

Lexshell 343 Investment Holdings Proprietary Limited  
(Registration number 1999/006673/07)  
Financial statements  
for the year ended 28 February 2021

# Lexshell 343 Investment Holdings Proprietary Limited

(Registration number: 1999/006673/07)

Financial Statements for the year ended 28 February 2021

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Investment Holding company
<b>Registered office</b>	First Floor, Hazel Park 119 Witchhazel Avenue Highveld Technopark Centurion 0046
<b>Business address</b>	The Maples, Riverwoods Office Park 24 Johnson Road Bedfordview Bedfordview 2008
<b>Postal address</b>	PO Box 10512 Centurion 0046
<b>Holding company</b>	ACSA Kagano Trust incorporated in South Africa
<b>Ultimate holding company</b>	Airports Company South Africa SOC Limited incorporated in South Africa
<b>Auditors</b>	Auditor General of South Africa
<b>Secretary</b>	S. Khwela
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008 of South Africa.
<b>Preparer</b>	The financial statements were prepared under the supervision of: Moses Thompson Chartered Accountant (SA)

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Financial Statements for the year ended 28 February 2021

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The reports and statements set out below comprise the financial statements presented to the shareholder:

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# Lexshell 343 Investment Holdings Proprietary Limited

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Financial Statements for the year ended 28 February 2021

## Director's Responsibilities and Approval

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The director is required by the Companies Act No. 71 of 2008 of South Africa, to maintain adequate accounting records and is responsible for the content and integrity of the financial statements and related financial information included in this report. It is his responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The director is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the year to 28 February 2022 and, in the light of this review and the current financial position, he is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 4.

The financial statements set out on pages 12 to 16, which have been prepared on the going concern basis, were approved by the director on 30 June 2021 and were signed on its behalf by:

### Approval of financial statements



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**Shareholder representative:**  
Terence Delomohey

# Report of the auditor-general to the Shareholder of Lexshell 343 Investment Holdings Proprietary Limited

## Report on the audit of the financial statements

### Opinion

1. I have audited the financial statements of the Lexshell 343 Investment Holdings Proprietary Limited set out on pages 12 to 16, which comprise the statement of financial position as at 28 February 2021, the statement of changes in equity and cash flow statement for the year then ended, as well as notes to the financial statements, including a summary of significant accounting policies.
2. In my opinion, the financial statements present fairly, in all material respects, the financial position of the Lexshell 343 Investments Holdings Proprietary Limited as at 28 February 2021, and its financial position and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities.

### Basis for opinion

3. I conducted my audit in accordance with the International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the auditor-general's responsibilities for the audit of the financial statements section of my report.
4. I am independent of Lexshell 343 Investment Holdings (Pty) Ltd in accordance with section 290 and 291 of the International Ethics Standards Board for Accountants' Code of *ethics for professional accountants and parts 1 and 3 of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA code), as well as other ethical requirements that are relevant to my audit in South Africa. I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA code.
5. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## **Responsibilities of management for the financial statements**

6. The board of directors, which constitutes the accounting authority, is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and for such internal control as the accounting authority determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, the accounting authority is responsible for assessing the Lexshell 343 Investment Holdings (Pty) Ltd's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the appropriate governance structure either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Auditor-general's responsibilities for the audit of the financial statements.**

8. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. A further description of my responsibilities for the audit of the financial statements is included in the annexure to the auditor's report.

### **Performance information reporting**

10. As the company was dormant for the year under review, no work was performed on the audit of performance information.

### **Audit of compliance with legislation**

11. As the company was dormant for the year under review, no work was performed on the audit of compliance with legislation.

## Other information

12. The Lexshell 343 Investment Holdings (Pty) Ltd's accounting authority is responsible for the other information. The other information comprises the information included in the annual report which includes the director's report. The other information does not include the financial statements and the auditor's report.
13. My opinion on the financial statements does not cover the other information and I do not express an audit opinion or any form of assurance conclusion on it.
14. In connection with my audit, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

## Internal control deficiencies

15. I considered internal control relevant to my audit of the financial statements; however, my objective was not to express any form of assurance on it. I did not identify any significant deficiencies in internal control.

Pretoria

30 June 2021



AUDITOR - GENERAL  
SOUTH AFRICA

*Auditing to build public confidence*

## **Annexure: Auditor-general's responsibility for the audit**

1. As part of an audit in accordance with the ISAs, I exercise professional judgement and maintain professional scepticism throughout my audit of the financial statements.

### **Financial statements**

2. In addition to my responsibility for the audit of the financial statements as described in the auditor's report, I also:
  - identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
  - obtain an understanding of internal control relevant to the audit 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 company's internal control
  - evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors, which constitutes the accounting authority
  - conclude on the appropriateness of the accounting authority's use of the going concern basis of accounting in the preparation of the financial statements. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the ability of the Lexshell 343 Investment Holdings (Pty) Ltd's to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements about the material uncertainty or, if such disclosures are inadequate, to modify my opinion on the financial statements. My conclusions are based on the information available to me at the date of the auditor's report. However, future events or conditions may cause a company to cease operating as a going concern
  - evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and determine whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

### **Communication with those charged with governance**

3. I communicate with the accounting authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
4. I also provide the accounting authority with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and, where applicable, actions taken to eliminate threats or safeguards applied.

# **Lexshell 343 Investment Holdings Proprietary Limited**

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Financial Statements for the year ended 28 February 2021

## **Certificate from Company Secretary**

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Declaration by the Company Secretary in respect of Section 88(2) (e) of the Companies Act No. 71 of 2008.

I hereby certify that in terms of Section 88(2)(e) of the Companies Act, No.71 of 2008, as amended, to the best of my knowledge, the Company has not lodged with the Companies and Intellectual Property Commission all such returns and notices as are required in terms of this Act as the process to appoint Directors is underway.

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**S. Khwela**  
**Company Secretariat**

# Lexshell 343 Investment Holdings Proprietary Limited

(Registration number: 1999/006673/07)

Financial Statements for the year ended 28 February 2021

## Director's Report

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The director has pleasure in submitting his report on the financial statements of Lexshell 343 Investment Holdings Proprietary Limited for the year ended 28 February 2021.

### 1. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act No. 71 of 2008 of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 2. Share capital

Authorised			2021	2020
Ordinary shares			Number of shares	Number of shares
			1,000	1,000
Issued	2021	2020	2021	2020
Ordinary shares	R	R	Number of shares	Number of shares
	100	100	100	100

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There have been no changes to the authorised or issued share capital during the year under review.

### 3. Holding company

The company's holding company is ACSA Kagano Trust which holds 100% (2020: 100%) of the company's equity. ACSA Kagano Trust is incorporated in South Africa.

### 4. Ultimate holding company

The company's ultimate holding company is Airports Company South Africa SOC Limited which is incorporated in South Africa.

### 5. Events after the reporting period

The director is not aware of any other material event which occurred after the reporting date and up to the date of this report.

### 6. Going concern

The director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

### 7. Litigation statement

The company becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The company is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

### 8. Auditors

Auditor General of South Africa continued in office as auditors for the company for 2021.

### 9. Secretary

The company secretary is S. Khwela.

# **Lexshell 343 Investment Holdings Proprietary Limited**

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## **Director's Report**

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### **10. Date of authorisation for issue of financial statements**

The financial statements have been authorised for issue by the director on 30 June 2021. No authority was given to anyone to amend the financial statements after the date of issue.

# Lexshell 343 Investment Holdings Proprietary Limited

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Financial Statements for the year ended 28 February 2021

## Statement of Financial Position as at 28 February 2021

Figures in Rand	Note	2021	2020
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	100	100
<b>Total Assets</b>		<b>100</b>	<b>100</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	3	100	100
<b>Total Equity and Liabilities</b>		<b>100</b>	<b>100</b>

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## Statement of Changes in Equity

Figures in Rand	Share capital	Total equity
<b>Balance at 1 March 2019</b>	<b>100</b>	<b>100</b>
<b>Total comprehensive income for the year</b>	-	-
<b>Balance at 1 March 2020</b>	<b>100</b>	<b>100</b>
<b>Total comprehensive income for the year</b>	-	-
<b>Balance at 28 February 2021</b>	<b>100</b>	<b>100</b>
Note	3	

# Lexshell 343 Investment Holdings Proprietary Limited

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## Statement of Cash Flows

Figures in Rand	Note(s)	2021	2020
<b>Cash flows from operating activities</b>			
Cash generated from operations		-	-
<b>Cash flows from investing activities</b>			
Net cash flows from investing activities		-	-
<b>Net cash from investing activities</b>		-	-
<b>Cash flows from financing activities</b>			
Net cash flows from financing activities		-	-
<b>Net cash from financing activities</b>		-	-
<b>Total cash movement for the year</b>		-	-
Cash at the beginning of the year		-	-
<b>Total cash at end of the year</b>		-	-

# Lexshell 343 Investment Holdings Proprietary Limited

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Financial Statements for the year ended 28 February 2021

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No. 71 of 2008 of South Africa. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### 1.2 Share capital and equity

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

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## Notes to the Financial Statements

Figures in Rand	2021	2020
<b>2. Trade and other receivables</b>		
Trade receivables	100	100
<b>3. Share capital</b>		
<b>Authorised</b>		
1 000 Ordinary shares of R1 each	1,000	1,000
- Unissued ordinary shares are under the control of the director in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
<b>Issued</b>		
Ordinary	100	100

### 4. Taxation

No provision has been made for 2021 tax as the company has no taxable income.

### 5. Related parties

Relationships

Ultimate holding company

Holding company

Airports Company South Africa SOC Limited  
ACSA Kagano Trust

### 6. Director's remuneration

No emoluments were paid to the director or any individuals holding a prescribed office during the year.

### 7. Statement of comprehensive income

No statement of comprehensive income has been prepared as the company did not trade during the year.