THE AFRICAN ELECTROTECHNICAL STANDARDISATION COMMISSION (AFSEC)
(ASSOCIATION NOT FOR PROFIT)

ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD 23 FEBRUARY 2008 (DATE OF INCORPORATION)
TO 31 DECEMBER 2008

Harris Dowden & Fontaine
Chartered Accountants (S.A.)
Registered Auditors
Issued 1 July 2009
THE AFRICAN ELECTROTECHNICAL STANDARDISATION COMMISSION (AFSEC)

ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD 28 FEBRUARY 2008 (DATE OF INCORPORATION)
TO 31 DECEMBER 2008

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

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Balance sheet 3
Income statement 4
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Approval and statement of responsibility

The financial statements which appear on pages 3 to 5 are the responsibility of the secretary.

The secretary is responsible for selecting and adopting sound accounting practices, for maintaining an
adequate and effective system of accounting records, for the safe guarding of assets and for developing
and maintaining a system of internal control that, among other things, will ensure the preparation of
financial statements that will achieve fair presentation.

The secretary, after conducting appropriate procedures, is satisfied that the association will be a going
concern for the foreseeable future and have continued to adopt the going concern basis in preparing
the financial statements.

Financial statements were approved by the secretary on 1 July 2009 and are signed by him.

______________________________
Secretary
REPORT OF THE INDEPENDENT AUDITORS TO

THE AFRICAN ELECTROTECHNICAL STANDARDISATION COMMISSION (AFSEC)

We have audited the annual financial statements of THE AFRICAN ELECTROTECHNICAL STANDARDISATION COMMISSION (AFSEC), set out on pages 3 to 5 for the period 28 February 2008 (date of incorporation) to 31 December 2008. These financial statements are the responsibility of the association. Our responsibility is to report on these financial statements based on our audit.

Scope

We conducted our audit in accordance with statements of South African Auditing Standards. These 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 included in the financial statements,
- assessing the accounting principles used and significant estimates made by management,
- evaluating the overall financial statement presentation.

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

Emphasis of matter

In common with similar organisations, certain income cannot be verified prior to being recorded in the books. While we have no reason to believe that there has been any unrecorded income, we are unable to express a definite opinion in this regard.

Audit opinion

In our opinion, the financial statements fairly present, in all material respects, the financial position of the association at 31 December 2008 and the results of its operations and for the year then ended in accordance with the appropriate accounting bases in note 1.

HARRIS DOWDEN & FONTAINE
Chartered Accountants (S A)
Registered Auditors
Per: RT Harris

SANDTON
1 July 2009
THE AFRICAN ELECTROTECHNICAL STANDARDISATION COMMISSION (AFSEC)

BALANCE SHEET
FOR THE PERIOD 28 FEBRUARY 2008 (DATE OF INCORPORATION)
TO 31 DECEMBER 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>R</td>
</tr>
<tr>
<td>ASSETS</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>188,111</td>
</tr>
<tr>
<td>Total Assets</td>
<td>188,111</td>
</tr>
<tr>
<td>EQUITY AND LIABILITIES</td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>183,111</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>2</td>
</tr>
<tr>
<td>Total equity and liabilities</td>
<td>188,111</td>
</tr>
</tbody>
</table>
THE AFRICAN ELECTROTECHNICAL STANDARDISATION COMMISSION (AFSEC)

INCOME STATEMENT
FOR THE PERIOD 28 FEBRUARY 2008 (DATE OF INCORPORATION)
TO 31 DECEMBER 2008

<table>
<thead>
<tr>
<th>Notes</th>
<th>2008 R</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign currency variance</td>
<td>11,834</td>
</tr>
<tr>
<td>Interest received</td>
<td>2,502</td>
</tr>
<tr>
<td>Membership fees received</td>
<td>176,889</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>51,018</td>
</tr>
<tr>
<td>Total income</td>
<td>242,243</td>
</tr>
</tbody>
</table>

EXPENDITURE
Associated management company | 17,100 |
Auditors remuneration          | 5,000  |
Bank charges                   | 337    |
Printing                       | 9,532  |
Travel and accommodation       | 27,163 |
Total Expenditure              | 59,132 |

Profit for the year            | 183,111|
Accumulated profit at beginning of year | -   |
Accumulated profit at end of year | 183,111|
THE AFRICAN ELECTROTECHNICAL STANDARDISATION COMMISSION (AFSEC)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS
FOR THE PERIOD 28 FEBRUARY 2008 (DATE OF INCORPORATION)
TO 31 DECEMBER 2008

1 Basis of preparation

The financial statement are prepared in accordance with South African Statements of Generally Accepted Accounting Practice. The financial statements are prepared under the historical cost convention on a basis consistent with the previous year.

1.1 Revenue recognition

All income except for interest received is recognised on a cash received basis. Interest is recognised on an accruals basis.

2 Trade and other payables

Harris, Dowden & Fontaine 5,000

3 Taxation

No taxation is provided, as the association is registered as not for gain and are therefore not liable for taxation as per Section 10 (1) (d) of the Income Tax Act.

4 Comparative figures

There are no comparative figures, as this is the year of incorporation.