

Martprop Property Fund Annual Report
2002



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Executive summary

for the year ended 31 July 2002

CORPORATE STRUCTURE

- Martprop Property Fund ("Martprop") is a closed-ended property unit trust established in terms of the Unit Trusts Control Act, 1981.
- The Fund is listed on the JSE Securities Exchange SA.
(Share code: MTP; ISIN code: ZAE 000037271)
- Martprop is managed by Marriott Property Fund Managers Limited, a company approved by the Registrar of Unit Trust Companies to manage the Fund.
- In terms of the Unit Trusts Control Act, 1981 the Fund is obliged to distribute to its unitholders all income earned. As a result of its distribution obligations no tax is generally payable by the Fund.

INVESTMENT STRATEGY, OBJECTIVES AND PROSPECTS

- Martprop's principal objective is to aggressively grow earnings from a quality based property portfolio.
- Growth will be sought by strategic investments in areas where rentals are likely to rise in the medium term.
- Management will further maintain the quality of the portfolio by disposals of assets which, due to location or design, no longer offer rental growth.
- The prospects for quality capital and income growth in the short term are good. Management is confident that the Fund will yield modest growth in distributions in the year ahead and the prospect of lower interest rates will be positive for the investment demand for property.

Executive summary

for the year ended 31 July 2002 (continued)

GROUP FINANCIAL HIGHLIGHTS

	2002	2001
Distributions (cents per unit)	23,50	23,50
Headline earnings (cents per unit)	22,83	23,47
Average vacancy factor (based on lettable area)	7%	7%
Portfolio valuation analysis		
Market value (Rm)	1 173	1 200
Net asset value (cents per unit)	185	191
Listed market price (cents per unit)	171	184
Discount to net asset value	8%	4%
Uncommitted capital cash (Rm)		
Capital cash	9,3	20,8
Commitments	(13,1)	(2,1)
Expected net proceeds from sale of properties	20,9	39,6
Uncommitted capital cash	17,1	58,3

SALIENT FEATURES

Units in issue	641 015 869	641 015 869
Market capitalisation at 31 July (Rm)	1 096	1 179
Sectoral portfolio (by market value)		
- Industrial	70%	69%
- Office	19%	19%
- Retail	11%	12%
Geographic portfolio (by market value)		
- KwaZulu-Natal	58%	53%
- Gauteng	35%	38%
- Western and Eastern Cape	7%	9%
Property acquisitions (Rm)	63,2	64,3
Disposals (Rm)	64,1	25,7
Number of properties	174	179

Structure of the Fund



Distribution plan dates for the financial year ending 31 July 2003

Income distribution period	Distribution announcement	Last date to trade cum-distribution	Units will trade ex-distribution	Record date to participate in the distribution	Payment of distribution
1st half to 31 Jan 2003	28/02/2003	20/03/2003	24/03/2003	28/03/2003	31/03/2003
2nd half to 31 July 2003	29/08/2003	18/09/2003	19/09/2003	26/09/2003	29/09/2003

Directorate and administration

Directors of Marriott Property Fund Managers Limited (Registration No: 1994/009895/06)

A.J. Ardington B.Sc. (Hons)(Rhodes) M.A. (Oxon.)#
(62 years)

Non-Executive Chairman

Has extensive business experience in various corporate and financial institutions both in an executive and non-executive capacity.

A director of, inter-alia: Anglovaal Industries Limited, Momentum Group Limited, Marriott Holdings Limited, Marriott Merchant Bank Limited and Marriott Unit Trust Management Company Limited.

M.J. Cullabine B.Comm. C.A. (S.A.) (54 years)

Non-Executive Director

Has vast business experience with 10 years in property and 8 years in equity investments. Executive Officer for Investments and Properties at MPF Management Services (Pty) Ltd.

A director of Growthpoint Properties Limited and Growthpoint Property Management Company (Pty) Ltd.

C.J. Ewin B.Comm. C.A. (S.A.)# *(1) (41 years)

Non-Executive Director

Has 11 years property experience with particular emphasis on the listed property sector.

The managing director of Marriott Property Services (Pty) Ltd and a director of S A Retail Properties Limited.

K.J. Forbes C.A. (S.A.) (53 years)

Non-Executive Director

Has 18 years experience in the township development business.

The Commercial and Industrial Projects Development director of Moreland Developments (Pty) Ltd.

I.M. Groves C.A. (S.A.) *(57 years)

Non-Executive Director

Chairman of the Audit & Compliance Committee.

Has 30 years business experience in the shipping industry.

A director of, inter-alia: Grindrod Limited, Marriott Holdings Limited and Marriott Merchant Bank Limited. Past chief executive officer of Grindrod Limited for 13 years.

A.M. Hyatt B.A. (Natal) F.I.V. (S.A.)# (1) (64 years)

Non-Executive Director

Has 40 years property experience incorporating all facets of the property industry with particular emphasis on the securitisation of property assets.

A director of, inter-alia: Marriott Holdings Limited, Marriott Merchant Bank Limited, S A Retail Properties Limited, Mutual & Federal Insurance Company Limited.

A. Joseph B.Compt. # (29 years)

Executive Director (Finance)

Has 7 years property experience with the Marriott Group with particular emphasis on the listed property sector.

Director of underlying Martprop fixed property companies.

P.R. Malan M.I.V. (S.A.)# (1) (68 years)

Non-Executive Director

Has 34 years property experience incorporating all facets of the industry, including broking, valuations, portfolio and asset management of commercial and industrial property.

A consultant to Marriott Property Services (Pty) Ltd.

M.A. Mun-Gavin B.Comm. C.A. (S.A.) (1) (52 years)

Non-Executive Director

Has vast business experience with the last 15 years in the financial services industry.

A director of, inter-alia: Marriott Holdings Limited (managing director), Marriott Merchant Bank Limited and Marriott Unit Trust Management Company Limited.

R.R. Perkin B.A. LLB.# (37 years)

Executive Director (Managing)

Has 8 years of diverse property experience with the Marriott Group, having managed Martprop for the past three years.

Director of underlying Martprop fixed property companies.

E.S. Seedat F.I.M.F.O. C.A. (S.A.) * (51 years)

Non-Executive Director

Has extensive local government experience, the last 6 years in property with particular emphasis on the listed property sector. The finance manager of Ethekwini Municipality.

U.J. van der Walt B.Econ. (Hons) AEP (UNISA) (52 years)

Non-Executive Director

Has 30 years of property experience with the Sanlam Group, the last 8 of which as the managing director of Gensec Property Services Limited.

Currently a director of Sanlam Property Asset Management (Pty) Ltd (managing director), Sanlam Investment Management (Pty) Ltd, SA Retail Properties Limited, iFour Properties Limited and Acucap Properties Limited. Past president of SAPOA.

M.I. Wyndham (61 years)

Non-Executive Director

Recently retired from Grinaker-LTA Construction Limited after 35 years service. Served on the executive board of the holding company with responsibilities for property administration and development.

Managing Director of the KwaZulu-Natal operation for some 15 years, had overall responsibility for Selborne Park Estate, on the South Coast, culminating in the successful disposal of the group's interests in the Estate.

Alternate director

L.C. Tapping B.Compt. (Hons) C.A. (S.A.) * (a) (31 years)

Non-Executive Director

Has 8 years property experience with the Marriott Group with particular emphasis on the listed property sector.

The financial director of Marriott Property Services (Pty) Ltd.

(a) alternate to (1)

Member of Investment and Management Committee

* Member of Audit and Compliance Committee

PROPERTY ASSET MANAGER, PROPERTY MANAGER, CONSULTANT, VALUER AND GROUP SECRETARY (REGISTERED OFFICE)

Marriott Property Services (Pty) Ltd

Marriott at Kingsmead

Kingsmead Office Park

Durban, 4001

PO Box 207, Durban, 4000

E-mail: martprop@marriott.co.za

AUDITORS

Deloitte & Touche

2 Pencarrow Crescent

Pencarrow Park

La Lucia Ridge Office Estate

La Lucia, 4051

PO Box 243, Durban, 4000

David Strachan & Tayler

Suite 1922, 320 West Street

Durban, 4001

PO Box 1858, Durban, 4000

TRUSTEES

ABSA Bank Ltd

2nd Floor, Block E

Flora Park Office Block

Corner of Ontdekkers and Conrad Roads

Florida, 1709

PO Box 1132,

Johannesburg, 2000

TRANSFER SECRETARIES

Computershare Investor Services Limited

7th Floor,

11 Diagonal Street

Johannesburg, 2001

PO Box 1053,

Johannesburg, 2000

SPONSORS

Exchange Sponsors (Pty) Ltd

39 First Avenue

Hyde Park, 2196

PO Box 411216,

Craighall, 2024

BANKERS

FirstRand Bank Ltd t/a First National Bank

Corporate Account Services – Durban

9th Floor, The Marine Building

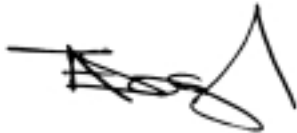
22 Gardiner Street

Durban, 4001

PO Box 560, Durban, 4000

Approval of annual financial statements

The annual financial statements of the Fund, incorporating statutorily required information in respect of the fixed property companies and the Management Company, for the year ended 31 July 2002 set out on pages 18 to 53 were approved by the board of directors of the Management Company on 16 September 2002 and are signed on its behalf by:



A. Joseph
Finance Director



R.R. Perkin
Managing Director

Report

of the independent auditors

to the unitholders of Martprop Property Fund

We have audited the annual financial statements and Group annual financial statements set out on pages 18 to 53 for the year ended 31 July 2002. These financial statements are the responsibility of the Management Company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

SCOPE

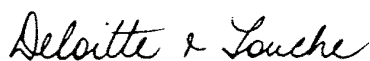
We conducted our audit in accordance with statements of South African Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes:

- examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements;
- assessing the accounting principles used and significant estimates made by management; and
- evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion.

AUDIT OPINION

In our opinion, the financial statements fairly present, in all material respects, the financial position of the Fund at 31 July 2002 and the results of its operations, its cash flow and the statutorily required information in respect of the fixed property companies and the Management Company for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice and in the manner required by the Unit Trusts Control Act, 1981.



Deloitte & Touche
Registered Accountants and Auditors
Chartered Accountants (S.A.)
Durban
16 September 2002



David Strachan & Tayler
Registered Accountants and Auditors
Chartered Accountants (S.A.)
Durban
16 September 2002

Management company's review for the year ended 31 July 2002

1. INTRODUCTION

Martprop Property Fund's performance in the financial year under review has been encouraging given the ongoing weakness in the South African property market. Despite the environment of poor GDP growth and high real interest rates, which has impacted adversely on direct property investments, the Fund has both maintained distributions to unitholders and made good progress in re-modelling the profile of its property portfolio.

The Management Company hereby reports on the Fund and Group results for the year ended 31 July 2002, the governance of the Fund and the prospects for the year ahead.

2. ECONOMIC AND PROPERTY MARKET REVIEW

A review of the past financial year, which co-incides with the first anniversary of last September's attacks on the United States, reveals a local economy which has been directly influenced by consequent global events. Worldwide equity markets have struggled to recover from the aftermath of those events and, with the quality of corporate earnings under scrutiny, it would appear that the rate of recovery will be slow. The decline of the local currency in the latter months of 2001 negatively impacted the Reserve Bank's inflation targeting and the prospects of sustained interest rate stability have been thwarted by the four interest rate hikes in the past year. This has clearly retarded growth in the South African economy and the long awaited upturn has once again been delayed.

The benefits to exporters as a consequence of the Rand's decline and the growth in manufacturing output can be seen in the increased demand for strategic warehousing and distribution facilities. This strong demand augurs well for the anticipated revival in industrial rentals and will result in more robust income from this sector of Martprop's portfolio.

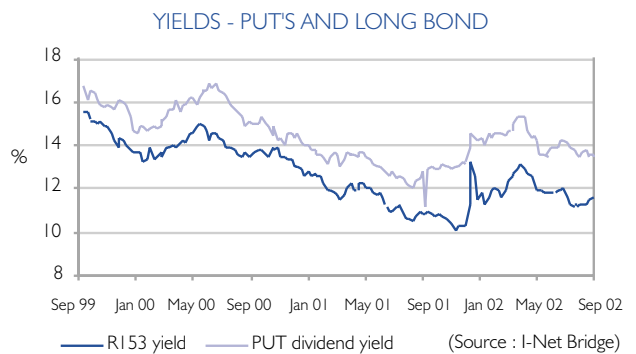
The office market continues to be depressed by the oversupply of prime space. The greater Sandton area is most severely affected. Rising building costs and interest rates will curtail new development over the next few years, but the current oversupply will keep office

rentals at low levels for the foreseeable future. Martprop has limited exposure to the office market.

The retail property sector has been particularly strong in recent years. The depth and strength of the consumer base has ensured the significant outperformance of retail against office and industrial property and it is anticipated that this performance will continue.

Due to the high income profile of listed property returns, there is a close correlation between property yields and bond yields and this is indicated on the graph below. With the recent increases in interest rates, listed property yields have accordingly risen.

It is management's view that the current interest rate trend will reverse in the medium term and this will herald a return to capital appreciation.



The pricing of listed property has also been negatively affected by earnings pressures and the differential in the yield between long bonds and the PUT index is now 2,0%.

As a direct consequence of the interest rate increases in the past eight months, there has been a slowdown in new property listings. The activity that has taken place has been a combination of direct investor activity and rationalisation of existing portfolios. As and when earnings growth is re-established and interest rates decline to levels approximating direct property capitalisation rates, there is every likelihood that the process of property securitisation will again pick up pace.

The table below illustrates the relatively strong performance of listed property when compared with equities and direct property investments.

PRE-TAX TOTAL RETURNS	Calendar 1998	Calendar 1999	Calendar 2000	Calendar 2001	7 months 2002
	%	%	%	%	%
All share index	-9	+60	0	+28	-8
PUT index	+3	+51	+24	+9	+17
Loan stock index	-6	+61	+28	+20	+12
SAPIX/IPD index	+5	+11	+11	+11	*

* Data only available for calendar year. (Source: Marriott Asset Management)

3. REVIEW OF FINANCIAL RESULTS

The resilient performance of Martprop's property portfolio in a weak market has underpinned the total distributions to unitholders of 23,50 (2001: 23,50) cents per unit.

Despite the reversion of rentals to market related levels as leases have been renegotiated, rental income has improved marginally.

During the year Martprop acquired six properties for a total of R63,2 million, resulting in the Fund being almost fully invested into property. The consequence of these lower cash holdings was a 27% decline in interest earnings over the prior year.

Maintenance reserves of R3,2 million were utilised in terms of the maintenance reserve policy. The balance in maintenance reserves is R3,2 million.

Net profit of 17,01 (2001: 25,93) cents per unit was achieved. The substantial decrease in net profit is due to the write-down on revaluation of fixed properties by R35,5 million and a net loss of R1,9 million on disposal of properties. The write-down represents a 2,9% diminution in value over last year. The property portfolio has been revalued at year end to R1,17 billion and reflects the softer property investment market arising from a weak economic environment.

The results of the Group are summarised alongside.

	2002 R000	2001 R000
Net property income	142 843	141 466
Interest received	8 471	11 596
Fund expenses	(4 938)	(5 064)
Headline earnings	146 376	147 998
Capital (deficit)/surplus on disposal of fixed properties	(1 850)	1 053
Write-(down)/up on revaluation of fixed properties	(35 491)	14 457
Net profit	109 035	163 508
Units in issue (000)	641 016	641 016
Net distributable income (cents per unit)	23,50	23,50 [^]
Headline earnings (cents per unit)	22,83	23,47*
Net profit (cents per unit)	17,01	25,93*
Distributions per unit (cents)		
Paid No. 14	11,30	11,75
Paid No. 12	-	9,00
Declared No. 15	12,20	2,75+
	23,50	23,50

[^] Based on actual units in issue at distribution dates

* Based on weighted average units in issue

+ Paid No. 13

Management company's review for the year ended 31 July 2002 (continued)

4. MARTPROP PROPERTY FUND

4.1 Investment strategy

The strategic direction adopted by the Management Company to diversify the Fund's portfolio in both a geographic and sectoral aspect has been embarked on and is an ongoing process. The concerns raised earlier regarding the underperformance of offices have ruled against any new commercial investments, while the dilutionary impact of low initial yields of substantial prime retail property has hitherto precluded growth in this sector. As interest rates fall, as they are anticipated to do in the medium term, the ability of the Fund to invest in quality shopping centres will be revived. Management has seen and has exploited to some extent the value in new industrial properties and for as long as this value is being offered, Martprop will continue to make investments in this sector.

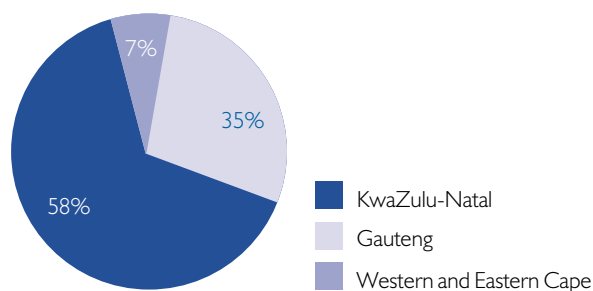
Martprop currently has a debt facility of R350 million, none of which has yet been utilised. This access to borrowings will allow the Fund to make strategic acquisitions, but while current interest rates materially exceed capitalisation rates of prime directly held property, the ability of the Fund to utilise debt or issue units for new acquisitions is limited. As interest rates fall and listed property yields improve there will be opportunities to grow the Fund in accordance with the targets set by management. To this end, it is the Management Company's intention to grow the portfolio and the market capitalisation of the Fund to the R2 billion level over the next three years.

At year end the Fund's portfolio comprised 174 properties. Six industrial properties in KwaZulu-Natal were acquired during the year for a total sum of R63,2 million. Sixteen properties were sold for a total of R64,1 million, at a net loss of R1,9 million to their book values. Agreements for the sale of a further twelve properties at their latest valuations have been concluded which will realise a total of a further R39,3 million.

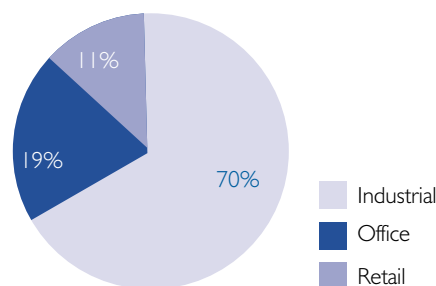
The above acquisitions and disposals have been implemented as part of management's aggressive strategy to upgrade the portfolio. As a consequence of the transactions, the vacancy rate will decline

to 4% by September 2002 and the lease expiry profile will be smoothed, thereby softening the impact of leases expiring in the next three years. Significantly, the average size of the acquisitions is three times that of the properties sold. With the reinvestment of proceeds of the sales into new, quality properties the positive impact of the transactions on the strength and reliability of income will be carried through into the Fund's medium and long term performance.

ANALYSIS OF THE FUND BY GEOGRAPHICAL REGION
(based on the market values at 31 July 2002)



ANALYSIS OF THE FUND BY PROPERTY SECTOR
(based on the market values at 31 July 2002)



It is management's intention to enhance the Fund's exposure to Gauteng, which remains the financial hub of South Africa, and, ultimately, to quality retail property. While the Fund's acquisitions in the past year did not necessarily contribute to these targets, they are strategic long term investments which improve the overall quality of the portfolio. As the growth target of R2 billion is pursued over the next few years, these portfolio profile targets will be addressed.

4.2 Lease structure, tenant profile and occupancy levels

The adjacent table sets out the lease expiry and review profile of the portfolio over the next five years.

The bulk of the lease expiries in the 2003 financial year are contained in the properties leased to subsidiaries of the Grindrod Group. All of these leases have either been renewed or replaced. These properties are strategically located warehouse and container depots in the major ports and the improved demand for such facilities referred to earlier in this report has had a favourable bearing on rentals that have been negotiated.

The vacancy level of the portfolio has remained fairly static over the last financial year and at year end was at 7%. This is expected to improve to approximately 4% by the end of September 2002, primarily due to the strategic disposal of underperforming and largely vacant properties. The occupancy levels of the respective segments of the portfolio, based on lettable area, at 31 July 2002 are set out in the adjacent table.

The healthy exposure to blue-chip tenants follows from the predominantly industrial bias of the portfolio, which also accounts for the fact that approximately 50% of the leases (in value) are structured on a triple net basis.

ANALYSIS OF LEASE EXPIRY AND REVIEW DATES

Year	Expiries	Reviews
2003	28%	0%
2004	13%	3%
2005	11%	5%
2006	14%	4%
2007	12%	1%
Five year total	78%	13%
Balance thereafter	22%	0%
	100%	13%

(Based on budgeted gross rentals)

SECTOR	% OF PORTFOLIO	FUND'S % OCCUPANCY BY SECTOR	% VACANCIES OF FUND
Industrial	70	97,2	1,9
Offices	19	76,8	4,4
Retail	11	92,7	0,7
Total	100		7,0

(Based on lettable area)

Management

company's review for the year ended 31 July 2002 (continued)

4.3 SAPIX comparisons

SAPIX is an index of directly owned South African property and is managed by UK-based IPD. The index is made up of R50 billion worth of industrial, office and retail property. Martprop's performance against the SAPIX index for 2001 is summarised below. Once again, the industrial portfolio has outperformed the comparable benchmark, confirming the quality of the bulk of Martprop's properties. The Fund's total return on standing investments compared favourably against the total index.

TOTAL RETURNS ON STANDING INVESTMENTS	YEAR ENDED 31 DECEMBER 2001	
	Martprop	Sapix
	%	%
Industrial	11,5	7,7
Office	7,6	6,1
Retail	8,9	14,5
Total	10,5	10,6

4.4 Net asset value of the Fund

The property portfolio was valued at 31 July 2002 on an open market basis by Mr P.R. Malan M.I.V. (S.A.). The estimated valuation of the portfolio is R1,17 billion. The write-down of R35,5 million in the value of the portfolio as a consequence of higher capitalisation rates, which represents a 2,9% diminution, has been commented on on page 9 in this report.

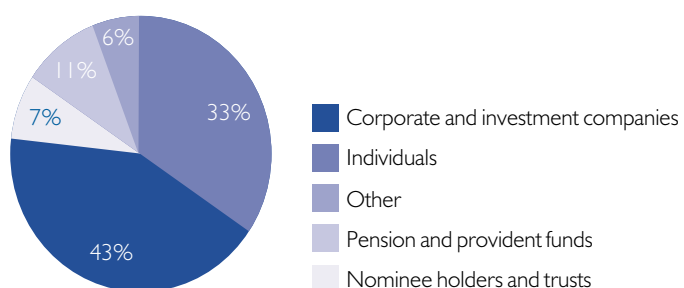
The net asset value of the Fund, excluding the final dividend declared, amounts to 185 cents per unit. The listed unit price of Martprop at 31 July 2002 was 171 cents per unit, reflecting an 8% discount to net asset value. A distribution of 12,20 cents per unit has been declared and accordingly the discount based upon the clean price of 159 cents per unit increases to 14%.

4.5 Unitholders' profile and JSE information

The major unitholders are set out in the table below.

UNITHOLDER NAME	31 JULY 2002	
	UNITS HELD	%
First National Nominees (Pty) Limited	148 258 587	23,13
SCMB Custody Account	137 340 575	21,43
SE Nominees (Pty) Limited	72 335 495	11,28
Nedcor Nominees Holdings	56 971 778	8,89
BNS Nominees (Pty) Limited	32 302 042	5,04
ABSA Nominees (Pty) Limited	31 431 077	4,90
Old Mutual Holdings	23 911 630	3,73
Agulhas Nominees (Pty) Limited	23 626 976	3,69
Ferbros Nominees (Pty) Limited	15 591 465	2,43
HSBC Securities SA	12 884 220	2,01
	<u>554 653 845</u>	<u>86,53</u>

UNITHOLDERS PROFILE



Non public unitholders, as defined in the JSE Listing Requirements hold 55,94% of the units in Martprop (55,84% have holdings of 10% or more of the total number of units, primarily by virtue of their nominee status representation, and 0,10% have the right to nominate a person to the board of Marriott Property Fund Managers Limited by virtue of their shareholding).

A review of stock exchange prices and volumes of Martprop units traded is set out below.

Month	CENTS PER UNIT			Units traded 000's	Value traded R 000
	High	Low	Ruling*		
August 2001	187	180	182	14 697	27 082
September 2001	182	175	178	15 250	27 259
October 2001	178	171	171	16 312	28 383
November 2001	172	168	170	23 502	40 140
December 2001	170	155	162	31 181	51 111
January 2002	170	158	163	14 322	23 373
February 2002	164	150	153	12 383	19 110
March 2002	165	151	154	26 122	41 141
April 2002	180	150	157	16 036	25 547
May 2002	180	157	165	28 132	47 953
June 2002	174	160	160	6 167	10 393
July 2002	176	161	171	12 785	22 155
				<u>216 889</u>	<u>363 647</u>
* Month end					

Some 33,84% of the Fund's units traded in the past year. Investors clearly attach a premium to liquidity of this extent and this sets Martprop apart as one of the premier listed property entities. Since the inception of Martprop R1,1 billion of the units have traded, based upon current prices.

Management

company's review for the year ended 31 July 2002 (continued)

5. MANAGEMENT OF THE FUND

5.1 Management company and committee structures

The Fund is managed by Marriott Property Fund Managers Limited, a company registered in terms of the Unit Trusts Control Act, 1981 as a management company of unit trust schemes in property shares. The shareholders and directors of this company are set out on pages 3 to 5 of this report.

The board of directors of the Management Company has established the following sub-committees, viz: an Investment and Management Committee and an Audit and Compliance Committee, the members of which are indicated on pages 4 and 5 of this report.

During the year Messrs Roger Perkin and Anand Joseph were appointed to the board of directors in the capacity of managing director and finance director respectively. Appreciation is again extended to the directors and committee members and, in particular, to Messrs Banus van der Walt and Malcolm Wyndham who were appointed by unitholders at Martprop's last AGM.

5.2 Management fee

The Fund pays a service fee to the Management Company amounting to 0,4% per annum of the total market capitalisation of the Fund, calculated monthly on the average daily closing unit price of the Fund as recorded by the JSE Securities Exchange SA, plus total long term borrowings. This continues to be lower than the industry norm, which is 25% higher at 0,5% per annum. The amount paid during the year under review totalled R4, 9 million (2001: R5, 0 million).

The Management Company has contracted with Marriott Property Services (Pty) Ltd in respect of the asset management of the Fund as well as the property management of the portfolio. Marriott Property Services (Pty) Ltd is a specialist property consultancy with a broad client base and provides a comprehensive management service to both Martprop and the Management Company.

In terms of the contract, Marriott Property Services (Pty) Ltd attends to the day to day property management of the portfolio, the financial

and accounting related responsibilities and the statutory secretarial responsibilities, the costs of which are borne by the property companies.

The asset management of the Fund is also provided for in the contract and the manager's performance is incentivised relative to the achievement of specified key performance criteria including Martprop's performance relative to other PUT's and the SAPIX indices. The asset management fee and incentive costs are borne by the management company out of the service fee income referred to below.

	2002 R000	2001 R000
The Management Company paid directors fees of:		
Executive and non-executive directors fees	250	236
The Management Company paid the following fees to the property asset managers, Marriott Property Services (Pty) Ltd:		
Asset management	877	904
Asset management incentive	415	249
Valuation	250	275
	1 542	1 428
The fixed property companies paid the following fees and commissions to the property managers, Marriott Property Services (Pty) Ltd:		
Asset management and accounting	1 855	2 127
Property administration	6 678	6 456
Leasing	2 440	1 910
Property disposals and development	1 180	664
	12 153	11 157
Further details are set out on pages 16, 24 and 25 in this report.		

5.3 Statement on corporate governance

The board of directors of the Management Company endorse and have adopted and applied the Code of Corporate Practices and Conduct as set out in the King II Report. In supporting the code, the directors recognise the need to conduct the affairs of the Management Company, the Fund and underlying fixed property companies with integrity and accountability in accordance with generally accepted corporate practices.

5.3.1 Board of directors

The composition of the board of the Management Company and its sub-committees is set out on pages 4 and 5 of this report, each of which has established clear mandates. The board is a balanced body incorporating independent directors and has a majority of non-executives, including the chairman. Furthermore two independent non-executive directors have been appointed to the board by unitholders at the Fund's AGM. Collectively, the directors bring a wealth of experience and ensure independent debate on matters of strategy, policy, progress and performance which is robust, informed and constructive.

The board, which meets at least quarterly, retains full and effective control over the Management Company, the Fund and executive management. The board, through a disciplined approach to reporting and accountability within a comprehensive approval framework, monitors the performance of executive management and major service providers against pre-agreed performance levels through variance reports and industry trends.

During the period under review directors who did not attend all 5 board meetings were M.J. Cullabine (3 absences), I.M. Groves (3 absences), A.M. Hyatt (1 absence), P.R. Malan (1 absence), M.A. Mun-Gavin (1 absence), E.S. Seedat (1 absence), U.J. van der Walt (1 absence) and M.I. Wyndham (2 absences).

The board has established an Investment and Management Committee, which meets at least monthly and reports directly to the main board. The Audit and Compliance Committee, chaired by an independent non-executive director, is scheduled to meet at least three times per year and these meetings are attended by the external auditors. This committee provides assistance to the board and its responsibilities include inter-alia:

- Ensuring compliance with applicable legislation and requirements of regulatory authorities;
- Reviewing policies relating to risk management, financial and internal controls, accounting policies, reporting and disclosure; and
- Reviewing and reporting on external audit findings, reports, fees and appointments.

Risk management is the responsibility of the board, the adequacy of which is reviewed by the Audit and Compliance Committee. It is the opinion of the board that the identified areas of risk pertaining to the Group are contained

Management

company's review for the year ended 31 July 2002 (continued)

by pro-active management and are not outside industry expectations.

The following departures from the King II Report should be noted:

The Management Company, having contracted out the property management and property asset management of the Fund and underlying fixed property companies, has no direct employees. Accordingly it has no worker participation, affirmative action programmes or remuneration committee. The board does, however, support and encourage the material service providers to adhere to these recommended practices.

5.3.2 Directors' responsibility and going concern

It is the directors' responsibility to prepare financial statements that fairly present the state of affairs of the Group as at the end of the financial year and the results for the year, in accordance with South African Statements of Generally Accepted Accounting Practice. The external auditors are responsible for the independent auditing and reporting on the financial statements as set out in this report.

The directors are of the opinion that adequate accounting records are maintained and that no major deficiencies exist in the system of internal controls, which controls are subject to ongoing review and improvement.

Appropriate accounting policies, supported by reasonable and prudent judgements and reasonable estimates, have been applied in the preparation of the financial statements. There have been no material departures from relevant and applicable accounting standards, which have been consistently applied.

The directors are of the opinion that the Group has adequate resources and funding facilities to continue in operation for the foreseeable future and the financial statements have accordingly been prepared on a going concern basis. The external auditors concur in this respect with the directors.

5.4 Directors' fees and interests

The table below sets out the fees paid to the directors of the Management Company and the directors' interests in Martprop.

Directors	Fees (R000)	Number of units held	
		Beneficial	Non-beneficial
Non-executive			
A.J. Ardington	32	0	0
M.J. Cullabine	20	0	0
C.J. Ewin	26	0	0
K.J. Forbes	20	0	0
I.M. Groves	26	0	0
A.M. Hyatt	20	160 000	0
P.R. Malan	20	100	40 007
M.A. Mun-Gavin	20	0	452 989
E.S. Seedat	20	0	0
U.J. van der Walt	20	0	0
M.I. Wyndham	20	0	0
L.C. Tapping (alternate)	6	300	0
Executive			
R.R. Perkin	0	100	0
A. Joseph	0	600	0
Total	250	161 100	492 996

5.5 Stakeholder communication and relationships

The Management Company has various policies governing communication, relationships and conduct with stakeholders.

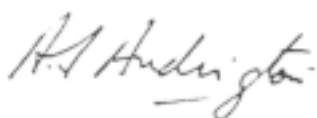
The board recognises the importance of ensuring an appropriate balance in meeting the diverse needs and expectations of the Group's stakeholders and building lasting relationships with them.

In the interest of enhancing communication and accountability to unitholders, a voluntary Annual General Meeting of Martprop has been called. Notice of this meeting is included on page 54 of this report.

6. FUTURE PROSPECTS

The long anticipated Collective Investment Schemes Act is due to come into force in early 2003. The restructuring of the Fund which will be facilitated by the Act, whereby the underlying property company structure will be dispensed with, will benefit unitholders in that the Fund will not be liable for Capital Gains Tax on disposal of its properties. This has significant implications for investors in Martprop as all future capital gains will be retained for reinvestment by the Fund, which will have a positive bearing on subsequent earnings.

Despite the fact that a relatively high percentage of the Fund's leases are being renewed in the coming financial year, management is confident that Martprop will return modest growth in earnings in 2003. This growth, together with the expected decline in interest rates and consequent improvement in the unit price, suggests that there is significant value in the Fund and that investors in Martprop will enjoy total returns in excess of the listed property sector average.



A.J. Ardington

Chairman

16 September 2002



R.R. Perkin

Managing Director

16 September 2002

Balance sheets

at 31 July 2002

	Note	GROUP		FUND	
		2002 R000	2001 R000	2002 R000	2001 R000
Assets					
Non-current assets					
Investment in fixed property companies	1.2			1 173 748	1 201 143
Shares				363 000	407 474
Loans				810 748	793 669
Fixed property	1.1	1 173 125	1 199 700		
Current assets		99 669	56 913	88 995	38 515
Dividends receivable		0	0	79 450	18 160
Trade receivables and accrued interest		19 030	14 700	253	323
Cash resources		80 639	42 213	9 292	20 032
Total assets		1 272 794	1 256 613	1 262 743	1 239 658
Unitholders' funds and liabilities					
Unitholders' funds	3	1 183 735	1 225 160	1 181 803	1 219 044
Current liabilities		89 059	31 453	80 940	20 614
Trade and other payables		9 808	13 525	2 380	2 686
Deferred capital gains tax	2.3	691	0	0	0
Unclaimed distributions		373	300	373	300
Distributions payable		78 187	17 628	78 187	17 628
Total unitholders' funds and liabilities		1 272 794	1 256 613	1 262 743	1 239 658

Income statements

for the year ended 31 July 2002

	Note	GROUP		FUND	
		2002 R000	2001 R000	2002 R000	2001 R000
Income		213 321	210 428	155 498	153 087
Rent		178 626	173 387		
Recovery of property expenses		26 224	25 445		
Interest	5	8 471	11 596	3 027	5 513
Dividends from fixed property companies				152 471	147 574
Expenses		66 945	62 430	4 938	5 064
Asset management and accounting fees	9	1 855	2 127		
Audit fees		594	535	31	33
Property administration fees	9	6 678	6 456		
Property expenses		52 911	48 261		
Service fees	9	4 907	5 031	4 907	5 031
Other expenses		0	20		
Headline earnings		146 376	147 998	150 560	148 023
Capital (deficit)/surplus on disposal of fixed properties/investments		(1 850)	1 053	(1 850)	1 053
Write-(down)/up on revaluation of fixed properties/investments		(35 491)	14 457	(35 491)	14 457
Revaluation (deficit)/surplus		(34 800)	14 457	(35 491)	14 457
Deferred capital gains tax	2.3	(691)	0	0	0
Net profit		109 035	163 508	113 219	163 533
Net profit per unit (cents)	6	17,01	25,93	17,66	25,94
Headline earnings per unit (cents)	7	22,83	23,47	23,49	23,48
Distribution per unit (cents)	8	23,50	23,50	23,50	23,50

Statements of changes in unitholders' funds

for the year ended 31 July 2002

	Note	GROUP		FUND	
		2002 R000	2001 R000	2002 R000	2001 R000
Unitholders' funds at beginning of year		1 225 160	1 190 433	1 219 044	1 184 291
Capital movements		(38 202)	34 657	(37 241)	34 753
Write-(down)/up on revaluation of fixed properties/investments		(35 491)	14 457	(35 491)	14 457
Capital (deficit)/surplus on disposal of fixed properties/investments		(1 850)	1 053	(1 850)	1 053
Losses in fixed property companies carried forward		(961)	(96)	0	0
Total before issue of new units		(38 302)	15 414	(37 341)	15 510
Share issue costs refunded		100	0	100	0
Issue of new units on 22 June 2001		0	19 243	0	19 243
Maintenance reserves					
Net movements		(3 223)	70		
Revenue movements		0	0	0	0
Net profit		109 035	163 508	113 219	163 533
Transfer from/(to) capital		38 302	(15 414)	37 341	(15 510)
Unclaimed distributions written back		88	174	88	174
Net transfers from/(to) maintenance reserves		3 223	(70)	0	0
Available for distribution		150 648	148 198	150 648	148 198
Distributions paid	8	(150 648)	(148 198)	(150 648)	(148 198)
Unitholders' funds at end of year	3	1 183 735	1 225 160	1 181 803	1 219 044

Cash flow statements

for the year ended 31 July 2002

	Note	GROUP		FUND	
		2002 R000	2001 R000	2002 R000	2001 R000
Cash inflows from operating activities					
Net profit for the year		109 035	163 508	113 219	163 533
Adjustments for:					
Interest received		(8 471)	(11 596)	(3 027)	(5 513)
Capital deficit/(surplus) on disposal of fixed properties/investments		1 850	(1 053)	1 850	(1 053)
Write-down/(up) on revaluation of fixed properties/investments		35 491	(14 457)	35 491	(14 457)
Operating profit before working capital changes		137 905	136 402	147 533	142 510
Working capital changes		(8 047)	6 942	(61 526)	59 518
(Increase)/decrease in trade and other receivables		(4 330)	2 974	(61 220)	58 331
(Decrease)/increase in trade and other payables		(3 717)	3 968	(306)	1 187
Cash generated from operations		129 858	143 344	86 007	202 028
Interest received		8 471	11 596	3 027	5 513
Distributions paid	I	(89 928)	(207 560)	(89 928)	(207 560)
Net cash inflow/(outflow) from operating activities		48 401	(52 620)	(894)	(19)
Cash outflows from investing activities					
Investment in fixed properties/investments		(71 124)	(76 306)	(70 995)	(76 259)
Proceeds on disposal of fixed properties/investments		61 149	25 748	61 149	25 748
Net cash flow from investing activities		38 426	(103 178)	(10 740)	(50 530)
Net cash flow from financing activities					
Proceeds from issue of new units		-	19 243	-	19 243
Net increase/(decrease) in cash		38 426	(83 935)	(10 740)	(31 287)
Cash at beginning of year		42 213	126 148	20 032	51 319
Cash at end of year		80 639	42 213	9 292	20 032
NOTE TO THE CASH FLOW STATEMENTS					
I. Distributions paid					
Unpaid at beginning of year		(17 928)	(77 464)	(17 928)	(77 464)
Charged to statement of changes in unitholders' funds		(150 648)	(148 198)	(150 648)	(148 198)
Unclaimed distributions forfeited		88	174	88	174
Unpaid at end of year		78 560	17 928	78 560	17 928
		(89 928)	(207 560)	(89 928)	(207 560)

Statutory information and notes

at 31 July 2002

1. ACCOUNTING POLICIES

The financial statements of the Fund and the fixed property companies have been prepared on the historical cost basis adjusted by the revaluation of fixed property and investments, and incorporate the following principal accounting policies which have been consistently applied. They have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice.

1.1 Fixed property

Fixed properties are regarded as investment properties and are valued at year-end. Surpluses or deficits on revaluation or disposal are reflected in the income statement and transferred to or from capital in the statement of changes in unitholders' funds. Buildings are not depreciated.

1.2 Investment in fixed property companies

Investments in fixed property companies are valued at year-end. Surpluses or deficits on revaluation or disposal are reflected in the income statement and transferred to or from capital in the statement of changes in unitholders' funds.

1.3 Revenue recognition

Rental and related income is recognised in terms of lease agreements. Interest income is recognised at the effective rates of interest on a time related basis. Dividends are recognised when the right to receive them is established.

1.4 Capitalisation of interest

Where a fixed property company undertakes a major development or refurbishment of its property, interest is capitalised to the cost of the property concerned during the construction period and is treated as income in the Fund.

1.5 Maintenance reserve

Repairs in respect of buildings and equipment are charged against income in the year in which they are incurred. Funds are retained in a maintenance reserve out of amounts available for distribution to cover major repairs which do not recur regularly.

1.6 Consolidation

The consolidated annual financial statements incorporate the annual financial statements of the Fund and the fixed property companies. All material inter-entity entries are eliminated except for capitalised interest referred to in notes 1.4 and 5, which forms part of the income distributed in full by the Fund.

1.7 Financial instruments

Financial instruments reflected on the balance sheet are carried at their estimated fair values.

2. TAXATION

2.1 Current income tax

The Fund is treated as a trust for taxation purposes and no liability for taxation arises on its profit to the extent that it is distributed by the Fund.

2.2 Deferred income tax

Deferred income tax in the property companies is provided for using the balance sheet liability method at current income tax rates in respect of temporary differences.

2.3 Deferred capital gains tax

Deferred capital gains tax in the property companies is provided for at current income tax rates based on the gain between year-end valuations and the base cost of the fixed property.

3. UNITHOLDERS' FUNDS

641 015 869 units (2001 : 641 015 869)

The statement of changes in unitholders' funds (set out on page 20) reflects a detailed analysis of movements in unitholders' funds.

4. UNCOMMITTED CAPITAL CASH

Capital cash

Less : Contracted commitments

Included in trade payables

Not yet incurred

Add: Proceeds from sale of properties receivable after year-end

Uncommitted capital cash

5. CAPITALISATION OF INTEREST

Interest capitalised in the fixed property companies

6. NET PROFIT PER UNIT

The calculation of net profit per unit is based on net profit of R109 035 000 for the Group and net profit of R113 219 000 for the Fund (2001 : Group R163 508 000; Fund R163 533 000) and 641 015 869 (2001 : weighted average 630 540 446) issued units.

7. HEADLINE EARNINGS PER UNIT

The calculation of headline earnings per unit is based on headline earnings of R146 376 000 for the Group and R150 560 000 for the Fund (2001 : Group R147 998 000; Fund R148 023 000) and 641 015 869 (2001 : weighted average 630 540 446) issued units.

GROUP		FUND	
2002	2001	2002	2001
R000	R000	R000	R000
<u>1 183 735</u>	<u>1 225 160</u>	<u>1 181 803</u>	<u>1 219 044</u>
9 292	20 799		
13 089	2 082		
1 920	364		
11 169	1 718		
<u>(3 797)</u>	<u>18 717</u>		
20 909	39 557		
<u>17 112</u>	<u>58 274</u>		
252	290		

Statutory information and notes

at 31 July 2002 (continued)

	GROUP		FUND	
	2002 R000	2001 R000	2002 R000	2001 R000
8. DISTRIBUTION PER UNIT				
Available for distribution				
- R000	<u>150 648</u>	<u>148 198</u>	<u>150 648</u>	<u>148 198</u>
- Cents per unit	<u>23,50</u>	<u>23,50</u>	<u>23,50</u>	<u>23,50</u>
Distributions declared (cents per unit):	23,50	23,50	23,50	23,50
No. 12 declared 1 June 2001	-	9,00	-	9,00
No. 14 declared 1 March 2002 (No. 11. 1 March 2001)	11,30	11,75	11,30	11,75
No. 15 declared 30 July 2002 (No. 13. 30 July 2001)	12,20	2,75	12,20	2,75
9. RELATED PARTIES				
The following entities are considered related parties to the Fund and Group:				
<ul style="list-style-type: none"> • Marriott Property Fund Managers Limited, the Management Company of the Fund in terms of the Unit Trusts Control Act, 1981; 				
Service fee paid by the Fund				
To Marriott Property Fund Managers Ltd, including value added tax				
	<u>4 907</u>	<u>5 031</u>		
<ul style="list-style-type: none"> • Marriott Property Services (Pty) Ltd, which acts as property asset manager, property manager, consultant, valuer and Group secretary. 				
The various related party transactions paid by the Management Company or fixed property companies are set out below:				
Property administration fees				
Paid to Marriott Property Services (Pty) Ltd				
	6 678	6 456		
Expressed as a percentage of collections				
	<u>3,26%</u>	<u>3,25%</u>		
Asset management and accounting fee				
Paid to Marriott Property Services (Pty) Ltd by:				
Fixed property companies				
	<u>1 855</u>	<u>2 127</u>		
Management Company				
	<u>877*</u>	<u>904*</u>		
Management Company (incentive)				
	<u>415*</u>	<u>249*</u>		

	GROUP	
	2002	2001
	R000	R000
Leasing commissions		
Paid during the year	2 828	2 215
- to Marriott Property Services (Pty) Ltd	2 440	1 910
- to other	388	305
Deferred	45	(1 005)
Charged to income statement	2 873	1 210
Valuation fee		
Paid to Marriott Property Services (Pty) Ltd	250*	275*
Disposal commissions and development fees		
Paid to Marriott Property Services (Pty) Ltd	1 180	664

* Paid by the Management Company out of the service fee earned.

10. FINANCIAL INSTRUMENTS

Financial instruments reflected on the balance sheet include cash and bank balances, trade and other receivables, trade and other payables, shares and loans to property-owning subsidiary companies. In the normal course of operations, the Group is exposed to credit risk, interest rate risk and liquidity risk.

- Credit risk management

The Group's financial assets that are potentially subject to credit risk include cash resources and trade and other receivables. The credit risk attached to the Group's cash resources is minimised by its cash resources being placed with several high credit quality financial institutions, in terms of predetermined exposure limits, using a variety of qualitative and quantitative measures. Credit risk with respect to trade and other receivables is limited due to the large and diverse tenant base.

- Interest rate risk management

Interest rate movements impact on the value of the Fund's short-term cash investments. Risk in this regard is minimised by monitoring cashflows and investing surplus cash at negotiated rates. Further, interest rate movements will impact on the cost of debt but it should be noted that the Fund currently has no borrowings.

- Liquidity risk management

Liquidity risk is proactively managed by regularly assessing working capital requirements and monitoring cashflows, whilst ensuring surplus cash is invested in a manner to achieve maximum returns.

Statutory information and notes

at 31 July 2002 (continued)

11. SEGMENT RESULTS

Business segment	Industrial 2002 R000	Office 2002 R000	Retail 2002 R000	Fund 2002 R000	Group 2002 R000
Income statement					
Revenue (external)	119 767	37 164	21 695		178 626
Segment result	84 882	14 849	11 215	(1 911)	109 035
Net operating income	104 678	20 685	17 480		142 843
Interest received	3 835	859	750	3 027	8 471
Fund expenses				(4 938)	(4 938)
Capital (deficit)/surplus on disposal of fixed properties	(898)	(952)	0		(1 850)
Write-(down)/up on revaluation of fixed properties	(22 733)	(5 743)	(7 015)		(35 491)
Balance sheet					
Total assets	880 757	242 119	140 373	9 545	1 272 794
Fixed properties	817 470	226 955	128 700		1 173 125
Current assets	63 287	15 164	11 673	9 545	99 669
Current liabilities	4 254	2 928	937	80 940	89 059
Aquisitions and development of fixed properties during the year	67 155	3 969	0	0	71 124
Geographical segment					
Geographical segment	Gauteng 2002 R000	KwaZulu-Natal 2002 R000	West./East.Cape 2002 R000	Fund 2002 R000	Total 2002 R000
Revenue (external)	60 521	103 526	14 579		178 626
Total assets	443 119	731 857	88 273	9 545	1 272 794
Fixed properties	412 620	679 285	81 220		1 173 125
Current assets	30 499	52 572	7 053	9 545	99 669
Aquisitions and development of fixed properties during the year	2 424	68 077	623	0	71 124

11. SEGMENT RESULTS (continued)

Business segment	Industrial 2001 R000	Office 2001 R000	Retail 2001 R000	Fund 2001 R000	Group 2001 R000
Income statement					
Revenue (external)	109 834	41 839	21 714		173 387
Segment result	124 521	22 102	16 436	449	163 508
Net operating income	97 391	26 880	17 195		141 466
Interest received	4 166	1 147	770	5 513	11 596
Fund expenses				(5 064)	(5 064)
Capital (deficit)/surplus on disposal of fixed properties	1 155	(102)	0		1 053
Write-(down)/up on revaluation of fixed properties	21 809	(5 823)	(1 529)		14 457
Balance sheet					
Total assets	834 195	261 378	140 685	20 355	1 256 613
Fixed properties	812 459	251 741	135 500		1 199 700
Current assets	21 736	9 637	5 185	20 355	56 913
Current liabilities	6 403	3 052	1 384	20 614	31 453
Aquisitions and development of fixed properties during the year	71 876	4 080	350	0	76 306
Geographical segment					
	Gauteng 2001 R000	KwaZulu-Natal 2001 R000	West./East.Cape 2001 R000	Fund 2001 R000	Total 2001 R000
Revenue (external)	59 772	98 874	14 741		173 387
Total assets	462 359	672 593	101 306	20 355	1 256 613
Fixed properties	448 196	653 086	98 418		1 199 700
Current assets	14 163	19 507	2 888	20 355	56 913
Aquisitions and development of fixed properties during the year	67 485	8 817	4	0	76 306

Balance sheets at 31 July 2002

	Total	109 OMR	117 OMR	120 Loper Avenue	145/149 Crompton	147/149 OMR	16/18 MilneSt	20 Kyalami Road	26 Nipper Road	27/36 Siphosethu
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	1 173 124 646	2 900 000	2 700 000	7 800 000	2 700 000	17 000 000	1 100 000	3 400 000	1 800 000	23 000 000
Current assets	91 934 903	337 555	346 930	647 611	364 704	1 317 019	227 169	391 741	306 107	1 592 162
Trade and other receivables	20 588 094	6 222	45 387	2 274	162 457	236	22 904	40 484	58 084	40 000
Cash resources/(overdraft)	71 346 809	331 333	301 543	645 337	202 247	1 316 783	204 265	351 257	248 023	1 552 162
Total assets	1 265 059 549	3 237 555	3 046 930	8 447 611	3 064 704	18 317 019	1 327 169	3 791 741	2 106 107	24 592 162
EQUITY AND LIABILITIES										
Capital and reserves	344 390 556	757 164	920 015	1 355 867	379 866	584 718	69 800	(512 869)	81 823	4 862 930
Share capital and premium	1 649 831	100	2	100	100	100	100	100	100	100
Non-distributable reserves	361 817 280	757 064	902 013	1 355 767	379 766	1 059 543	102 000	0	81 723	6 941 433
Realised capital profits	2 047 661	0	0	0	0	0	0	0	0	0
Maintenance reserves	3 236 751	0	18 000	0	0	69 000	0	47 900	0	0
Retained income/(accumulated loss)	(24 360 967)	0	0	0	0	(543 925)	(32 300)	(560 869)	0	(2 078 603)
Loans from Martprop Property Fund	831 306 866	2 142 836	1 797 985	6 444 133	2 306 934	16 546 384	1 030 200	3 965 713	1 718 177	18 137 070
Current liabilities	89 362 127	337 555	328 930	647 611	377 904	1 185 917	227 169	338 897	306 107	1 592 162
Trade and other payables	9 220 649	19 319	14 127	49 462	28 239	64 332	13 692	14 861	18 060	64 406
Distribution payable	79 450 278	318 236	314 803	598 149	336 465	1 061 585	213 477	324 036	288 047	1 527 756
Deferred capital gains tax	691 200	0	0	0	13 200	60 000	0	0	0	0
Total equity and liabilities	1 265 059 549	3 237 555	3 046 930	8 447 611	3 064 704	18 317 019	1 327 169	3 791 741	2 106 107	24 592 162

Income statements for the year ended 31 July 2002

	Total	109 OMR	117 OMR	120 Loper Avenue	145/149 Crompton	147/149 OMR	16/18 MilneSt	20 Kyalami Road	26 Nipper Road	27/36 Siphosethu
	R	R	R	R	R	R	R	R	R	R
Income	210 293 570	491 478	554 480	1 134 505	590 372	2 452 090	263 414	530 497	407 491	3 354 034
Rent	178 625 942	432 297	484 376	990 076	516 846	1 993 924	243 120	510 000	349 389	2 745 600
Recovery of property expenses	26 223 423	43 305	57 083	105 354	68 051	378 747	11 844	3 571	46 839	546 355
Interest received	5 444 205	15 876	13 021	39 075	5 475	79 419	8 450	16 926	11 263	62 079
Expenditure	62 007 294	85 453	206 384	145 786	269 056	524 989	64 819	170 705	67 698	661 700
Asset management and accounting fees	1 855 269	8 107	12 417	10 350	12 147	27 446	7 219	7 909	7 776	18 160
Audit fees	563 293	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906
Property administration fee	6 677 631	10 843	23 072	25 455	25 362	101 449	5 813	12 065	9 100	75 057
Property expenses	52 911 101	63 597	167 989	107 075	228 641	393 188	48 881	147 825	47 916	565 577
Disposal and revaluation surplus/(deficit)	(37 341 173)	0	(350 000)	226 250	186 253	666 168	(100 000)	236 969	(1 842)	460 000
Surplus/(deficit) on disposal	(1 849 924)	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(34 800 049)	0	(350 000)	226 250	199 453	726 168	(100 000)	236 969	(1 842)	460 000
Deferred capital gains tax	(691 200)	0	0	0	(13 200)	(60 000)	0	0	0	0
Net profit/(loss)	110 945 103	406 025	(1 904)	1 214 969	507 569	2 593 269	98 595	596 761	337 951	3 152 334

Reconciliation of net profit to dividend paid for the year ended 31 July 2002

	Total	109 OMR	117 OMR	120 Loper Avenue	145/149 Crompton	147/149 OMR	16/18 MilneSt	20 Kyalami Road	26 Nipper Road	27/36 Siphosethu
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	110 945 103	406 025	(1 904)	1 214 969	507 569	2 593 269	98 595	596 761	337 951	3 152 334
Transfers from/(to) capital	37 341 173	0	350 000	(226 250)	(186 253)	(666 168)	100 000	(236 969)	1 842	(460 000)
Transfers from/(to) maintenance reserves	3 223 452	0	0	0	20 000	0	0	27 300	0	0
Losses carried forward	960 532	0	0	0	0	0	0	0	0	0
Available for distribution	152 470 260	406 025	348 096	988 719	341 316	1 927 101	198 595	387 092	339 793	2 692 334
Revenue dividend-Martprop Property Fund	152 470 260	406 025	348 096	988 719	341 316	1 927 101	198 595	387 092	339 793	2 692 334

28 Willowton Road	43 / 47 Tanner Road	6 Cedarfield Close	90 Electron Avenue	1271 South Coast Road	Aluprops	Argus Road	Avocet	Banded Goshawk	Bat Hawk	Benporath	Beryl St	Black Sunbird	Blue Heron
R	R	R	R	R	R	R	R	R	R	R	R	R	R
4 800 000	3 000 000	14 000 000	9 000 000	6 500 000	6 800 000	7 200 000	4 000 000	7 000 000	7 500 000	12 000 000	13 500 000	6 500 000	17 466 667
420 171	390 142	1 060 335	565 053	540 582	533 505	591 488	715 201	751 541	716 111	1 082 963	782 336	443 970	1 539 849
8 554	4 722	322 158	9 624	120 911	129 050	91 173	171 087	241 602	646 252	21 279	0	93 159	3 752
411 617	385 420	738 177	555 429	419 671	404 455	500 315	544 114	509 939	69 859	1 061 684	782 336	350 811	1 536 097
5 220 171	3 390 142	15 060 335	9 565 053	7 040 582	7 333 505	7 791 488	4 715 201	7 751 541	8 216 111	13 082 963	14 282 336	6 943 970	19 006 516
2 181 998	195 442	(1 546 748)	974 598	983 416	4 810 926	3 132 144	1 849 422	3 550 775	1 362 548	6 370 610	4 778 503	3 271 943	8 924 986
100	100	100	100	100	109	22	1	1	6	65 994	100	1	1
2 181 898	118 342	230 082	974 498	983 316	4 830 988	3 130 015	1 849 421	3 550 774	1 362 197	6 272 996	4 778 403	3 035 135	8 924 985
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	77 000	0	0	0	0	0	0	0	0	0	0	20 000	0
0	0	(1 776 930)	0	0	(20 171)	2 107	0	0	345	31 620	0	216 807	0
2 610 502	2 881 558	15 542 745	8 025 402	5 516 584	2 004 033	4 125 055	2 150 578	3 449 225	6 138 963	5 622 184	8 721 497	3 248 057	8 541 680
427 671	313 142	1 064 338	565 053	540 582	518 546	534 289	715 201	751 541	714 600	1 090 169	782 336	423 970	1 539 850
17 649	20 717	37 447	37 252	61 599	17 283	82 438	66 646	63 808	50 038	59 936	24 396	44 062	118 916
402 522	292 425	1 026 891	527 801	478 983	501 263	451 851	648 555	687 733	664 562	1 030 233	757 940	379 908	1 420 934
7 500	0	0	0	0	0	0	0	0	0	0	0	0	0
5 220 171	3 390 142	15 060 335	9 565 053	7 040 582	7 333 505	7 791 488	4 715 201	7 751 541	8 216 111	13 082 963	14 282 336	6 943 970	19 006 516

28 Willowton Road	43 / 47 Tanner Road	6 Cedarfield Close	90 Electron Avenue	1271 South Coast Road	Aluprops	Argus Road	Avocet	Banded Goshawk	Bat Hawk	Benporath	Beryl St	Black Sunbird	Blue Heron
R	R	R	R	R	R	R	R	R	R	R	R	R	R
708 396	636 768	2 220 252	1 380 245	1 300 128	1 090 862	1 182 676	1 402 225	1 560 381	1 521 138	2 493 173	1 964 122	1 432 832	3 454 015
610 542	590 069	1 761 719	1 225 219	967 765	915 000	927 255	1 161 962	1 374 286	1 322 130	2 127 074	1 555 789	1 129 117	2 918 637
74 520	17 762	413 945	115 677	298 831	142 878	216 659	199 192	144 974	180 581	287 508	355 258	265 683	439 823
23 334	28 937	44 588	39 349	33 532	32 984	38 762	41 071	41 121	18 427	78 591	53 075	38 032	95 555
118 370	62 782	515 047	162 679	332 940	184 443	282 843	269 292	205 767	225 120	405 238	410 216	525 918	541 768
9 134	8 106	14 751	11 999	9 638	10 552	8 872	12 641	10 008	10 012	25 195	13 144	10 222	15 486
2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	5 812	2 906	5 595	2 906
15 755	13 859	50 452	30 896	29 269	21 148	21 467	58 203	34 784	34 406	55 053	36 551	31 135	79 728
90 575	37 911	446 938	116 878	291 127	149 837	249 598	195 542	158 069	177 796	319 178	357 615	478 966	443 648
92 500	(400 000)	318 618	(1 200 000)	230 000	(235 000)	(200 660)	(405 050)	(563 000)	(874 188)	(1 600 000)	200 000	427 814	133 333
0	0	0	0	0	0	0	0	0	0	0	0	931 916	0
100 000	(400 000)	318 618	(1 200 000)	230 000	(235 000)	(200 660)	(405 050)	(563 000)	(874 188)	(1 600 000)	200 000	(504 102)	133 333
(7 500)	0	0	0	0	0	0	0	0	0	0	0	0	0
682 526	173 986	2 023 823	17 566	1 197 188	671 419	699 173	727 883	791 614	421 830	487 935	1 753 906	1 334 728	3 045 580

28 Willowton Road	43 / 47 Tanner Road	6 Cedarfield Close	90 Electron Avenue	1271 South Coast Road	Aluprops	Argus Road	Avocet	Banded Goshawk	Bat Hawk	Benporath	Beryl St	Black Sunbird	Blue Heron
R	R	R	R	R	R	R	R	R	R	R	R	R	R
682 526	173 986	2 023 82	17 566	1 197 188	671 419	699 173	727 883	791 614	421 830	487 935	1 753 906	1 334 728	3 045 580
(92 500)	400 000	(318 618)	1 200 000	(230 000)	235 000	200 660	405 050	563 000	874 188	1 600 000	(200 000)	(427 814)	(133 333)
0	0	0	0	0	0	0	28 300	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0	0	0	0
590 026	573 986	1 705 205	1 217 566	967 188	906 419	899 833	1 161 233	1 354 614	1 296 018	2 087 935	1 553 906	906 914	2 912 247
590 026	573 986	1 705 205	1 217 566	967 188	906 419	899 833	1 161 233	1 354 614	1 296 018	2 087 935	1 553 906	906 914	2 912 247

Balance sheets at 31 July 2002 (continued)

	Bo Holdings	Bondfield	Brick Ridge	Bridge Str & Molecule	Broadbill Investments	Button Quail	Centaprops 6	Chelprops (Two)	Comer Blauberg	Crested Barbet
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	2 000 000	1 300 000	2 400 000	8 600 000	6 000 000	5 000 000	3 000 000	925 000	6 900 000	21 600 000
Current assets	140 343	85 825	81 504	665 546	414 859	444 571	(23 088)	71 960	604 922	1 626 549
Trade and other receivables	184 383	18 678	35 297	10 143	52 009	51 964	268 778	13 690	20 382	78 206
Cash resources/(overdraft)	(44 040)	67 147	46 207	655 403	362 850	392 607	(291 866)	58 270	584 540	1 548 343
Total assets	2 140 343	1 385 825	2 481 504	9 265 546	6 414 859	5 444 571	2 976 912	996 960	7 504 922	23 226 549
EQUITY AND LIABILITIES										
Capital and reserves	1 269 579	1 153 706	1 655 623	4 022 066	2 882 410	2 331 534	(233 580)	67 478	432 393	11 435 898
Share capital and premium	109	142	2 310	100	3 111	1	100	1	100	1
Non-distributable reserves	1 269 504	1 143 471	1 762 133	4 021 966	2 879 299	2 301 533	0	53 517	432 293	11 435 897
Realised capital profits	0	0	0	0	0	0	0	0	0	0
Maintenance reserves	0	10 000	2 000	0	0	30 000	0	13 960	0	0
Retained income/(accumulated loss)	(34)	93	(110 820)	0	0	0	(233 680)	0	0	0
Loans from Martprop Property Fund	736 776	157 702	803 964	4 577 934	3 117 590	2 698 466	3 233 580	873 111	6 467 607	10 164 102
Current liabilities	133 988	74 417	21 917	665 546	414 859	414 571	(23 088)	56 371	604 922	1 626 549
Trade and other payables	25 537	10 874	21 917	52 865	24 782	13 188	(23 088)	5 901	28 315	80 415
Distribution payable	108 451	63 543	0	612 681	390 077	401 383	0	50 470	576 607	1 546 134
Deferred capital gains tax	0	0	0	0	0	0	0	0	0	0
Total equity and liabilities	2 140 343	1 385 825	2 481 504	9 265 546	6 414 859	5 444 571	2 976 912	996 960	7 504 922	23 226 549

Income statements for the year ended 31 July 2002 (continued)

	Bo Holdings	Bondfield	Brick Ridge	Bridge Str & Molecule	Broadbill Investments	Button Quail	Centaprops 6	Chelprops (Two)	Comer Blauberg	Crested Barbet
	R	R	R	R	R	R	R	R	R	R
Income										
Rent	267 781	187 974	157 303	1 377 106	963 842	868 621	0	198 973	1 227 120	3 487 172
Recovery of property expenses	252 000	173 513	140 526	1 227 848	793 000	792 962	0	185 643	1 132 031	3 059 396
Interest received	12 936	10 277	11 850	107 990	143 254	46 801	0	6 625	51 134	320 637
	2 845	4 184	4 927	41 268	27 588	28 858	0	6 705	43 955	107 139
Expenditure										
Asset management and accounting fees	164 066	67 614	199 537	184 066	201 718	91 378	0	91 721	100 772	431 672
Audit fees	7 720	7 390	7 489	11 349	10 253	8 955	0	17 896	10 896	19 801
Property administration fee	2 906	2 906	2 906	2 906	2 906	836	0	5 812	2 906	5 812
Property expenses	5 938	4 196	3 456	30 448	19 891	18 272	0	6 232	26 863	76 437
	147 502	53 122	185 686	139 363	168 668	63 315	0	61 781	60 107	329 622
Disposal and revaluation surplus/(deficit)	(606 839)	0	(300 000)	(200 000)	(1 760 000)	(255 000)	(398 230)	0	(600 000)	800 000
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(606 839)	0	(300 000)	(200 000)	(1 760 000)	(255 000)	(398 230)	0	(600 000)	800 000
Deferred capital gains tax	0	0	0	0	0	0	0	0	0	0
Net profit/(loss)	(503 124)	120 360	(342 234)	993 040	(997 876)	522 243	(398 230)	107 252	526 348	3 855 500

Reconciliation of net profit to dividend paid for the year ended 31 July 2002 (cont.)

	Bo Holdings	Bondfield	Brick Ridge	Bridge Str & Molecule	Broadbill Investments	Button Quail	Centaprops 6	Chelprops (Two)	Comer Blauberg	Crested Barbet
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	(503 124)	120 360	(342 234)	993 040	(997 876)	522 243	(398 230)	107 252	526 348	3 855 500
Transfers from/(to) capital	606 839	0	300 000	200 000	1 760 000	255 000	398 230	0	600 000	(800 000)
Transfers from/(to) maintenance reserves	22 000	0	0	0	0	0	0	0	0	0
Losses carried forward	0	0	42 234	0	0	0	0	0	0	0
Available for distribution	125 715	120 360	0	1 193 040	762 124	777 243	0	107 252	1 126 348	3 055 500
Revenue dividend-Martprop Property Fund	125 715	120 360	0	1 193 040	762 124	777 243	0	107 252	1 126 348	3 055 500

Crombec	Custodian	Delphi	Development 415	DJ Kaiser Properties	Dune Lark	Eighteen Bureau	Erf 84/85/86 Shakas	Erf 2904 MT	Falcon Mews	Fiscal Shrike	Forktailed Drongo
R	R	R	R	R	R	R	R	R	R	R	R
21 500 000	15 500 000	2 200 000	8 600 000	900 000	11 500 000	3 500 000	16 000 000	12 300 000	5 400 000	5 000 000	3 100 000
1 648 500	1 315 245	186 510	790 327	90 798	1 214 314	316 540	1 197 648	815 119	434 273	711 694	303 912
240 065	249 821	8 607	175 264	23 194	198 736	67 251	42 210	95 673	207 054	151 521	62 148
1 408 435	1 065 424	177 903	615 063	67 604	1 015 578	249 289	1 155 438	719 446	227 219	560 173	241 764
23 148 500	16 815 245	2 386 510	9 390 327	990 798	12 714 314	3 816 540	17 197 648	13 115 119	5 834 273	5 711 694	3 403 912
5 399 808	9 070 617	1 948 814	7 371 848	755 677	4 817 621	1 830 819	2 708 939	1 882 647	(2 465 895)	2 430 384	2 089 001
1	1 637	220	137 340	5	1	8 021	100	100	100	1	1
5 399 807	8 999 526	1 915 258	5 595 133	722 845	4 817 620	1 811 584	2 708 839	1 812 547	0	2 430 383	2 089 000
0	0	0	0	0	0	0	0	0	0	0	0
0	67 300	22 160	75 000	9 000	0	6 763	0	70 000	0	0	0
0	2 154	11 176	1 564 375	23 827	0	4 451	0	0	(2 465 995)	0	0
16 106 643	6 514 360	287 405	1 303 152	155 441	6 682 379	1 706 677	13 291 061	10 487 353	7 865 895	2 569 616	1 010 999
1 642 049	1 230 268	150 291	715 327	79 680	1 214 314	279 044	1 197 648	745 119	434 273	711 694	303 912
108 656	111 690	12 892	160 664	10 987	109 455	22 472	65 847	52 565	48 960	60 675	26 714
1 533 393	1 118 578	137 399	554 663	68 693	1 104 859	256 572	1 131 801	692 554	385 313	651 019	277 198
0	0	0	0	0	0	0	0	0	0	0	0
23 148 500	16 815 245	2 386 510	9 390 327	990 798	12 714 314	3 816 540	17 197 648	13 115 119	5 834 273	5 711 694	3 403 912

Crombec	Custodian	Delphi	Development 415	DJ Kaiser Properties	Dune Lark	Eighteen Bureau	Erf 84/85/86 Shakas	Erf 2904 MT	Falcon Mews	Fiscal Shrike	Forktailed Drongo
R	R	R	R	R	R	R	R	R	R	R	R
3 902 579	2 940 087	349 943	1 871 186	183 610	2 763 490	712 581	2 379 089	1 789 272	1 167 941	1 598 167	655 056
3 251 659	2 709 221	321 310	1 619 699	163 800	2 287 494	669 126	2 258 586	1 633 036	1 088 627	1 332 411	554 298
542 302	150 713	15 689	208 335	14 632	401 051	20 531	31 801	109 100	63 176	215 859	80 132
108 618	80 153	12 944	43 152	5 178	74 945	22 924	88 702	47 136	16 138	49 897	20 626
822 636	756 065	91 564	861 347	58 313	488 323	186 908	136 684	362 504	555 076	294 002	111 348
28 664	17 439	7 591	15 856	6 920	12 510	11 813	15 270	17 103	13 293	10 436	8 400
8 718	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906
86 600	122 398	7 684	77 667	4 070	65 040	29 478	52 226	80 127	49 640	35 301	14 465
698 654	613 322	73 383	764 918	44 417	407 867	142 711	66 282	262 368	489 237	245 359	85 577
(7 576)	0	100 000	(1 407 215)	0	(750 000)	(287 137)	0	193 805	(190 771)	(2 900 000)	(500 000)
0	0	0	0	0	0	0	0	0	0	0	0
(7 576)	0	100 000	(1 407 215)	0	(750 000)	(287 137)	0	193 805	(190 771)	(2 900 000)	(500 000)
0	0	0	0	0	0	0	0	0	0	0	0
3 072 367	2 184 022	358 379	(397 376)	125 297	1 525 167	238 536	2 242 405	1 620 573	422 094	(1 595 835)	43 708

Crombec	Custodian	Delphi	Development 415	DJ Kaiser Properties	Dune Lark	Eighteen Bureau	Erf 84/85/86 Shakas	Erf 2904 MT	Falcon Mews	Fiscal Shrike	Forktailed Drongo
R	R	R	R	R	R	R	R	R	R	R	R
3 072 367	2 184 022	358 379	(397 376)	125 297	1 525 167	238 536	2 242 405	1 620 573	422 094	(1 595 835)	43 708
7 576	0	(100 000)	1 407 215	0	750 000	287 137	0	(193 805)	190 771	2 900 000	500 000
0	92 113	0	25 000	0	0	28 237	0	0	102 000	0	0
0	0	0	0	0	0	0	0	0	0	0	0
3 079 943	2 276 135	258 379	1 034 839	125 297	2 275 167	553 910	2 242 405	1 426 768	714 865	1 304 165	543 708
3 079 943	2 276 135	258 379	1 034 839	125 297	2 275 167	553 910	2 242 405	1 426 768	714 865	1 304 165	543 708

Balance sheets at 31 July 2002 (continued)

	Fretprops	Frises	Glossy Ibis	Grey Heron	Guillemot	Gullprop	Hadedah	Honeyguide	House Sparrow	Jendi Properties
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	3 000 000	2 600 000	4 700 000	8 733 333	3 900 000	3 300 000	6 900 000	2 500 000	3 500 000	3 100 000
Current assets	(256 654)	244 151	361 879	773 530	391 661	272 997	255 553	248 546	273 106	352 312
Trade and other receivables	33 811	100 579	80	1 788	124 519	63 370	55 407	17 483	68 243	33 090
Cash resources/(overdraft)	(290 465)	143 572	361 799	771 742	267 142	209 627	200 146	231 063	204 863	319 222
Total assets	2 743 346	2 844 151	5 061 879	9 506 863	4 291 661	3 572 997	7 155 553	2 748 546	3 773 106	3 452 312
EQUITY AND LIABILITIES										
Capital and reserves	(793 386)	2 199 986	3 753 864	4 469 954	2 284 211	1 807 729	3 343 792	1 436 786	918 462	1 759 345
Share capital and premium	1	262	1	1	12	30	1	1	1	1
Non-distributable reserves	0	2 088 610	3 753 863	4 469 953	2 284 199	1 781 699	3 331 391	1 436 785	918 461	1 712 269
Realised capital profits	0	0	0	0	0	0	0	0	0	0
Maintenance reserves	35 000	7 441	0	0	0	26 000	12 400	0	0	47 075
Retained income/(accumulated loss)	(828 387)	103 673	0	0	0	0	0	0	0	0
Loans from Martprop Property Fund	3 506 990	388 915	946 137	4 263 380	1 615 801	1 518 189	3 568 608	1 063 214	2 581 539	1 394 482
Current liabilities	29 742	255 250	361 878	773 529	391 649	247 079	243 153	248 546	273 105	298 485
Trade and other payables	29 742	39 181	11 777	59 952	119 706	26 724	(4 359)	26 961	26 881	24 867
Distribution payable	0	216 069	350 101	713 577	271 943	220 355	247 512	221 585	246 224	273 618
Deferred capital gains tax	0	0	0	0	0	0	0	0	0	0
Total equity and Liabilities	2 743 346	2 844 151	5 061 879	9 506 863	4 291 661	3 572 997	7 155 553	2 748 546	3 773 106	3 452 312

Income statements for the year ended 31 July 2002 (continued)

	Fretprops	Frises	Glossy Ibis	Grey Heron	Guillemot	Gullprop	Hadedah	Honeyguide	House Sparrow	Jendi Properties
	R	R	R	R	R	R	R	R	R	R
Income										
Rent	(119 486)	555 549	738 218	1 720 105	855 147	531 839	805 849	611 367	567 951	678 503
Recovery of property expenses	(119 928)	458 748	686 559	1 459 318	524 000	456 000	732 627	470 112	505 452	610 613
Interest received	0	85 857	24 538	209 822	310 377	58 043	55 646	124 779	50 439	43 858
	442	10 944	27 121	50 965	20 770	17 796	17 576	16 476	12 060	24 032
Expenditure										
Asset management and accounting fees	201 910	183 701	53 142	265 291	342 267	106 410	331 390	165 452	88 509	207 951
Audit fees	8 030	7 859	9 526	10 984	8 855	7 611	9 882	7 695	8 811	12 694
Property administration fee	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906	2 906
Property expenses	(2 734)	12 141	15 823	39 519	18 458	11 961	18 036	13 564	13 013	25 222
	193 708	160 795	24 887	211 882	312 048	83 932	300 566	141 287	63 779	167 129
Disposal and revaluation surplus/(deficit)	(2 400 000)	100 000	(200 000)	66 667	(30 000)	74 733	0	(154 825)	310 294	(200 000)
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(2 400 000)	100 000	(200 000)	66 667	(30 000)	74 733	0	(154 825)	310 294	(200 000)
Deferred capital gains tax	0	0	0	0	0	0	0	0	0	0
Net profit/(loss)	(2 721 396)	471 848	485 076	1 521 481	482 880	500 162	474 459	291 090	789 736	270 552

Reconciliation of net profit to dividend paid for the year ended 31 July 2002 (cont.)

	Fretprops	Frises	Glossy Ibis	Grey Heron	Guillemot	Gullprop	Hadedah	Honeyguide	House Sparrow	Jendi Properties
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	(2 721 396)	471 848	485 076	1 521 481	482 880	500 162	474 459	291 090	789 736	270 552
Transfers from/(to) capital	2 400 000	(100 000)	200 000	(66 667)	30 000	(74 733)	0	154 825	(310 294)	200 000
Transfers from/(to) maintenance reserves	0	17 559	0	0	0	4 000	17 600	0	0	14 000
Losses carried forward	321 396	0	0	0	0	0	0	0	0	0
Available for distribution	0	389 407	685 076	1 454 814	512 880	429 429	492 059	445 915	479 442	484 552
Revenue dividend-Martprop Property Fund	0	389 407	685 076	1 454 814	512 880	429 429	492 059	445 915	479 442	484 552

Kiteprops	Loerie	Long Claw	Lot 57 Springfield	Lot Fourteen	Marsh Owl	Milan Street (CTN)	Mooi Street	Natal Nightjar	Nicator	No. 1 Irvine Bell Drive	No. 2 Fobian St	Nodumi	Petrel
R	R	R	R	R	R	R	R	R	R	R	R	R	R
2 300 000 193 659	1 400 000 67 726	970 000 163 125	8 000 000 568 408	2 300 000 204 327	9 300 000 648 684	3 500 000 243 231	6 300 000 768 077	5 000 000 410 022	6 000 000 518 182	5 000 000 455 956	7 600 000 525 126	12 200 000 1 007 559	3 900 000 429 815
90 333 103 326	25 804 41 922	3 169 159 956	100 826 467 582	40 073 164 254	24 504 624 180	64 404 178 827	237 127 530 950	0 410 022	97 158 421 024	(8 797) 464 753	1 418 523 708	462 956 544 603	76 943 352 872
2 493 659	1 467 726	1 133 125	8 568 408	2 504 327	9 948 684	3 743 231	7 068 077	5 410 022	6 518 182	5 455 956	8 125 126	13 207 559	4 329 815
926 754	306 276	13 748	2 236 724	1 934 683	5 709 956	1 321 890	2 171	3 698 657	3 592 155	(296 956)	1 028 656	3 849 568	(494 383)
1 380 924 898 0 800 (324)	1 330 600 0 30 700 (55 025)	10 4 238 0 9 500 0	100 1 949 688 0 9 600 277 336	100 1 893 195 0 33 485 7 903	2 5 709 954 0 0 0	100 1 321 790 0 0 0	100 792 500 0 122 852 (913 281)	1 3 688 656 0 10 000 0	5 000 3 587 155 0 0 0	100 76 534 0 0 (373 590)	100 1 458 005 0 0 (429 449)	1 3 849 567 0 0 0	1 (48 000) 0 55 480 (501 864)
1 382 500 184 405	1 069 399 92 051	965 752 153 625	5 911 544 420 140	425 620 144 024	3 590 044 648 684	2 178 111 243 230	6 413 181 652 725	1 311 343 400 022	2 407 845 518 182	5 296 956 455 956	6 571 344 525 126	8 352 363 1 005 628	4 449 863 374 335
22 492 161 913 0	7 939 84 112 0	6 262 147 363 0	28 928 391 212 0	26 789 117 235 0	36 144 612 540 0	20 184 223 046 0	54 638 590 587 7 500	12 749 387 273 0	29 325 488 857 0	27 779 428 177 0	31 264 493 862 0	83 022 922 606 0	42 142 332 193 0
2 493 659	1 467 726	1 133 125	8 568 408	2 504 327	9 948 684	3 743 231	7 068 077	5 410 022	6 518 182	5 455 956	8 125 126	13 207 559	4 329 815

Kiteprops	Loerie	Long Claw	Lot 57 Springfield	Lot Fourteen	Marsh Owl	Milan Street (CTN)	Mooi Street	Natal Nightjar	Nicator	No. 1 Irvine Bell Drive	No. 2 Fobian St	Nodumi	Petrel
R	R	R	R	R	R	R	R	R	R	R	R	R	R
406 303	229 141	369 988	987 184	364 567	1 554 665	516 791	1 349 060	1 004 311	1 077 813	920 307	1 064 068	1 932 371	1 244 871
335 500 63 143 7 660	222 700 4 055 2 386	301 709 56 443 11 836	1 038 157 (81 738) 30 765	337 860 16 645 10 062	1 238 400 269 733 46 532	445 400 56 160 15 231	1 192 321 109 184 47 555	761 688 211 081 31 542	946 704 95 649 35 460	850 118 35 070 35 119	956 035 73 633 34 400	1 762 207 126 422 43 742	1 092 519 102 952 49 400
114 992	67 148	103 674	331 765	177 255	346 039	77 697	198 752	241 066	131 741	78 443	117 574	233 187	216 705
7 805 2 906 9 155 95 126	7 079 2 906 5 170 51 993	7 007 2 906 6 879 86 882	9 163 2 906 23 963 295 733	11 855 2 906 15 163 147 331	16 447 5 812 28 523 295 257	8 473 2 906 11 241 55 077	9 742 2 906 30 335 155 769	9 044 2 906 17 606 211 510	8 988 2 906 21 747 98 100	9 110 2 906 20 402 46 025	6 534 2 906 24 018 84 116	16 734 2 906 43 717 169 830	12 662 5 812 26 965 171 266
(700 000)	50 000	(380 000)	503 000	(308 390)	(200 000)	0	42 500	(500 000)	500 000	89 330	128 445	309 746	(100 000)
0 (700 000) 0	0 50 000 0	0 (380 000) 0	0 503 000 0	0 (308 390) 0	0 (200 000) 0	0 0 0	0 50 000 (7 500)	0 (500 000) 0	0 500 000 0	0 89 330 0	0 128 445 0	0 309 746 0	0 (100 000) 0
(408 689)	211 993	(113 686)	1 158 419	(121 078)	1 008 626	439 094	1 192 808	263 245	1 446 072	931 194	1 074 939	2 008 930	928 166

Kiteprops	Loerie	Long Claw	Lot 57 Springfield	Lot Fourteen	Marsh Owl	Milan Street (CTN)	Mooi Street	Natal Nightjar	Nicator	No. 1 Irvine Bell Drive	No. 2 Fobian St	Nodumi	Petrel
R	R	R	R	R	R	R	R	R	R	R	R	R	R
(408 689)	211 993	(113 686)	1 158 419	(121 078)	1 008 626	439 094	1 192 808	263 245	1 446 072	931 194	1 074 939	2 008 930	928 166
700 000 15 000 0	(50 000) 0 0	380 000 14 000 0	(503 000) 25 400 0	308 390 4 340 0	200 000 0 0	0 0 0	(42 500) 8 650 0	500 000 0 0	(500 000) 0 0	(89 330) 0 0	(128 445) 0 0	(309 746) 0 0	100 000 0 0
306 311	161 993	280 314	680 819	191 652	1 208 626	439 094	1 158 958	763 245	946 072	841 864	946 494	1 699 184	1 028 166
306 311	161 993	280 314	680 819	191 652	1 208 626	439 094	1 158 958	763 245	946 072	841 864	946 494	1 699 184	1 028 166

Balance sheets at 31 July 2002 (continued)

	Pippit	Port Natal	Portion 81 Shakas Head	Primeinvest 164	Propforum 7	Qualprop	Rami's	Redshank	Redwing FrancoLin	Rhea
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	1 000 000	1 600 000	880 000	13 700 000	3 000 000	2 900 000	3 000 000	14 100 000	3 100 000	4 500 000
Current assets	45 513	137 523	83 179	1 035 390	(22 972)	281 869	175 996	1 147 212	284 021	598 905
Trade and other receivables	132 402	31 079	9 678	30 930	269 936	257 462	86 740	630 542	53 152	328 082
Cash resources/(overdraft)	(86 889)	106 444	73 501	1 004 460	(292 908)	24 407	89 256	516 670	230 869	270 823
Total assets	1 045 513	1 737 523	963 179	14 735 390	2 977 028	3 181 869	3 175 996	15 247 212	3 384 021	5 098 905
EQUITY AND LIABILITIES										
Capital and reserves	(1 432 844)	874 380	104 879	1 451 454	(233 960)	1 805 638	2 463 189	583 798	2 147 274	1 672 117
Share capital and premium	1	1	100	100	100	1	1 000	1 245	1	1
Non-distributable reserves	0	871 938	105 000	1 451 354	0	1 860 387	2 311 378	469 646	2 117 273	1 672 116
Realised capital profits	0	0	0	0	0	(54 750)	0	0	0	0
Maintenance reserves	0	2 441	0	0	0	0	0	58 997	30 000	0
Retained income/(accumulated loss)	(1 432 845)	0	(221)	0	(234 060)	0	150 811	53 910	0	0
Loans from Martprop Property Fund	2 403 157	729 598	775 121	12 248 546	3 233 960	1 094 362	481 182	13 581 201	982 726	2 852 466
Current liabilities	75 200	133 545	83 179	1 035 390	(22 972)	281 869	231 625	1 082 213	254 021	574 322
Trade and other payables	40 007	15 079	10 167	78 087	(22 972)	63 726	13 733	99 454	22 419	68 491
Distribution payable	35 193	118 466	73 012	957 303	0	218 143	187 892	982 759	231 602	505 831
Deferred capital gains tax	0	0	0	0	0	0	30 000	0	0	0
Total equity and liabilities	1 045 513	1 737 523	963 179	14 735 390	2 977 028	3 181 869	3 175 996	15 247 212	3 384 021	5 098 905

Income statements for the year ended 31 July 2002 (continued)

	Pippit	Port Natal	Portion 81 Shakas Head	Primeinvest 164	Propforum 7	Qualprop	Rami's	Redshank	Redwing FrancoLin	Rhea
	R	R	R	R	R	R	R	R	R	R
Income										
Income	306 257	324 570	152 805	2 269 377	0	617 061	439 580	2 346 888	597 945	1 227 153
Rent	161 305	295 829	133 241	1 933 072	0	542 347	389 700	2 055 105	536 004	1 080 688
Recovery of property expenses	144 945	21 029	14 633	295 542	0	63 908	43 858	251 616	46 574	132 431
Interest received	7	7 712	4 931	40 763	0	10 806	6 022	40 167	15 367	14 034
Expenditure										
Expenditure	246 899	129 259	21 636	461 386	0	155 800	80 044	615 105	154 460	356 713
Asset management and accounting fees	6 804	11 473	6 863	17 510	0	8 214	8 203	18 516	12 020	12 614
Audit fees	2 906	2 906	2 906	2 906	0	2 906	2 906	8 718	2 906	2 906
Property administration fee	6 505	13 590	3 152	95 340	0	13 935	9 006	53 044	24 906	51 592
Property expenses	230 684	101 290	8 715	345 630	0	130 745	59 929	534 827	114 628	289 601
Disposal and revaluation surplus/(deficit)	(300 000)	0	80 000	(19 000)	(398 230)	(500 000)	108 800	(609 024)	(3 346)	(59 620)
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(300 000)	0	80 000	(19 000)	(398 230)	(500 000)	138 800	(609 024)	(3 346)	(59 620)
Deferred capital gains tax	0	0	0	0	0	0	(30 000)	0	0	0
Net profit/(loss)	(240 642)	195 311	211 169	1 788 991	(398 230)	(38 739)	468 336	1 122 759	440 139	810 820

Reconciliation of net profit to dividend paid for the year ended 31 July 2002 (cont.)

	Pippit	Port Natal	Portion 81 Shakas Head	Primeinvest 164	Propforum 7	Qualprop	Rami's	Redshank	Redwing FrancoLin	Rhea
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	(240 642)	195 311	211 169	1 788 991	(398 230)	(38 739)	468 336	1 122 759	440 139	810 820
Transfers from/(to) capital	300 000	0	(80 000)	19 000	398 230	500 000	(108 800)	609 024	3 346	59 620
Transfers from/(to) maintenance reserves	0	15 021	0	0	0	0	0	20 880	0	20 007
Losses carried forward	0	0	0	0	0	0	0	0	0	0
Available for distribution	59 358	210 332	131 169	1 807 991	0	461 261	359 536	1 752 663	443 485	890 447
Revenue dividend-Martprop Property Fund	59 358	210 332	131 169	1 807 991	0	461 261	359 536	1 752 663	443 485	890 447

Rock Kestrel	Rock Martin	San Felice	Sandmartin	Shelly's Francolin	Shikra	Siphosethu Road	Sixteen Pascoe Rd	Snow Petrel	Sparrowhawk	Spectrum Paints	Spinetail	Spurwing Goose	Stand 180
R	R	R	R	R	R	R	R	R	R	R	R	R	R
4 300 000	8 000 000	1 200 000	320 000	5 500 000	700 000	1 900 000	5 800 000	3 000 000	21 800 000	8 300 000	14 700 000	2 700 000	4 400 000
405 670	692 324	(124 526)	42 436	758 534	(110 783)	(13 207)	334 271	289 628	1 537 812	518 521	1 067 718	355 018	248 097
84 481	211 593	2 985	0	0	(23)	156 472	173 809	0	619 121	227 395	39 906	26 519	(46 937)
321 189	480 731	(127 511)	42 436	758 534	(110 760)	(169 679)	160 462	289 628	918 691	291 126	1 027 812	328 499	295 034
4 705 670	8 692 324	1 075 474	362 436	6 258 534	589 217	1 886 793	6 134 271	3 289 628	23 337 812	8 818 521	15 767 718	3 055 018	4 648 097
2 503 937	2 946 535	866 346	120 001	2 710 031	(717 991)	(285 824)	3 647 074	2 173 388	5 256 381	4 470 124	3 442 192	996 831	4 265 284
1	980	189	1	1	2	100	2	1	12	300	100	1	109
2 503 936	2 945 555	1 004 014	120 000	2 710 030	0	0	3 520 648	2 173 387	5 218 725	4 407 675	3 442 092	996 830	4 377 864
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	0	7 770	0	0	0	0	0	0	37 644	62 130	0	0	10 010
0	0	(145 627)	0	0	(717 993)	(285 924)	126 424	0	0	19	0	0	(122 699)
1 796 063	5 053 465	195 080	199 999	2 789 969	1 288 333	2 185 824	2 142 236	826 612	16 581 262	3 847 006	11 257 808	1 703 169	143 112
405 670	692 324	14 048	42 436	758 534	18 875	(13 207)	344 961	289 628	1 500 169	501 391	1 067 718	355 018	239 701
45 510	60 241	14 048	4 970	85 349	18 875	(13 207)	101 143	23 480	158 591	18 575	53 692	5 411	62 813
360 160	632 083	0	37 466	673 185	0	0	243 818	266 148	1 341 578	437 816	1 014 026	349 607	176 888
0	0	0	0	0	0	0	0	0	0	45 000	0	0	0
4 705 670	8 692 324	1 075 474	362 436	6 258 534	589 217	1 886 793	6 134 271	3 289 628	23 337 812	8 818 521	15 767 718	3 055 018	4 648 097

Rock Kestrel	Rock Martin	San Felice	Sandmartin	Shelly's Francolin	Shikra	Siphosethu Road	Sixteen Pascoe Rd	Snow Petrel	Sparrowhawk	Spectrum Paints	Spinetail	Spurwing Goose	Stand 180
R	R	R	R	R	R	R	R	R	R	R	R	R	R
1 073 183	1 314 264	(323)	88 851	1 839 437	(335)	0	572 088	639 069	3 459 553	1 015 826	2 439 647	803 006	730 935
727 086	1 256 182	0	75 546	1 341 282	0	0	564 833	540 003	3 005 295	990 000	2 026 623	632 160	689 976
316 477	24 009	0	10 618	444 068	0	0	(164)	77 828	367 524	(788)	352 740	146 076	17 262
29 620	34 073	(323)	2 687	54 087	(335)	0	7 419	21 238	86 734	26 614	60 284	24 770	23 697
357 937	267 340	104 979	22 307	506 667	129 323	0	308 988	110 833	804 496	133 685	434 389	150 575	364 763
8 785	10 794	7 071	6 633	8 933	7 360	0	13 516	8 155	21 364	9 961	13 814	7 258	14 599
2 906	2 906	2 906	2 906	2 906	2 906	0	5 812	2 906	8 718	2 906	2 906	2 906	2 906
25 720	28 877	346	1 734	40 706	0	0	24 151	14 245	128 159	24 528	54 844	18 634	30 229
320 526	224 763	94 656	11 034	454 122	119 057	0	265 509	85 527	646 255	96 290	362 825	121 777	317 029
0	(585 040)	(130 000)	(25 000)	(200 000)	(1 000 000)	(154 472)	(88 170)	(770 000)	(1 765 000)	398 306	125 000	100 000	(147 125)
0	0	0	0	0	0	0	0	0	0	0	0	0	0
0	(585 040)	(130 000)	(25 000)	(200 000)	(1 000 000)	(154 472)	(88 170)	(770 000)	(1 765 000)	443 306	125 000	100 000	(147 125)
0	0	0	0	0	0	0	0	0	0	(45 000)	0	0	0
715 246	461 884	(235 302)	41 544	1 132 770	(1 129 658)	(154 472)	174 930	(241 764)	890 057	1 280 447	2 130 258	752 431	219 047

Rock Kestrel	Rock Martin	San Felice	Sandmartin	Shelly's Francolin	Shikra	Siphosethu Road	Sixteen Pascoe Rd	Snow Petrel	Sparrowhawk	Spectrum Paints	Spinetail	Spurwing Goose	Stand 180
R	R	R	R	R	R	R	R	R	R	R	R	R	R
715 246	461 884	(235 302)	41 544	1 132 770	(1 129 658)	(154 472)	174 930	(241 764)	890 057	1 280 447	2 130 258	752 431	219 047
0	585 040	130 000	25 000	200 000	1 000 000	154 472	88 170	770 000	1 765 000	(398 306)	(125 000)	(100 000)	147 125
0	0	0	0	0	0	0	36 602	0	50 369	4 870	0	0	10 000
0	0	105 302	0	0	129 658	0	13 522	0	0	0	0	0	0
715 246	1 046 924	0	66 544	1 332 770	0	0	313 224	528 236	2 705 426	887 011	2 005 258	652 431	376 172
715 246	1 046 924	0	66 544	1 332 770	0	0	313 224	528 236	2 705 426	887 011	2 005 258	652 431	376 172

Balance sheets at 31 July 2002 (continued)

	Stand 436 Wadeville	Stand 57 Phoenix	Stand 624 Alrode	Stand 705 Denver	Stondell	Thatcher- props	The ABC Bakery	Trakprops 43	Trakprops 47	Twinspot
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	1 200 000	4 300 000	5 500 000	350 000	3 400 000	5 900 000	1 600 000	12 750 000	12 750 000	2 200 000
Current assets	(13 923)	564 476	755 020	2 796	527 050	721 605	194 544	968 866	961 803	254 584
Trade and other receivables	61 104	35 340	147 549	46 367	226 868	226 197	5 804	21 500	21 500	0
Cash resources/(overdraft)	(75 027)	529 136	607 471	(43 571)	300 182	495 408	188 740	947 366	940 303	254 584
Total assets	1 186 077	4 864 476	6 255 020	352 796	3 927 050	6 621 605	1 794 544	13 718 866	13 711 803	2 454 584
EQUITY AND LIABILITIES										
Capital and reserves	498 372	(149 714)	2 673 010	(355 549)	997 249	1 002 750	1 359 182	2 486 754	2 486 754	1 070 399
Share capital and premium	22	100	100	100	100	278	2 000	100	100	3
Non-distributable reserves	531 320	9 712	2 763 929	0	864 700	1 739 251	1 348 538	2 486 654	2 486 654	1 229 685
Realised capital profits	0	0	0	0	0	0	0	0	0	0
Maintenance reserves	2 200	84 056	0	16 000	34 000	37 850	10 000	0	0	0
Retained income/(accumulated loss)	(35 170)	(243 582)	(91 019)	(371 649)	98 449	(774 629)	(1 356)	0	0	(159 289)
Loans from Martprop Property Fund	569 948	4 527 200	2 830 308	701 253	2 436 751	4 939 524	251 080	10 263 246	10 263 246	1 129 601
Current liabilities	1 177 757	486 990	751 702	7 092	493 050	679 331	184 282	968 866	961 803	254 584
Trade and other payables	21 695	25 731	25 129	7 092	63 445	27 884	11 391	32 083	25 329	14 733
Distribution payable	96 062	461 259	726 573	0	429 605	651 447	172 891	936 783	936 474	239 851
Deferred capital gains tax	0	0	0	0	0	0	0	0	0	0
Total equity and liabilities	1 186 077	4 864 476	6 255 020	352 796	3 927 050	6 621 605	1 794 544	13 718 866	13 711 803	2 454 584

Income statements for the year ended 31 July 2002 (continued)

	Stand 436 Wadeville	Stand 57 Phoenix	Stand 624 Alrode	Stand 705 Denver	Stondell	Thatcher- props	The ABC Bakery	Trakprops 43	Trakprops 47	Twinspot
	R	R	R	R	R	R	R	R	R	R
Income	192 997	1 054 434	1 676 478	94 112	1 172 088	1 427 946	395 694	2 043 406	2 042 917	527 166
Rent	126 000	878 991	1 453 820	75 594	905 775	1 273 298	377 776	1 783 055	1 783 055	467 792
Recovery of property expenses	67 773	131 317	176 243	18 145	235 894	122 869	4 956	199 537	199 538	40 923
Interest received	(776)	44 126	46 415	373	30 419	31 779	12 962	60 814	60 324	18 451
Expenditure	96 935	157 406	224 708	73 448	346 839	331 855	66 001	236 593	236 593	63 769
Asset management and accounting fees	6 731	7 989	9 296	6 610	12 322	13 248	7 206	9 635	9 635	7 959
Audit fees	2 906	2 906	2 906	2 906	2 906	5 812	2 906	2 906	2 906	2 906
Property administration fee	3 653	23 062	33 545	939	49 377	31 921	8 727	41 069	41 069	10 772
Property expenses	83 645	123 449	178 961	62 993	282 234	280 874	47 162	182 983	182 983	42 132
Disposal and revaluation surplus/(deficit)	(99 879)	0	(400 000)	(50 000)	0	239 000	(50 000)	478 500	478 500	(460 000)
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(99 879)	0	(400 000)	(50 000)	0	239 000	(50 000)	478 500	478 500	(460 000)
Deferred capital gains tax	0	0	0	0	0	0	0	0	0	0
Net profit/(loss)	(3 817)	897 028	1 051 770	(29 336)	825 249	1 335 091	279 693	2 285 313	2 284 824	3 397

Reconciliation of net profit to dividend paid for the year ended 31 July 2002 (cont.)

	Stand 436 Wadeville	Stand 57 Phoenix	Stand 624 Alrode	Stand 705 Denver	Stondell	Thatcher- props	The ABC Bakery	Trakprops 43	Trakprops 47	Twinspot
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	(3 817)	897 028	1 051 770	(29 336)	825 249	1 335 091	279 693	2 285 313	2 284 824	3 397
Transfers from/(to) capital	99 879	0	400 000	50 000	0	(239 000)	50 000	(478 500)	(478 500)	460 000
Transfers from/(to) maintenance reserves	0	0	0	5 000	0	52 550	0	0	0	0
Losses carried forward	0	0	0	3 869	0	0	0	0	0	0
Available for distribution	96 062	897 028	1 451 770	29 533	825 249	1 148 641	329 693	1 806 813	1 806 324	463 397
Revenue dividend-Martprop Property Fund	96 062	897 028	1 451 770	29 533	825 249	1 148 641	329 693	1 806 813	1 806 324	463 397

Westgate	Whimbrel	Whirlprops 25	White Eye	Widah Bird	Wood Ibis	Xasprops	309-15th Randjespark	425 West Street	Bald Ibis	Bentop	Berg Park	Breightmet	Burnstone
R	R	R	R	R	R	R	R	R	R	R	R	R	R
10 900 000 731 434	5 500 000 542 435	129 025 000 7 416 194	9 100 000 691 195	2 200 000 222 405	13 800 000 1 207 970	3 100 000 196 677	13 200 000 952 887	41 000 000 4 674 235	16 500 000 1 138 515	1 800 000 346 534	4 500 000 407 304	5 500 000 297 913	8 500 000 648 022
107 314 624 120	12 051 530 384	1 727 213 5 688 981	65 308 625 887	56 286 166 119	0 1 207 970	78 861 117 816	376 308 576 579	0 4 674 235	591 590 546 925	104 176 242 358	104 021 303 283	245 489 52 424	121 094 526 928
11 631 434	6 042 435	136 441 194	9 791 195	2 422 405	15 007 970	3 296 677	14 152 887	45 674 235	17 638 515	2 146 534	4 907 304	5 797 913	9 148 022
(33 460)	2 451 989	881 859	4 273 338	1 476 859	8 548 905	1 134 675	5 093 181	18 800 110	4 839 937	(1 895 377)	1 541 800	(6 722 084)	1 443 364
100 0 0 0 (33 560)	1 2 451 988 0 0 0	100 1 802 078 0 0 (920 319)	1 4 273 337 0 0 0	1 1 476 858 0 0 0	1 8 506 404 0 42 500 0	8 001 1 128 398 0 2 870 (4 594)	1 000 5 328 996 0 0 (236 815)	110 18 700 000 0 100 000 0	200 4 813 937 0 25 800 0	1716 0 0 0 (1 897 093)	100 1 616 627 0 17 800 (92 727)	114 0 0 0 (6 722 198)	120 1 338 644 0 104 600 0
10 933 460 731 434	3 035 786 554 660	128 060 641 7 498 694	4 826 662 691 195	723 141 222 405	5 293 595 1 165 470	1 966 986 195 016	8 096 274 963 432	22 299 900 4 574 225	11 685 863 1 112 715	3 823 050 218 861	2 964 497 401 007	12 237 959 282 038	7 161 236 543 422
46 610 684 824 0	47 488 507 172 0	736 569 6 679 625 82 500	46 781 644 414 0	18 176 204 229 0	79 716 1 085 754 0	17 965 177 051 0	59 869 903 563 0	117 251 4 456 974 0	205 714 907 001 0	51 909 166 952 0	57 656 343 351 0	165 150 116 888 0	45 943 497 479 0
11 631 434	6 042 435	136 441 194	9 791 195	2 422 405	15 007 970	3 296 677	14 152 887	45 674 235	17 638 515	2 146 534	4 907 304	5 797 913	9 148 022

Westgate	Whimbrel	Whirlprops 25	White Eye	Widah Bird	Wood Ibis	Xasprops	309-15th Randjespark	425 West Street	Bald Ibis	Bentop	Berg Park	Breightmet	Burnstone
R	R	R	R	R	R	R	R	R	R	R	R	R	R
1 802 720	1 238 006	13 423 251	1 624 563	520 624	2 802 587	490 362	2 109 756	9 916 889	2 916 004	845 447	808 177	2 005 970	1 360 412
1 679 517 79 377 43 826	1 016 000 183 226 38 780	12 278 408 837 160 307 683	1 459 689 115 538 49 336	417 483 88 141 15 000	2 212 869 505 052 84 666	433 756 51 684 4 922	1 823 933 225 026 60 797	8 820 150 781 392 315 347	2 112 005 751 527 52 472	751 340 70 723 23 384	738 053 51 371 18 753	1 706 365 298 409 1 196	1 170 447 146 175 43 790
374 890	258 842	2 272 818	376 839	116 978	594 351	281 032	328 766	1 127 368	1 085 169	526 220	280 222	1 687 071	413 352
15 572 2 906 74 984 281 428	9 014 2 906 27 351 219 571	135 450 58 100 413 794 1 665 474	15 216 2 906 67 357 291 360	7 925 2 906 11 514 94 633	12 712 2 906 66 407 512 326	11 490 2 906 21 284 245 352	13 242 3 156 64 273 248 095	22 006 9 336 303 415 792 611	18 560 3 156 130 154 933 299	10 300 3 156 37 965 474 799	12 991 3 156 36 791 227 284	13 390 3 156 91 151 1 579 374	14 080 3 156 60 060 336 056
(500 000)	(1 000 000)	881 759	14 517	(500 000)	551 517	(224 000)	(217 251)	(2 300 000)	(918 000)	(1 280 000)	210 480	(41 939)	714 329
0 (500 000) 0	0 (1 000 000) 0	0 964 259 (82 500)	0 14 517 0	0 (500 000) 0	0 551 517 0	0 (224 000) 0	0 (217 251) 0	0 (2 300 000) 0	0 (918 000) 0	0 (1 280 000) 0	0 210 480 0	0 (41 939) 0	0 714 329 0
927 830	(20 836)	12 032 192	1 262 241	(96 354)	2 759 753	(14 670)	1 563 739	6 489 521	912 835	(960 773)	738 435	276 960	1 661 389

Westgate	Whimbrel	Whirlprops 25	White Eye	Widah Bird	Wood Ibis	Xasprops	309-15th Randjespark	425 West Street	Bald Ibis	Bentop	Berg Park	Breightmet	Burnstone
R	R	R	R	R	R	R	R	R	R	R	R	R	R
927 830	(20 836)	12 032 192	1 262 241	(96 354)	2 759 753	(14 670)	1 563 739	6 489 521	912 835	(960 773)	738 435	276 960	1 661 389
500 000 0 0	1 000 000 0 0	(881 759) 0 0	(14 517) 0 0	500 000 0 0	(551 517) 0 0	224 000 26 330 0	217 251 0 0	2 300 000 0 0	918 000 94 200 0	1 280 000 30 000 0	(210 480) 43 200 0	41 939 46 000 0	(714 329) 2 400 0
1 427 830	979 164	11 150 433	1 247 724	403 646	2 208 236	235 660	1 780 990	8 789 521	1 925 035	349 227	571 155	364 899	949 460
1 427 830	979 164	11 150 433	1 247 724	403 646	2 208 236	235 660	1 780 990	8 789 521	1 925 035	349 227	571 155	364 899	949 460

Balance sheets at 31 July 2002 (continued)

	Butcher Brothers	Chalkstone	Chatprops	Cloudhill	Dramatic	Entypor	Eton Road	Goudoes	Greenshank	Ireland & Company
	R	R	R	R	R	R	R	R	R	R
ASSETS										
Fixed property	21 304 646	15 000 000	7 100 000	11 800 000	11 500 000	7 000 000	4 700 000	7 500 000	8 000 000	5 200 000
Current assets	932 961	1 349 468	237 603	1 085 170	1 362 824	372 000	502 338	219 480	205 273	1 297 261
Trade and other receivables	491 468	369 090	302 779	193 621	519 951	234 819	265 277	189 769	569 054	5 341
Cash resources/(overdraft)	441 493	980 378	(65 176)	891 549	842 873	137 181	237 061	29 711	(363 781)	1 291 920
Total assets	22 237 607	16 349 468	7 337 603	12 885 170	12 862 824	7 372 000	5 202 338	7 719 480	8 205 273	6 497 261
EQUITY AND LIABILITIES										
Capital and reserves	14 034 650	5 197 164	(82 099)	5 135 882	2 611 492	2 971 407	(216 647)	3 524 155	(1 462 071)	6 039 097
Share capital and premium	1 269 042	9 500	1	2	100	100	80	1 000	1	89 920
Non-distributable reserves	7 337 713	5 151 087	0	4 980 880	2 462 392	2 912 362	0	3 523 155	2 335 000	4 832 910
Realised capital profits	2 102 411	0	0	0	0	0	0	0	0	0
Maintenance reserves	143 200	46 000	8 000	155 000	149 000	56 200	12 000	0	54 663	115 000
Retained income/(accumulated loss)	3 182 284	(9 423)	(90 100)	0	0	2 745	(228 727)	0	(3 851 735)	1 001 267
Loans from Martprop Property Fund	7 271 171	9 848 836	7 193 669	6 819 118	8 958 471	4 083 499	4 946 063	3 976 375	9 411 734	(3 271)
Current liabilities	931 786	1 303 468	226 033	930 170	1 292 861	317 094	472 922	218 950	255 610	461 435
Trade and other payables	502 832	141 487	119 072	165 569	265 881	141 015	122 586	51 780	38 246	32 912
Distribution payable	428 954	1 161 981	106 961	764 601	951 980	176 079	350 336	167 170	112 364	428 523
Deferred capital gains tax	0	0	0	0	75 000	0	0	0	105 000	0
Total equity and liabilities	22 237 607	16 349 468	7 337 603	12 885 170	12 862 824	7 372 000	5 202 338	7 719 480	8 205 273	6 497 261

Income statements for the year ended 31 July 2002 (continued)

	Butcher Brothers	Chalkstone	Chatprops	Cloudhill	Dramatic	Entypor	Eton Road	Goudoes	Greenshank	Ireland & Company
	R	R	R	R	R	R	R	R	R	R
Income										
Income	5 683 268	2 810 422	1 746 198	2 162 753	2 535 393	1 371 073	1 000 154	936 713	1 001 709	989 092
Rent	5 454 038	2 604 000	1 525 602	1 728 186	1 647 216	886 548	634 347	848 381	405 299	885 843
Recovery of property expenses	162 735	129 206	216 020	369 129	825 950	465 288	346 473	77 280	579 223	1 137
Interest received	66 495	77 216	4 576	65 438	62 227	19 237	19 334	11 052	17 187	102 112
Expenditure										
Expenditure	4 543 477	721 084	1 439 122	748 315	849 030	973 249	422 287	666 253	788 745	149 809
Asset management and accounting fees	20 634	14 311	14 206	16 397	15 539	12 100	9 647	13 160	13 145	9 243
Audit fees	19 975	3 156	3 156	3 156	3 156	3 156	3 156	3 156	3 156	3 156
Property administration fee	245 937	95 743	79 649	95 138	111 871	61 272	33 555	43 329	39 907	30 348
Property expenses	4 256 931	607 874	1 342 111	633 624	718 464	896 721	375 929	606 608	732 537	107 062
Disposal and revaluation surplus/(deficit)	(2 716 763)	(161 726)	(1 215 397)	(60 800)	682 800	(538 173)	(300 000)	166 060	2 335 000	(800 000)
Surplus/(deficit) on disposal	0	0	0	0	0	0	0	0	0	0
Surplus/(deficit) on revaluation	(2 716 763)	(161 726)	(1 215 397)	(60 800)	757 800	(538 173)	(300 000)	166 060	2 440 000	(800 000)
Deferred capital gains tax	0	0	0	0	(75 000)	0	0	0	(105 000)	0
Net profit/(loss)	(1 576 972)	1 927 612	(908 321)	1 353 638	2 369 163	(140 349)	277 867	436 520	2 547 964	39 283

Reconciliation of net profit to dividend paid for the year ended 31 July 2002 (cont.)

	Butcher Brothers	Chalkstone	Chatprops	Cloudhill	Dramatic	Entypor	Eton Road	Goudoes	Greenshank	Ireland & Company
	R	R	R	R	R	R	R	R	R	R
Net profit/(loss)	(1 576 972)	1 927 612	(908 321)	1 353 638	2 369 163	(140 349)	277 867	436 520	2 547 964	39 283
Transfers from/(to) capital	2 716 763	161 726	1 215 397	60 800	(682 800)	538 173	300 000	(166 060)	(2 335 000)	800 000
Transfers from/(to) maintenance reserves	172 800	68 000	91 200	45 000	43 000	82 800	34 400	118 000	108 000	0
Losses carried forward	0	0	0	0	0	0	0	0	0	0
Available for distribution	1 312 591	2 157 338	398 276	1 459 438	1 729 363	480 624	612 267	388 460	320 964	839 283
Revenue dividend-Martprop Property Fund	1 312 591	2 157 338	398 276	1 459 438	1 729 363	480 624	612 267	388 460	320 964	839 283

Kruisfontein Road	LMD	Lot 802 Springfield	Moorhen	Nortoria	Portion 4 of Erf 12445	Portion 5 of Erf 12445	Puffins	Shemar	Stand 1096	Stoneham	Stork
R	R	R	R	R	R	R	R	R	R	R	R
3 700 000	6 000 000	22 000 000	7 800 000	7 500 000	1 650 000	1 300 000	6 000 000	7 900 000	17 800 000	10 000 000	5 200 000
253 778	560 872	1 649 130	(145 518)	863 416	(1 416)	(471)	373 503	876 845	1 185 646	388 394	123 675
1 689	241 834	558 670	22 208	40 036	6 145	4 386	204 662	227 023	623 991	249 381	209 965
252 089	319 038	1 090 460	(167 726)	823 380	(7 561)	(4 857)	168 841	649 822	561 655	139 013	(86 290)
3 953 778	6 560 872	23 649 130	7 654 482	8 363 416	1 648 584	1 299 529	6 373 503	8 776 845	18 985 646	10 388 394	5 323 675
1 025 281	3 813 723	16 709 376	1 729 051	1 567 780	(300 947)	(249 244)	752 952	5 516 281	(293 539)	2 518 299	1 109 096
100	100	21 223	1	200	100	100	1	100	200	4 000	220
1 025 181	3 812 362	16 592 390	1 951 600	1 405 945	0	0	663 951	5 406 243	0	2 413 299	1 084 476
0	0	0	0	0	0	0	0	0	0	0	0
0	0	96 507	122 000	29 000	0	0	89 000	109 000	64 000	101 000	24 400
0	1 261	(744)	(344 550)	132 635	(301 047)	(249 344)	0	938	(357 739)	0	0
2 674 719	2 169 390	5 390 069	5 848 399	5 759 629	1 950 947	1 549 244	5 336 048	2 419 967	18 157 539	7 582 701	4 114 141
253 778	577 759	1 549 685	77 032	1 036 007	(1 416)	(471)	284 503	840 597	1 121 646	287 394	100 438
16 654	122 111	258 251	77 032	1 19 292	(1 416)	(471)	36 888	175 670	220 650	128 434	61 131
237 124	455 648	1 291 434	0	711 215	0	0	247 615	604 927	900 996	158 960	39 307
0	0	0	0	205 500	0	0	0	60 000	0	0	0
3 953 778	6 560 872	23 649 130	7 654 482	8 363 416	1 648 584	1 299 529	6 373 503	8 776 845	18 985 646	10 388 394	5 323 675

Kruisfontein Road	LMD	Lot 802 Springfield	Moorhen	Nortoria	Portion 4 of Erf 12445	Portion 5 of Erf 12445	Puffins	Shemar	Stand 1096	Stoneham	Stork
R	R	R	R	R	R	R	R	R	R	R	R
497 961	1 473 073	3 882 421	5 038	2 401 731	0	0	999 281	1 828 537	3 218 706	1 182 094	821 093
458 848	1 231 507	3 248 092	0	1 775 753	0	0	950 647	1 143 098	2 285 747	891 016	572 002
21 196	204 967	562 928	0	571 955	0	0	35 441	640 223	880 130	271 085	242 527
17 917	36 599	71 401	5 038	54 023	0	0	13 193	45 216	52 829	19 993	6 564
45 322	599 078	1 513 940	395 588	1 063 085	0	0	419 303	794 987	1 470 096	724 952	872 386
8 610	13 848	22 982	8 798	13 463	0	0	13 446	14 433	16 880	13 950	13 153
3 156	3 156	3 156	3 156	3 156	0	0	3 156	3 156	3 156	3 156	3 156
10 941	66 033	173 496	0	107 160	0	0	48 448	80 225	143 563	53 774	38 419
22 615	516 041	1 314 306	383 634	939 306	0	0	354 253	697 173	1 306 497	654 072	817 658
(100 000)	(229 858)	(300 000)	(700 000)	1 126 868	(301 203)	(249 355)	(624 239)	600 663	(3 200 000)	(373 000)	(392 204)
0	0	0	0	0	0	0	0	0	0	0	0
(100 000)	(229 858)	(300 000)	(700 000)	1 332 368	(301 203)	(249 355)	(624 239)	660 663	(3 200 000)	(373 000)	(392 204)
0	0	0	0	(205 500)	0	0	0	(60 000)	0	0	0
352 639	644 137	2 068 481	(1 090 550)	2 465 514	(301 203)	(249 355)	(44 261)	1 634 213	(1 451 390)	84 142	(443 497)

Kruisfontein Road	LMD	Lot 802 Springfield	Moorhen	Nortoria	Portion 4 of Erf 12445	Portion 5 of Erf 12445	Puffins	Shemar	Stand 1096	Stoneham	Stork
R	R	R	R	R	R	R	R	R	R	R	R
352 639	644 137	2 068 481	(1 090 550)	2 465 514	(301 203)	(249 355)	(44 261)	1 634 213	(1 451 390)	84 142	(443 497)
100 000	229 858	300 000	700 000	(1 126 868)	301 203	249 355	624 239	(600 663)	3 200 000	373 000	392 204
0	40 000	102 633	46 000	33 000	0	0	16 000	4 000	136 000	24 000	90 600
0	0	0	344 550	0	0	0	0	0	0	0	0
452 639	913 995	2 471 114	0	1 371 646	0	0	595 978	1 037 550	1 884 610	481 142	39 307
452 639	913 995	2 471 114	0	1 371 646	0	0	595 978	1 037 550	1 884 610	481 142	39 307

Balance sheets at 31 July 2002 (continued)

	Taunton	The Avalon	The Colonial Development	The Village Centre	Turtle Dove	Bronze Mannikin	Cisticola	Delegar
	R	R	R	R	R	R	R	R
ASSETS								
Fixed property	10 500 000	10 400 000	15 000 000	31 000 000	4 400 000	0	0	0
Current assets	157 405	823 342	1 099 005	2 209 471	386 613	0	0	0
Trade and other receivables	340 423	162 726	245 963	296 885	96 230	0	0	0
Cash resources/(overdraft)	(183 018)	660 616	853 042	1 912 586	290 383	0	0	0
Total assets	10 657 405	11 223 342	16 099 005	33 209 471	4 786 613	0	0	0
EQUITY AND LIABILITIES								
Capital and reserves	224 425	199 812	908 695	9 162 403	651 761	1	1 250	10
Share capital and premium	100	200	1	791	1	1	1 250	10
Non-distributable reserves	381 139	501 122	766 611	9 155 361	586 346	0	0	0
Realised capital profits	0	0	0	0	0	0	0	0
Maintenance reserves	0	24 000	142 083	6 200	65 414	0	0	0
Retained income/(accumulated loss)	(156 814)	(325 510)	0	51	0	0	0	0
Loans from Martprop Property Fund	10 228 568	10 225 188	14 233 389	21 913 959	3 813 653	(1)	(1 250)	(10)
Current liabilities	204 412	798 342	956 921	2 133 109	321 199	0	0	0
Trade and other payables	135 108	70 874	106 489	249 191	25 681	0	0	0
Distribution payable	69 304	727 468	850 432	1 883 918	295 518	0	0	0
Deferred capital gains tax	0	0	0	0	0	0	0	0
Total equity and liabilities	10 657 405	11 223 342	16 099 005	33 209 471	4 786 613	0	0	0

Income statements for the year ended 31 July 2002 (continued)

	Taunton	The Avalon	The Colonial Development	The Village Centre	Turtle Dove	Bronze Mannikin	Cisticola	Delegar
	R	R	R	R	R	R	R	R
Income	1 428 943	2 001 727	2 803 656	5 350 087	711 444	238 838	251 517	239 100
Rent	1 305 550	1 896 545	2 154 193	4 422 234	660 626	196 758	185 736	178 600
Recovery of property expenses	124 221	55 842	571 557	793 929	33 906	36 330	43 118	56 716
Interest received	(828)	49 340	77 906	133 924	16 912	5 750	22 663	3 784
Expenditure	1 347 460	804 625	1 072 771	2 021 502	188 278	50 523	251 517	239 100
Asset management and accounting fees	14 165	16 036	17 535	28 426	8 576	6 139	6 016	2 885
Audit fees	3 156	9 336	3 156	3 156	3 156	2 939	2 689	2 689
Property administration fee	64 986	89 064	124 063	235 435	31 671	4 641	6 595	7 318
Property expenses	1 265 153	690 189	928 017	1 754 485	144 875	36 804	236 217	226 208
Disposal and revaluation surplus/(deficit)	(1 532 277)	(700 000)	(20 311)	201 281	76 987	(297 866)	(11 407)	(10 906)
Surplus/(deficit) on disposal	0	0	0	0	0	(297 866)	(11 407)	(10 906)
Surplus/(deficit) on revaluation	(1 532 277)	(700 000)	(20 311)	201 281	76 987	0	0	0
Deferred capital gains tax	0	0	0	0	0	0	0	0
Net profit/(loss)	(1 450 794)	497 102	1 710 574	3 529 866	600 153	(109 551)	(11 407)	(10 906)

Reconciliation of net profit to dividend paid for the year ended 31 July 2002 (cont.)

	Taunton	The Avalon	The Colonial Development	The Village Centre	Turtle Dove	Bronze Mannikin	Cisticola	Delegar
	R	R	R	R	R	R	R	R
Net profit/(loss)	(1 450 794)	497 102	1 710 574	3 529 866	600 153	(109 551)	(11 407)	(10 906)
Transfers from/(to) capital	1 532 277	700 000	20 311	(201 281)	(76 987)	297 866	11 407	10 906
Transfers from/(to) maintenance reserves	173 000	76 000	81 681	107 710	0	0	0	0
Losses carried forward	0	0	0	0	0	0	0	0
Available for distribution	254 483	1 273 102	1 812 566	3 436 295	523 166	188 315	0	0
Revenue dividend-Martprop Property Fund	254 483	1 273 102	1 812 566	3 436 295	523 166	188 315	0	0

Harling	No 10 Gerry Ferry	Stand 258 Strydom Park	206 Church Street	ASP	Camaje	Tamco
R	R	R	R	R	R	R
0	0	0	0	0	0	0
0	646 863	0	818 489	(300)	0	0
0	0	0	(3 292)	0	0	0
0	646 863	0	821 781	(300)	0	0
0	646 863	0	818 489	(300)	0	0
3 389	4 573 559	1	4 070 929	209	523	1
3 389	100	1	1	209	523	1
0	4 566 739	0	4 070 928	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	6 720	0	0	0	0	0
(3 389)	(4 573 559)	(1)	(4 052 993)	(509)	(523)	(1)
0	646 863	0	800 553	0	0	0
0	(22 402)	0	69 050	0	0	0
0	669 265	0	731 503	0	0	0
0	0	0	0	0	0	0
0	646 863	0	818 489	(300)	0	0

Harling	No 10 Gerry Ferry	Stand 258 Strydom Park	206 Church Street	ASP	Camaje	Tamco
R	R	R	R	R	R	R
372 754	1 307 087	137 187	1 362 245	668 884	414 658	568 949
135 348	1 157 138	92 181	1 268 443	448 995	347 924	514 860
153 764	108 349	32 439	33 062	208 746	95 970	39 344
83 642	41 600	12 567	60 740	11 143	(29 236)	14 745
372 754	147 699	137 187	407 468	571 176	550 358	90 732
4 871	9 882	4 895	13 417	1 367	8 241	10 910
2 689	2 906	2 689	3 156	2 944	2 944	2 944
8 897	19 300	4 337	54 456	31 966	29 770	25 217
356 297	115 611	125 266	336 439	534 899	509 403	51 661
(7 745)	(1 496 490)	(5 862)	(298 370)	(678 750)	(76 944)	102 500
(7 745)	(1 496 490)	(5 862)	(298 370)	(678 750)	(76 944)	102 500
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(7 745)	(337 102)	(5 862)	656 407	(581 042)	(212 644)	580 717

Harling	No 10 Gerry Ferry	Stand 258 Strydom Park	206 Church Street	ASP	Camaje	Tamco
R	R	R	R	R	R	R
(7 745)	(337 102)	(5 862)	656 407	(581 042)	(212 644)	580 717
7 745	1 496 490	5 862	298 370	678 750	76 944	(102 500)
0	0	0	231 000	67 000	135 700	173 000
0	0	0	0	0	0	0
0	1 159 388	0	1 185 777	164 708	0	651 217
0	1 159 388	0	1 185 777	164 708	0	651 217

Property portfolio

Investment in fixed property companies at 31 July 2002

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.02 R000
INDUSTRIAL				
109 Old Main Road (PTN) (Pty) Ltd	Pinetown, KwaZulu-Natal	1,954	1,481	2,900
117 OMR Pinetown Properties (Pty) Ltd	117 Old Main Road, Pinetown	5,210	2,354	2,700
120 Loper Avenue (JHB) (Pty) Ltd	Aeroporto Industrial Estate, Kempton Park, Gauteng	10,111	3,575	7,800
145 / 149 Crompton Street (Pty) Ltd	145/149 Crompton Street, Pinetown	9,818	1,898	2,700
147 / 149 Old Main Road (Pty) Ltd	147/149 Old Main Road, Pinetown	12,950	6,186	17,000
16 / 18 Milne Street (DBN) (Pty) Ltd	16/18 Milne Street, Durban	752	1,246	1,100
20 Kyalami Road (PTN) (Pty) Ltd*	Westmead, KwaZulu-Natal	6,838	3,052	3,400
26 Nipper Road (PTN) (Pty) Ltd	Falcon Park, Pinetown, KwaZulu-Natal	4,085	997	1,800
27 / 36 Siphosethu Road (MTE) (Pty) Ltd	27/36 Siphosethu Road, Mount Edgecombe	33,248	12,130	23,000
28 Willowton Road (PMB) (Pty) Ltd	28 Willowton Road, Pietermaritzburg	10,380	4,652	4,800
43 / 47 Tanner Road (EMP) (Pty) Ltd	Empangeni Rail, KwaZulu-Natal	6,584	2,666	3,000
6 Cedarfield Close (DBN) (Pty) Ltd*	Springfield Industrial Park, Durban, KwaZulu-Natal	17,097	10,105	14,000
90 Electron Avenue Isando (JHB) (Pty) Ltd	Isando, Gauteng	13,078	5,303	9,000
1271 South Coast Road (Pty) Ltd	1271 South Coast Road, Moberi	13,971	5,545	6,500
Aluprops (Pty) Ltd	3 Fabriek Street, Strydom Park, Randburg	6,992	4,261	6,800
Argus Road Investments (Pty) Ltd	Argus Road, City Deep, Johannesburg	21,298	6,085	7,200
Avocet Investments (Pty) Ltd	Erf 134 Eastgate, 158 Spartan Crescent, Eastgate, Sandton	5,671	2,502	4,000
Banded Goshawk Investments (Pty) Ltd	Stanbridge Road, Deal Party, Port Elizabeth	31,841	9,001	7,000
Bat Hawk (Pty) Ltd	449 Sydney Road, Durban	7,247	4,823	7,500
Benporath Investments (Pty) Ltd	Cnr Gillitts & Young Roads, Pinetown	12,354	4,616	8,000
	17 Young Road, Pinetown	8,942	3,970	4,000
Beryl Street Jet Park Ext. 3 (JHB) (Pty) Ltd	Jet Park Industrial Township, Gauteng	38,656	9,115	13,500
Black Sunbird Investments (Pty) Ltd	Lot 1550 Falcon Park, New Germany (Ext 17)	13,240	4,364	6,500
Blue Heron (Pty) Ltd	137 Johnstone Road, Maydon Wharf #	15,703	14,587	17,467
Bo Holdings (Pty) Ltd	Webb Street, Jet Park	6,009	1,877	2,000
Bondfield (Pty) Ltd	3 Circuit Road, Westmead, Pinetown	2,252	1,100	1,300
Brick Ridge Properties (Pty) Ltd	46 Buro Crescent, Watervalpark, Durban	2,382	3,290	2,400
Bridge Street & Molecule Road (CTN) (Pty) Ltd	Cnr Bridge Street & Molecule Road, Triangle Industria, Bellville	29,083	8,558	8,600
Broadbill Investments (Pty) Ltd	36 Wankel Street, Jet Park	10,576	5,090	6,000
Butcher Brothers (Pty) Ltd	Bonanza Street, Erf 493, Selby	4,050	2,697	2,600
Button Quail Investments (Pty) Ltd	Cnr Fourth & Tanner Streets, Empangeni	10,254	2,896	5,000
Centaprops 6 (Pty) Ltd*	Lot 369 Mount Edgecombe	19,195	-	3,000
Chelprops (Two) (Pty) Ltd*	5 Chelsea Avenue, New Germany	1,419	916	500
	3 Chelsea Avenue, New Germany	1,407	700	425
Corner Blaumberg and Koeberg Road (CTN) (Pty) Ltd	Table View, Western Cape	6,757	2,072	6,900
Crested Barbet Investments (Pty) Ltd	Milner Street, Cape Town	31,262	1,745	8,600
	Nereide Street, Paarden Eiland	11,917	6,139	13,000
Crombec Investments (Pty) Ltd	11 Cottonlands Close, Avoca Industrial Park, Durban North	21,172	9,947	14,000
	14 Palmfield Road, Springfield Park	2,457	1,648	2,200
	121 Malacca Road, Durban North	7,565	3,526	5,300
Custodian Properties (Pty) Ltd	Suffert Street, Pinetown	33,653	13,943	15,500
Delphi Investments (Pty) Ltd	9 Henwood Road, Pinetown	3,228	2,204	2,200
Development Four One Five (Pty) Ltd	Anvil Road, Isando, Johannesburg	38,767	13,607	8,600
DJ Kaiser Properties (Pty) Ltd	17 Albert Road, Westmead, Pinetown	2,023	878	900
Dune Lark Investments (Pty) Ltd	34 Shadwell Road, Maydon Wharf, Durban #	16,779	13,091	11,500
Eighteen Bureau Crescent (Pty) Ltd	18 Buro Crescent, Watervalpark, Durban	2,487	4,500	3,500
Erf 84/85/86 Shaka's Head (Pty) Ltd	15 Coconut Grove, Shakashead	24,537	10,705	16,000

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund
Supa Quick (Pty) Ltd	Showroom & Workshop	Triple Net	100	27/09/95	757,163	2,142,837	2,900,000	0.25
Tommy Johns Motor Cycles CC and Others	Showrooms & Mini Factories	Gross	2	31/07/98	902,016	1,797,984	2,700,000	0.23
Fast Lane a division of Grindrod (Pty) Ltd	Offices & Warehousing	Triple Net	100	21/02/96	1,355,867	6,444,133	7,800,000	0.66
Pivot Transport and Sonax Car Care Pinetown CC	Showroom & Workshops	Gross	100	31/07/98	379,866	2,306,934	2,686,800	0.23
McCarthy Retail Limited	Showrooms & Workshops	Net	100	31/07/98	515,718	16,546,384	17,062,102	1.44
The Durban Metropolitan Council	Warehousing	Gross	100	31/07/98	69,800	1,030,200	1,100,000	0.09
Fixtrade (Pty) Ltd	Warehousing	Gross	100	27/09/95	100	3,404,844	3,404,944	0.29
Akulu Marchon (Pty) Ltd	Offices & Warehousing	Triple Net	100	27/09/95	81,823	1,718,177	1,800,000	0.15
CPC Tongaat Foods	Offices & Warehousing	Triple Net	100	31/07/98	4,862,930	18,137,070	23,000,000	1.95
Incorporated Laboratories (Pty) Ltd	Offices, Warehousing & Workshop	Triple Net	100	31/07/98	2,181,998	2,610,502	4,792,500	0.41
Maxiprest (Pty) Ltd	Showroom & Workshop	Gross	100	27/09/95	118,442	2,881,558	3,000,000	0.25
Universal Web (Pty) Ltd	Offices, Factory & Storage	Net	100	27/09/95	100	13,995,897	13,995,997	1.18
Grindrod (Pty) Ltd	Offices & Warehousing	Triple Net	100	22/10/96	974,598	8,025,402	9,000,000	0.76
Sentinel Warehousing and Distribution Services (Pty) Ltd	Offices & Warehousing	Net	100	21/10/99	983,416	5,516,584	6,500,000	0.55
Kool Aluminium (Pty) Ltd	Offices & Warehousing	Triple Net	100 Ord 900 "A"	31/07/98	4,810,926	2,004,033	6,814,959	0.58
P & O Grindrod Logistics (Pty) Ltd	Office & Warehousing	Triple Net	2 Ord 1998 "A"	31/07/98	3,132,144	4,125,055	7,257,199	0.61
Toyota SA Motors (Pty) Ltd and Arch Chemicals (Pty) Ltd	Offices, Factory & Warehousing	Gross	1	31/07/98	1,849,422	2,150,578	4,000,000	0.34
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	3,550,775	3,449,225	7,000,000	0.59
Durity Omega (Pty) Ltd	Offices, Showroom & Storage	Triple Net	6	31/07/98	1,362,548	6,138,962	7,501,510	0.63
Smith and Nephew Ltd	Offices & Warehousing	Triple Net	600 "A" 599400 "B"	31/07/98	4,987,067	3,005,728	7,992,795	0.68
Smith and Nephew Ltd	Warehousing	Triple Net		31/07/98	1,383,544	2,616,456	4,000,000	0.34
Bell Equipment S.A. (Pty) Ltd	Offices, Factory & Storage	Triple Net	100	27/09/95	4,778,503	8,721,497	13,500,000	1.14
Steinhoff Manufacturing (Pty) Ltd	Office & Factory	Triple Net	1	31/07/98	3,251,943	3,248,057	6,500,000	0.55
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	8,924,987	8,541,680	17,466,667	1.48
Continental China (Pty) Ltd	Offices & Warehousing	Triple Net	100 Ord 900 "A"	31/07/98	1,269,579	736,776	2,006,355	0.17
E H Walton Packaging (Pty) Ltd	Factory	Gross	142	31/07/98	1,143,707	157,702	1,301,409	0.11
Clickrite Imaging CC	Factory	Gross	2 310	31/07/98	1,766,192	803,964	2,570,156	0.22
DPI Plastics (Pty) Ltd	Offices, Factory and Warehousing	Net	100	31/07/98	4,022,066	4,577,934	8,600,000	0.73
Rexnord-Hansen SA (a division of Invensys SA (Pty) Ltd)	Offices, Workshop & Warehousing	Triple Net	2 854 Ord 25 686 "A"	31/07/98	2,882,410	3,117,590	6,000,000	0.51
Louis Smiedt Wholesalers (Pty) Ltd	Offices & Warehousing	Triple Net		31/07/98	1,085,853	1,514,147	2,600,000	0.22
McCarthy Retail Limited	Offices, Showroom, Workshops & Stores	Triple Net	1	31/07/98	2,301,534	2,698,466	5,000,000	0.42
n/a	Vacant land	n/a	100	31/07/98	100	2,999,900	3,000,000	0.25
NMC Panelbeaters and R N Timbers	Workshop	Gross	1	31/07/98	191,070	310,559	501,629	0.04
Kelden Auto Rewinds CC	Workshop	Net		31/07/98	(137,552)	562,552	425,000	0.04
Barlow Motor Investments (Pty) Ltd	Showroom & Workshop	Triple Net	100	07/11/96	432,393	6,467,607	6,900,000	0.58
CMC Grindrod (Pty) Ltd	Offices, Workshops & Warehousing	Triple Net	1	31/07/98	6,250,001	2,349,999	8,600,000	0.73
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net		31/07/98	5,185,897	7,814,103	13,000,000	1.10
RTT Consumer (Pty) Ltd	Offices and Warehousing	Triple Net	1	31/07/98	3,718,434	10,281,567	14,000,001	1.18
Freddy Hirsch Group (Pty) Ltd	Offices and Warehousing	Triple Net		31/07/98	(197,287)	2,397,287	2,200,000	0.19
Mr Price Group Limited	Offices and Warehousing	Triple Net		31/07/98	1,878,660	3,427,790	5,306,450	0.45
Seardeil Group Trading (Pty) Ltd t/a Brits Textiles and Others	Industrial Complex	Gross	1 637	31/07/98	9,003,316	6,514,360	15,517,676	1.31
Durban Box (Pty) Ltd	Offices, Warehousing & Factory	Gross	220	31/07/98	1,926,654	287,405	2,214,059	0.19
National Brands Limited and Others	Offices, Workshop & Warehousing	Gross	126 000 Ord 1 134000 "A"	31/07/98	7,296,848	1,303,152	8,600,000	0.73
Sangio Pipes CC	Factory	Gross	5	31/07/98	746,677	155,441	902,118	0.08
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	4,817,621	6,682,379	11,500,000	0.97
KSB Pumps SA (Pty) Ltd & Amalgamated Pharmaceutics Ltd	Factory & Warehousing	Gross	7 405	31/07/98	1,824,056	1,706,677	3,530,733	0.30
Umgeni Products	Factory & Warehousing	Triple Net	100	10/06/99	2,708,939	13,291,061	16,000,000	1.35

Property portfolio

Investment in fixed property companies at 31 July 2002
(continued)

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.02 R000
Erf 2904 Mount Edgecombe	89 Flanders Drive, Mt Edgecombe	10,479	8,473	12,300
Falcon Mews Property Investments (Pty) Ltd*	Falcon Park, Pinetown, KwaZulu-Natal	8,260	6,960	5,400
Fiscal Shrike Investments (Pty) Ltd	2 Richard Carte Road, Moberni, Durban	12,071	7,860	5,000
Forktailed Drongo Investments (Pty) Ltd	5 Quality Street, Moberni, Durban	4,366	2,814	3,100
Fretprops Investments (Pty) Ltd*	Erf 491 & 492 Bonanza Street, Selby	8,100	5,220	3,000
Frises (Pty) Ltd	Remblock Street, Strydom Park, Randburg	3,084	1,787	2,600
Glossy Ibis Investments (Pty) Ltd	287 Berg Street, Pietermaritzburg	6,012	3,007	4,700
Grey Heron Investments (Pty) Ltd	137 Johnstone Road, Maydon Wharf, Durban #	7,894	7,394	8,733
Guillemot Investments (Pty) Ltd	Wankel Street, Jet Park	7,391	2,591	3,900
Gullprop Investments (Pty) Ltd	55 Forge Road, Spartan, Kempton Park	4,878	2,363	3,300
Hadedah Investments (Pty) Ltd	14/24 Mahoganyfield Way, Springfield Park, Durban	7,263	4,986	6,900
Honeyguide Properties (Pty) Ltd	19 Alexander Road, Westmead	8,544	2,862	2,500
House Sparrow Investments (Pty) Ltd	Portions of 160/1/2/3, 172/3/4/5 of Erf 602 Spartan	3,497	1,535	3,500
Jendi Properties (Two) (Pty) Ltd	167 Old Main Road, Pinetown	4,885	2,642	3,100
Kiteprops (Pty) Ltd	Top Road, Anderbolt, Boksburg	6,030	2,010	2,300
Loerie Properties (Pty) Ltd	62 Harden Avenue, Umhlatuzana, Durban	3,024	1,623	1,400
Long Claw Investments (Pty) Ltd	20 Eloff Street, Johannesburg	1,858	1,481	970
Lot 57 Springfield Park (Pty) Ltd	33/37 Aloefield Crescent, Springfield Park, Durban	6,804	5,672	8,000
Lot Fourteen La Lucia (Pty) Ltd	24/28 Saxon Avenue & 18 Buro Crescent, Watervalpark, Durban	2,354	3,304	2,300
Marsh Owl Investments (Pty) Ltd	157 Old Main Road, Pinetown	7,434	5,008	7,100
	155 Old Main Road, Pinetown	2,157	850	2,200
Milan Street (CTN) (Pty) Ltd	Airport Industria, Western Cape	7,836	1,953	3,500
Mooi Street Investments (Pty) Ltd*	City and Suburban, Gauteng	9,075	6,602	6,300
Natal Nightjar Investments (Pty) Ltd	301/307 Berg Street, Pietermaritzburg	8,131	3,953	5,000
Nicator Investments (Pty) Ltd	233 Hendrik Verwoerd Drive, Randburg	4,062	2,311	6,000
No. 1 Ivine Bell Drive (EMP) (Pty) Ltd*	Empangeni, KwaZulu-Natal	12,788	2,736	5,000
No. 2 Fobian Street (JHB) (Pty) Ltd	Hughes Industrial Township, Boksburg	11,718	5,258	7,600
Nodumi (Pty) Ltd	54 Steel Road, Spartan, Kempton Park	9,576	5,534	12,200
Petrel Properties (Pty) Ltd*	20 Harden Avenue, Umhlatuzana, Durban	4,047	2,170	2,400
	8/10 Harden Avenue, Umhlatuzana, Durban	3,051	1,111	1,500
Pippit Properties (Pty) Ltd*	8/10 Bunsen Street, Industria, Johannesburg	7,938	6,695	1,000
Port Natal Properties (Pty) Ltd	15 Herwood Road, Pinetown	3,228	2,532	1,600
Portion 81 Shakas Head (Pty) Ltd	Shakas Head Industrial Park, KwaZulu-Natal	1,289	453	880
Primeinvest 164 (Pty) Ltd	Marianhill Road, Pinetown	27,828	3,644	13,700
Propforum 7 (Pty) Ltd*	Lot 369, Mt Edgecombe	19,195	-	3,000
Quailprop Investments (Pty) Ltd	Erf 90 Patrick Road, Jetpark, Boksburg	12,089	2,237	2,900
Rami's Investments (Pty) Ltd	Cnr Bismuth/Graniet Streets, Jet Park	4,005	1,800	3,000
Redshank Investments (Pty) Ltd	24 Westmead Road, Westmead, Pinetown	9,952	3,542	7,500
	35 Circuit Road, Westmead, Pinetown	7,024	3,922	3,500
	1 Circuit Road, Westmead, Pinetown	5,478	2,911	3,100
Redwing Francolin Investments (Pty) Ltd	90 Old Main Road, Pinetown	3,237	1,509	3,100
Rhea Properties (Pty) Ltd	437/439 Sydney Road, Durban	9,106	7,653	4,500
Rock Kestrel Investments (Pty) Ltd	Shadwell Road, Maydon Wharf, Durban #	14,409	398	4,300
Rock Martin Investments (Pty) Ltd	Caveleros Drive, Jupiter Ext 3, Germiston	14,218	8,408	8,000
San Felice (Pty) Ltd	5 Clark Road, Westmead, Pinetown	2,279	1,650	1,200
Sandmartin Investments (Pty) Ltd	82 Salt River Road, Salt River, Cape Town	475	47	320
Shelly's Francolin Investments (Pty) Ltd	6 Bluff Road, Jacobs, Durban	37,588	1,272	5,500
Shikra Investments (Pty) Ltd*	83 President Street, Germiston	2,970	3,518	700

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund
Engen Petroleum Ltd, Kempster Sedgwick (Pty) Ltd and Others	Showrooms & Workshops	Gross	100	28/06/99	1,812,647	10,487,353	12,300,000	1.04
Supaswift Express (Pty) Ltd, Sicpa (SA) and Others	Mini Factories	Gross	100	27/09/95	100	5,399,900	5,400,000	0.46
Marley Cushion Flooring A Division of Marley (SA) (Pty) Ltd	Office, Factory & Warehousing	Triple Net	1	31/07/98	2,430,384	2,569,616	5,000,000	0.42
Marley Cushion Flooring A Division of Marley (SA) (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	2,089,001	1,010,999	3,100,000	0.26
Vacant	Offices, Factory & Warehousing	n/a	1	31/07/98	1	2,999,999	3,000,000	0.25
Formula Panelbeaters CC	Offices & Workshops	Gross	240 Ord 2160 "A"	31/07/98	2,192,545	388,915	2,581,460	0.22
McCarthy Motor Holdings Ltd	Offices, Showroom, Workshops & Stores	Net	1	31/07/98	3,753,864	946,136	4,700,000	0.40
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	4,469,953	4,263,380	8,733,333	0.74
Lectrolite (Pty) Ltd	Offices & Warehousing	Triple Net	12	31/07/98	2,284,211	1,615,801	3,900,012	0.33
Vacant	Offices & Workshops	n/a	30	31/07/98	1,781,729	1,518,189	3,299,918	0.28
Wholesale Housing Supplies (Pty) Ltd	Offices & Warehouse	Gross	1	31/07/98	3,331,392	3,568,608	6,900,000	0.58
Transpec Natal CC	Offices & Workshops	Net	1	31/07/98	1,436,786	1,063,214	2,500,000	0.21
Paint & Ladder (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	918,462	2,581,539	3,500,001	0.30
Cannon Cool CC and Others	Warehousing & Showrooms	Gross	1	31/07/98	1,712,270	1,394,482	3,106,752	0.26
Chemfit Industrial Holdings (Pty) Ltd	Offices & Warehousing	Triple Net	1 380	31/07/98	925,954	1,382,500	2,308,454	0.20
South West Distillers (Pty) Ltd	Offices & Warehousing	Gross	1	31/07/98	330,601	1,069,399	1,400,000	0.12
Barlow Motor Investments (Pty) Ltd	Showroom & Workshops	Triple Net	10	31/07/98	4,248	965,752	970,000	0.08
Nicor Output Processing (Pty) Ltd	Offices, Warehousing & Workshops	Gross	100	31/07/98	2,227,124	5,911,544	8,138,668	0.69
Multi-tenanted	Factory & Warehousing	Gross	100	31/07/98	1,901,198	425,620	2,326,818	0.20
Barlow Motor Investments (Pty) Ltd	Offices, Showroom & Workshops	Triple Net	2	31/07/98	4,911,541	2,188,459	7,100,000	0.60
Barlow Motor Investments (Pty) Ltd	Showrooms & Workshops	Triple Net		31/07/98	798,415	1,401,585	2,200,000	0.19
Bell Equipment S.A. (Pty) Ltd	Offices, Factory & Storage	Triple Net	100	27/09/95	1,321,890	2,178,110	3,500,000	0.30
Lindsay Saker Central Gauteng	Offices, Showroom & Workshops	Net	100	27/09/95	100	6,292,400	6,292,500	0.53
McCarthy Motor Holdings Ltd	Offices, Showroom, Workshop & Stores	Net	1	31/07/98	3,688,657	1,311,343	5,000,000	0.42
McCarthy Motor Holdings Ltd	Showroom & Workshops	Triple Net	50 000	31/07/98	3,592,155	2,407,845	6,000,000	0.51
Bell Equipment S.A. (Pty) Ltd	Offices & Workshop	Triple Net	100	28/11/97	100	4,999,900	5,000,000	0.42
P.G. Bison Ltd	Offices & Warehousing	Triple Net	100	31/10/97	1,028,656	6,571,344	7,600,000	0.64
Golden Neo-life Diamite International (Pty) Ltd	Offices, Warehousing & Showroom	Triple Net	1	31/07/98	3,849,568	8,352,363	12,201,931	1.03
Michelle Footwear (Pty) Ltd	Offices & Factory	Gross	1	31/07/98	864,081	1,535,919	2,400,000	0.20
CMSS Security CC	Offices & Workshop	Gross		31/07/98	(864,080)	2,364,080	1,500,000	0.13
R & R Furniture House CC	Office, Factory & Warehousing	Triple Net	1	31/07/98	1	988,064	988,065	0.08
Consolidated Trade Motors and Others	Mini Factories	Gross	1	31/07/98	871,939	729,598	1,601,537	0.14
Bell Equipment Company SA (Pty) Ltd	Offices & Workshop	Triple Net	100	08/12/97	104,879	775,121	880,000	0.07
Crossroads Distribution (Pty) Ltd, Goldstein Coastal (Pty) Ltd	Offices, Warehousing & Transport Yard	Triple Net	100	31/07/98	1,451,454	12,248,546	13,700,000	1.16
n/a	Vacant Land	n/a	100	31/07/98	100	2,999,900	3,000,000	0.25
High Power Equipment (Pty) Ltd	Offices & Warehousing	Gross	1	31/07/98	1,805,638	1,094,362	2,900,000	0.25
Flowsolve South Africa (Pty) Ltd	Offices & Workshop	Net	1 000	31/07/98	2,463,189	481,182	2,944,371	0.25
Safintra (Pty) Ltd	Offices & Warehousing	Triple Net	1 245	31/07/98	1,179,377	6,326,625	7,506,002	0.64
Spunlock Bonded Textiles CC and Others	Warehousing	Gross		31/07/98	360,496	3,139,504	3,500,000	0.30
Multi-tenanted	Mini Units	Gross		31/07/98	(1,014,984)	4,114,984	3,100,000	0.26
PG Autoglass (Pty) Ltd and McDougalls Tyres CC	Workshop & Showrooms	Gross	1	31/07/98	2,117,274	982,726	3,100,000	0.26
Max Nathan Interest (Pty) Ltd	Offices & Factory	Gross	1	31/07/98	1,672,117	2,852,466	4,524,583	0.38
P & O Grindrod Logistics (Pty) Ltd	Container Yard	Triple Net	1	31/07/98	2,503,937	1,796,063	4,300,000	0.36
Secotrade 72 (Pty) Ltd t/a Hyundai	Warehousing	Gross	980	31/07/98	2,946,535	5,053,465	8,000,000	0.68
Baruch Goldblatt Investments CC	Offices, Factory & Warehousing	Gross	189	31/07/98	1,010,957	195,080	1,206,037	0.10
McCarthy Motor Holdings Ltd	Offices & Display Yard	Net	1	31/07/98	120,001	199,999	320,000	0.03
Grindrod (Pty) Ltd	Offices, Warehousing & Container Yard	Triple Net	1	31/07/98	2,710,031	2,789,969	5,500,000	0.47
Vacant	Showroom & Workshop	n/a	2	31/07/98	2	699,998	700,000	0.06

Property portfolio

Investment in fixed property companies at 31 July 2002
(continued)

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.02 R000
Siphosethu Road Investments (MTE) (Pty) Ltd*	Mount Edgecombe, KwaZulu-Natal	12,687	-	1,900
Sixteen Pascoe Road (Pty) Ltd	16/18 Pascoe Road, Durban	8,792	7,282	5,800
Snow Petrel Investments (Pty) Ltd*	Cnr Boom/May Streets, Pietermaritzburg	3,567	2,182	3,000
Sparrowhawk (Pty) Ltd	Wankel Street, Jet Park	16,900	6,724	9,300
	Covara Street, Jet Park	10,498	4,638	6,500
	Aeroporto Industrial Estate, Kempton Park	6,948	3,750	6,000
Spectrum Paints (Pty) Ltd	Cnr Montague Drive & Marconi Road, Montague Gardens	12,141	3,970	8,300
Spintail Investments (Pty) Ltd	Mahogany Ridge, Industrial Park, Pinetown	21,409	8,823	14,700
Spurwing Goose Investments (Pty) Ltd	Hanley Road, East London	23,231	3,895	2,700
Stand 180 the Wolds (Pty) Ltd	590 Yaldwyn Road, Witfield, Jet Park	7,756	4,000	4,400
Stand 436 Wadeville Extension 6 (Pty) Ltd	Strauss Crescent, Wadeville	4,000	2,160	1,200
Stand 57 Phoenix (Pty) Ltd*	Phoenix Industrial Park, KwaZulu-Natal	10,000	3,648	4,300
Stand 624 Alrode (Pty) Ltd	Potgieters Street, Alrode, Alberton	15,638	8,519	5,500
Stand 705 Denver (Pty) Ltd*	Cnr Chilvers and Mimetes Streets, Denver	3,668	210	350
Stondell Investments (Pty) Ltd	684 Pretoria Main Road, Wynberg, Sandton	14,871	5,567	3,400
Thatcherprops (Pty) Ltd	1325 South Coast Road, Moberni, Durban	3,682	1,854	2,100
	444 Sydney Road, Durban	4,048	6,990	3,800
The A B C Bakery (Pty) Ltd	94/96 Moore Road, Durban	1,094	1,197	1,600
Trakprops 43 (Pty) Ltd	27 Jet Park Road, Jet Park Industrial Township	13,814	7,106	12,750
Trakprops 47 (Pty) Ltd	Jet Park Industrial Township, Boksburg	13,814	7,106	12,750
Twinspot Investments (Pty) Ltd	245-253 Victoria Road, Salt River, Cape Town	1,298	1,682	2,200
Westgate Investments (PTN) (Pty) Ltd*	Westgate Industrial, Pinetown, KwaZulu-Natal	20,033	8,078	10,900
Whimbrel Investments (Pty) Ltd	Teakwood Road, Jacobs, Durban	11,099	3,758	5,500
Whirlprops 25 (Pty) Ltd	148 Flemming Road, Meadowdale	2,652	1,352	2,500
	137 Kuschke Street, Meadowdale	2,820	1,541	4,400
	145 Kuschke Street, Meadowdale	4,798	3,097	6,600
	141/142 Hertz Place, Meadowdale	6,694	3,616	6,700
	40 Electron Avenue, Isando	28,959	13,171	24,700
	149 Flemming Road, Meadowdale	3,382	1,923	3,700
	85 Newton Street, Meadowdale	5,600	2,906	5,200
	Cnr Kuschke Street and Flemming Road, Meadowdale	2,614	1,801	3,500
	150 Flemming Road, Meadowdale	3,180	1,835	3,500
	Cnr Flemming and Koornhof Streets, Meadowdale	5,471	2,689	5,000
	33 Surprise Road, Westmead	13,196	5,321	11,000
	32 Intersite Avenue, Umgeni Business Park #	1,157	600	1,650
	1 Royal Palm Avenue, Umgeni Business Park #	5,613	2,489	7,200
	110 Intersite Avenue, Umgeni Business Park #	2,101	1,376	2,600
	6-8 Mahogany Road, Mahogany Ridge	15,173	6,319	15,775
	59 Intersite Avenue, Umgeni Business Park #	21,753	13,322	25,000
White Eye Investments (Pty) Ltd	153 Old Main Road, Pinetown	9,044	3,394	9,100
Widah Bird Investments (Pty) Ltd	1 Quality Street, Moberni, Durban	5,170	1,778	2,200
Wood Ibis Investments (Pty) Ltd	Methven Road, Maydon Wharf, Durban #	18,494	18,060	13,800
Xasprops (Pty) Ltd	2 Buro Crescent, Watervalpark, Durban	2,426	4,212	3,100
COMMERCIAL				
309-15th Road Randjiespark (JHB) (Pty) Ltd	Midrand, Gauteng	15,197	4,712	13,200
425 West Street (Pty) Ltd	425/433 West Street, and 412/4 Smith Street, Durban	3,511	9,559	41,000
Bald Ibis Properties Investments (Pty) Ltd	Wierda Road, Wierda Valley	6,575	3,048	16,500
Bentop (Pty) Ltd*	17 Buro Crescent, Watervalpark, Mayville, Durban	5,502	3,651	1,800
Berg Park (Pty) Ltd	188 Berg Street, Pietermaritzburg	3,398	1,948	4,500
Breightmet Properties (Pty) Ltd *	18/29 Crompton Street	5,085	7,433	5,500

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund
n/a	Vacant Industrial Land	n/a	100	31/07/96	100	1,899,900	1,900,000	0.16
Malls Tiles (Pty) Ltd	Offices, Factory & Warehousing	Gross	2	31/07/98	3,660,596	2,142,236	5,802,832	0.49
McCarthy Motor Holdings Ltd	Offices, Showroom & Workshop	Net	1	31/07/98	2,173,388	826,612	3,000,000	0.25
Engen Petroleum Ltd and Others	Offices, Warehousing & Workshops	Triple Net	12	31/07/98	4,868,466	4,431,534	9,300,000	0.79
Call Guard Security Services (Pty) Ltd and Maxiloards CC	Offices & Warehousing	Gross		31/07/98	(1,178,119)	7,678,119	6,500,000	0.55
Showertex SA (Pty) Ltd	Offices & Warehousing	Triple Net		31/07/98	1,528,390	4,471,610	6,000,000	0.51
Penny Pinchers Holdings Ltd	Warehousing & Showroom	Triple Net	300	31/07/98	4,407,994	3,847,006	8,255,000	0.70
A B B Industry (Pty) Ltd	Offices, Warehousing & Workshops	Triple Net	100	31/07/98	3,442,192	11,257,808	14,700,000	1.24
P & O Grindrod Logistics (Pty) Ltd	Warehousing	Triple Net	1	31/07/98	996,831	1,703,169	2,700,000	0.23
Masstores (Pty) Ltd	Warehousing	Gross	100 Ord 900 "A"	31/07/98	4,255,274	143,112	4,398,386	0.37
Niki Engeneering and Boilemaker Services CC	Offices & Workshop	Gross	2 Ord 1998 "A"	31/07/98	621,520	569,948	1,191,468	0.10
Kimberley-Clark of SA (Pty) Ltd	Offices & Warehousing	Net	100	27/09/95	100	4,293,330	4,293,430	0.36
Robertsons (Pty) Ltd	Offices & Warehousing	Triple Net	100	31/07/98	2,673,010	2,830,308	5,503,318	0.47
Imperial Truck Hire (Pty) Ltd	Transport Yard	Gross	100	31/07/98	100	349,900	350,000	0.03
Frankpile SA (Pty) Ltd, Dan Perkins & Company (Pty) Ltd	Offices, Warehousing & Showroom	Gross	2 Ord 9800 "A"	31/07/98	963,249	2,436,751	3,400,000	0.29
KZN Panelbeaters CC	Showroom and Workshop	Gross	278	31/07/98	1,698,288	406,136	2,104,424	0.18
Meads Macbride Shopfitters (Pty) Ltd	Warehousing & Factory	Net		31/07/98	(733,387)	4,533,387	3,800,000	0.32
Transworld Tyres Africa (Pty) Ltd	Workshops	Gross	1 000	31/07/98	1,349,182	251,080	1,600,262	0.14
Babcock Africa Contracting (Pty) Ltd	Offices & Workshops	Triple Net	100	31/07/98	2,486,754	10,263,246	12,750,000	1.08
Babcock Africa Contracting (Pty) Ltd	Offices, Workshops & Storage	Triple Net	100	25/04/97	2,486,754	10,263,246	12,750,000	1.08
McCarthy Motor Holdings Ltd	Offices, Showroom & Workshops	Net	3	31/07/98	1,070,399	1,129,601	2,200,000	0.19
Kohler Versapak Ltd, Relyant Retail Ltd	Factory & Warehousing	Triple Net & Gross	100	13/12/95	100	10,899,900	10,900,000	0.92
RT Transport (Pty) Ltd	Offices & Warehousing	Net	1	31/07/98	2,451,990	3,035,786	5,487,776	0.46
Associated Independent Bakeries (Gauteng) (Pty) Ltd	Offices & Warehousing	Gross	100	20/06/01	(261,791)	2,761,791	2,500,000	0.21
Essilor South Africa (Pty) Ltd	Offices & Warehousing	Tripple Net		20/06/01	348,170	4,014,330	4,362,500	0.37
Sony South Africa (Pty) Ltd, CBC Fastners (Pty) Ltd	Offices & Warehousing	Net		20/06/01	567,323	6,017,677	6,585,000	0.56
Galactex Outdoor (Pty) Ltd	Offices & Warehousing	Net		20/06/01	416,932	6,268,068	6,685,000	0.57
Z A Trans (Pty) Ltd, Bax Global (Pty) Ltd and Others	Offices & Warehousing	Net		20/06/01	(143,361)	24,843,361	24,700,000	2.09
Alfagomma (South Africa) (Pty) Ltd	Offices & Warehousing	Net		20/06/01	(314,330)	4,014,330	3,700,000	0.31
Exel Supply Chain Services (Pty) Ltd	Offices & Warehousing	Net		20/06/01	484,653	4,715,347	5,200,000	0.44
Hisense South Africa (Pty) Ltd	Offices & Warehousing	Gross		20/06/01	(28,314)	3,537,314	3,509,000	0.30
Stonehouse Graphics (Pty) Ltd	Offices & Warehousing	Gross		20/06/01	(71,363)	3,513,313	3,441,950	0.29
Daikin Industries Ltd, Brothers Mercantile	Offices & Warehousing	Gross		20/06/01	(37,314)	5,071,363	5,034,049	0.43
Aunde Cartrim (Pty) Ltd	Offices & Factory	Gross		20/03/02	(26,285)	11,026,285	11,000,000	0.93
Axiz (Durban) (Pty) Ltd	Hi-Tech Office and Warehouse	Gross		20/03/02	(6,102)	1,656,102	1,650,000	0.14
Associated Motor Holdings (Pty) Ltd	Showroom and Workshop	Gross		20/03/02	(6,102)	7,206,102	7,200,000	0.61
Macphersons Office Plan CC	Offices & Factory	Gross		20/03/02	(6,102)	2,606,102	2,600,000	0.22
Packaging Converters (Pty) Ltd	Offices & Factory	Triple-net		16/04/02	(34,155)	15,809,155	15,775,000	1.33
Universal Print Group (Pty) Ltd	Offices & Factory	Triple-net		28/06/02	-	25,000,000	25,000,000	2.12
Servistar (Pty) Ltd, Secotrade 72 (Pty) Ltd	Showrooms & Retail	Gross	1	31/07/98	4,273,338	4,826,662	9,100,000	0.77
Marley Cushion Flooring A Division of Marley (SA) (Pty) Ltd	Offices, Workshop & Stores	Triple Net	1	31/07/98	1,476,859	723,141	2,200,000	0.19
P & O Grindrod Logistics (Pty) Ltd	Offices & Warehousing	Triple Net	1	31/07/98	8,506,405	5,293,595	13,800,000	1.17
Berzack Brothers (Pty) Ltd and Leisure Lounge CC	Offices, Factories & Warehousing	Gross	116	31/07/98	1,131,805	1,966,986	3,098,791	0.26
Logistic Technologies (Pty) Ltd	Offices & High-Tech Workshops	Triple Net	1 000	27/09/95	5,093,181	8,096,274	13,189,455	1.12
Mr Price Stores Ltd	Retail	Triple Net	100 Ord 910"A"	31/07/98	18,700,110	22,299,900	41,000,010	3.47
Rebserve Management Services and Others	Offices	Gross	200	31/07/98	4,814,137	11,685,863	16,500,000	1.40
Arivia.Kom and Others	Offices	Gross	1 574 Ord 14 166"A"	31/07/98	1,716	1,925,957	1,927,673	0.16
Department of Land Affairs	Offices	Gross	100	31/07/98	1,524,000	2,964,498	4,488,498	0.38
Mutual and Federal Insurance Co. (Pty) Ltd and Others	Offices & Shops	Gross	1 138	31/07/98	114	5,515,761	5,515,875	0.47

Property portfolio

Investment in fixed property companies at 31 July 2002
(continued)

Fixed property company	Location of property	Site area m ²	Lettable area m ²	Valuation at 31.07.02 R000
Burnstone Investments (Pty) Ltd	Jan Hofmeyer Road, Westville	2,661	2,160	8,500
Butcher Brothers (Pty) Ltd	Albany House, Victoria Embankment, Durban	2,800	17,956	18,705
	Albany Parking Station, Victoria Embankment, Durban	3,039	-	
Chalkstone (Pty) Ltd	Cnr Handle and Crownwood Roads, Ormonde, Johannesburg	36,072	6,131	15,000
Chatprops (Pty) Ltd*	45/51 Old Main Road, Pinetown	9,695	7,370	7,100
Cloudhill Investments (Pty) Ltd	9 Summit Road, Dunkeld West, Sandton	5,633	2,287	11,800
Dramatic Investments (Pty) Ltd	106 Johan Avenue, Wierda Valley, Sandton	3,965	2,093	11,500
Entypor (Pty) Ltd	Cnr Republic Road and Hendrik Verwoerd Drive, Randburg	8,030	3,570	7,000
Eton Road Properties (Pty) Ltd	Eton Road, Parktown, Johannesburg	5,162	1,315	4,700
Goudoes Properties (Pty) Ltd	10 Village Road, Kloof	8,212	1,975	7,500
Greenshank Investments (Pty) Ltd*	F16 Reserve Street, Braamfontein, Johannesburg	848	5,984	8,000
Ireland & Company (Pty) Ltd	24/28 Commercial Road, Amanzimtoti	1,395	2,335	5,200
Kruisfontein Road Investments (CTN) (Pty) Ltd	Brackenfell, Western Cape	6,500	2,147	3,700
LMD Investments (Pty) Ltd	280 Kent Avenue, Randburg	4,015	2,800	6,000
Lot 802 Springfield (Pty) Ltd	199/203 North Ridge Road, Durban	3,765	4,648	22,000
Moorhen Investments (Pty) Ltd	Rieben Avenue, Rieben Park, Sandton	6,824	3,202	7,800
Nortoria Investments (Pty) Ltd	Cnr Vermeulen & Queen Streets, Pretoria	1,542	9,129	7,500
Portion 4 of Erf 12445 Durban (Pty) Ltd*	Portion 4 of Erf 12445, Durban	1,528	-	1,650
Portion 5 of Erf 12445 Durban (Pty) Ltd*	Portion 5 of Erf 12445, Durban	2,140	-	1,300
Puffins Investments (Pty) Ltd	22 Kloof Street, Gardens, Cape Town	1,964	2,237	6,000
Shemar Investments (Pty) Ltd	Cnr Republic & Rabie Roads, Randburg	7,138	2,353	7,900
Stand 1096 Morningside (Pty) Ltd*	Rivonia Road, Sandton	10,733	4,235	17,800
Stoneham (Pty) Ltd	5 Autumn Road, Rivonia	5,525	2,542	10,000
Stork Investments (Pty) Ltd	1077 Arcadia Street, Hatfield, Pretoria	2,933	5,492	5,200
Taunton Properties (Pty) Ltd	4/10 School Road, Pinetown	6,941	7,798	10,500
The Avalon (Pty) Ltd	Cnr Mill & Hope Streets, Gardens, Cape Town	4,118	5,808	10,400
The Colonial Development (Pty) Ltd	50 Old Main Road, Hillcrest	12,770	4,090	15,000
The Village Centre (Pty) Ltd	St Margaret's Avenue, Hillcrest	26,324	8,268	31,000
Turtle Dove Investments (Pty) Ltd	48 Kings Road, Pinetown	3,237	2,029	4,400
In process of being wound up:				
206 Church Street (PMB) (Pty) Ltd	Property sold			
ASP Properties (Pty) Ltd	Property sold			
Bronze Mannikin Investments (Pty) Ltd	Property sold			
Camaje (Pty) Ltd	Property sold			
Cisticola Investments (Pty) Ltd	Property sold			
Delegar Investments (Pty) Ltd	Property sold			
Harling Investments (Pty) Ltd	Property sold			
No. 10 Gerry Ferry Crescent (CTN) (Pty) Ltd	Property sold			
Stand 258 Strydom Park Ext 9 (Pty) Ltd	Property sold			
Tamco Investments (Pty) Ltd	Property sold			
Sub Total				<u>1,173,125</u>

Fund net current assets

Fund total capital employed

Discount on certain loans acquired *

Indicates leasehold properties with leases expiring between years 2029 and 2054

Tenant	Usage	Type of lease	No of shares issued	Date of acquisition	Investment in shares R	Investment in loans R	Total R	% of Fund
Chep SA (Pty) Ltd	Offices	Gross	120	31/07/98	1,338,764	7,161,236	8,500,000	0.72
Hellman Worldwide Logistics, Rohlig-Grindrod (Pty) Ltd and Others	Offices	Gross	368 332	31/07/98	7,632,320	796,463	8,428,783	0.71
Parking Garage	Parking garage	Gross		31/07/98	5,168,631	4,960,557	10,129,188	0.86
Nielsen SA (Pty) Ltd	Offices	Gross	10 000	31/07/98	5,151,164	9,848,836	15,000,000	1.27
Waste Centre Warehouse CC and Others	Offices, Shops & Showrooms	Gross	1	31/07/98	1	7,103,569	7,103,570	0.60
First National Bank of SA Ltd, Kirsh Industries Ltd	Offices	Gross	2	31/07/98	4,980,882	6,819,118	11,800,000	1.00
Nedcor Bank Ltd	Offices	Net	100	31/07/98	2,462,492	8,958,471	11,420,963	0.97
Secotrade 72 (Pty) Ltd t/a Hyundai and Engen	Offices & Showroom	Gross	100	31/07/98	2,915,206	4,083,499	6,998,705	0.59
Compatible Information Technology Systems (Pty) Ltd	Offices	Gross	40	31/07/98	(228,647)	4,946,064	4,717,417	0.40
Thekwini Commercial Services, Braecroft Timbers SA (Pty) Ltd	Offices	Gross	1 000	31/07/98	3,524,155	3,976,376	7,500,531	0.63
The Gauteng Provincial Government	Offices	Gross	1	31/07/98	1	7,894,999	7,895,000	0.67
Mr Price Stores Ltd	Retail	Net	44 960	31/07/98	5,924,096	(3,271)	5,920,825	0.50
Cashbuild Ltd	Retail / Wholesale	Triple Net	100	18/10/96	1,025,281	2,674,719	3,700,000	0.31
Columbus Stainless (Pty) Ltd & Others	Offices	Gross	100	31/07/98	3,813,723	2,169,390	5,983,113	0.51
Bosch Management Services (Pty) Ltd, McCarthy Group Limited	Offices & Retail	Gross	2 571 Ord 23 139 "A"	31/07/98	16,612,870	5,390,069	22,002,939	1.86
Vacant	Offices	n/a	1	31/07/98	1,951,601	5,848,399	7,800,000	0.66
Morkels & Technikon SA	Offices & Shops	Gross	100	31/07/98	1,538,780	5,759,629	7,298,409	0.62
n/a	Vacant Land	n/a	100	27/07/99	100	1,649,900	1,650,000	0.14
n/a	Vacant Land	n/a	100	27/07/99	100	1,299,900	1,300,000	0.11
Multi-tenanted	Offices	Gross	1	31/07/98	663,952	5,336,048	6,000,000	0.51
Fountainbleau Spar and Others	Shopping Centre	Gross	100	31/07/98	5,407,281	2,419,967	7,827,248	0.66
Morningside Steers CC, Chickenland (JHB) (Pty) Ltd and Others	Shopping Centre	Gross	200	31/07/98	200	17,799,800	17,800,000	1.51
Bausch & Lomb Administrators SA (Pty) Ltd, Eskom	Offices	Gross	4 000	31/07/98	2,417,299	7,582,701	10,000,000	0.85
Multi-tenanted	Offices	Gross	200 Ord 1 820 "A"	31/07/98	1,084,696	4,114,141	5,198,837	0.44
Old Mutual PLC (SA) and Others	Offices	Gross	100	31/07/98	224,425	10,228,567	10,452,992	0.88
Nielsen South Africa (Pty) Ltd and Others	Offices & Shops	Gross	100	31/07/98	175,812	10,225,188	10,401,000	0.88
Woolworths (Pty) Ltd, Miladys and Others	Shopping Centre	Gross	1	31/07/98	766,612	14,233,389	15,000,001	1.27
Spar Group Ltd, Mr Price and Others	Shopping Centre	Gross	791	31/07/98	9,156,203	21,913,959	31,070,162	2.63
Highbury Security (Pty) Ltd	Offices	Gross	1	31/07/98	586,347	3,813,653	4,400,000	0.37
					4,070,929	(4,052,993)	17,936	0.00
					209	(509)	(300)	0.00
					1	(1)	-	0.00
					523	(523)	-	0.00
					1,250	(1,250)	-	0.00
					10	(10)	-	0.00
					3,389	(3,389)	-	0.00
					4,573,559	(4,573,559)	-	0.00
					1	(1)	-	0.00
					1	(1)	-	0.00
					<u>363,000,274</u>	810,748,243	1,173,748,517	99.32
							8,055,395	0.68
							<u>1,181,803,912</u>	<u>100.00</u>
						<u>20,558,623</u>		
						<u>831,306,866</u>		

Balance sheet

at 31 July 2002

	Note	2002 R000	2001 R000
Assets			
Non-current assets			
Investments			
Property fund units	2	2 030	2 030
Current assets			
Accounts receivable		430	1 583
Cash resources		466	508
Total assets		2 926	4 121
Equity and liabilities			
Capital and reserves			
Share capital	3	218	218
Share premium	4	1 782	1 782
Non-distributable reserve	5	33	33
Distributable reserve		8	8
Liabilities			
Non-current liability			
Deferred tax		20	22
Current liabilities			
Accounts payable		695	1 681
Taxation payable		56	213
Dividend payable		114	164
Total equity and liabilities		2 926	4 121

Income statement

for the year ended 31 July 2002

	Note	2002 R000	2001 R000
Income		4 549	4 940
Property fund units	6	4 473	4 784
Dividends - Marriott Property Equity Unit Trust units		0	26
Interest received		76	97
Capital profit on disposal of Marriott Property Equity Unit Trust units	5	0	33
Expenses		3 983	4 071
Administration expenses		1 203	1 060
Auditors' remuneration - fees		27	28
Non-executive directors' fees (refer page 16)		250	236
Management and consultancy fees		263	412
Secretarial and managerial expenses		1 880	1 994
Trustee's remuneration		360	341
Net profit before taxation		566	869
Taxation	7	214	316
Net profit for the year		352	553

Statement of changes in equity

for the year ended 31 July 2002

	2002 R000	2001 R000
Share capital: Balance at beginning and end of year	218	218
Share premium: Balance at beginning and end of year	1 782	1 782
Non-distributable reserve: Transfer of surplus on disposal from distributable reserve	33	33
Distributable reserve:		
Balance at beginning of year	8	8
Net profit for the year	352	553
Transfer of surplus on disposal to non-distributable reserve	0	(33)
Dividends	(352)	(520)
Declared and paid	(238)	(356)
Declared and payable	(114)	(164)
Balance at end of year	8	8
Total equity at end of year	2 041	2 041

Statutory information and notes

at 31 July 2002

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the South African Statements of Generally Accepted Accounting Practice and incorporate the following principal accounting policies which are consistent with the previous year.

1.1 Investments

The investments are held as fixed investments and are valued at cost determined on the average method. Provision for losses is made where it is considered that there has been an impairment. Surpluses arising on the disposal of investments are transferred to non-distributable reserves. Deficits arising on the disposal of investments are transferred to non-distributable reserves to the extent that non-distributable reserves are available.

1.2 Deferred taxation

Deferred taxation is provided for using the balance sheet liability method at current rates in respect of temporary differences.

1.3 Recognition of income

Income is accrued when the right to receive payment is established.

	2002	2001
	R000	R000
2. INVESTMENT IN PROPERTY FUND UNITS		
1 202 615 (2001 : 1 202 615) units in Martprop Property Fund at cost	2 030	2 030
Market value	2 056	2 213
3. SHARE CAPITAL		
Authorised and issued -		
1 00 000 ordinary shares of R2 each	200	200
1 800 000 "A" ordinary shares of 1 cent each	18	18
	218	218

	2002	2001
	R000	R000
4. SHARE PREMIUM		
Arising on issue of 1 800 000 "A" ordinary shares	<u>1 782</u>	<u>1 782</u>
5. NON-DISTRIBUTABLE RESERVE		
Capital profit arising on sale of Marriott Property Equity Unit Trust units	<u>33</u>	<u>33</u>
6. INCOME FROM PROPERTY FUND UNITS		
Service fee	4 304	4 413
Distributions received	<u>169</u>	<u>371</u>
Total	<u>4 473</u>	<u>4 784</u>
7. TAXATION		
S.A. Normal taxation		
Current	172	244
Deferred	<u>(2)</u>	<u>7</u>
Tax on income	170	251
Secondary tax on companies	<u>44</u>	<u>65</u>
Total	<u>214</u>	<u>316</u>
8. CAPITAL RESOURCES		
The Management Company's capital resources employed or immediately available for employment for the purpose of the unit trust scheme at the year end amounted to.	<u>2 041</u>	<u>2 041</u>
9. REVIEW OF STOCK EXCHANGE PRICES		
A review of stock exchange prices and volumes traded of Martprop Property Fund units is set out on page 13.		

Notice of meeting

Martprop Property Fund ("Martprop")

NOTICE TO THE UNITHOLDERS

PLEASE TAKE NOTICE that the Annual General Meeting of Martprop will be held in the Conference Room of Marriott Holdings Limited, Marriott at Kingsmead, Kingsmead Office Park, Durban at 14h00 on the 31st day of October 2002.

AGENDA

1. Notice convening the Meeting.
2. Apologies
3. Confirmation of the minutes of the Second Annual General Meeting held on the 6th day of November 2001.
4. Report of the Chairman of Marriott Property Fund Managers Limited.
5. To receive the Annual Financial Statements for the financial year ended 31 July 2002 including the Management Company's Report and the report of the Auditors thereon.
6. To vote on the appointment of two directors for the forthcoming year to the board of Marriott Property Fund Managers Limited, as nominated by unitholders of Martprop. The current directors that were nominated by unitholders and appointed at the last Annual General Meeting are Messrs U.J. van der Walt and M.I. Wyndham. Both directors, being eligible, have indicated that they are available for re-election.
7. To vote on a general Issue of Units for Cash

"Resolved that, subject to not less than 75% of the votes of those unitholders present in person or by proxy and entitled to vote being cast in favour of this resolution, the Fund is authorised by way of a general authority to issue units in the Fund for cash, as and when suitable opportunities arise subject to the following limitations:

- That a press announcement giving full details, including the impact on net asset value and earnings per unit, will be published at the time of any issue representing, on a cumulative basis within one year, 5% or more of the number of units prior to the issues;
 - That issues in the aggregate in terms of this authority will not exceed 15% of the number of the Fund's units already in issue in any one year.
 - That the units must be of a class already in issue.
 - In determining the price at which an issue of units will be made in terms of this authority, the maximum discount permitted will be 10% of the weighted average traded price of the units over the thirty business days prior to the date that the price of the units are determined or agreed by the directors of the Management Company which manages the Fund, and
 - That any such issue will only be made to public unitholders/shareholders as defined in the Listings Requirements of the JSE, and not to related parties."
8. To transact any other business which may be transacted at an Annual General Meeting.
 9. General

MARRIOTT PROPERTY FUND MANAGERS LIMITED
MARRIOTT PROPERTY SERVICES (PTY) LTD
SECRETARIES
16 September 2002

NOTES

1. A member entitled to attend and vote is entitled to appoint a proxy to attend, speak, vote, and on a poll, vote in his stead, and such proxy need not also be a member of Martprop.
2. The Proxy Form must be deposited at the registered office of Martprop not less than 48 (Forty eight) hours before the time of holding the meeting.
3. Should you wish to nominate a director a Director's Nomination form, to be completed by the nominator and person(s) nominated as director, can be collected from Miss Paula Nel at the registered office of Martprop.
4. The Director's Nomination form together with their Curriculum Vitae is to be deposited at the registered Office of Martprop not later than the close of business on 24 October 2002.

REGISTERED OFFICE

PO Box 207
DURBAN
4000

Marriott at Kingsmead
Kingsmead Office Park
DURBAN, 4001

Tel. (031) 366 1201
Fax. (031) 366 1273

Proxy form

Martprop Property Fund (“Martprop”)

I/We _____
(Name/s in block letters)

being the registered holder/s of _____ units in Martprop, as at the close of business on 24 October 2002

hereby appoint _____ of _____

or failing him _____ of _____

or failing him THE CHAIRMAN OF THE MEETING as my/our Proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting of Martprop to be held on the 31ST DAY OF OCTOBER 2002 AT 14H00 and at any adjournment thereof.

Unless otherwise instructed, my/our Proxy will vote or abstain as he/she thinks fit.

Signed at _____ on this _____ day of _____ 2002

Full Names _____
(in block letters)

Signature(s) _____

Assisted by (Guardian) _____ date _____ 2002

A Member entitled to attend and vote is entitled to appoint a Proxy to attend, speak, vote, and on a poll, vote in his stead, and such Proxy need not also be a member of Martprop.

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INSTRUCTIONS ON SIGNING AND LODGING THE PROXY FORM

1. The Proxy form must be deposited at the registered office of Martprop not less than 48 (Forty eight) hours before the time of holding the meeting.
2. A deletion of any printed matter and the completion of any blank space(s) need not be signed or initialled. Any alteration must be signed, not initialled.
3. The Chairman of the meeting shall be entitled to decline to accept the authority of the signatory:
 - 3.1 under a power of attorney; or
 - 3.2 on behalf of a company or any other entity.Unless the power of attorney or authority is deposited at the registered office of the company not less than 24 (Twenty four) hours before the time scheduled for the meeting.
4. The authority of a person signing a Proxy in a representative capacity must be attached to the Proxy form unless the authority has already been recorded by the Secretaries.
5. The signatory may insert the name of any person(s) whom the signatory wishes to appoint as his Proxy in the blank space(s) provided for that purpose.
6. Where there are joint holders of units and if more than one such joint holder be present or represented, then the person whose name stands first in the register in respect of such units or his Proxy, as the case may be, shall alone be entitled to vote in respect thereof.
7. The completion and lodging of this Proxy form will not preclude the signatory from attending the meeting and speaking and voting in person thereat to the exclusion of any Proxy appointed in terms hereof should such signatory wish to do so.
8. The Chairman of the meeting may reject or accept any Proxy form which is completed and/or submitted other than in accordance with these instructions, provided that he is satisfied as to the manner in which a member wishes to vote.
9. If the unitholding is not indicated on the Proxy form, the Proxy will be deemed to be authorised to vote the total unitholding.

Nomination of Director

Martprop Property Fund (“Martprop”)

Should you wish to nominate a person as a director of Marriott Property Fund Managers Limited, as provided for in item 6 of the notice and agenda of Annual General Meeting of Martprop, kindly collect the Director’s Nomination form from Miss Paula Nel at the registered office of Martprop.

This form will need to be completed and signed by the nominator and nominee.

The signed Director’s Nomination form together with their signed Curriculum Vitae is to be deposited at the registered office of Martprop by not later than the close of business on 24 October 2002.

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PO Box 207
DURBAN
4000

Marriott at Kingsmead
Kingsmead Office Park
DURBAN, 4001

Tel. (031) 366 1201
Fax. (031) 366 1273

I / We _____ (“nominator”)
(Name/s in block letters)

being the registered holder/s of _____ units in Martprop, as at the close of business on 24 October 2002

hereby nominate _____ (“nominee”)
(full name/s and surname)

as a candidate for the position of Director of Marriott Property Fund Managers Limited.

Signed by the nominator _____ at _____ on this _____ day of _____ 2002.

Signed by the nominee _____ at _____ on this _____ day of _____ 2002.

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