

Balance Sheet of Tiny Tots Day Care
For the year ended 31 March 2012

Figures in Rand	Notes	
Assets		
Non-Current Assets		
Property, plant and equipment	1	<u>124,202</u>
Current Assets		
Cash and Cash equivalents	2	<u>1,481</u>
Total Assets		<u>125,683</u>
Equity and Liabilities		
Equity		
Retained Income		124,483
Liabilities		
Current Liabilities		
Trade and other payables	3	1,200
Bank overdraft	2	0
Total Equity and Liabilities		<u>125,683</u>

Financial Statements of Tiny Tots Day Care Centre
Income Statement of Tiny Tots Day Care Centre
For the Financial Year Ended 31 March 2012

Revenue	267,475
Fees Received	230,258
Funding(Dept Health)	37,217
Operating Expenses	272,769
Accounting/Bookkeeping Fees	2,000
Bank charges	5,790
Cleaning Material	4,954
Excursions	7,310
Groceries	77,617
Hiring Costs	1,120
Postage	2,836
Repairs and Maintenance	23,816
Salaries and Wages	118,400
Stationery	1,450
Sundry Purchases	1,212
Tele/Celiphone	6,604
Transport (Hire/ Fuel/Repairs)	3,221
Vehicle Maintenance	4,152
Water and Electricity	12,287
Deficit for the year	-5,294

**Statement of Changes in Equity of Tint Tots Day Care Centre
For the year ended 31 March 2012**

Figures in Rand	Share capital	Retained income	Total equity
Balance at 01 April 2011	0	129,777	129,777
Changes in equity	0	0	0
Deficit for the year	0	(5,294)	(5,294)
Total changes	0	124,483	124,483
Balance as at 31 March 2012	0	124,483	124,483

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Accounting Policies

Property, Plant and Equipment

Property, plant and equipment consist of furniture and equipment. Assets are measured at cost price less accumulated depreciation. Depreciation is calculated on a straight line basis at a rate of 20% over the expected useful lives of the asset after taking into account their residual values.

Trade and other payables

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

Cash and cash equivalents

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

Revenue

Revenue is solely the grant from funding. Revenue is stated at the invoice amount and is exclusive of value added taxation.

Notes to the Annual Financial Statements of Tiny Tots Day Care Centre
For the year ended 31 March 2012

Figures in Rand

1. Property, plant and equipment

	Cost Valuation	Accumulated depreciation	Carrying value
Land and buildings	85,000	0	85,000
Plant and machinery	39,800	18,359	21,441
Furniture and fixtures	47,450	29,689	17,761
Total	172,250	48,048	124,202

2. Cash and cash equivalents

Cash and cash equivalents consists of :

Cash on hand	0
Bank balances	1,481
Bank overdraft	0
	<u>1,481</u>
Current Assets	1,481
Current Liabilities	0
	<u>1,481</u>

3. Trade and other payables

Accrued accounting fees	<u>1,200</u>
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4. Taxation

No provision has been made for South African normal taxation as the day care centre is applying for exemption in terms of section 10(1)(f) of the Income Tax Act.