase significantly over the next 10 years which should contribute to growth in the region's GDP.

FINANCIAL REVIEW

Statement of Comprehensive Income

The Group achieved a turnover of US$5.7 million in the period under review. This is an 11% increase compared to last year. Operating expenses decreased by 6% a trend which the Group hopes to maintain as it strives to contain costs. The bottom line was however adversely affected by the loss for the year from discontinued operations of US$1 311 052, an amount of US$764 518 being the loss on disposal of the Agro subsidiary.

The Group attained a profit before tax of US$1 562 499 on continuing operations.

Statement of Financial Position

The carrying value of the investment property has remained at US$74 250 000 per the valuation performed by CB Richard Ellis (Private) Limited ("CBRE"). An amount of US$10 047 416 has been reclassified to investment property from property, plant and equipment as a result of the change in use of the land that was previously operated as a farm by the Group.

The Group's cash position improved from US$462 961 last year to US$1 369 584.

The deferred income tax liability reduction is a result of a change in tax rates applied in computing the deferred income tax in accordance with amendments to International Accounting Standard ("IAS") 12 Income Taxes, on deferred income tax which resulted in the change in the deferred income tax rate from 25.75% to 5%. As required by International Financial Reporting Standards, this change has been applied retrospectively. The reduction was credited to the retained income.

Hotel property portfolio

The portfolio performance improved by 8% to achieve a turnover of US$2.6 million. The enhanced turnover is mainly attributable to increased revenue per available room ("rev par") for Hwange Safari Lodge, Caribbea Bay Hotel and Crowne Plaza Monomotapa which grew by 15%, 24% and 9% respectively.

The Group achieved a yield of 3.4% on the combined portfolio which is still well below the market yield of 8%.

Property services segment

This segment, despite it operating in a mature market, achieved revenues of US$3 million which is 12.6% up from last year. The operating profit increased by 2645.9% from last year to US$748 007.

DIRECTORATE

I would like to take this opportunity to welcome Mr Murisi Mukonoweshuro who was co-opted to the Board on 1 January 2013. He also was appointed as the Audit and Risk Committee chairperson.

Appointment of Chief Executive

Mr Justin Dowa was appointed as the Chief Executive with effect from 1 June 2013. May I take this opportunity to welcome him and to wish him well as he assumes his duties.

OUTLOOK

There are prospects of growth in tourism in the coming year and this is expected to have a positive impact on the Group performance. In the short to medium term the Group is focused on implementing various initiatives to improve the market positioning and performance of the hotel portfolio. A possible restructure of the lease contracts is part of such initiatives. In addition, steps are underway to exploit the revenue generating potential of the land bank. In the long term, the Group remains committed to diversifying risk by investing in other property sectors and reducing the exposure to one tenant.

Dividend

The directors have resolved not to declare a dividend in order to conserve cash.

APPRECIATION

May I take this opportunity to thank all the stakeholders for their invaluable support. To the Board members, management and staff your dedication is appreciated.

P. Gwatidzo
Chairman

28 June 2013

Dawn Properties Limited accepts and complies with the principles of the Code of Corporate Practices as enunciated in the King III Report. The directors are fully aware and cognisant of the importance of executing their duties in keeping with the principles of transparency, integrity, fairness and accountability and in accordance with accepted corporate practices in order to enhance the interests of its shareholders, employees and other stakeholders. This includes timely and meaningful reporting to all its stakeholders.

Board of Directors
The Board currently comprises six non-executive and one executive director. The non-executive directors bring to the Board a wide range of skills and experience that enables them to contribute independent views and to exercise objective judgment in matters requiring the directors' decisions.

The Board is responsible for the strategic direction of the Group, reviews the investment policy and approves all significant investments or disinvestments. The Board has ultimate responsibility for proper management, risk management in general compliance and ethical behaviour of the business. To achieve this, the Board has established three committees to give detailed attention to each specific area.

Audit and Risk Committee
The committee has two mandates:

a) Audit
To provide the Board with additional assurance regarding the efficacy and reliability of the financial information used by the directors to assist them in the discharge of their duties. The committee is required to provide assurance to the Board that adequate and appropriate financial operating controls are in place, that significant financial, business and other risks have been identified and are being suitably managed and that satisfactory standards of governance, reporting and compliance are in operation.

Its responsibility include overseeing the financial reporting process, reviewing audit results, audit processes, cost effectiveness, independence and objectivity of the auditors and compliance issues.

b) Risk
To identify, assess, manage and monitor the risks to which the business is exposed. The most significant risk is that of a single customer exposure. Others are single sectorial exposure, total or partial destruction of property and the replacement of electro mechanical gadgets.

The Group is cautiously looking for opportunities to diversify its portfolio and this should give it a broader customer base. The tenant insures all properties at replacement values.

The Audit and Risk Committee comprises three non-executive Directors and the Chief Executive Officer attends the meetings by invitation. The external auditors have full access to the Committee and its chairman. The Committee meets at least four times a year.

Remuneration and Nominations Committee
The Remuneration Committee has the mandate to ensure that the Group adopts market related remuneration policies and reviews and approve remuneration for senior executives.

Finance and Investment Committee
The Finance and Investment Committee makes recommendations to the Board on all material investments. It also reviews banking arrangements.

REPORT OF THE DIRECTORS

The Director's have pleasure in presenting their report with the audited financial statements of the Group for the year ended 31 March 2013.

Results for the period	**US$**
Continuing operations	
Profit before income tax	1 650 878
Income tax expense	(88 379)
Profit from continuing operations	1 562 499
Discontinued operations	
Loss for the year from discontinued operations	(1 311 052)
Profit for the year	**251 447**

Share capital
As at 31 March 2013, the authorised share capital and debentures was 4 000 000 000 ordinary shares and 4 000 000 000 debentures.

The issued share capital and debentures were 2 457 172 108 ordinary shares and 2 457 172 108 debentures.

Reserves
The movements in the reserves of the Group are shown in the consolidated statement of changes in equity, on page 11.

The Company has the following directly and indirectly held subsidiaries:

Nhaka Properties (Private) Limited	100%
Laclede Investments (Private) Limited	100%
Gold Coast Properties (Private) Limited	100%
Calpine Investments (Private) Limited	100%
Dawn Real Estate (Private) Limited	100%
CB Richard Ellis (Private) Limited	100%
CBRE (Proprietary) Limited	100%
Property Facilities Systems (Private) Limited	100%
Lipthong (Private) Limited	100%
Ekodey (Private) Limited	76%
Flemflora (Private) Limited	100%

Property, plant and equipment
Capital expenditure for the year to 31 March 2013 on operating assets was US$88 728 (2012: US$81 240)

Debenture interest and dividends
The Board has resolved that the debenture interest for the period be zero and no dividend be declared.

Directors
In terms of the Articles of Association, Messrs D. Goldwasser and B. Ndebele, retire by rotation at the forthcoming Annual General Meeting and being eligible, these directors offer themselves for re-election.

Director's fees
Members will be asked to approve the remuneration of the director's fees for the year ended 31 March 2013 of $75 125.

Audit fees
Members will be asked to approve the remuneration of the auditors for the financial year ended 31 March 2013 and to appoint auditors of the Group to hold office for the ensuing year.

P. Gwatidzo
Chairman

DIRECTORS' RESPONSIBILITY ON FINANCIAL REPORTING

The directors of the Group are required by the Companies Act (Chapter 24:03) and the relevant Statutory Instruments ("SI") SI 33/99 and SI 62/96 to maintain adequate accounting records and to prepare financial statements that present a true and fair view of the financial position of the Group at the end of the financial year and of its financial performance and its cash flows for the year then ended. In preparing the accompanying statements, cognisance has been taken of the current financial reporting environment and procedures followed to present information and adequately discloses the status of the Group in the United States of America dollar ("US"). Suitable accounting policies have been used and consistently applied, and reasonable and prudent judgments and estimates have been made.

The directors have satisfied themselves that the Group is in a sound financial position and has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements.

The Board recognises and acknowledges its responsibility for the Group's system of internal financial control. Dawn Properties maintains internal controls and systems that are designed to safeguard the assets of the Group, prevent and detect errors and fraud and ensure the completeness and accuracy of the Group's records. There were no breakdowns in the systems of internal control involving material loss, which were reported to the directors in respect of the period under review.

The consolidated financial statements for the year ended 31 March 2013, which appear on pages 8 to 43 have been approved by the Board of directors and are signed on its behalf by:

P. Gwatidzo
Chairman

J. Dowa
Chief Executive Officer

Harare
28 June 2013

TO THE SHAREHOLDERS OF DAWN PROPERTIES LIMITED

We have audited the consolidated financial statements of Dawn Properties Limited and its subsidiaries (the "Group") and the statement of financial position of Dawn Properties Limited (the "Company") standing alone, (together the "financial statements") which comprise the consolidated and separate statements of financial position as at 31 March 2013, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and explanatory information set out on pages 8 to 43.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Zimbabwe Companies Act (Chapter 24:03) and the relevant Statutory Instruments ("SI") SI 33/99 and SI 62/96, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the 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 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 financial statements present fairly, in all material respects, the financial position of the Group and Company as at 31 March 2013, and the Group's consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Zimbabwe Companies Act (Chapter 24:03) and the relevant Statutory Instruments 33/99 and SI 62/96.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants (Zimbabwe)

Harare **5 August 2013**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2013

ASSETS	Note	2013 US$	2012 US$ Restated	2011 US$ Restated
Non-current assets				
Investment property	5	84 297 416	74 250 000	74 250 000
Property, plant and equipment	6	770 777	11 113 177	11 409 613
Deferred income tax assets	14	-	-	66 380
Goodwill	7	120 186	120 186	120 186
		85 188 379	85 483 363	85 846 179
Current assets				
Inventory	8	25 821	22 170	680 716
Trade and other receivables	9	639 021	427 046	579 254
Cash and cash equivalents	10	1 379 349	469 242	115 732
		2 044 191	918 458	1 375 702
Assets of disposal group classified as held for sale	11	-	589 389	-
Total assets		**87 232 570**	**86 991 210**	**87 221 881**
EQUITY				
Equity attributable to the owners of the parent				
Share capital	12	18 156	18 156	18 156
Share premium	12	17 680 929	17 680 929	17 680 929
Revaluation reserves		7 353 815	7 353 815	7 276 550
Linked unit debenture equity component	13	206 790	206 790	206 790
Retained earnings		58 664 897	58 405 360	58 151 805
Shareholders' equity		83 924 587	83 665 050	83 334 230
Non-controlling interests		562 331	(114 108)	264 251
Total equity		84 486 918	83 550 942	83 598 481
LIABILITIES				
Non-current liabilities				
Linked unit debentures	13	1 590 696	1 590 696	1 590 696
Deferred income tax liabilities	14	726 807	846 068	996 409
		2 317 503	2 436 764	2 587 105
Current liabilities				
Trade and other payables	16	411 034	746 979	584 617
Current income tax liabilities	16	17 115	36 520	-
Borrowings		-	-	451 678
		428 149	783 499	1 036 295
Liabilities of disposal group classified as held for sale	11	-	220 005	-
Total liabilities		2 745 652	3 440 268	3 623 400
Total equity and liabilities		**87 232 570**	**86 991 210**	**87 221 881**

The notes on pages 13 to 43 are an integral part of these consolidated financial statements.
The financial statements were approved by the Board of Directors and are signed on its behalf by:

M. Mukonoweshuro
Chairman of Audit and Risk Committee

N.M Tome
Company Secretary

P. Gwatidzo
Chairman

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2013

	Note	2013 US$	2012 US$
ASSETS			
Investment in subsidiaries	17	**19 503 998**	**19 503 998**
EQUITY			
Capital and reserves			
Share capital	12	18 156	18 156
Share premium	12	17 680 929	17 680 929
Linked unit debenture equity component	13	206 790	206 790
Retained earnings		7 427	7 427
Total equity		17 913 302	17 913 302
LIABILITIES			
Non current liabilities			
Linked unit debentures	13	1 590 696	1 590 696
Total equity and liabilities		**19 503 998**	**19 503 998**

The notes on pages 13 to 43 are an integral part of these consolidated financial statements.

M. Mukonoweshuro	N.M Tome	P. Gwatidzo
Chairman of Audit and Risk Committee	**Company Secretary**	**Chairman**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 US$	2012 US$ Restated and re-presented
Continuing operations			
Revenue	19	5 688 369	5 405 829
Other income		22 842	54 060
Total income		5 711 211	5 459 889
(Loss)/profit on disposal of property, plant and equipment	20	(155 630)	4 129
Administration expenses	22	(3 570 294)	(3 936 363)
Other expenses	22	(351 054)	(206 367)
Operating profit		1 634 233	1 321 288
Finance income	23	16 645	2 194
Finance costs	23	-	(113 486)
Profit before income tax	24	1 650 878	1 209 996
Income tax (expense)/credit	25	(88 379)	149 750
Profit for the year from continuing operations		1 562 499	1 359 746
Discontinued operations			
Loss for the year from discontinued operations	11	(1 311 052)	(1 552 749)
Profit/(loss) profit for the year		251 447	(193 003)
Other comprehensive income			
Continuing operations			
-Gain on revaluation of land and buildings		-	153 120
-Deferred income tax relating to components of other comprehensive income		-	(7 656)
Other comprehensive income for the year		-	145 464
Total comprehensive income/loss for the year		**251 447**	**(47 539)**
Profit/(loss) attributable to:			
- Owners of the parent		259 537	253 555
- Non-controlling interest		(8 090)	(446 558)
		251 447	**(193 003)**
Total comprehensive income/(loss) attributable to:			
- Owners of the parent		259 537	399 019
- Non-controlling interest		(8 090)	(446 558)
		251 447	**(47 539)**
Earnings/(loss) per share from continuing and discontinued operations attributable to owners of the parent during the year.			
Basic earnings/(loss) per share:			
From continuing operations	27	0.06	0.07
From discontinued operations	27	(0.05)	(0.06)
Total earnings per share		**0.01**	**0.01**

The notes on pages 13 to 43 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2013

	Attributable to owners of the parent							
Year ended 31 March 2012	**Share capital US$**	**Share premium US$**	**Revaluation reserves US$**	**Other reserves US$**	**Retained earnings US$**	**Total US$**	**Non controlling interests US$**	**Total US$**
Balance as at 1 April 2011, as previously stated	18 156	17 680 929	7 276 550	206 790	51 911 906	77 094 331	264 251	77 358 582
Adjustment on adoption of amended IAS 12	-	-	-	-	6 239 899	6 239 899	-	6 239 899
Balance as at 1 April 2011, as restated	18 156	17 680 929	7 276 550	206 790	58 151 805	83 334 230	264 251	83 598 481
Comprehensive income								
Profit/(loss) for the year	-	-	-	-	253 555	253 555	(446 558)	(193 003)
Other comprehensive income								
Gain on revaluation of land and buildings, net of tax	-	-	77 265	-	-	77 265	68 199	145 464
Total comprehensive income/(loss) for the year	-	-	77 265	-	253 555	330 820	(378 359)	(47 539)
Balance as at 31 March 2012	**18 156**	**17 680 929**	**7 353 815**	**206 790**	**58 405 360**	**83 665 050**	**(114 108)**	**83 550 942**
Year ended 31 March 2013								
Balance as at 1 April 2012, as previously stated	18 156	17 680 929	7 353 815	206 790	52 123 552	77 383 242	(114 108)	77 269 134
Adjustment on adoption of amended IAS 12	-	-	-	-	6 281 808	6 281 808	-	6 281 808
Balance as at 1 April 2012	18 156	17 680 929	7 353 815	206 790	58 405 360	83 665 050	(114 108)	83 550 942
Comprehensive income								
Profit for the year	-	-	-	-	259 537	259 537	(8 090)	251 447
Sale of interest to non-controlling interest in Dawn Produce (Private) Limited	-	-	-	-	-	-	684 529	684 529
Total comprehensive income for the year	-	-	-	-	259 537	259 537	676 439	935 976
Balance as at 31 March 2013	**18 156**	**17 680 929**	**7 353 815**	**206 790**	**58 664 897**	**83 924 587**	**562 331**	**84 486 918**

The notes on pages 13 to 43 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 MARCH 2013

Cash flows from operating activities	Notes	2013 US$	2012 US$ Re-presented
Profit/(loss) before income tax (including discontinued operations)	24	339 826	(384 323)
Adjustments for:			
-Depreciation	6.1	229 403	237 906
-Finance income	23	(16 645)	(2 194)
-Finance cost	23	-	113 486
-Impairment charge for trade receivables	9	(54 149)	-
-Other non cash items		-	242 030
-Loss/(profit) on disposal of property, plant and equipment		155 630	(4 129)
-Loss on disposal of subsidiary	21	764 518	-
Operating surplus before working capital changes		1 418 583	202 776
Changes in working capital:			
Decrease in biological assets		-	516 630
Decrease in inventory	8.1	135 389	2 876
(Increase)/decrease in trade and other receivables	9.1	(157 981)	98 214
(Decrease)/increase in trade and other payables		(355 350)	202 382
Cash generated from operations		1 040 641	1 022 878
Income tax paid		(151 066)	(33 774)
Interest received		16 645	2 194
Net cash generated from operating activities		906 220	991 298
Cash flows from investing activities			
Purchase of property, plant and equipment	15	(28 357)	(81 240)
Proceeds from sale of property, plant and equipment		25 524	15 335
Net cash used in investing activities		(2 833)	(65 905)
Cash flows from financing activities			
Interest paid		-	(113 486)
Repayments of borrowings		-	(451 677)
Net cash used in financing activities		-	(565 163)
Net increase in cash and cash equivalents		903 387	360 230
Cash and cash equivalents at the beginning of the year		475 962	115 732
Cash and cash equivalents at the end of the year	10	**1 379 349**	**475 962**

The notes on pages 13 to 43 are an integral part of these consolidated financial statements.

1 GENERAL INFORMATION

Dawn Properties Limited (the "Company") and its subsidiaries, (together "the Group") own investment property and provide property valuation, management and consultancy services.

The Company is a limited liability company incorporated and domiciled in Zimbabwe and is listed on the Zimbabwe Stock Exchange. The address of its registered office is 8th Floor, Beverley Court, Corner Fourth Street and Nelson Mandela Avenue, Harare.

The consolidated financial statements have been approved for issue by the Board of Directors on 28 June 2013.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The Group's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Financial Reporting Interpretations Committee ("IFRIC") interpretations and in the manner required by the Zimbabwe Companies Act (Chapter 24:03) and the relevant Statutory Instruments ("SI") SI 33/99 and SI 62/96. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of property, plant and equipment and investment property.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.1.1 Changes in accounting policies and disclosures

a) New standards, amendments and interpretations, effective for the first time for financial year beginning on or after 1 April 2012 and relevant to the Group

The following new standards, amendments and interpretations are effective for the first time for accounting periods beginning on or after 1 April 2012;

Topic	Effective date	Key requirements
Amendment to International Accounting Standard ("IAS") 12, 'Income taxes' on deferred tax	1 January 2012	Currently IAS 12, 'Income taxes', requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40, "Investment Property". Hence this amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, 'Income taxes- recovery of revalued non-depreciable assets', would no longer apply to investment properties carried at fair value. The amendment also incorporates into IAS 12 the remaining guidance previously contained in SIC 21, which is accordingly withdrawn.

The Group has re-measured the deferred tax relating to all its investment property in accordance with the amended IAS12 based on the presumption that they are recovered entirely by sale giving rise to a decrease in the deferred tax liabilities previously recognised. The rate used in the computation of deferred tax on the building component reduced from the corporate tax rate of 25.75% to the capital gains tax rate of 5%. This change of accounting policy has been applied "retrospectively in accordance with IAS 8.19 (b), 'Accounting Policies, Changes in Accounting Estimates and Errors'."

As a result, of this change in accounting policy, the comparative figures for 2012 and 2011 have been restated as follows:

	2013 US$	2012 US$	2011 US$
Effect on consolidated statement of financial position:			
Decrease in deferred tax liabilities	-	41 909	6 239 899
Increase in retained earnings	-	41 909	6 239 898

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

a) New standards, amendments and interpretations, effective for the first time for financial year beginning on or after 1 April 2012 and relevant to the Group (continued)

Effect on consolidated statement of comprehensive income:	2013 US$	2012 US$
Decrease in income tax expense	-	41 909
Increase in profit for the year	-	41 909
Increase in earnings per share	-	-

There were no other IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the Group.

b) New standards, amendments and interpretations, effective for the first time for financial year beginning on or after 1 April 2012 not currently relevant to the Group (although they may affect the accounting for future transactions)

The following new standards, amendments and interpretations became effective for the first time for the financial year beginning on or after 1 April 2012 but are not expected to have a material impact on the Group:

Topic	Effective date	Content
IFRS 7 (amendment)	1 July 2011	Financial instruments: disclosures – transfer of financial assets. This amendment will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. Earlier application is permitted.

c) New standards, amendments and interpretations that have been issued but are not yet effective for the financial year beginning on or after 1 April 2012 and have not been early adopted by the Group

The following are new standards, amendments and interpretations that have been issued but are not yet effective to accounting periods beginning on 1 April 2012:

Topic	Effective date	Content
Amendment to IFRS 1, 'First time adoption', on government loans	1 January 2013	This amendment addresses how a first-time adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS. It also adds an exception to the retrospective application of IFRS, which provides the same relief to first-time adopters granted to existing preparers of IFRS financial statements when the requirement was incorporated into IAS 20 in 2008.
Amendment to IFRS 7, Financial Instruments: Disclosures – Asset and Liability offsetting	1 January 2013	The IASB has published an amendment to IFRS 7, 'Financial instruments: disclosures', reflecting the joint requirements with the FASB to enhance current offsetting disclosures. These new disclosures are intended to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

c) New standards, amendments and interpretations that have been issued but are not yet effective for the financial year beginning on or after 1 April 2012 and have not been early adopted by the Group (continued)

The following are new standards, amendments and interpretations that have been issued but are not yet effective to accounting periods beginning on 1 April 2012:

Topic	Effective date	Content
IFRS 9 (new)	1 January 2013, subsequently deferred to 1 January 2015	Financial instruments IFRS 9 is the first standard issued as part of a wider project to replace IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply. IFRS 9 (2009) addressed the classification and measurement of only financial assets. IFRS 9 (2010) added the requirements for financial liabilities to those for financial assets. Entities that elect to apply IFRS 9 (2009) before its effective date are not subsequently required to apply IFRS 9 (2010) before its effective date also. Consequently, although IFRS 9 (2010) superseded IFRS 9 (2009). IFRS 9 (2009) can still be applied without IFRS 9 (2010) until the mandatory effective date.
IFRS 10 (new)	1 January 2013	Consolidated financial statements. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entity (an entity that controls one or more other entities) to present consolidated financial statements. IFRS 10 defines the principle of control, and establishes control as the basis for consolidation and sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. It also sets out the accounting requirements or the preparation of consolidated financial statements.
IFRS 12 (new)	1 January 2013	Disclosures of interests in other entities. IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.
IFRS 13 (new)	1 January 2013	Fair value measurement. IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRS. The requirements, which are largely aligned between IFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.
IAS 1 (amendment)	1 July 2012	'Presentation of financial statements', on presentation of items of other comprehensive income. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' ("OCI") on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policies and disclosures (continued)

c) New standards, amendments and interpretations that have been issued but are not yet effective for the financial year beginning on 1 April 2012 and have not been early adopted by the Group (continued)

The following are new standards, amendments and interpretations that have been issued but are not yet effective to accounting periods beginning on 1 April 2012:

Topic	Effective date	Content
IAS 19 (amendment)	1 January 2013	Employee benefits. These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.
IAS 27 (revised 2011)	1 January 2013	Separate financial statements. IAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.
IAS 32 (amendment)	1 January 2014	Financial instruments: presentation. This amendment updates the application guidance in IAS 32, 'Financial instruments: presentation', to clarify some of the requirements for offsetting financial assets and financial liabilities on the balance sheet. The amendments clarify that the right of set-off must be available today, that is, it is not contingent on a future event. It also must be legally enforceable for all counter parties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendments also clarify that gross settlement mechanisms (such as through a clearing house) with features that both (i) eliminate credit and liquidity risk and (ii) process receivables and payables in a single settlement process, are effectively equivalent to net settlement;

Annual improvements
Improvements to IFRS were issued by the International Accounting Standards Board ("IASB") to be applied for financial periods beginning on or after 1 January 2013. They contain numerous amendments that the IASB considered non urgent but necessary. Improvements to IFRS comprise amendments that result in accounting changes for presentation, recognition or measurement purposes, as well as terminology amendments related to a variety of individual IFRS standards.

The Group is still assessing the impact of these new standards, amendments and interpretations and timing of their adoption.

There are no other new or amended IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.1.2 Going concern

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current financing.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Consolidation

(a) Subsidiaries
Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The Group also assesses existence of control where it does not have more than 50% of the voting power but is able to govern the financial and operating policies by virtue of de-facto control.

De-facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Consolidation (continued)

(a) Subsidiaries (continued)
The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through the statement of comprehensive income. Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is "recognised in accordance with IAS 39, 'Financial Instruments: Recognition and Measurement' either in the statement of" comprehensive income or as a charge to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Goodwill is initially measured as the excess of the aggregate of the consideration transferred and the fair value of non- controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Group company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits or losses resulting from group-company transactions that are recognised in assets are also eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(b) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in the statement of comprehensive income. 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.

2.2.1 Investment in subsidiaries
Investments in subsidiaries, in the separate statement of financial position of the Company, are accounted for at cost less accumulated impairment charges.

2.3 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee that makes strategic decisions.

2.4 Foreign currency translation

a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in the United States of America dollar ("US$"), the Company's and the Group's functional and presentation currency.

b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Foreign currency translation (continued)

c) Group companies
The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each statement of financial position presented are translated at the closing exchange rate at the date of that financial position;
(b) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
(c) all resulting exchange differences are recognised in other comprehensive income.

2.5 Investment property
Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Land held under operating leases is classified and accounted for by the Group as investment property when the definition of investment property would otherwise be met.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably, but for which the Group expects that the fair value of the property will be reliably determinable when construction is completed, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

It may sometimes be difficult to determine reliably the fair value of the investment property under construction. In order to evaluate whether the fair value of an investment property under construction can be determined reliably, management considers the following factors, among others:

- The provisions of the construction contract;
- The stage of completion;
- Whether the project/property is standard (typical for the market) or non-standard;
- The level of reliability of cash inflows after completion;
- Past experience with similar constructions;
- The development risk specific to the constructions; and
- Status of construction permits;

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the consolidated financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the investment property.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Investment property (continued)

Changes in fair value are recognised in the statement of comprehensive income. Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the statement of comprehensive income within net gain from fair value adjustment on investment property.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its fair value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of the transfer is treated in the same way as revaluation under IAS 16, 'Property, plant and equipment'. Any resulting increase in the carrying amount of the property is recognised in the profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increases directly to revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in the comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to statement of comprehensive income.

2.6 Property, plant and equipment

Land and buildings comprise mainly hotel property under care and maintenance and land for developmental projects. Land and buildings are shown at fair value, based on valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to other comprehensive income and shown as other reserves in shareholders' equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against other reserves directly in equity; all other decreases are charged to the statement of comprehensive income.

Land is not depreciated.

Depreciation on other assets is calculated using the straight-line method to allocate the cost over the assets' estimated useful lives, as follows:

Motor vehicles	5 years
Computer and office equipment	4 years
Farm equipment and implements	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.7 Intangible assets

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree ("CB Richard Ellis (Private) Limited") and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or groups of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment loss is recognised immediately as an expense and is not subsequently reversed.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating units"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.9 Inventory

The Group's inventory arise when there is stationery and fuel on hand as at the end of a financial period. Inventories are stated at cost. Cost is determined using the first-in, first out ("FIFO") method.

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the loans and receivables category only. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables' and cash and cash equivalents' on the statement of financial position (notes 2.11 and 2.12).

2.10.2 Recognition and measurement

Loans and receivables are subsequently carried at amortised cost using the effective interest rate method.

2.10.3 Impairment of financial assets

a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ("a loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

2.11 Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment.

2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

2.14 Financial liabilities

"Liabilities within the scope of IAS 39, 'Financial Instruments: Recognition and Measurement' are classified as financial" liabilities at fair value through profit or loss or at amortised cost as appropriate.

A financial liability is derecognised when the obligation under liability is discharged, cancelled or expires.

All loans and borrowings are classified as financial liabilities. Initial recognition is at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities included in trade and other payables are initially recognised at fair value and subsequently at amortised cost. The fair value of a non interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

2.15 Share capital

Ordinary shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds.

Where any group company purchases the Company's equity share capital ("treasury shares"), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

2.16 Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes that can be converted to share capital at the option of the holder, and the number of shares to be issued does not vary with changes in their fair value.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

2.17 Current and deferred income tax

The income tax expense comprise current and deferred income tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted on the date of the statement of financial position in the countries where the Group operates and generates income. Management periodically evaluates positions taken in tax returns with respects to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting or taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying value of the Group's investment property is assumed to be realised by sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred income tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Current and deferred income tax (continued)

Deferred income tax is provided on temporary differences arising on investment in subsidiaries except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Employee benefits

(a) Pensions
The Group operates a defined contribution plan. The Group pays contributions to a privately administered pension fund on mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term employee benefits and compensation absences
Wages, salaries, paid annual leave, bonuses and other monetary benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

(c) National Social Security Authority Scheme
The Group and its employees contribute to the National Social Security Authority Scheme. This is a social security scheme which was promulgated under the National Social Security Act (Chapter 17:04). The Group obligations under the scheme are limited to specific contributions as legislated from time to time.

(d) Termination benefits
Termination benefits are payable when employment is terminated by the Group before retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to terminate the employment of current employees according to a detailed formal plan without the possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer.

2.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.20 Provisions

Provisions for legal claims are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, from rental of investment property, property management and valuation services, and sale of goods and is stated net of value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Rental income
Rental income from operating leases is recognised in the accounting period in which the property is occupied by the tenant.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.21 Revenue recognition (continued)

Sale of goods - retail
Sale of goods is recognised when the Group entity sells a product to a customer. The goods that were sold include heavy duty cleaning equipment. Retail sales are usually in cash or short term credit.

Rendering of services
Rendering of services is recognised in the accounting period in which the property management and property and "machinery valuation services are rendered, by reference to stage of completion of the specific transaction and" "assessed on the basis of the actual service provided as a proportion of the total services to be provided."

2.22 Interest income and expense

Interest income and expense are recognised within 'finance income' and 'finance costs' in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalised as part of the cost of that asset.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.23 Other expenses

Expenses which include legal, accounting, auditing and other fees are recognised as expenses in profit or loss in the period in which they are incurred.

2.24 Leases

(a) Where the Group is the lessee in an operating lease
Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including pre-payments, made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(b) Where the Group is the lessor in an operating lease
Properties leased out under operating leases are included in investment property in the statement of financial position (note 5 and 2.21 for the recognition of rental income).

The Group does not have any finance lease arrangements.

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's consolidated financial statements in the period in which the dividends are declared by the Company's directors.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within limits.

Risk management is carried out by the Audit and Risk Committee under policies approved by the Board of Directors. The Audit and Risk Committee identifies and evaluates financial risks in close cooperation with the operating units. The Board provides written principles for overall risk management.

Key risk management reports are produced monthly at unit level and provided to the key management personnel of the Group. The reports includes both financial and non financial risks such as liquidity, credit, foreign exchange risk, single major client, lease agreements, information technology risk, insurance cover etc. The reports spell out the rating of the identified risk, the action required and the risk monitoring process.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in (a) foreign currencies and (b) interest bearing assets and liabilities, to the extent that these are exposed to general and specific market movements.

(i) Foreign exchange risk
The Group has a subsidiary in Botswana and is exposed to foreign exchange risk, primarily with respect to the Botswana pula. Foreign exchange risks arise from recognised monetary financial assets and liabilities and future commercial transactions, that are not denominated in the functional currency of the Group. This risk is not significant as the subsidiary is in the process of being closed down.

As at 31 March 2013	**Pula**	**Other**	**Total**
Financial assets – loans and receivables	**US$ equivalent**	**US$ equivalent**	**US$ equivalent**
Trade receivables:			
– Receivables from customers	14 769	-	14 769
– Other receivables	13 435	-	13 435
Cash and cash equivalents	9 766	-	9 766
Total financial assets	37 970	-	37 970
Financial liabilities measured at amortised cost			
Trade and other payables:			
– Trade payables	177	-	177
Total financial liabilities	177	-	177
Net foreign currency exposure	**37 793**	**-**	**37 793**
As at 31 March 2012			
Financial assets – loans and receivables			
Trade receivables:			
– Receivables from customers	82 640	-	82 640
– Other receivables	12 967	-	12 967
Cash and cash equivalents	6 281	-	6 281
Total financial assets	**101 888**	**-**	**101 888**
Financial liabilities measured at amortised cost			
Trade and other payables:			
– Trade payables	1 664	-	1 664
– Other financial liabilities	80 829	-	80 829
Total financial liabilities	82 493	-	82 493
Net foreign currency exposure	**19 395**	**-**	**19 395**

The Group manages foreign currency risk on a group basis. The Group's primary method of managing foreign currency risk is to match the Group's principal cash outflows to the currency in which the principal cash inflows are denominated. This is generally achieved by converting all currencies received into US$, for all entities domiciled in Zimbabwe.

The functional currency of the Group and it's principal subsidiaries is the US$. Only the Botswana incorporated subsidiary has the Botswana pula as its functional currency.

The following paragraph presents sensitivities of profit or loss to reasonably possible change in exchange rates applied at the financial position date relative to the functional currency of the respective group entities, with all other variables held constant.

As at 31 March 2013, if the Botswana pula weakened/strengthened by 10% (31 March 2012: 10%), post-tax profit/(loss) for the year would have been US$3 779 (31 March 2012:US$1 940) higher/lower.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Price risk
The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk and currency risk, whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all financial instruments traded in the market. The Group has no significant exposure to price risks on commodity or equity securities (2012: US$nil) because at year end it had neither commodity contracts nor equity security investments.

(iii) Interest rate risk
The risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Group does not have long term interest-bearing borrowings issued at variable rate.

As at 31 March 2013, the Group had no short term borrowings which was also the case as at 31 March 2012. The debentures are at a rate fixed by the directors refer to note 13 for the terms and conditions of the debentures.

Trade receivables and payables are interest free and have settlement dates within one year.

(b) Credit risk
Credit risk is the risk that one party to financial instrument will cause a financial loss to the other party by failing to discharge a contract. Credit risk arises from cash and cash equivalents held at banks and trade receivables, including rental receivables from the lessee. Credit risk is managed at a subsidiary level and approved at group level. The are no independent ratings for customers locally. To assess the credit quality of the trade receivables, management takes into account the customer's financial position and past experience. To manage the risk associated with concentration of receivables, management engages the tenant on a regular basis to ensure that rentals are received on a monthly basis.

Such risks are subject to a quarterly review. The Group has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history. Cash balances are held only with financial institutions with sound capital bases.

The Group's maximum exposure to credit risk by class of financial asset is as follows:

	2013 US$	**2012 US$**
Trade receivables, before allowance for impairment		
- Rent receivable from lessee	265 225	170 270
- Trade receivables from customers	234 623	92 321
Cash and cash equivalents	1 369 583	215 414
	1 869 431	**478 005**

The fair value of trade receivables and cash and cash equivalents as at 31 March 2013 approximates the carrying amount because of their short tenor.

Trade receivables, gross neither past due nor impaired		
- Receivables from large companies	265 225	170 270
- Receivables from small or medium sized companies	152 841	44 413
Total neither past due nor impaired	418 066	214 683
Past due but not impaired from small or medium sized companies		
-less than 60 days overdue	11 529	47 908
-61 to 90 days overdue	4 049	-
-more than 90 days	12 055	-
Total past due but not impaired	27 633	47 908
Past due and impaired from small or medium sized companies		
-less than 60 days overdue	9 859	-
-61 to 90 days overdue	3 282	-
-more than 90 days	41 008	-
Total past due and impaired	54 149	-
Total trade receivables, before allowance for impairment	**499 848**	**262 591**

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Rent receivable from lessee is due from a single customer and as at 31 March 2013, there was no amount that was past due (31 March 2012: US$nil). Trade receivables from customers relate to a number of customers, including both small and medium sized enterprises with no recent history of default.

The past due but not impaired and the past due and impaired information for financial years ended 31 March 2013 and 31 March 2012 were for the subsidiaries in the agro (disposed of during the year) and property consultancy operating segments. The investment property operating segment had no debtors that were past due for the years ended 31 March 2013, (31 March 2012: US$nil) The property consultancy services had past due debtors amounting to US$18 110 (31 March 2012:US$nil).

There is no significant concentration of credit risk with respect to cash and cash equivalents as the Group holds bank accounts with large financial institutions with a credit rating of BBB+ or better using the Global Credit Rating Company ratings.

Financial institution	**Credit rating**
Barclays Bank of Zimbabwe Limited	AA-
Stanbic Bank of Zimbabwe Limited	AA-
ZB Bank Limited	BBB+

(c) Liquidity risk
The Group Finance and Investment Committee monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs at all times so that the Group does not breach borrowing limits set in the Memorandum of Association. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Surplus cash held by the operating entities over and above balance required for working capital management are transferred to short term investments. The Group invests surplus cash in interest bearing current accounts, time deposits, money market deposits and chooses instruments with appropriate maturities or sufficient liquidity to provide sufficient head-room as determined by the above mentioned forecasts. At the reporting date, the Group had no liquid investments except cash held with financial institutions.

The Group's liquidity position is monitored on a weekly basis by the Executive Committee and reviewed quarterly by the Group Finance and Investment Committee.

A maturity analysis of financial instruments as at 31 March 2013 is as follows;

As at 31 March 2013	**On demand and less than one month US$**	**From 1 to 12 months US$**	**Later than 2 years US$**	**Total US$**
Assets				
Cash and cash equivalents	1 379 349	-	-	1 379 349
Trade and other receivables excluding prepayments	342 752	314 508	-	657 260
Total assets	1 722 101	314 508	-	2 036 609
Liabilities				
Trade and other payables excluding statutory liabilities	411 034	-	-	411 034
Statutory liabilities	17 115	-	-	17 115
Linked unit debentures	-	1 797 486	-	1 797 486
Total liabilities	428 149	1 797 486	-	2 225 635
Liquidity gap	1 293 952	(1 482 978)	-	(189 026)
Cumulative liquidity gap	**1 293 952**	**(189 026)**	**(189 026)**	**-**

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

As at 31 March 2012	**On demand and less than one month US$**	**From 1 to 12 months US$**	**Later than 2 years US$**	**Total US$**
Assets				
Cash and cash equivalents	215 414	-	-	215 414
Trade and other receivables excluding				-
prepayments	300 392	18 331	-	318 723
Total assets	515 806	18 331	-	534 137
Liabilities				
Trade and other payables				
excluding statutory liabilities	746 979	-	-	746 979
Statutory liabilities	36 520	-	-	36 520
Linked unit debentures	-	1 797 486	-	1 797 486
Total liabilities	783 499	1 797 486	-	2 580 985
Liquidity gap	(267 693)	(1 779 155)	-	(2 046 848)
Cumulative liquidity gap	**(267 693)**	**(2 046 848)**	**(2 046 848)**	**-**

The expected cash flows are based on contractual terms as per the requirement of IFRS 7.

At year end the Group had no bank borrowing and the debentures are linked units whose repayment terms are disclosed in note 13; however for purposes of splitting the compound instrument we have assumed that repayment will be made within a year.

The liquidity gap is covered by the available financial assets and should there be need for borrowing, facilities with the Group's bankers will be arranged. The forecasted cash flows are based on contractual credit terms as per the requirements of IFRS 7.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. The gearing ratios as at 31 March 2013 and the previous year were as follows:

	2013 US$	**Restated 2012 US$**
Linked unit debentures	1 590 696	1 590 696
Borrowings	-	-
Total borrowings	1 590 696	1 590 696
Less: cash and cash equivalents	(1 369 583)	(462 961)
Net debt	221 113	1 127 735
Total equity	84 486 918	83 550 942
Total capital	**84 708 031**	**84 678 677**
Gearing ratio	0.3%	1.3%

The decrease in the gearing ratio during 2013 is as a result of the 196% increase in cash and cash equivalents to US$1 369 583.

3 FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value hierarchy

IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources: unobservable inputs reflect the Group's market assumptions. These two types of inputs have created the following fair value hierarchy;

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities. This level includes listed equity securities traded on the Zimbabwe Stock Exchange.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. This level includes non listed equity investments.

The hierarchy requires the use of observable market data when available. The Group considers relevant and observable market prices in its valuations where possible.

The Group had no financial assets and liabilities carried at fair value as at 31 March 2013 (31 March 2012: US$nil).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors including expectations of future events that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Principal assumptions underlying estimation of fair value of investment property

In determining the open market value of investment property, CB Richard Ellis (Private) Limited used the market comparison method.

The economic environment and market conditions experienced in 2012 continued throughout 2013 and the frequency of investment property transactions (i.e. hotels) on an arm's length basis are non-existent in Zimbabwe. For these investment properties with a total carrying amount of US$84 297 416 (2012: US$74 250 000) the valuation was determined principally using the market comparison method for land values and the depreciated replacement cost for the buildings and improvements. Lease contracts have not been taken into consideration due to the depressed revenue inflows.

As there is no active market for the hotel properties in Zimbabwe, current prices were drawn from recent transactions of commercial properties in general. The prices were adjusted for contractual, location and inherent differences. The following rates have been used:

	2013 US$ Rate/Sqm	**2012 US$ Rate/Sqm**
Construction cost figures;		
Grade 'A' offices	1 300	1 300
Grade 'B' offices	1 100	1 100
Industrial offices	850	800
Industrial factory	650	650
Land comparables:		
Industrial areas	18.00 - 22.00	18.00 - 22.00
High density areas	20.00	20.00
Medium density areas	20.00	20.00
Low density areas	18.00 - 20.00	18.00 - 20.00
Commercial - avenues	275.00	275.00
Central business district	350.00 - 375.00	350.00 - 375.00

(b) Income taxes

Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax liabilities in the period in which such determination is made.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

4.1 Critical accounting estimates and assumptions (continued)

(c) Estimated impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2.7. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates (note 7). There has been no impairment charge recognised as at the reporting date. Conservative assumptions have been used in this assessment therefore any reasonable changes in the assumptions are unlikely to result in an impairment charge to goodwill. For example, if the discount rate used in determining the pre-tax discount rate had increased by 10%, the Group would still not have recognised an impairment against goodwill.

4.2 Critical judgements in applying the entities accounting policies

Income taxes

The Zimbabwe Revenue Authority seeks to disallow capital allowances claimed on assets acquired in Zimbabwe dollars. The basis of the disallowance is that the regulations, "Provisional General Ruling - Conversion of Closing Balances for Tax Purposes" gazetted by the Zimbabwe Revenue Authority on 1 October 2010 for converting Zimbabwe dollar balances (for tax purposes) does not apply to assets that were acquired in a group scheme of reconstruction. At the inception of the Company, investment property was acquired under a group scheme of reconstruction which was approved by the Zimbabwe Revenue Authority. Management has obtained the opinions of two independent tax experts who have expressed the view that capital allowances are claimable because the Income Tax Values of the assets had not been fully written off as at 31 December 2008.

5 INVESTMENT PROPERTY	2013 US$	2012 US$
At the beginning of the year	74 250 000	74 250 000
Transfer from property, plant and equipment (note 6)	10 047 416	-
Net gain from fair value gains on investment property	-	-
At the end of the year	**84 297 416**	**74 250 000**

The land transferred to investment property was previously used in the production of agricultural produce by a subsidiary in the group. The subsidiary has since been disposed off and the land is now being leased out under operating lease to a third party hence the reclassification to investment property.

Rental income from investment properties in the reporting year totalled US$2 608 780 (2012: US$2 405 365). There were no direct operating expenses relating to investment property because these are borne by the tenant.

The investment properties were valued as at 31 March 2013 by CB Richard Ellis (Private) Limited in accordance with the relevant professional guidelines and statements issued under the Royal Institute of Chartered Surveyors Appraisal and Valuation Manual (the "Red Book") 6th Edition, International Valuations Standards Committee ("IVSC") and the Real Estate Institute of Zimbabwe ("REIZ") Standards. The valuation basis is a market comparison method and conforms to international valuation standards and was arrived at by reference to recent transactions of commercial properties in general adjusted for contractual, location and inherent differences. CB Richard Ellis (Private) Limited a subsidiary of the Company is a related party, therefore is not an independent valuer as encouraged but not required in IAS 40, 'Investment Property', but hold recognised and relevant professional qualifications and have recent experience in the relevant location and the category of properties being valued.

Rental income for the investment property is based on room, food and beverages generated by the lessee. The market values of the investment property, as determined by CB Richard Ellis (Private) Limited, a subsidiary of the Company is based on the market values of land and the improvements thereon.

The valuers performed the valuation using the following methods: Gross Replacement Cost, Depreciated Replacement Cost ("DRC"), Land value, Land Value plus Depreciated Replacement Cost and Market value of the freehold interest in the property. The summary of the results are as follows:

Investment property value indicators:	2013 US$	2012 US$
Gross replacement cost	168 823 000	168 818 000
Depreciated replacement cost, buildings only	65 879 000	68 955 000
Existing use value of land	24 637 416	16 430 000
Land value plus depreciated replacement cost	90 516 416	85 385 000
Market value	84 297 416	74 250 000

6 PROPERTY, PLANT AND EQUIPMENT

Year ended 31 March 2012	Land and buildings US$	Motor vehicle US$	Computer equipment US$	Office equipment US$	Farm equipment US$	TOTAL US$
Opening net book amount	10 138 036	404 436	57 987	53 546	755 607	11 409 612
Revaluation gain	153 120	-	-	-	-	153 120
Additions	-	20 541	52 495	8 204	-	81 240
Disposals	-	(6 250)	(4 925)	(31)	-	(11 206)
Discontinued operations	(262 370)	-	(7 588)	(2 998)	(8 727)	(281 683)
Depreciation charge	(17 681)	(162 733)	(20 346)	(6 123)	(31 023)	(237 906)
Closing net book amount	**10 011 105**	**255 994**	**77 623**	**52 598**	**715 857**	**11 113 177**
As at 31 March 2012						
Cost or valuation	10 056 434	754 675	121 288	64 812	755 607	11 752 816
Accumulated depreciation	(45 329)	(498 681)	(43 665)	(12 214)	(39 750)	(639 639)
Net book amount	**10 011 105**	**255 994**	**77 623**	**52 598**	**715 857**	**11 113 177**
Year ended 31 March 2013						
Opening net book amount	10 011 105	255 994	77 623	52 598	715 857	11 113 177
Additions	60 371	14 420	11 994	1 943	-	88 728
Disposals	-	(8 778)	(2 350)	(1 962)	(168 063)	(181 153)
Depreciation charge	(24 060)	(125 966)	(31 248)	(6 025)	(15 260)	(202 559)
Transfer to investment property	(10 047 416)	-	-	-	-	(10 047 416)
Closing net book amount	**-**	**135 670**	**56 019**	**46 554**	**532 534**	**770 777**
As at 31 March 2013						
Cost or valuation	-	760 317	130 932	64 793	587 544	1 543 586
Accumulated depreciation	-	(624 647)	(74 913)	(18 239)	(55 010)	(772 809)
Net book amount	**-**	**135 670**	**56 019**	**46 554**	**532 534**	**770 777**

The Group's land and buildings were last revalued on 31 March 2013 by a related party, CB Richard Ellis (Private) Limited. Valuations were made on the basis of recent market transactions on arm's length terms. The revaluation surplus net of applicable deferred income taxes was credited to other comprehensive income and is shown in the 'revaluation reserve' in shareholders equity. The reserve is not available for distribution to shareholders.

CB Richard Ellis (Private) Limited, a subsidiary of the Company is a related party, therefore is not an independent valuer, but holds a recognised and relevant professional qualifications and have recent experience in the relevant location and the category of properties being valued.

The land transferred to investment property was previously used in the production of agricultural produce by subsidiaries in the Group. The subsidiary has since been disposed off and the land is now being leased out under operating lease to third parties. When Brondesbury property was acquired in prior years, management had the intention of operating the hotel unit under Dawn Properties Limited. Management has since changed its intention hence the reclassification to investment property.

If land and buildings were stated on the historical cost basis, the amounts would be as follows:

	2013 US$	2012 US$
Cost	10 116 805	7 740 587
Accumulated depreciation	(69 389)	(77 232)
Transfer to investment property	(10 047 416)	-
Net book amount	**-**	**7 663 355**

There were no impairment charges in 2013 and 2012. In 2013 no borrowing costs were capitalised to property, plant and equipment (31 March 2012: US$ nil).

		2013 US$	2012 US$
6	**PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**		
6.1	**Depreciation as presented for cash flow purposes**		
	Depreciation of property, plant and equipment (continuing operations)	202 559	237 906
	Depreciation of property, plant and equipment (discontinuing operations)	26 844	-
	Depreciation charge	**229 403**	**237 906**

7 GOODWILL

	2013 US$	2012 US$
Opening net book amount	120 186	120 186
Impairment charge	-	-
Closing net book amount	**120 186**	**120 186**

Impairment tests for goodwill
Goodwill is allocated to the retail estate business operating segment. The recoverable amount of the cash generating unit is determined based on value in use calculations. These calculations have used pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond this period have been extrapolated using estimated future growth rates stated below. Key assumptions used for the value in use calculations in 2013 are as follows:

	2013	2012
Growth rate	5%	5%
Discount rate	15%	15%

A growth rate of 5% thereafter this is taking the assumption that current cash flows are maintained.

A reduction in growth rate of 10%, or an increase in discount rate of 10% would still maintain sufficient impairment headroom. No impairment charge arose as a result of the impairment test.

8 INVENTORY

	US$	US$
Fuel	1 572	3 282
Stationery and consumables	24 249	18 888
	25 821	**22 170**

8.1 INVENTORY FOR CASH FLOW PURPOSES

	2013 US$	2012 US$	2011 US$
Inventory from continuing operations	25 821	22 170	164 086
Inventory from discontinuing operations	-	139 040	-
Total inventory	**25 821**	**161 210**	**164 086**
Decrease in inventory	**135 389**	**2 876**	

9 TRADE AND OTHER RECEIVABLES

	2013 US$	2012 US$
Trade receivables:		
-Rent receivable	265 225	170 270
-Property services trade receivables	234 623	92 321
Less: allowance for impairment on trade receivables	(54 149)	-
Trade receivables - net	445 699	262 591
Prepayments	35 910	108 323
Loans to employees	72 686	56 132
Other receivables	84 725	-
	639 021	**427 046**
The fair values of trade and other receivables are as follows:		
Trade receivables	445 699	262 591
Loans to employees	72 686	56 132
Other receivables	84 725	-
	603 110	**318 723**

9 TRADE AND OTHER RECEIVABLES (CONTINUED)

The carrying amount of trade and other receivables approximates fair values as the effect of discounting is not material.

The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate value of their carrying amounts. Expected cash flows are discounted at current market rates to determine fair values.

	Gross US$	Impairment US$	Net US$
Ageing of trade receivables as at 31 March 2013			
Fully performing	418 067	-	418 067
Past due 31-60 days	21 388	(9 859)	11 529
Past due 61-90 days	7 331	(3 282)	4 049
Past due 91-120 days	34 952	(27 594)	7 358
More than 120 days	18 110	(13 414)	4 696
	499 848	**(54 149)**	**445 699**
Ageing of trade receivables as at 31 March 2012			
Fully performing	214 683	-	214 683
Past due 31-60 days	47 908	-	47 908
Past due 61-90 days	-	-	-
Past due 91-120 days	-	-	-
More than 120 days	-	-	-
	262 591	**-**	**262 591**

	2013 US$	2012 US$
Movements on the Group's allowance for impairment of trade receivables are as follows:		
At the beginning of the year	-	8 590
Receivables impairment for the year	(54 149)	-
Receivables written off during the year as uncollectable	-	(8 590)
At the end of the year	**(54 149)**	**-**
The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:		
United States of America dollar	574 906	223 118
Botswana pula	28 204	95 607
	603 110	**318 725**

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

9.1 TRADE AND OTHER RECEIVABLES FOR CASH FLOW PURPOSES

	2013 US$	2012 US$	2011 US$
Trade and other receivables from continuing operations	639 021	427 046	579 254
Trade and other receivables from discontinuing operations (note 11)	-	53 994	-
Total trade and other receivables	**639 021**	**481 040**	**579 254**
(Increase)/decrease in trade and other receivables	**(157 981)**	**98 214**	-

10 CASH AND CASH EQUIVALENTS

	2013 US$	2012 US$
Cash and cash equivalents - cash flow statement	1 379 349	475 962
Transferred to disposal group classified as discontinued (note 11)	-	(6 720)
Cash and cash equivalents - statement of financial position	**1 379 349**	**469 242**

11 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The assets and liabilities of Dawn Produce (Private) Limited and Property Facilities Systems (Private) Limited have been presented as discontinued operations following approval by the Group's Board of Directors on 6 June 2011to discontinue operations of these companies to concentrate on core business of developing and leasing property.

Dawn Produce (Private) Limited was sold to non controlling interest shareholder Mr. N. Bailey on 31 May 2012, for US$1. The other subsidiary Property Facilities Systems (Private) Limited, was officially discontinued on 31 March 2013.

The reportable segments in which the non-current assets (held for sale and discontinued operations) are presented in accordance with IFRS 8, Operating Segments' are Agro for Dawn Produce (Private) Limited and Property Services for Property Facilities Services (Private) Limited.

In prior year ended 31 March 2012, CB Richard Ellis (Private) Limited and Ekodey (Private) Limited were classified as non-current assets held for sale, however in the current year these subsidiaries have been re-represented in the statement of comprehensive income and statement of financial position as continuing operations. This was because of the fact that the deal between the Company and the respective buyers failed to materialise before the end of the year and the Board has taken a decision to put on hold the disposal of these entities.

11.1 Financial disclosures for non-current assets held for sale

(a) Assets of disposal group classified as discontinued operations	Dawn Produce (Private) Limited	Property Facility Systems (Private) Limited	Total
	US$	US$	US$
As at 31 March 2012			
Property, plant and equipment	257 566	24 117	281 683
Deferred income tax asset	-	107 952	107 952
Inventories	16 480	122 560	139 040
Other current assets	7 770	46 224	53 994
Cash and cash equivalents	5 060	1 660	6 720
	286 876	**302 513**	**589 389**
As at 31 March 2013			
Other current assets	-	-	-
Cash and cash equivalents	-	-	-
	-	**-**	**-**

(b) Liabilities of disposal group classified as discontinued operations

As at 31 March 2012			
Trade payables	6 645	139 880	146 525
Other current liabilities	9 844	63 636	73 480
Deferred tax liability	-	-	-
	16 489	**203 516**	**220 005**
As at 31 March 2013			
Trade payables	-	-	-
	-	-	-

(c) Analysis of the result of discontinued operations, and the result recognised on the re-measurement of assets or disposal group, is as follows:

For the year ended 31 March 2012			
Revenue	872 386	451 096	1 323 482
Cost of goods sold	-	-	-
Other income	-	22	22
Expenses	(2 305 405)	(612 418)	(2 917 823)
Loss before income tax from discontinued operations	(1 433 019)	(161 300)	(1 594 319)
Income tax credit	-	41 570	41 570
Loss for the year from discontinued operations	**(1 433 019)**	**(119 730)**	**(1 552 749)**

11 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (CONTINUED)

(c) Analysis of the result of discontinued operations, and the result recognised on the re-measurement of assets or disposal group, is as follows: (continued)

	Dawn Produce Systems (Private) Limited	Property Facility (Private) Limited	Total
	US$	US$	US$
For the year ended 31 March 2013			
Revenue	39 246	274 240	313 486
Other income	-	-	-
Expenses	(314 121)	(545 899)	(860 020)
Loss before income tax from discontinued operations	(274 875)	(271 659)	(546 534)
Loss on disposal of subsidiary	(764 518)	-	(764 518)
Income tax expense	-	-	-
Loss for the year from discontinued operations	**(1 039 393)**	**(271 659)**	**(1 311 052)**

Dawn Produce (Private) Limited traded for two months up to 31 May 2012 and Property Facilities Systems (Private) Limited traded for the twelve months before operations were discontinued.

(d) Analysis of cash flows of components classified as discontinued operations is as follows:

As at 31 March 2012			
Operating cash flows	(158 497)	(1 379 245)	(1 537 742)
Investing cash flows	(979)	-	(979)
Total cash flows	**(159 476)**	**(1 379 245)**	**(1 538 721)**
As at 31 March 2013			
Operating cash flows	(1 031 632)	(306 391)	(1 338 023)
Investing cash flows	-	-	-
Financing cash flows	-	-	-
Total cash flows	**(1 031 632)**	**(306 391)**	**(1 338 023)**

12 SHARE CAPITAL

	2013 Number	2012 Number
12.1 Authorised		
Ordinary shares with of a nominal value of US$0,00000739 (after redenomination of share capital)	**4 000 000 000**	**4 000 000 000**

12.2 Issued, and fully paid

	Number of shares	Ordinary shares US$	Share premium US$	Total US$
Year ended 31 March 2013				
At the beginning of the year	2 457 172 108	18 156	17 680 929	17 699 085
Issued during the year	-	-	-	-
At the end of the year	**2 457 172 108**	**18 156**	**17 680 929**	**17 699 085**
Year ended 31 March 2012				
At the beginning of the year	2 457 172 108	18 156	17 680 929	17 699 085
Issued during the year	-	-	-	-
At the end of the year	**2 457 172 108**	**18 156**	**17 680 929**	**17 699 085**

The unissued shares are under the control of the directors. The directors are authorised to allot or dispose of unissued shares under their control at their discretion in accordance with the provisions of the Articles of Association and Memorandum of the Company, the Zimbabwe Companies Act (Chapter 24:03) and the Zimbabwe Stock Exchange Listing Requirements.

13 LINKED UNIT DEBENTURES

		2013 Number	2012 Number
13.1	**Authorised**		
	Debentures with a nominal value of US$.000 0073 each (after redenomination issue).	4 000 000 000	4 000 000 000

		Number of debentures	2013 US$	2012 US$
13.2	**Issued and fully paid**			
	At the beginning of the year	2 457 172 108	1 797 486	1 797 486
	Liability component of debentures		1 590 696	1 590 696
	Equity component of debentures		206 790	206 790
	Issued during the year	-	-	-
	At the end of the year	**2 457 172 108**	**1 797 486**	**1 797 486**

The linked unit debentures are held by the ordinary shareholders in proportion to the ordinary shares held. The unissued debentures are under the control of directors. The Directors are authorised to issue the debentures under their control in accordance with the provisions of the Linked Units Trust Deed. The debentures bear interest at a rate determined by and at the sole discretion of the Directors, and is payable in arrears on 31 August and 28 February in each year, for the six month period calculated up to and including 30 June and 31 December respectively.

For the year ended 31 March 2013, interest on debentures was US$ nil (2012: US$ nil).

There are no fixed repayment terms, however the debentures together with all the interest accrued thereon shall become immediately payable on any of the events occurring;

- If the Company defaults in the payments of any interest on the debentures and continues such default more than fourteen days after receipt of a written notice from the Trustee demanding payment; -If the Company commits a breach of any obligations under the deed and within twenty one days after the receipt of notice in writing from the Trustee requiring the breach be remedied, fails to remedy the breach; -If a final order shall be made to or an effective resolution is passed for the winding up of the Company other than winding up for purposes of reconstruction;
- If any final order shall be made placing the Company under the judicial management;
- If any material assets of the Company are attached under a writ of execution issued by any court and the writ is not satisfied within seven days after the attachment came to the notice of the Directors of the Company;
- If the Company, without the prior consent of the Trustee, makes any alterations in the provisions of its Memorandum or Articles of Association which in the Trustee's reasonable opinion detrimentally affects the interest of the linked unit holder or could do so; and
- If the Company, without prior written consent, by way of an ordinary resolution of linked unit holders, changes its issued share capital resulting in a change in the debt to equity ratio; and if the Company, without the prior written consent of the Trustee, convenes a meeting of the Company or any of its subsidiaries to consider the passing of a resolution authorising the alienation, sale or disposal of the whole or major part of the undertaking of the Company or its subsidiaries or to reduce the issued and paid up share capital of the Company.

The debentures had a nominal value in Zimbabwe dollars. However the Zimbabwe dollar was demonetised in 2009. As such the debentures US$ amount has been derived from using the exchange rate at the date of issuance.

The debentures may be converted at any time at the instance of the Company by a special resolution of the linked unit holders. Upon the passing of a special resolution for the conversion of the debentures, all the debentures in issue shall be converted into ordinary shares in the capital of the Company at a conversion rate of ninety-nine ordinary shares of one cent each for every debenture of ninety-nine cents. The Trustees of the deed are Elton Steers Mangoma and Batanai Marvin Chingwena who carry on business as financial consultants in partnership under the style of "Corporate Excellence".

	2013 US$	2012 US$ Restated	2011 US$ Restated
14 DEFERRED INCOME TAX			
The analysis of deferred income tax assets and liabilities is as follows:			
Deferred income tax assets:			
-Deferred income tax asset to be recovered more than 12 months	-	(107 952)	(66 380)
-Deferred income tax asset to be recovered within 12 months	-	-	-
Transferred to disposal group classified as discontinued operations (note 11)	-	107 952	-
	-	-	(66 380)

14 **DEFERRED INCOME TAX (CONTINUED)**	**2013 US$**	**2012 US$ Restated**	**2011 US$ Restated**
Deferred income tax liabilities:			
-Deferred income tax liability to be recovered after more than 12 months	325 203	735 784	979 992
-Deferred income tax liability to be recovered within 12 months	401 604	110 284	82 798
	726 807	846 068	1 062 790
Deferred income tax liabilities (net)	**726 807**	**846 068**	**996 410**
The gross movement on deferred income tax account is as follows:			
At the beginning of year	846 068	996 410	13 680 409
Statement of comprehensive income (credit)	(119 261)	(157 998)	(12 806 849)
Tax charge relating to components of other comprehensive income	-	7 656	122 850
Other movements	-	-	-
At the end of the year	**726 807**	**846 068**	**996 410**

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax liabilities	**Accelerated tax depreciation US$**	**Fair value gains US$**	**Revaluation gains US$**	**Other US$**	**Total US$**
As at 1 April 2011, as originally stated	(6 932 538)	13 967 350	122 850	78 646	7 236 308
Adjustment on adoption of amended IAS 12	-	(6 239 899)	-	-	(6 239 899)
As at 1 April 2011 as restated	(6 932 538)	7 727 451	122 850	78 646	996 409
Credited to the statement of comprehensive income	(157 998)	-	-	-	(157 998)
Charged to other comprehensive income	-	-	7 657	-	7 657
As at 31 March 2012	**(7 090 536)**	**7 727 451**	**130 507**	**78 646**	**846 068**
As at 1 April 2012, as originally stated	(7 139 240)	13 967 350	130 507	33 915	6 992 532
Adjustment on adoption of amended IAS 12	-	(6 281 808)	-	-	(6 281 808)
Adjustment on re-presentation of IFRS 5	48 704	41 909	-	44 731	135 344
As at 1 April 2012 as restated	(7 090 536)	7 727 451	130 507	78 646	846 068
(Credited)/charged to the statement of comprehensive income	(119 261)	-	-	-	(119 261)
As at 31 March 2013	**(7 209 797)**	**7 727 451**	**130 507**	**78 646**	**726 807**

Deferred income tax assets	**Assessed tax losses**	**Other**	**Total**
As at 1 April 2011	(66 380)	-	(66 380)
Charged/(credited) to the statement of comprehensive income	66 380	-	66 380
As at 31 March 2012	-	-	-
As at 31 March 2013	-	-	-

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future profits is probable. The Group did not recognise deferred income tax assets of US$nil (2012: US$775 249) in respect of assessable tax losses amounting to US$nil(2012: US$3 010 677) that can be carried forward against future taxable income. The losses are in respect of Dawn Produce (Private) Limited, which was sold during the year.

	2013 US$	2012 US$
15 PURCHASE OF PROPERTY, PLANT AND EQUIPMENT		
Additions per property, plant and equipment note	88 728	81 240
Assets acquired through settlement of debt	(60 371)	-
Net cash used in purchase of property, plant and equipment	**28 357**	**81 240**

These relates to services rendered by CB Richard Ellis (Private) Limited which were paid in the form of land.

16 TRADE AND OTHER PAYABLES

	2013 US$	2012 US$
Trade payables	127 868	387 217
Provisions	208 767	309 629
Other payables	74 399	50 133
	411 034	**749 979**

Analysis of movement in provisions:	Leave pay US$	Bonus US$	Total US$
As at 1 April 2011	22 888	44 709	67 597
Current provision	109 045	213 592	322 637
Utilisation of provision	(53 987)	(26 618)	(80 605)
As at 31 March 2012	**77 946**	**231 683**	**309 629**
As at 1 April 2012	77 946	231 683	309 629
Current provision	20 714	25 025	45 739
Utilisation of provision	(69 827)	(76 774)	(146 601)
As at 31 March 2013	**28 833**	**179 934**	**208 767**

The fair value of trade and other payables approximates the carrying values presented.

17 INVESTMENT IN SUBSIDIARIES

	2013	2012
At the beginning of the year	19 503 998	19 503 998
At the end of the year	**19 503 998**	**19 503 998**

Dawn Properties Limited subsidiaries are listed in the table below:

Name	Country of incorporation	% of equity interest 2013	% of equity interest 2012
Dawn Real Estate (Private) Limited	Zimbabwe	100%	100%
Nhaka Properties (Private) Limited	Zimbabwe	100%	100%
Calpine Investments (Private) Limited	Zimbabwe	100%	100%
Gold Coast Properties (Private) Limited	Zimbabwe	100%	100%
Laclede Investments (Private) Limited	Zimbabwe	100%	100%
CB Richard Ellis (Private) Limited	Zimbabwe	100%	100%
CBRE (Proprietary) Limited t/a CBRE Regional	Botswana	100%	100%
Property Facilities Systems (Private) Limited (discontinued)	Zimbabwe	0%	100%
Dawn Produce (Private) Limited (sold)	Zimbabwe	0%	70%
Lipthong Investments (Private) Limited	Zimbabwe	100%	100%
Ekodey (Private) Limited	Zimbabwe	76%	76%
Flemflora (Private) Limited	Zimbabwe	100%	100%

In the year under review Dawn Produce (Private) Limited was sold to a non-controlling interest shareholder Mr N. Bailey, the other subsidiaries namely Property Facilities Systems (Private) Limited and CBRE (Proprietary) Limited were closed down with the liabilities being settled and receivables being collected. CBRE (Proprietary) Limited domiciled in Botswana is being discontinued and the deregistration process had not been completed as at year end.

18 CHANGE IN ACCOUNTING POLICY - AMENDMENT TO IAS 12, "DEFERRED TAX - RECOVERY OF UNDERLYING ASSETS"

Amendment to IAS 12, "Deferred tax – recovery of underlying assets" The IASB has amended IAS 12, "Income taxes", to introduce an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. IAS 12 required an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. The IASB believes that entities holding investment properties that are measured at fair value sometimes find it difficult or subjective to estimate how much of the carrying amount will be recovered through rental income and how much will be recovered through sale. This amendment therefore introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, "Income taxes – recovery of revalued non-depreciable assets", will no longer apply to investment properties carried at fair value. The IASB has added the rebuttable presumption that the carrying amount of an investment property measured at fair value is entirely recovered through sale. The amendments also incorporated into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.

As a result, of this change in accounting policy, the comparative figures for 2012 and 2011 have been restated as follows:

Effect on consolidated financial statements

	Deferred income tax	Retained earnings
As at 31 March 2011		
As previously stated	7 236 308	51 911 906
Effect of change in accounting policy	(6 239 899)	6 239 899
Restated balance after amendment to IAS 12	**996 409**	**58 151 805**
As at 31 March 2012		
As previously stated	6 992 532	52 123 552
Effect of restatement of 2011 due to IAS 12	(6 239 899)	6 239 899
Amendment to deferred tax through IFRS 5 changes	135 344	-
Effect of change in accounting policy	(41 909)	41 909
Restated balance after amendment to IAS 12	**846 068**	**58 405 360**

19 REVENUE

	2013 US$	2012 US$
Operating lease rentals	2 608 780	2 405 365
Property sales commission and management fees	2 144 371	2 453 949
Valuations	935 218	546 515
	5 688 369	**5 405 829**

20 LOSS/(PROFIT) ON DISPOSAL OF PROPERTY, PLANT AND EQUIPMENT

	2013 US$	2012 US$
Proceeds from disposal of property, plant and equipment	25 523	15 335
Net book amount (note 6)	(181 153)	(11 206)
Loss/(profit) on sale of property, plant and equipment	**(155 630)**	**4 129**

21 LOSS ON DISPOSAL OF SUBSIDIARY

Dawn Produce (Private) Limited a 70% owned subsidiary was disposed off in the year under review on 31 May 2012.

	2013 US$	2012 US$
Carrying amount of non-controlling interests	684 529	-
Property, plant and equipment	277 161	-
Current assets	161 997	-
Current liabilities	(359 168)	-
Carrying amount of subsidiary as at date of disposal	764 519	-
Consideration received from non-controlling interests (note 11)	(1)	-
Loss on disposal	**764 518**	**-**

		2013 US$	2012 US$
22	**EXPENSES BY NATURE**		
	Employee benefit expenses	1 609 092	1 725 277
	Depreciation, amortisation and impairment charges	202 559	194 941
	Audit fees:		
	- Internal audit services - outsourced	15 811	16 993
	- External audit services	156 267	141 473
	Taxation services	14 869	6 984
	Directors fees	75 125	81 706
	Travelling expenses	116 456	128 064
	Telephone and fax	112 521	114 749
	Staff training and security	75 864	97 211
	Advertising and commissions	234 250	279 532
	Motor vehicle expenses	184 950	223 279
	Project expenses	148 455	16 477
	Rent, repairs and maintenance	195 968	204 492
	Consultancy	138 835	393 189
	Electricity and water	52 763	70 314
	Insurance	72 538	123 378
	Legal and statutory fees	91 118	54 500
	Printing and stationery	72 853	63 804
	Other expenses	351 054	206 367
	Total cost of sales and administration expenses	**3 921 349**	**4 142 730**
	Employee benefits expenses		
	Salaries and wages	1 143 351	1 227 109
	Social security costs	82 582	92 864
	Medical aid	75 897	68 609
	Other	307 262	336 695
	Total	**1 609 092**	**1 725 277**
	Number of employees at reporting date	**136**	**158**
23	**FINANCE INCOME/(COST)**		
	Interest income on short term deposits	16 645	2 194
	Interest expense on bank borrowings	-	(113 486)
	Finance income/(cost) - net	**16 645**	**(111 292)**
24	**PROFIT BEFORE INCOME TAX**		
	Profit before income tax from continuing operations	1 650 878	1 209 996
	Loss before income tax from discontinued operations	(1 311 052)	(1 594 319)
	Profit/(loss) before income tax	**339 826**	**(384 323)**
25	**INCOME TAX EXPENSE/(CREDIT)**		**Restated**
	Total current income tax on profits for the year	207 640	8 248
	Deferred income tax (note 14)		
	Total deferred income tax origination and reversal of temporary differences (note 14)	(119 261)	(157 998)
	Income tax expense/(credit)	**88 379**	**(149 750)**

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the income tax rate of 25.75% (31 March 2012: 25.75%) on the applicable consolidated profits of the companies as follows:

	2013 US$	2012 US$
Profit before income tax	1 650 878	1 209 996
Tax calculated at domestic rates applicable to profits	425 101	311 574
Tax effects of :		
– Expenses not deductible for tax purposes	83 093	38 051
– Expenses taxed at different rates (Botswana)	(9 675)	(32 472)
– Utilisation of previously unrecognised tax losses	(346 672)	(362 761)
– Effect of temporary differences on which capital gains tax rate was applied	(65 217)	(105 919)
– Other	1 750	1 777
Income tax credit	**88 379**	**(149 750**

The Group has no tax-related contingent liabilities and contingent assets in accordance with IAS 37, Provisions, contingent liabilities and contingent assets.

26 OPERATING LEASE

The Group leases investment properties namely its hotel portfolio to African Sun Limited and farm land to other parties under various lease agreements with the following terms:

Property	Investment property fair value 2013 US$	Investment property fair value 2012 US$	Initial lease date	Expiry date for the first 10 year period	Effective period of lease including renewal period	Lease payment 10% of
Carribea Bay Sun	3 400 000	3 400 000	08.08.2003	30.06.2013	50 years	Trading revenue*
Carribea Bay Marina	2 700 000	2 700 000	15.09.2006	30.06.2006	50 years	Trading revenue
Crowne Plaza Monomotapa	18 800 000	18 800 000	08.08.2003	30.06.2013	50 years	Trading revenue
Elephant Hills Resort and Conference Centre	28 200 000	28 200 000	08.08.2003	30.06.2013	50 years	Trading revenue
Beitbridge Express	6 000 000	6 000 000	15.09.2006	30.06.2006	50 years	Trading revenue
Great Zimbabwe Hotel	1 800 000	1 800 000	15.09.2006	30.06.2006	50 years	Trading revenue*
Amber Hotel Mutare	4 400 000	4 400 000	15.09.2006	30.06.2006	50 years	Trading revenue
Hwange Safari Lodge	4 200 000	4 200 000	15.09.2006	30.06.2006	50 years	Trading revenue
Lake View Inn (not operational)	650 000	650 000	08.08.2003	30.06.2013	50 years	n/a
Troutbeck Sun	4 100 000	4 100 000	15.09.2006	30.06.2006	50 years	Trading revenue*
Farm land (Mazowe)	227 791	-	01.06.2012	31.05.2015	3.5 years	US$1 000 per month
Farm land (Marlborough)	7 463 000	-	01.07.2012	30.06.2014	2 years	US$2 000 per month
Brondesbury Hotel (not operational)	1 975 000	-	n/a	n/a	n/a	n/a
Baines Avenue stand (not operational)	321 254	-	n/a	n/a	n/a	n/a
Glenlorne stand (not operational)	60 371	-	n/a	n/a	n/a	n/a
	84 297 416	**74 250 000**				

There are no contingent payments under all the lease agreements above.
Trading revenue* - lease rental based on trading revenue and 5% on food and beverage revenue.

For the purpose of determining rental income, trading revenue is defined as follows;
- All revenues from accommodation;
- All revenues from sale of goods in the kiosk(s) or shop(s) operated by the lessee on the property;
- All rentals receivable by the lessee from space sub-let by the lessee within the property;
- All fees, charges and other revenue derived from all sporting, entertainment, tourist facilities, amenities and services provided by the lessee on the property or in connection with the lessee' s business conducted thereon;
- All revenue earned by the lessee from casino operations conducted by the lessee on the property and;
- All surcharges levied by the lessee on its foreign customers and excludes:
- Any sums received or receivable in respect of sales tax, bed levies or any other government tax, levy, charge and the like that are collected by the lessee and charged to its customers;
- Telephone and other similar guest services provided by the lessee, the recovery whereof is primarily for the purposes of recouping costs; and
- Any debts written off which should be deducted, provided that should any amounts so written off be subsequently recovered, they shall be added back to trading turnover.

The signed lease agreements are ten year leases and the lessee has the option to renew the leases for four ten year periods resulting in a 50 year effective lease period.

Future minimum lease payments could not be determined as rental is based on revenue as generated by African Sun Limited.

27 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2013 US$	2012 US$
Profit from continuing operations attributable to the owners of the parent	1 570 589	1 806 304
Loss from discontinued operations attributable to the owners of the parent	(1 311 052)	(1 552 749)
Total	**259 537**	**253 555**
Weighted average number of ordinary shares in issue (numbers)	**2 457 172 108**	**2 457 172 108**

The Company has no dilutive potential ordinary shares; the diluted earnings per share are the same as the basic earnings per share.

28 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Executive Committee that are used to make strategic decisions. The committee considers the business from service and product perspective. In addition, the segments are reported in a manner that is more consistent with the internal reporting provided to the chief operating decision maker.

The reportable operating segments derive their revenue primarily from rental income from lessees and property valuation, management and consultancy services. The Executive Committee assesses the performance of the operating segments based on a measure of operating profit.

The Group has determined that its chief operating decision maker is the Executive Committee of the Group.

The entity and all its subsidiaries except for CBRE Proprietary Limited domiciled in Botswana are domiciled in Zimbabwe. The revenue from external customers in Zimbabwe is US$5 688 369 (2012: US$5 146 547) and the total revenue from external customers from other countries is US$nil (2012: US$nil).

The total of non-current assets other than financial instruments and deferred income tax assets located in Zimbabwe is US$87 064 666 (2012: US$84 380 643).

Revenue of approximately US$2 608 780 (2012: US$2 405 365) are derived from a single external customer. These revenues are attributable to the investment property segment. There were no inter-segment revenues as all sales are to external customers.
The segment information provided to the Executive Committee for the reportable segments for the year ended 31 March 2012 is as follows:

- Investment property - The principal business is that of investing in investment properties in the form of 8 hotel properties and tracks of land.
- Property services - Involved in real estate consultancy, building, plant and machinery valuations and property management and agency.

	INVESTMENT PROPERTY		PROPERTY SERVICES		TOTAL	
	US$ 2013	US$ 2012	US$ 2013	US$ 2012	US$ 2013	US$ 2012
Revenue - external customers	2 608 780	2 405 365	3 079 589	3 000 464	5 688 369	5 405 829
Operating profit/(loss)	902 871	1 112 380	731 362	208 908	1 634 233	1 321 288
Income tax (expense)/credit	113 666	223 004	(202 045)	(73 254)	(88 379)	149 750
Included in operating profit:						
Depreciation	69 323	115 924	133 236	121 982	202 559	237 906
Non current assets:						
Investment property	84 297 416	74 250 000	-	-	84 297 416	74 250 000
Property, plant and equipment	632 183	10 866 740	138 594	246 437	770 777	11 113 177
Goodwill	-	-	120 186	120 186	120 186	120 186
Current assets:						
Inventories	-	-	25 821	22 170	25 821	22 170
Trade and other receivables	320 957	197 680	318 064	229 366	639 021	427 046
Cash and cash equivalents	1 048 949	215 414	330 400	253 828	1 379 349	469 242
Total assets	**86 299 505**	**85 529 834**	**933 065**	**871 987**	**87 232 570**	**86 401 821**
Total current liabilities	**76 446**	**89 306**	**351 703**	**694 193**	**428 149**	**783 499**
Total liabilities includes :						
Deferred income tax	**693 783**	**773 588**	**33 024**	**72 480**	**726 807**	**846 068**

		2013 US$	2012 US$
29	**RELATED PARTY TRANSACTIONS**		
	The Group leases out all its hotel property to African Sun Limited who have a 28.54% stake in the Company. The leases are structured in a way that charges turnover related to rentals.		
	The following transactions were carried out with related parties:		
29.1	**Lease rentals**		
	Lease rentals (note 19)	**2 608 780**	**2 405 365**
	Outstanding lease rentals (note 9)	**265 225**	**170 270**
29.2	**Key management compensation**		
	Key management includes executive directors of the Company and its subsidiary companies, the Group Finance Executive and the Company Secretary. The compensation paid to key management for employee services are shown below:		
	Salaries and other short-term employee benefits as management	238 163	231 582
	Services as directors	75 125	81 706
	Termination benefits	227 286	-
		540 574	**313 288**
29.3	**Year end balances arising from provision of services**		
	Receivables from related parties		
	African Sun Limited	**265 225**	**170 270**
	The receivables from related parties arise mainly from lease of hotel properties and are due within the month of provision. The receivables are unsecured in nature and bear no interest. No impairment allowances are held against receivables from related parties (2012: US$nil)		
	Loans from related parties		
	Debentures held by shareholders in their respective shareholding percentages ("Linked units")	**1 797 486**	**1 797 486**

Linked unit debentures are at an interest rate determined by the directors. The debentures bear interest at a rate determined by and at the sole discretion of the directors, and is payable in arrears on 31 August and 28 February in each year. There are no fixed repayment terms.

30 RETIREMENT BENEFIT OBLIGATION

The Group and all employees contribute to the following independently administered pension funds:

Dawn Properties Limited pension and life assurance scheme

The fund is fully funded, uninsured, consolidated scheme consisting of defined contribution plan. All employees are members of this fund and they all contribute to a defined contribution plan.

National Social Security Authority Scheme

The Group and its employees contribute to the National Social Security Authority. This is a social security scheme which was promulgated under the National Social Security Statutory Act (Chapter 17:04). The Group's obligations under this scheme are limited to the specific contributions legislated from time to time. These are presently 3% of US$200 per employee maximum.

31 DIRECTORS SHAREHOLDING

		2013 Number of shares	2012 Number of shares
M. Manyika (resigned 31 December 2012)		-	8 610 846
B. Ndebele		500	-
Dirk Goldwasser	- Direct shareholding	30 679 292	-
	- Indirect shareholding (Tanvest (Private) Limited)	227 935 538	227 297 894
		258 615 330	**235 908 740**

32 COMMITMENTS

The Group and Company have no capital commitments outstanding at year end (31 March 2012: US$nil) in respect of purchases of property, plant and equipment, investment property and intangible assets.

33 CONTINGENCIES

The Group and Company have no significant contingent liabilities as at 31 March 2013 except for a disagreement with a ZIMRA investigation. Analysis by tax specialists has indicated that the possibility of the Group being charged is remote. As at 31 March 2012 exposure to contingent liabilities is US$nil.

33.1 Operating lease commitments

As lessor

(i) Hotel properties
The signed lease agreements are ten year leases and the lessee has the option to renew the leases for four ten year periods resulting in a 50 year effective lease period. Future minimum lease payments could not be determined as rental is based on revenue as generated by African Sun Limited. The lease agreements are in the process of being renegotiated.

	March 2013 US$	March 2012 US$
(ii) Farm lease		
No later than 1 year	36 000	-
Later than 1 year and no longer than 5 years	27 000	-
Later than 5 years	-	-
	63 000	-

As lessee
The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	March 2013 US$	March 2012 US$
(i) Beverley Court		
No later than 1 year	181 646	187 005
Later than 1 year and no longer than 5 years	459 048	534 480
Later than 5 years	-	-
	640 694	**721 485**

34 EVENTS AFTER THE REPORTING PERIOD

The were no significant events after reporting period that have a bearing on the understanding of the group financial statements.

ANALYSIS OF SHAREHOLDERS AS AT 31 MARCH 2013

Shareholder distribution	Number of shareholders	%	Issued shares	% of total
1-5000	6 139	68.32%	8 046 019	0.33%
5001 - 10000	910	10.13%	6 537 119	0.27%
10001 - 25000	749	8.33%	12 083 175	0.49%
25001 - 50000	440	4.90%	15 423 809	0.62%
50001 - 100000	274	3.05%	18 905 462	0.77%
100001 - 200000	147	1.63%	20 643 743	0.84%
200001-500000	129	1.44%	42 387 837	1.73%
500001 - 1000000	78	0.87%	55 054 454	2.24%
1000001 and above	120	1.33%	2 278 090 490	92.71%
TOTAL	**8 986**	**100.00%**	**2 457 172 108**	**100.00%**

ANALYSIS BY INDUSTRY

INDUSTRY				
Local companies	813	9.31%	1183 935 204	48.18%
Insurance companies	25	0.29%	273 230 803	11.12%
Foreign nominees	58	0.71%	259 582 504	10.56%
Local nominees	109	1.65%	209 245 104	8.52%
Pension funds	135	1.87%	163 987 329	6.67%
New non resident	211	2.07%	141 392 203	5.75%
Local individual resident	7 319	80.77%	106 879 942	4.35%
Foreign companies	11	0.01%	52 193 614	2.12%
Fund managers	48	0.54%	31 641 908	1.29%
Banks	5	0.06%	19 947 612	0.81%
Charitable and trusts	117	1.25%	7 356 433	0.30%
Investments	67	0.70%	6 530 649	0.27%
Deceased estates	65	0.62%	1 075 665	0.04%
Government/Quasi - government	2	0.01%	166 205	0.01%
Foreign individuals resident	1	0.01%	6 933	0.00%
TOTAL	**8 986**	**100%**	**2 457 172 108**	**100%**

TOP 10 SHAREHOLDERS

Rank	Shareholder	Issued shares	% total
1	African Sun Limited	701 172 110	28.54%
2	Old Mutual Life Assurance Company Limited	264 403 595	10.76%
3	Standard Chartered Nominees (Private) Limited	249 690 563	10.16%
4	Tanvest (Private) Limited	227 935 538	9.28%
5	Old Mutual Zimbabwe Limited	178 218 613	7.25%
6	Fed Nominees (Private) Limited	170 736 623	6.95%
7	Cranswick (NNR) Stewart Philip	58 481 556	2.38%
8	National Social Security Authority (NSSA NPS)	45 249 544	1.84%
9	Goldwasser - NNR Dirk	30 679 292	1.25%
10	Zimbabwe Sun Employee Share	24 000 000	0.98%
	Other shareholders	506 604 674	20.61%
		2 457 172 108	**100%**

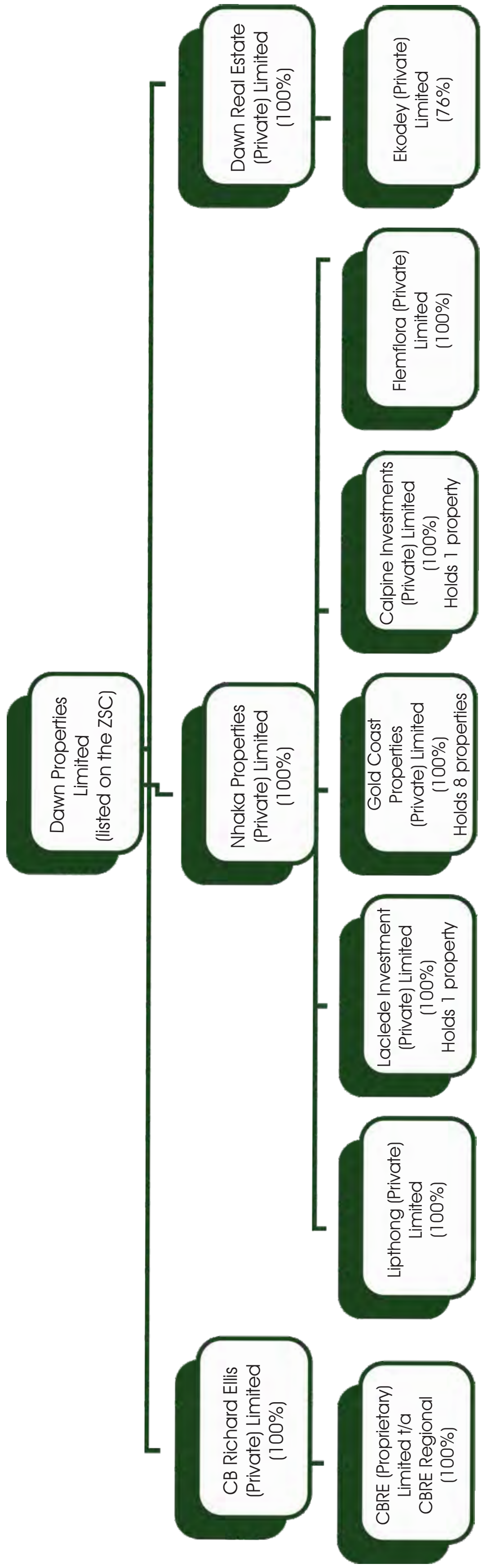
SHARE PRICE INFORMATION	US cents
Total	
31 March 2012	0.99
31 March 2013	0.85

Non public shareholders are defined in the Zimbabwe Stock Exchange Listing Requirements, which requires disclosure of public and non public shareholders, as follows;

- The directors of the company;
- An associate of the company or any subsidiaries;
- The Trustees of any employee' share scheme or pension fund established for the benefit of any director or employees of the Company and its subsidiaries.
- Any person who, by virtue of any agreement, has the right to nominate a person to the Board of the Company; or
- Any person who, is interested in more than 10% or more of the securities of the Company of the relevant class unless exempted by the Committee.

African Sun Limited, Old Mutual Life Assurance Company Limited, Standard Chartered Nominees (Private) Limited and the directors shareholding disclosed in note 30 are categorised as non-public shareholders of the Company.

Group Structure



NOTICE TO MEMBERS

NOTICE IS HEREBY GIVEN that the ninth Annual General Meeting of members will be held in the Ophir Room, Crowne Plaza Monomotapa Harare, Corner Parklane and Avenue, Harare on Wednesday 25th of September 2013 at 1000 hours, for the purpose of transacting the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements for the year ended 31 March 2013 together with the Report of the Directors and Auditors thereon.

2. To appoint Directors.

   In terms of the articles of association Messrs D. Goldwasser and B. Ndebele retire by rotation at the forthcoming Annual General Meeting and being eligible these directors offer themselves for re-election.

3. To approve the remuneration of the auditors for the financial year ended 31 March 2013 and to appoint auditors of the company for the ensuing year.

4. To confirm the appointment of Mr. J Dowa as a director of the company.

5. To approve the remuneration of the Directors.

6. To transact all such other business as may be conducted at an Annual General Meeting.

Proxies
Members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not be a member of the company.

Proxy forms must reach the company's registration office not less than 48 hours before the meeting.

By Order of the Board

N M Tome (Mrs)
Company Secretary
28 June 2013

Proxy Form

I/We of ________________________________ being a member/members of the above named company, hereby appoint ____ of ____

or failing him
____ of ____ ________________ as my/our proxy to vote for me/us on my/our behalf at the annual general meeting of the company to be held on the 25th day of September 2013 and at any adjournment thereof.

Signed this _____________________ day of ________________________ 2013

Signature ____

Note:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. The person so appointed need not be a member.
2. Proxy forms should be lodged at the registered office of the company by no later than 48 hours before the time of holding the meeting.
3. Unless specific voting instructions are noted on this form of proxy, the appointee shall vote as he thinks fit.

Change of Address Advice

The attention of shareholders is drawn to the necessity for keeping the transfer secretaries advised of any change in name and/or address.

Shareholder's name in full (block letters)

____

New address (block letters)

____

____

Shareholder's signature

____