

26778 LAND CLAIM ACTION GROUP

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2007

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APPROVAL

The financial statements which appear on pages 2 to 5, were approved by the members and signed.

.....
MEMBER

.....
MEMBER

BRITS

19 September 2007

26778 LAND CLAIM ACTION GROUP

BALANCE SHEET AT 31 JULY 2007

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		<u>R</u>	<u>R</u>
<u>ASSETS</u>			
Current Assets			
		300 847	324 603
Cash and cash equivalents	1	204 633	214 084
Debtors	2	96 214	110 519
TOTAL ASSETS		300 847	324 603
<u>EQUITY AND LIABILITIES</u>			
Equity and Liabilities			
Funds		275 172	324 249
Current Liabilities			
Creditors		25 372	51
Non-Current Liabilities			
Loan - P Jonsson		303	303
TOTAL EQUITY AND LIABILITIES		300 847	324 603

Note: The attached notes form part of the financial statements.

BRITS

19 September 2007

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INCOME STATEMENT FOR THE YEAR ENDED 31 JULY 2007

	<u>2007</u>	<u>2006</u>
	<u>R</u>	<u>R</u>
<u>INCOME</u>		
Subscription fees	19 500	391 000
Plus: Other income		
- Interest received	15 471	4 273
GROSS PROFIT	34 971	395 273
Less: EXPENSES	84 048	95 558
Accounting fees	7 398	10 420
Advertising	3 500	2 849
Bank charges	969	1 072
Computer expenses	-	610
Donations	-	400
Interest paid	-	103
Legal fees	65 031	72 393
Printing, stationery and postage	5 930	5 211
Subscriptions	-	1 200
Telephone, fax and internet	1 220	1 300
NET (LOSS) / INCOME	(49 077)	299 715

26778 LAND CLAIM ACTION GROUP**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 JULY 2007**

	<u>Funds</u>
Balance at 31 July 2005	24 534
Net profit for the year	<u>299 715</u>
Balance at 31 July 2006	324 249
Net loss for the year	<u>(49 077)</u>
Balance at 31 July 2007	<u>275 172</u>

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NOTES THAT FORM PART OF THE FINANCIAL STATEMENTS AT 31 JULY 2007

	<u>2007</u>	<u>2006</u>
	R	R
1. <u>CASH AND CASH EQUIVALENTS</u>		
Current account	12 046	29 043
Money Market	192 587	185 041
	<u>204 633</u>	<u>214 084</u>
2. <u>DEBTORS</u>		
Unpaid subscriptions	71 699	110 519
Other : Grobler en Grobbelaar Attorneys	24 515	-
	<u>96 214</u>	<u>110 519</u>

(Should these subscriptions become unrecoverable it should be written off in the next period of financial statements)