



Uitnodiging

U word hartlik uitgenooi na die Algemene Jaarvergadering van SSK om 10h00 op Vrydag, 19 Julie 2013 in die Swellendam Gemeenskapsaal. Ligte verversings sal vanaf 09h30 bedien word. U word genooi om na afloop van die vergadering saam met ons middagete te geniet.

Invitation

You are cordially invited to the Annual General Meeting of SSK to be held at 10h00, on Friday 19 July 2013 in the Swellendam Community Hall. Light refreshments will be served from 09h30. You are invited to join us for lunch after the meeting.

INHOUD / CONTENT

Bladsy / Page

Kennisgewing: Algemene Jaarvergadering en Sakelys	2
Notice: Annual General Meeting and Agenda.....	2
Koöperasiebesonderhede.....	3
Details of the Co-operative.....	3
Verklaring van Verantwoordelikhede deur die Raad van Direkteure	4 – 5
Declaration of Responsibilities by the Board of Directors.....	6 – 7
Verslag van die Onafhanklike Ouditeure	8
Report of the Independent Auditors.....	9
Direkteursverslag	10 – 12
Directors' Report	13 – 15
Staat van Finansiële Posisie	16
Statement of Financial Position	17
Staat van Omvattende Inkomste.....	18 – 19
Statement of Comprehensive Income	20 – 21
Kontantloeistaat	22
Cash Flow Statement	23
Basis van Voorbereiding.....	24
Basis of Preparation.....	24
Finansiële Bestuursoorsig.....	25 – 34
Financial Management Review.....	35 – 44



ALGEMENE JAARVERGADERING: KENNISGEWING AAN LEDE ANNUAL GENERAL MEETING: NOTICE TO MEMBERS

Kennis geskied hiermee dat die Algemene Jaarvergadering van SSK om 10h00 op Vrydag, 19 Julie 2013 in die Gemeenskapsaal, Swellendam gehou sal word.

Notice is hereby given that the Annual General Meeting of SSK will be held at 10h00, on Friday 19 July 2013, in the Community Hall, Swellendam.

SAKELYS / AGENDA

- 1** Opening
- 2** Verwelkoming deur Voorsitter / Welcoming by Chairperson
- 3** Konstituering / Constitution
- 4** Roubeklag / Motion of Condolence
- 5** Goedkeuring van Notule van die Algemene Jaarvergadering 2012
Approval of the Minutes of the Annual General Meeting 2012
- 6** Behandeling en goedkeuring van Finansiële State
Consideration and adoption of Financial Statements
- 7** Aanstelling van Ouditeure / Appointment of Auditors
- 8** Verkiesing van Direkteure / Election of Directors
- 9** Bespreking van Algemene Sake / Discussion of General Matters
- 10** Besluite (Spesiaal en Gewoon) / Resolutions (Special and Ordinary)



J E de V van Veen
Sekretaris / Secretary



KOÖPERASIEBESONDERHEDE DETAILS OF THE CO-OPERATIVE

Raad van Direkteure / Board of Directors

M C Dippenaar – Voorsitter / Chairperson
D H van Papendorp – Ondervorsitter / Vice-Chairperson
J N de Kock
J M Joubert
F J Lourens
M J Odendaal
A J Schoonwinkel
A J Steyn
P S Uys
S L Uys
S W Viljoen

Bestuur / Management

E J Pelser – Hoofbestuurder en Hoof Uitvoerende Beämpte
– General Manager and Chief Executive Officer
J E de V van Veen – Hoofbestuurder – Administrasie en Finansies
– General Manager – Administration and Finance
C H de Beer – Hoofbestuurder – Bedrywe
– General Manager – Operations

Sekretaris / Secretary

J E de V van Veen

Geregistreerde Adres / Registered Address

Voortrekstraat 34 / 34 Voortrek Street
Swellendam
6740

Posadres / Postal Address

Posbus 12 / P.O. Box 12
Swellendam
6740

Ouditeure / Auditors

PricewaterhouseCoopers Geïnk/Inc
Posbus 62 / P.O. Box 62
Worcester
6849

Bankiers / Bankers

Eerste Nasionale Bank / First National Bank
Voortrekstraat 33 / 33 Voortrek Street
Swellendam
6740



SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale VERKLARING VAN VERANTWOORDELIKHEDE DEUR DIE RAAD VAN DIREKTEURE

Die Direkteure is verantwoordelik vir die instandhouding van toereikende rekeningkundige rekords en die voorbereiding, integriteit en redelike aanbieding van die finansiële state en groepsfinansiële state van Sentraal-Suid Koöperasie Beperk. Die finansiële state en groepsfinansiële state is opgestel in ooreenstemming met *'International Financial Reporting Standards'* en op die wyse soos vereis deur die Koöperasiewet en sluit bedrae in wat op die oordeel en ramings van bestuur gegrond is. Die finansiële state en groepsfinansiële state is gegrond op toepaslike rekeningkundige beleid wat in ooreenstemming met dié van die vorige jaar is, tensy anders gemeld.

Die Direkteure is ook uiteindelik verantwoordelik vir die Groep se stelsel van interne finansiële beheer. Hierdie kontroles is ontwerp om redelike, maar nie absolute, gerusstelling te bied oor die betrouwbaarheid van die finansiële state en groepsfinansiële state, die toereikende beskerming en verantwoording van bates, en om verliese te voorkom en op te spoor. Geen aangeleenthede het onder die aandag van die Direkteure gekom wat 'n wesenlike ineenstorting in die funksionering van hierdie kontroles, prosedures en stelsels gedurende die jaar onder oorsig aandui nie.

Die lopendesaak-grondslag is met die opstel van die finansiële state en groepsfinansiële state gevolg. Die Direkteure het geen rede om te glo dat die Groep nie in die afsienbare toekoms 'n lopende saak sal wees nie, gegrond op vooruitskattings en beskikbare kontant- en finansieringsbronne.

Die finansiële state en groepsfinansiële state is geouditeer deur die onafhanklike ouditeure, PricewaterhouseCoopers Geïnkorporeer, wat onbeperkte toegang gegee is tot alle finansiële rekords en verwante data, met inbegrip van notules van alle lede-, direksie- en direksiekomiteevergaderings. Die Direkteure meen dat alle verklarings wat gedurende hul udit aan die onafhanklike ouditeure gemaak is, geldig en toepaslik was.

PricewaterhouseCoopers Geïnkorporeer se ouditeursverslag word aangebied op bladsy 8.

Die finansiële state en groepsfinansiële state soos uiteengesit op bladsye 10 tot 24 is deur die Direkteure goedgekeur:



M C Dippenaar – Voorsitter



D H van Papendorp – Ondervoorsitter



Goedkeuring van finansiële state

Die finansiële state soos uiteengesit op bladsye 10 tot 24 word hiermee in terme van Artikel 48 van die Koöperasiewet, 2005, deur die algemene jaarvergadering goedgekeur en deur die voorstitter onderteken ter bevestiging daarvan.

Voorsitter – Swellendam

19 Julie 2013

Aantekening

Die Direkteure bied die opgesomde groepsfinansiële state van Sentraal-Suid Koöperasie Beperk op 28 Februarie 2013 aan. Die opgesomde groepsfinansiële state is opgestel vanuit die volledige geouditeerde groepsfinansiële state vir die jaar geëindig 28 Februarie 2013, soos goedgekeur deur die Direkteure op 13 Junie 2013.

Die opgesomde groepsfinansiële state bevat nie alle openbaarmakings soos vereis deur '*International Financial Reporting Standards*' en die vereistes van die Koöperasiewet van Suid-Afrika nie. Die lees van die opgesomde groepsfinansiële state kan gevvolglik nie as plaasvervanger vir die lees van die geouditeerde groepsfinansiële state van Sentraal-Suid Koöperasie Beperk gesien word nie.

Kopieë van die volledige geouditeerde groepsfinansiële state is beskikbaar aan lede op aanvraag by die kantore van Sentraal-Suid Koöperasie Beperk, Posbus 12, Voortrekstraat 34, Swellendam, 6740.



SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries

STATEMENT OF RESPONSIBILITIES BY THE BOARD OF DIRECTORS

The Directors are responsible for the maintenance of sufficient accounting records and the preparation, integrity and fair presentation of the financial statements and Group financial statements of Sentraal-Suid Co-operative Limited. The financial statements and Group financial statements have been prepared in accordance with *International Financial Reporting Standards* and in the manner required by the Co-operatives Act, and include amounts that are based on management's judgement and estimates. The financial statements and Group financial statements are based on appropriate accounting policy in accordance with that of the previous year, unless otherwise specified.

The Directors are also ultimately responsible for the Group's system of internal financial controls. These controls are designed to give reasonable, but not absolute, reassurance regarding the reliability of the financial statements and Group financial statements, adequate protection of and accountability for assets, and the prevention and detection of losses. No matters came to the attention of the Directors to indicate a significant collapse in the functioning of these controls, procedures and systems during the year under review.

The going concern basis has been adopted in the preparation of the financial statements and Group financial statements. Based on forecasting and available cash and financing sources, the Directors have no reason to believe that the Group will not be a going concern in the foreseeable future.

The financial statements and Group financial statements have been audited by the independent auditors, PricewaterhouseCoopers Incorporated, who were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board and board committees. The Directors believe all representations made to the independent auditors during the audit were valid and appropriate.

The audit report of PricewaterhouseCoopers Incorporated is presented on page 9.

The financial statements and Group financial statements, as presented on pages 10 to 24, have been approved by the board of Directors.



M C Dippenaar – Chairperson



D H van Papendorp – Vice-Chairperson



The financial statements as presented on pages 10 to 24, is herewith approved in terms of section 48 of the Co-operatives Act 2005 by the annual general meeting and signed by the chairman as confirmation thereof.

Chairman – Swellendam

19 July 2012

Note

The Directors present the summary Group financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2013. The summary Group financial statements have been compiled from the full set of audited Group financial statements for the year ended 28 February 2013, as approved by the Board of Directors on 13 June 2013.

The summary Group financial statements do not contain all the disclosures required by *International Financial Reporting Standards* and the requirements of the Co-operative Act of South Africa. Reading the summary Group financial statements, therefore, is not a substitute for reading the audited Group financial statements of Sentraal-Suid Co-operative Limited.

Copies of the full audited Group financial statement are available to members on request from the offices of Sentraal-Suid Co-operative Limited, P.O. Box 12, 34 Voortrekstraat, Swellendam, 6740.

VERSLAG VAN DIE ONAFHANKLIKE OUDITEUR OP DIE OPGESOMDE GROEPSFINANSIËLE STATE AAN DIE LEDE VAN SENTRAAL-SUID KOÖPERASIE BEPERK

Die opgesomde groepsfinansiële state, wat bestaan uit die opgesomde gekonsolideerde en afsonderlike state van finansiële posisie soos op 28 Februarie 2013, en opgesomde gekonsolideerde en afsonderlike state van omvattende inkomste en kontantvloeie vir die jaar wat op daardie datum geëindig het, is opgestel vanuit die geouditeerde groepsfinansiële state van Sentraal-Suid Koöperasie Beperk vir die jaar geëindig 28 Februarie 2013. Ons het 'n ongekwalifiseerde ouditmening uitgespreek op hierdie groepsfinansiële state in ons verslag gedateer 21 Junie 2013.

Die opgesomde groepsfinansiële state bevat nie alle openbaarmakings soos vereis deur '*International Financial Reporting Standards*' en die vereistes van die Koöpersiewet van Suid-Afrika soos van toepassing op groepsfinansiële state nie. Die lees van die opgesomde groepsfinansiële state kan gevvolglik nie as plaasvervanger vir die lees van die geouditeerde groepsfinansiële state van Sentraal-Suid Koöperasie Beperk gesien word nie.

Direkteure se Verantwoordelikheid vir die Opgesomde Groepsfinansiële State

Die koöperasie se Direkteure is verantwoordelik vir die opstel van 'n opsomming van die geouditeerde groepsfinansiële state ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

Ouditeur se Verantwoordelikheid

Dit is ons verantwoordelikheid om 'n mening oor hierdie opgesomde groepsfinansiële state uit te spreek gebaseer op ons procedures, wat ooreenkomstig '*International Standard on Auditing (ISA) 810*', "*Engagements to Report on Summary Financial Statements*", uitgevoer is.

Mening

Na ons mening is die opgesomde groepsfinansiële state, in alle wesenlike opsigte, in ooreenstemming met die geouditeerde groepsfinansiële state van Sentraal-Suid Koöperasie Beperk vir die jaar geëindig 28 Februarie 2013 waaruit dit opgestel is, ooreenkomstig die grondslag wat beskryf is in Aantekening 1.

PricewaterhouseCoopers Geïnk

Direkteur: M J van Tonder

Geregistreerde Ouditeur

Worcester

21 Junie 2013

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY GROUP ANNUAL FINANCIAL STATEMENTS TO THE MEMBERS OF SENTRAAL-SUID CO-OPERATIVE LIMITED

The summary consolidated financial statements, which comprise the summary consolidated and separate statements of financial position as at 28 February 2013, and summary consolidated and separate statements of comprehensive income and cash flows for the year then ended, are derived from the audited consolidated financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2013. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 21 June 2013.

The summary consolidated financial statements do not contain all the disclosures required by *International Financial Reporting Standards* and the requirements of the Co-operative Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of Sentraal-Suid Co-operative Limited.

Directors' Responsibility for the Summary Consolidated Financial Statements

The Co-operative's Directors are responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in Note 1.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with *International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of Sentraal-Suid Co-operative Limited for the year ended 28 February 2013 are consistent, in all material respects, with those consolidated financial statements, on the basis described in Note 1.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc

Director: M J van Tonder

Registered Auditor

Worcester

21 June 2013

DIREKTEURSVERSLAG vir die jaar geëindig 28 Februarie 2013

Die Direkteure se jaarverslag, wat deel vorm van die geouditeerde finansiële state van die Groep en die Koöperasie ("SSK") vir die jaar geëindig 28 Februarie 2013, word hieronder aangebied.

1 Aard van besigheid

Die Koöperasie doen grotendeels besigheid in die Suid-Kaap en Overberg. Die hoofdoelstellings en aktiwiteite van die Koöperasie het oorwegend gedurende die jaar onder oorsig onveranderd gebly, naamlik die:

- verskaffing van boerderybenodigdhede, meganisasie, ingenieursdienste en oprigting van staalstore en dienste aan sy lede en ander klante;
- verwerking van graansaad;
- hantering, opberging en bemarking van produsente se graanprodukte deur silo's;
- verskaffing van versekeringsmakelaarsdienste;
- lewering van dienste soos kredietverskaffing en landboubestuursdienste.

Daarbenewens is die Koöperasie, direk en indirek, betrokke by filiale, 'n geassosieerde en 'n gesamentlike onderneming soos uiteengesit in 5, 6 en 7 hierna.

2 Lede

Nege lede het ons aan die dood ontval. Ons innige meegevoel word aan hul naasbestaandes betuig.

Die ledetal het as volg gewissel:

Ledetal aan begin van jaar	903
Min Afgestorwe lede	9
Lede wat boerdery gestaak het	13
	22
	881
Plus Toetredings	62
	943

3 Finansiële resultate

Die volledige verslag van die Groep se finansiële resultate word in die finansiële state behandel.

4 Aanwending van surplus

Dit is steeds die Koöperasie se beleid om bonusse toe te deel ooreenkomsdig 'n distribusieskema ingevolge Artikel 89 van die Statuut.



5 Filiale

Die Koöperasie het beleggings in die volgende filiale:

Direk	Belang 2013	Belang 2012	Hoofdoelstelling
a) Sentraal-Suid Beleggings (Edms) Bpk	88%	88%	Beleggingsmaatskappy met verwante aktiwiteite.
b) Southern Oil (Edms) Bpk	60%	60%	Ekstraksie van olie uit hoofsaaklik canolasaad en die raffinering en bemarking van 'n gedifferensieerde reeks olies en proteïenprodukte.
c) SSK Vervaardigers (Edms) Bpk	100%	100%	Vervaardiging van veevoer.
d) Swellen Mark (Edms) Bpk	68%	68%	Belegging en verhuring van eiendom.
e) Technifarm (Edms) Bpk	50%	50%	Presisie boerderydienste en verkoop van plastoerusting.

Indirek

f) Blinkbeleg Vyftien (Edms) Bpk	Sentraal-Suid Beleggings (Edms) Bpk besit: 100%	100%	Motorverkope en herstelwerk.
g) Swartland Oliepers (Edms) Bpk	Southern Oil (Edms) Bpk besit: 50%	50%	Ekstraksie van olie uit hoofsaaklik canolasaad en die ekstrusie van voermengsels.

6 Belegging in gesamentlike onderneming

Softolutions (Edms) Bpk

Die Koöperasie besit 'n 51% belang in dié Maatskappy wat deur gesamentlike besluitneming bestuur word. Die Maatskappy lewer sagteware-ontwikkeling en verwante dienste.

7 Belegging in geassosieerde

Riparian Investments Consortium 1 (Edms) Bpk

Die Koöperasie besit, indirek deur Sentraal-Suid Beleggings (Edms) Bpk, 'n 40% belang in dié Maatskappy. Dié Maatskappy besit 'n 100% belang in 'n maatskappy wat aandele in Pioneer Voedsel Groep Bpk besit.

DIREKTEURSVERSLAG vir die jaar geëindig 28 Februarie 2013

8 Aandelekapitaal

248 000 aandele is vanjaar uitgereik, terwyl 88 000 aandele ingetrek is, waarvan sommige deels opbetaalde aandele bedra.

9 Direkteure

Besonderhede van die Koöperasie se Direkteure, sekretaris en geregistreerde kantoor verskyn by die Koöperasiebesonderhede.

10 Eiendom, aanleg en toerusting

Daar was geen verandering in die beleid van die Koöperasie en sy filiale, geassosieerde en gesamentlike onderneming gedurende die rekenpligtige periode rakende die gebruik van vaste bates nie.

11 Finansiële bates beskikbaar vir verkoop

Finansiële bates beskikbaar vir verkoop het toegeneem met R 26 773 437 (2012 – R 22 991 271) weens die billike waarde-aanpassing ingevolge die rekeningkundige standpunt IAS 39. Die surplus is direk in die staat van ander omvattende inkomste verantwoord.

12 Wesenlike gebeure na jaareinde

Die Direkteure is nie bewus van enige wesentlike fout, omstandigheid, gebeurtenis of aangeleenthed wat tussen die rapporteringsdatum en die datum van die goedkeuring van die finansiële state ontstaan of plaasgevind het wat die beoordeling van die Groep se finansiële state behoort te beïnvloed nie, anders as die besluit van Southern Oil (Edms) Bpk om die oorblywende uitgereikte aandele in Swartland Oliepers (Edms) Bpk vanaf hul mede-aandeelhouer aan te koop.

13 Waardering en dank

Die Raad van Direkteure wens sy waardering uit te spreek teenoor lede wat die Koöperasie lojaal ondersteun het. Sonder hul ondersteuning sou die sukses wat behaal is nie moontlik gewees het nie. Die Bestuur en Personeel verdien die Raad se innige dank vir hul aandeel in suksesse wat behaal is. Lof en eer aan ons Hemelse Vader wat ons op verskeie terreine onverdienstelik seën.

14 Ouditeure

PricewaterhouseCoopers Geïnkorporeer sal voortgaan om as ouditeure op te tree ooreenkomsdig artikel 50 van die Koöperasiewet, 2005.



SENTRAAAL SUID CO-OPERATIVE LIMITED and its subsidiaries

DIRECTORS' REPORT for the year ended 28 February 2013

The Directors' report, which forms part of the audited financial statements of the Group and the Co-operative ("SSK") for the year ended 28 February 2013, is presented below:

1 Nature of business

The Co-operative operates in the Southern Cape and Overberg. The main objectives and activities of the Co-operative remained largely unchanged during the year under review, namely:

- supplying farming equipment, mechanisation, engineering services and erection of steel stores and services to its members and other clients;
- processing of grain seed;
- handling, storage and marketing of producers' grain products by means of silos;
- supplying insurance broker services;
- supplying services such as credit provision and agricultural management services.

In addition, the Co-operative is directly and indirectly involved in subsidiaries, an associate and a joint venture, as set out in 5, 6 and 7 below.

2 Members

Nine members have passed away. Our sincere condolences go to their next of kin.

The number of members changed as follows:

Membership at the beginning of the year:		903
Less Deceased members	9	
Members who stopped farming	13	22
		881
Plus New members	62	
		943

3 Financial results

The detailed report of the Group's financial results appears in the financial statements.

4 Appropriation of surplus

It is still the Co-operative's policy to award bonuses in accordance with a distribution scheme under Section 89 of the Articles.



5 Subsidiaries

The Co-operative has investments in the following subsidiaries:

Direct	Interest 2013	Interest 2012	Main objectives
a) Sentaal-Suid Beleggings (Pty) Ltd	88%	88%	Investment company with related activities.
b) Southern Oil (Pty) Ltd	60%	60%	Extraction of oil, mainly canola seed and the refinement and marketing of a differentiated series of oils and protein products.
c) SSK Vervaardigers (Pty) Ltd	100%	100%	Manufacturing of animal feed.
d) Swellen Mark (Pty) Ltd	68%	68%	Investment in, and letting of property.
e) Technifarm (Pty) Ltd	50%	50%	Precision farming services and provision of equipment.

Indirect			
f) Blinkbeleg Vyftien (Pty) Ltd	Sentaal-Suid Beleggings (Pty) Ltd owns: 100%	100%	Motor sales and repairs.
g) Swartland Oliepers (Pty) Ltd	Southern Oil (Pty) Ltd owns: 50%	50%	Extraction of oil mainly from canola seed and the extrusion of feed mixtures.

6 Investment in joint venture

Softolutions (Pty) Ltd

The Co-operative owns a 51% interest in this company which is managed by joint decision-making. The company delivers software development and related services.

7 Investment in associate

Riparian Investments Consortium 1 (Pty) Ltd

The Co-operative owns, indirectly through Sentaal-Suid Beleggings (Pty) Ltd, a 40% interest in this Company. This Company owns a 100% interest in a company which owns shares in Pioneer Foods Group Ltd.



8 Share capital

248 000 shares were issued this year, while 88 000 shares were called in, some of which were partially paid-up shares.

9 Directors

Details of the Co-operative's Directors, secretary and registered office appear in the section about the details of the Co-operative.

10 Property, plant and equipment

There has been no change in the policy of the Co-operative and its subsidiaries, associate and joint venture during the accounting period regarding the utilisation of fixed assets.

11 Financial assets available for sale

Financial assets available for sale have increased by R 26 773 437 (2012 – R 22 991 271) due to the fair value adjustment in terms of accounting statement IAS 39. The surplus has been directly accounted for in the statement of comprehensive income.

12 Material events after year-end

The Directors are not aware of any material error, event or matter arising or occurring in the accounting period between the accounting date and the date of approval of the financial statements that should influence the assessment of the Group's financial statements, other than the decision of Southern Oil (Pty) Ltd to purchase the remaining issued shares in Swartland Oliepers (Pty) Ltd from their co-shareholder.

13 Appreciation and acknowledgement

The Board of Directors wishes to express its appreciation to members who have loyally supported the Co-operative. Without their support the success that was achieved would not have been possible. The management and staff deserve the Board's sincere thanks for their share in the successes achieved. Praise and glory to our Heavenly Father who blesses us without merit in various undertakings.

14 Auditors

PricewaterhouseCoopers Incorporated will continue to act as auditors in accordance with Section 50 of the Co-operatives Act, 2005.

SENTRaal-SUID KOÖPERASIE BEPERK en sy filiale

STAAT VAN FINANSIELLE POSISIE soos op 28 Februarie 2013

BATES

Nie-bedryfsbates

Eiendom, aanleg en toerusting	157 143	123 494	85 925	64 119
Ontasbare bates	7 246	6 711	2 905	2 739
Beleggingseiendom	67 826	68 890	—	—
Belegging in filiale	—	—	51 018	51 084
Belegging in geassosieerde	5 078	—	—	—
Belegging in gesamentlike onderneming	815	468	1 000	500
Finansiële bates beskikbaar vir verkoop	188 612	151 058	188 010	150 457
Finansiële bates teen gepromotiseerde koste	95 451	49 702	112 045	71 324
Uitgestelde belastingbate	790	1 279	—	—

Bedryfsbates

Voorraad	388 092	294 645	84 868	70 551
Handels- en ander debiteure	281 460	270 590	207 969	208 501
Finansiële bates beskikbaar vir verkoop	44 277	—	44 276	—
Korttermynlenings	—	—	45 285	34 652
Inkomstebelasting	4 736	1 742	1 200	1 573
Kontant en kontantekwivalente	22 653	25 433	3 342	9 375
	741 218	592 410	386 940	324 652
Totale bates	1 264 179	994 012	827 843	664 875

EKWITEIT EN AANSPREEKLIKHEDE

Kapitaal en reserwes

Reserwes	387 996	328 971	290 788	259 832
Aandelekapitaal	3 261	3 051	3 273	3 064
Ledebelang	391 257	332 022	294 061	262 896
Nie-beherende belang	78 196	60 313	—	—
Totale ekwiteit	469 453	392 335	294 061	262 896
Ledefondse	76 537	76 872	81 987	81 563

Nie-bedryfslaste

Langtermynlenings	71 014	76 191	15 818	20 449
Uitgestelde belastingaanspreeklikheid	39 571	29 198	31 516	20 040
Na-aftrede mediese voordele	4 562	5 204	4 220	4 880
Uitgestelde inkomste	1 718	2 062	—	—
	116 865	112 655	51 554	45 369

Bedryfslaste

Handels- en ander krediteure	153 480	120 161	104 091	68 896
Korttermynlenings	447 476	287 994	296 150	206 151
Bankoortrekking	6	1 220	—	—
Korttermyndeel van uitgestelde inkomste	344	344	—	—
Inkomstebelasting	18	2 431	—	—
	601 324	412 150	400 241	275 047
Totale ekwiteit en aanspreeklikhede	1 264 179	994 012	827 843	664 875

SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries
STATEMENT OF FINANCIAL POSITION as at 28 February 2013

ASSETS

Non-current assets

	GROUP 2013 R'000	2012 R'000	CO-OPERATIVE 2013 R'000	2012 R'000
Property, plant and equipment	157 143	123 494	85 925	64 119
Intangible assets	7 246	6 711	2 905	2 739
Investment property	67 826	68 890	—	—
Investment in subsidiaries	—	—	51 018	51 084
Investment in associate	5 078	—	—	—
Investment in joint venture	815	468	1 000	500
Available-for-sale financial assets	188 612	151 058	188 010	150 457
Financial assets carried at amortised cost	95 451	49 702	112 045	71 324
Deferred taxation asset	790	1 279	—	—
	522 961	401 602	440 903	340 223

Current assets

Inventory	388 092	294 645	84 868	70 551
Trade and other receivables	281 460	270 590	207 969	208 501
Financial assets available for sale	44 277	—	44 276	—
Short-term loans	—	—	45 285	34 652
Income tax	4 736	1 742	1 200	1 573
Cash and cash equivalents	22 653	25 433	3 342	9 375
	741 218	592 410	386 940	324 652
Total assets	1 264 179	994 012	827 843	664 875

EQUITY AND LIABILITIES

Capital and reserves

Reserves	387 996	328 971	290 788	259 832
Share capital	3 261	3 051	3 273	3 064
Members' interest	391 257	332 022	294 061	262 896
Non-controlling interest	78 196	60 313	—	—
Total equity	469 453	392 335	294 061	262 896
Members' funds	76 537	76 872	81 987	81 563

Non-current liabilities

Long-term loans	71 014	76 191	15 818	20 449
Deferred taxation liabilities	39 571	29 198	31 516	20 040
Post-retirement medical benefits	4 562	5 204	4 220	4 880
Deferred income	1 718	2 062	—	—

Current liabilities

Trade and other creditors	116 865	112 655	51 554	45 369
Short-term loans	153 480	120 161	104 091	68 896
Bank overdraft	447 476	287 994	296 150	206 151
Short-term deferred income	6	1 220	—	—
Income tax	344	344	—	—
	18	2 431	—	—
Total equity and liabilities	601 324	412 150	400 241	275 047
	1 264 179	994 012	827 843	664 875

SENTRaal-SUID KOÖPERASIE BEPERK en sy filiale
STAAT VAN OMVATTENDE INKOMSTE vir die jaar geëindig 28 Februarie 2013

	GROEP		KOÖPERASIE	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Inkomste	1 398 211	1 031 045	888 338	794 082
Koste van verkope	(1 188 189)	(839 074)	(787 559)	(703 685)
Bruto wins	210 022	191 971	100 779	90 397
Ander inkomste	47 672	34 308	35 093	30 464
Administratiewe uitgawes	(48 901)	(40 439)	(27 297)	(24 193)
Ander bedryfsuitgawes	(95 313)	(82 692)	(69 992)	(60 598)
Bedryfswins	113 480	103 148	38 583	36 070
Finansieringsinkomste	766	902	7 024	5 266
Finansieringskoste	(30 714)	(25 196)	(21 293)	(19 935)
Wins voor ekwiteitsverdienste en bonusse	83 532	78 854	24 314	21 401
Ekwiteitsverlies in geassosieerde/gesamentlike onderneming	(363)	(32)	–	–
Wins voor bonusse	83 169	78 822	24 314	21 401
Bonusse verklaar	(7 187)	(11 000)	(8 000)	(11 000)
Uitgestel	(5 750)	(8 800)	(6 400)	(8 800)
Kontant	(1 437)	(2 200)	(1 600)	(2 200)
Wins voor belasting	75 982	67 822	16 314	10 401
Belasting	(20 474)	(18 345)	(1 802)	(1 219)
Wins vir die jaar	55 508	49 477	14 512	9 182
Ander omvattende inkomste				
Billike waarde-aanpassing van finansiële bates beskikbaar vir verkoop	26 773	22 991	26 773	22 991
Uitgestelde belasting op billike waarde-aanpassing	(10 936)	(3 219)	(10 936)	(3 219)
Aktuariële wins/(verlies) op na-aftrede mediese voordele	642	(28)	660	(24)
Uitgestelde belasting op aktuariële wins\verlies op na-aftrede medies	(179)	8	(185)	7
Omvattende inkomste in geassosieerde	5 287	–	–	–
Totale omvattende inkomste vir die jaar	77 095	69 229	30 824	28 937

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale
STAAT VAN OMVATTENDE INKOMSTE vir die jaar geëindig 28 Februarie 2013
(vervolg)

	GROEP	KOÖPERASIE	
	2013 R'000	2012 R'000	2013 R'000
	77 095	69 229	30 824
Totale omvattende inkomste vir die jaar			28 937
Wins toeskrybaar aan:			
Lede	37 941	31 428	14 512
Nie-beherende belang	17 567	18 050	—
	55 508	49 478	14 512
Totale omvattende inkomste toeskrybaar aan:			
Lede	58 894	51 179	30 824
Nie-beherende belang	18 201	18 050	—
	77 095	69 229	30 824
			28 937

SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries
STATEMENT OF COMPREHENSIVE INCOME for the year ended 28 February 2013

	GROUP		CO-OPERATIVE	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Income	1 398 211	1 031 045	888 338	794 082
Cost of sales	(1 188 189)	(839 074)	(787 559)	(703 685)
Gross profit	210 022	191 971	100 779	90 397
Other income	47 672	34 308	35 093	30 464
Administrative expenditure	(48 901)	(40 439)	(27 297)	(24 193)
Other operating expenditure	(95 313)	(82 692)	(69 992)	(60 598)
Operating profit	113 480	103 148	38 583	36 070
Financing income	766	902	7 024	5 266
Financing costs	(30 714)	(25 196)	(21 293)	(19 935)
Profit before equity earnings and bonuses	83 532	78 854	24 314	21 401
Equity loss in associate/joint venture	(363)	(32)	—	—
Profit before bonuses	83 169	78 822	24 314	21 401
Bonuses declared	(7 187)	(11 000)	(8 000)	(11 000)
Deferred	(5 750)	(8 800)	(6 400)	(8 800)
Cash	(1 437)	(2 200)	(1 600)	(2 200)
Profit before tax	75 982	67 822	16 314	10 401
Tax	(20 474)	(18 345)	(1 802)	(1 219)
Profit for the year	55 508	49 477	14 512	9 182
Other comprehensive income				
Fair value changes – Available for sale financial assets	26 773	22 991	26 773	22 991
Deferred tax on fair value changes	(10 936)	(3 219)	(10 936)	(3 219)
Actuarial profit/(loss) on post-retirement medical benefits	642	(28)	660	(24)
Deferred tax on actuarial profit/(loss) on post-retirement medical benefits	(179)	8	(185)	7
Comprehensive income in associate	5 287	—	—	—
Total comprehensive income for the year	77 095	69 229	30 824	28 937

SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries
STATEMENT OF COMPREHENSIVE INCOME for the year ended 28 February 2013
(continued)

	GROUP		CO-OPERATIVE	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Total comprehensive income for the year	77 095	69 229	30 824	28 937
Profit attributable to:				
Members	37 941	31 428	14 512	9 182
Non-controlling interest	17 567	18 050	—	—
	55 508	49 478	14 512	9 182
Total comprehensive income attributable to:				
Members	58 894	51 179	30 824	28 937
Non-controlling interest	18 201	18 050	—	—
	77 095	69 229	30 824	28 937

SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale
KONTANTVLOEISTAAT vir die jaar geëindig 28 Februarie 2013

	GROEP		KOÖPERASIE	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Kontantvloei uit bedryfsaktiwiteite				
Kontant deur bedrywighede voortgebring	19 958	58 048	8 349	104 169
Rente betaal	(30 714)	(25 196)	(21 293)	(19 935)
Belasting betaal	(26 135)	(21 405)	(1 075)	(3 873)
Netto kontant gegenerer deur/(aangewend in bedrywighede)	(36 891)	11 447	(14 019)	80 361
Kontantvloei uit beleggingsaktiwiteite				
Toevoeging tot eiendom, aanleg en toerusting	(57 210)	(25 698)	(27 103)	(7 385)
Toevoeging tot ontasbare bates	(1 320)	(667)	(503)	–
Toevoegings tot beleggingseiendom	(37)	(29 982)	–	–
Opbrengs met verkoop van eiendom, aanleg en toerusting	755	1 299	505	1 473
Aankope van aandele	(8 324)	–	(8 324)	–
Verkoop van aandele	1	–	1	–
Lenings aan filiale terugontvang	–	–	3 217	3 051
Lenings aan filiale gemaak	–	–	(4 261)	–
Belegging in gesamentlike onderneming	(500)	–	(500)	(500)
Lening aan gesamentlike onderneming gemaak	(439)	(665)	(439)	(165)
Verkoop van belegging in geassosieerde	–	1 059	–	–
Lening aan geassosieerde gemaak	(4 262)	–	–	–
Korttermynbelegging gemaak	(44 276)	–	(44 276)	–
Rente ontvang	766	901	7 023	5 266
Dividende ontvang	3 054	1 908	4 644	4 347
SMEDP eis ontvang	–	1 120	–	–
Netto kontant gegenerer deur/(aangewend in beleggingsaktiwiteite)	(111 792)	(50 725)	(70 016)	6 087
Kontantvloei uit finansieringsaktiwiteite				
Langtermynlenings aangegaan	96	54 169	–	–
Langtermynlenings terugbetaal	(4 466)	(8 765)	(4 183)	(6 181)
Korttermynlenings aangegaan	178 353	15 892	105 555	35 113
Korttermynlenings terugbetaal	(19 993)	–	(16 003)	(101 651)
Aandele ingetrek	(68)	(47)	(68)	(46)
Aandele uitgereik	277	166	277	166
Ledebelangfonds terugbetaal	(6 763)	(6 515)	(7 577)	(6 515)
Dividende betaal	(318)	(276)	–	–
Netto kontant gegenerer deur/(aangewend in finansieringsaktiwiteite)	147 118	54 624	78 001	(79 114)
Toename/(afname) in kontant en kontantekwivalente	(1 565)	15 346	(6 034)	7 333
Kontant en kontantekwivalente aan begin van jaar	24 212	8 866	9 376	2 043
Kontant en kontantekwivalente aan einde van jaar	22 647	24 212	3 342	9 376

SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries
CASH FLOW STATEMENT for the year ended 28 February 2013

	GROUP		CO-OPERATIVE	
	2013 R'000	2012 R'000	2013 R'000	2012 R'000
Cash flow from operating activities				
Cash generated from activities	19 958	58 048	8 349	104 169
Interest paid	(30 714)	(25 196)	(21 293)	(19 935)
Taxation paid	(26 135)	(21 405)	(1 075)	(3 873)
Net cash generated by/(utilised in) activities	(36 891)	11 447	(14 019)	80 361
Cash flow from investment activities				
Addition to property, plant and equipment	(57 210)	(25 698)	(27 103)	(7 385)
Addition to intangible assets	(1 320)	(667)	(503)	–
Addition to investment property	(37)	(29 982)	–	–
Return on sale of property, plant and equipment	755	1 299	505	1 473
Purchase of shares	(8 324)	–	(8 324)	–
Sale of shares	1	–	1	–
Loans to subsidiaries received	–	–	3 217	3 051
Loans granted to subsidiaries	–	–	(4 261)	–
Investment in joint venture	(500)	–	(500)	(500)
Loan granted to joint venture	(439)	(665)	(439)	(165)
Sale of interest in an associated company	–	1 059	–	–
Loan granted to associate	(4 262)	–	–	–
Short term investment	(44 276)	–	(44 276)	–
Interest received	766	901	7 023	5 266
Dividends received	3 054	1 908	4 644	4 347
SMEDP claim received	–	1 120	–	–
Net cash from/(utilised in) investment activities	(111 792)	(50 725)	(70 016)	6 087
Cash flow from financing activities				
Long term loans obtained	96	54 169	–	–
Long term loans repaid	(4 466)	(8 765)	(4 183)	(6 181)
Short term loans obtained	178 353	15 892	105 555	35 113
Short term loans repaid	(19 993)	–	(16 003)	(101 651)
Shares cancelled	(68)	(47)	(68)	(46)
Shares issued	277	166	277	166
Members' interest funds repaid	(6 763)	(6 515)	(7 577)	(6 515)
Dividends paid	(318)	(276)	–	–
Net cash from/(utilised in) financing activities	147 118	54 624	78 001	(79 114)
Increase/(decrease) in cash and cash equivalents	(1 565)	15 346	(6 034)	7 333
Cash and cash equivalents at beginning of the year	24 212	8 866	9 376	2 043
Cash and cash equivalents at end of the year	22 647	24 212	3 342	9 376



Aantekening

1. Basis van voorbereiding

Die opgesomde groepsfinansiële state is opgestel vanuit die volledige geouditeerde groepsfinansiële state vir die jaar geëindig 28 Februarie 2013.

Hierdie opgesomde groepsfinansiële state vervat die gekonsolideerde en afsonderlike state van finansiële posisie en gekonsolideerde en afsonderlike state van omvattende inkomste en kontantvloei soos vervat in die geouditeerde groepsfinansiële state, sonder enige aansuiwings of samevoegings.

Note

1. Basis of preparation

The summary Group financial statements have been compiled from the full set of audited Group financial statements for the year ended 28 February 2013.

The summary Group financial statements which comprise the consolidated and separate statements of financial position and consolidated and separate statements of comprehensive income and cash flows are derived from the audited Group financial statements, without any changes or off-setting.



SENTRAAL-SUID KOÖPERASIE BEPERK en sy filiale

FINANSIËLE BESTUURSOORSIG 2012 – 2013

AGTERGROND

Die wêreld-ekonomiese toon tekens van herstel, maar die kopseer wat met die resessie begin het, is nog lank nie verby nie. Verbruikers wereldwyd se besteebare inkomste is onder druk en die tendens waar migrasie van spandering na goedkoper handelsmerke, dienste en produkte beweeg, blyk nou in volle swang te wees. Verbruikers soek opnuut waarde vir geld. Die landbousektor ervaar steeds, soos verwag, 'n sterk vraag na hul produkte en kommoditeitspryse het grootliks gestyg deur die finansiële jaar. Die swak Rand het ook gunstige omstandighede vir uitvoerders geskep en daar kan in die jaar wat voorlê moontlik steeds hierop gekapitaliseer word. Landbouwers wat egter masjinerie ingevoer het ten einde meganisasie te bevorder na afloop van die loonstakings, het wesenlike prysstygings ervaar. Verdere stygings in dié verband kan verwag word.

Weereens het goeie kommoditeitspryse en gunstige weeromstandighede gelei tot 'n aansienlike verbetering in die finansiële posisie van SSK asook die meeste van sy lede.

Die suiwelbedryf het die gevolge van die verhoogde kommoditeitspryse gevoel en die verbeterde prys wat in 2012 begin realiseer het, het hier min salte smeer gehad.

Die vrugtebedryf het met goeie oeste gespog en gekombineer met die verswakte Rand het dit vir dié boere kans gegee om asem te haal.

Die volstruisbedryf het wesenlike konsolidasie beleef, met die aantal geregistreerde boere wat vanaf 800 tot 400 gedaal het. Positiewe terugvoer aangaande uitvoere word binnekort verwag.

Vleispryse het teruggesak, met vleis-invoere uit buurlande wat hier grootliks tot 'n versturing in die aanbod-en-vraag-kurwe gelei het. Die droogte in Namibië en Botswana kan moontlike verdere prysdalings in dié bedryf veroorsaak.

Die sluiting van McCain se groenteverwerkingseenheid in George het groenteprodusente genoop om alternatiewe afsette vir hul produkte te vind. Die impak van dié sluiting op ons lede blyk beperk te wees.

SSK se goeie finansiële prestasie het verdere wesenlike kapitaaluitbreidings asook die vervanging van sekere masjinerie moontlik gemaak. Soos in die 2012 finansiële jaar het ons lede voortgegaan met wesenlike investering in nuwe masjinerie, asook restourasie van bestaande masjinerie. Die impak hiervan kan waargeneem word in die omsetgroei van die Meganisasie- en Handelsafdelings.

Die Graan-, Saad- en Handelsafdelings was almal winsgewend en Bestuur is van mening dat die Meganisasie- en Versekeringsafdelings in die huidige jaar voordeel sal trek uit geïmplementeerde strategieë ten einde verbeterde resultate te genereer.



Vanaf Desember 2012 tot einde Maart 2013 het SSK vir die derde keer in die Koöperasie se geskiedenis oor surplusfondse beskik en op die hoogtepunt was daar R 198 963 448 wat belê was in o.a. 'n inkomste-effektetrust. Alle korttermynfasiliteite is tydens die periode ten volle afgelos.

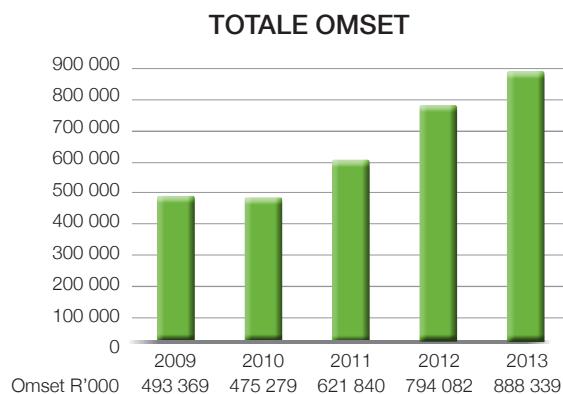
Die filiale, en in besonder SSK Vervaardigers (Edms) Bpk, Blinkbeleg Vyftien (Edms) Bpk (handeldrywend as B&M Garage) en Southern Oil (Edms) Bpk, het weereens goed presteer. Vanweë die kapitale aard van Swellen Mark (Edms) Bpk en Sentraal-Suid Beleggings (Edms) Bpk se besigheidstrategie het hulle 'n bedryfsverlies getoon vir die tydperk. Die vooruitsigte is dat dié filiale in die medium termyn winsgewendheid sal behaal.

Ons verwelkom ook 'n nuwe geassosieerde onderneming, Riparian Investment Consortium (Edms) Bpk, tot ons Groep. SSK is trots op ons betrokkenheid om hierdie Breë-Basis Swart Ekonomies-Bemagtigde Maatskappy te kon help vestig.

Die jaar onder oorsig was 'n uitsonderlike jaar en ons is nederig dankbaar aan ons Hemelse Vader vir al die seëninge wat ons onverdienstelik uit Sy hande kon ontvang het.

TOTALE OMSET

Die totale omset met lede en klante het toegeneem vanaf R 794 082 026 in 2011/2012 tot R 888 338 833 in 2012/2013, 'n toename van ongeveer 12%. Die wesenlike toename inveral direkte bestellings van kunsmis en spuitstowwe (in afwagting van die goeie oes), sowel as die verhoogde implemente- en masjinerie-verkope, is grootliks vir die styging verantwoordelik.





NETTO INKOMSTE / VERDELING VAN NETTO INKOMSTE NA BELASTING

Die jaar se bedrywighede het, inaggenome 'n rekordoes, 'n netto inkomste voor belasting vir die jaar van R 24 313 878 (2012: R 21 401 149) opgelewer.

Belasting betaalbaar is R 1 447 312 en die voorsiening vir uitgestelde belasting beloop R 355 038. Die netto inkomste na belasting is dus R 22 511 528. Die surplus word as volg verdeel:

Bonusse R 8 000 000

Kontant R 1 600 000

Uitgestel R 6 400 000

Reserwes R 14 511 528

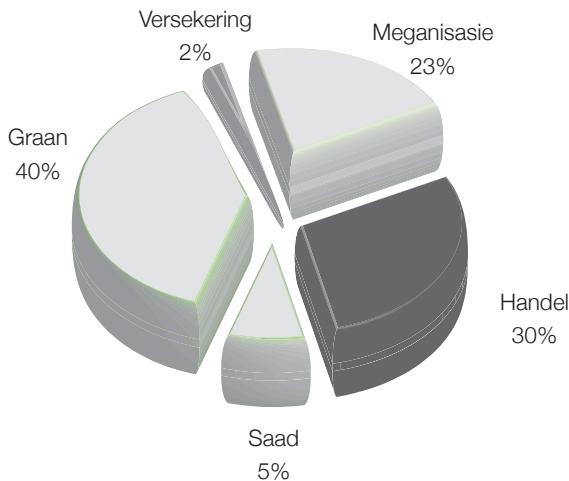
BEDRYFSREKENINGE

	2013			2012			Toename/ (afname) in omset %	Toename/ (afname) in bruto wins %
	Omset R'000	Bruto wins R'000	Bruto wins %	Omset R'000	Bruto wins R'000	Bruto wins %		
Werkswinkels en Elektrisiteit	24 581 704	12 778 445	51.98	22 547 615	11 677 727	51.79	9.02	9.43
Versekerings en Dienste	2 106 598	2 106 598	100.00	1 976 235	1 976 235	100.00	6.60	6.60
Handel	557 159 736	30 484 434	5.47	471 911 550	26 452 095	5.61	18.06	15.24
Meganisasie Bemarking	109 155 857	6 154 087	5.64	84 669 370	3 959 139	4.68	28.92	55.44
Onderdele	19 651 848	4 367 896	22.23	12 817 951	3 597 581	28.07	53.32	21.41
Saad	25 316 492	4 548 519	17.97	21 198 668	7 288 184	34.38	19.42	(37.59)
Graan	149 949 688	40 304 919	26.88	178 863 688	35 830 624	20.03	(16.17)	12.49
Administrasie en ander dienste	416 910	34 563	8.29	96 949	(384 290)	(396.38)	n.v.t.	(108.99)
	888 338 833	100 779 461		794 082 026	90 397 295			



BRUTO WINS PER DOELSTELLING

Die verhouding van bruto wins per doelstelling tot die totale bruto wins ten bedrae van R 100 779 461 (administrasie en ander dienste se bruto wins is hierby uitgesluit) is soos volg:



TOTALE UITGAWES

Totale uitgawes het in die jaar onder oorsig met 14.7% gestyg, grootliks te danke aan die kostes verbonde aan die hantering van die rekord-graanoes, 'n eenmalige slechte skuld-afskrywing, waardevermindering, personeelkostes en 'n verhoogde verlofvoorsiening.

STAAT VAN TOEGEVOEGDE WAARDE

	%	2012 R	2011 R	%
Omset		888 338 833	794 082 026	
Netto kosprys van produkte en dienste		752 139 096	687 263 686	
Waarde toegevoeg		136 199 737	106 818 340	
Soos volg aangewend:				
Werknemers	42.60	58 020 304	54 039 893	50.59
Lone / Salarisse	39.11	53 267 074	50 019 808	46.83
Aansporingsbonus	3.97	5 413 230	3 996 085	3.74
Na-aftrede mediese koste	(0.48)	(660 000)	24 000	0.02



Kapitaalverskaffers	16.81	22 893 007	22 135 304	20.72
Rente	15.63	21 293 007	19 935 304	18.66
Bonusse uitbetaal	1.17	1 600 000	2 200 000	2.06
Toevoeging bates	19.90	27 102 748	7 385 229	6.91
Waardevermindering	3.67	4 994 599	4 074 046	3.81
Herbelê in besigheid	15.70	21 386 729	17 964 658	16.82
Reserwes	11.00	14 986 729	9 164 658	8.58
Bonusse uitgestel	4.70	6 400 000	8 800 000	8.24
Inkomstebelasting	1.32	1 802 350	1 219 210	1.14
		136 199 737	106 818 340	

BELANGRIKE FINANSIEËLE VERHOUDINGS

Die volgende verhoudings is belangrike maatstawwe waarmee die finansiële toestand gemeet kan word.

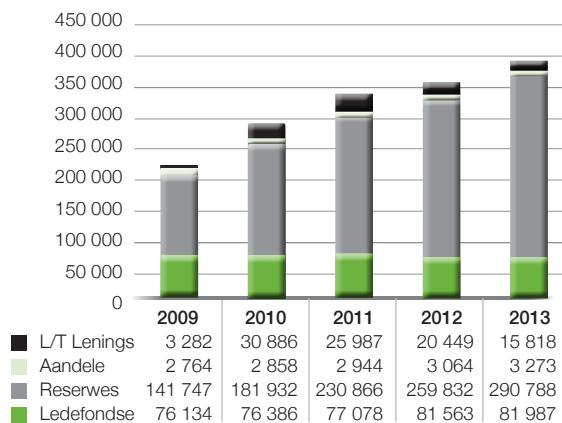
		Norm	2013	2012
Eie Kapitaal:		30% (min)	55	57
Aangesuiwerde totale bates				
Ledebelang:		50% (min)	71	75
Aangesuiwerde totale bates				
Langtermynkapitaal:				
Langtermynbates + 50% van aangesuiwerde bedryfsbates		100%	76	90
Rentedraend:				
Rentevrye finansiering		50% (maks)	3.0	4.5
Bedryfskapitaal		2:1	0.97	1.18



DEBITORE

Oorlaatskuld het wesentlik afgeneem tot R 57 523 604 (2012: R 68 388 467) en is veral noemenswaardig gegewe dat aansienlik meer produksiekrediet verleen is gedurende die huidige finansiële jaar. Daar is vanjaar debiteure ten bedrae van R 962 935 afgeskryf as oninbaar. Dit het onder andere 'n verlaging van R 782 236 in die voorsiening van twyfelagtige skuld tot gevolg gehad. Die totale voorsiening vir twyfelagtige skulde was op jaareinde R 85 742.

KAPITAALBRONNE



Die stand van die Koöperasie se sake op 28 Februarie 2013 kan as volg opgesom word:

	2013	2012
Vaste Bates	88 829 802	66 858 168
Min: Langtermynlaste	51 553 995	45 369 292
Beleggings en Lenings	37 275 807	21 488 876
Netto bedryfskapitaal	352 072 993	273 364 818
Ledebelange	(13 301 117)	49 605 743
	376 047 683	344 459 437



FILIALE

Die prestasie van filiaalmaatskappye (direkte belang), na belasting, vir die jaar onder oorsig, is as volg:

	2013	2012
SOILL Groep		
Omset	531 838 923	379 418 299
Bedryfswins	98 142 151	85 182 195
Netto Wins	41 736 551	40 854 267

SSK Vervaardigers

Omset	102 737 594	77 802 433
Bedryfswins	3 768 840	2 549 357
Netto Wins	761 056	376 999

Technifarm

Omset	9 947 834	8 146 386
Bedryfswins	2 797 339	2 886 518
Netto Wins	529 623	725 195

Belange in nabelaste winste / (verliese) van filiale, gesamentlike onderneming en geassosieerde

Southern Oil (Edms) Bpk	25 041 931	24 512 560
SSK Vervaardigers (Edms) Bpk	761 056	376 999
Technifarm (Edms) Bpk	264 812	362 598
Swartland Oliepers (Edms) Bpk	241 490	359 575
Sentraal-Suid Beleggings (Edms) Bpk	51 135	(2 189)
Swellen Mark (Edms) Bpk	(396 071)	(201 768)
Blinkbeleg Vytien (Edms) Bpk	865 692	322 303
Softlutions (Edms) Bpk – gesamentlike onderneming	(152 930)	(31 512)
Riparian Investment Consortium 1 (Edms) Bpk – geassosieerde onderneming	4 468 455	-
	31 145 570	25 698 566



GRAAN

Die 2012/2013-oesjaar het afgeskop met ideale klimaatstoestande vir graanproduksie regoor SSK se bedieningsgebied wat die tafel gedeck het vir 'n agtereenvolgende rekord-oesinname. Die daaropvolgende reënval was ook baie gunstig.

Oormatige reënval vroeg in Oktober 2012 het egter 'n demper geplaas op die verwagtinge. Veral in die oostelike deel van die SSK bedieningsgebied het baie platgesnyde graan natgereën en lande was ontoeganklik vir 'n lang periode daarna.

Gevollik het veral moutgars skade gely. Twee addisionele moutgarsbande is geskep om van die swakker gehalte moutgars te akkommodeer. Van die totale tonne gars hanteer was slegs 70% moutgars, waarvan Band 1 (G.A.X-graad) en Band 2 (G.A.Y-graad) 25% van die totale moutgars-oes uitgemaak het. Die afleiding is ook dat baie moutgars weens die omstandighede nooit geoes is nie en derhalwe nooit die silo's bereik het nie.

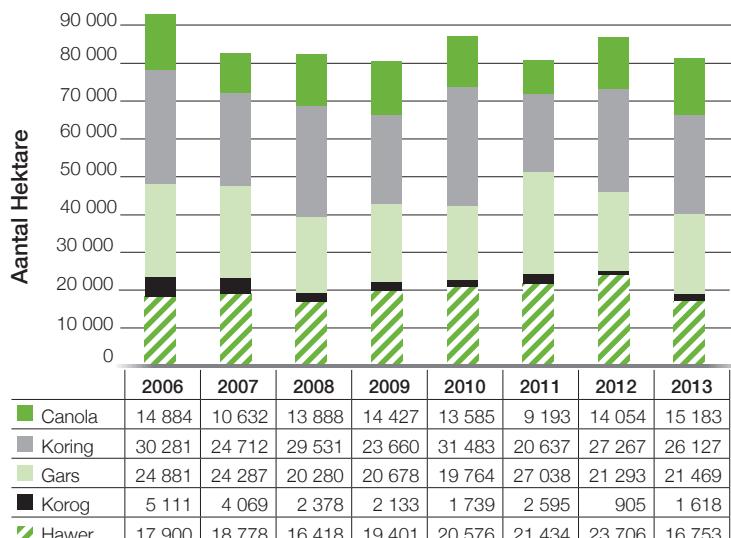
Canola het ook in 'n minder mate skade gely, met die addisionele canola graad (C2) wat 4% van die totale canola-oes uitgemaak het.

Die nat toestande het 'n direkte invloed op koringgrade gehad, wat weerspieël was in laer proteïene en valgetalle.

Die graadverdeling was 20% B1, 28% B2, 31% B3 en 21% B4, UT- en KA-koring.

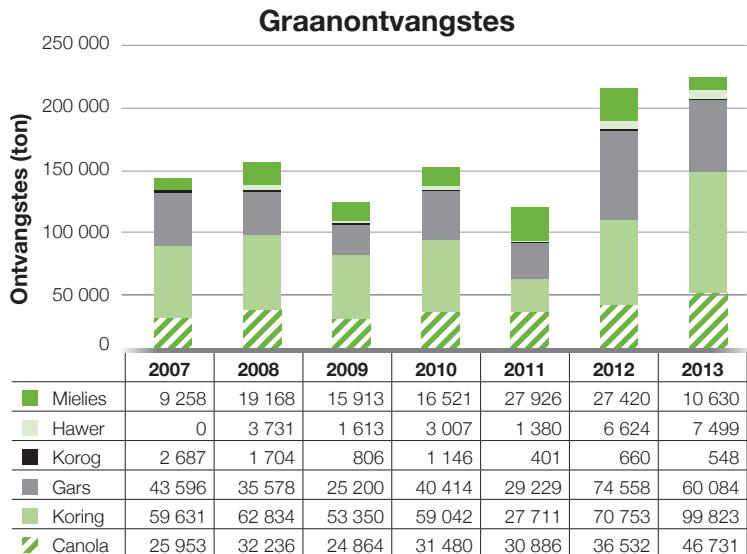
Hektare in SSK bedieningsgebied gesaai / geplant

Hektare gesaai





Graanontvangste in SSK silo's



Ten spyte van die reën in oestyd se invloed op die kwaliteit, was dit steeds 'n besondere oes en is SSK se silokapasiteit by verre oorskry. 19 961 ton van die gelewerde canola is vanuit ander produksiegebiede.

Die addisionele 15 000 ton permanente buisspasie wat in 2012 geskep is te Swellendam en Karringmelksrivier silo's was steeds onvoldoende en addisionele korttermynkapasiteit is geskep by wyse van silosak-depots. Daar is onderskeidelik 33 600 ton graan by Swellendam en 38 400 ton graan by Karringmelksrivier in silosakke opgeberg. Tesame met die silosak-depot te Ashton is 75 500 ton graan in totaal in silosakke opgeberg.

Saadverkope (50 kg eenhede)

	Verkope 2007	Verkope 2008	Verkope 2009	Verkope 2010	Verkope 2011	Verkope 2012	Verkope 2013
Koring	23 684	31 061	23 606	12 317	22 067	23 463	31 312
Gars	12 997	10 511	11 348	18 992	14 107	12 727	13 121
Voergars	86	415	1 246	1 410	1 406	1 130	1 151
Hawer	2 426	4 841	4 675	6 537	7 911	8 642	8 632
Korog	2 108	1 535	2 143	771	1 334	453	373
Canola	830	827	889	628	886	1 137	1 882
Lupiene	253	476	500	276	361	577	578



Die beter as normale saadverkope vanveral canola en koring is toe te skryf aan die gunstige saaitoestande met die verwagting van goeie opbrengste en kommoditeitspryse.

TOEKOMSBLIK

Dit word wyd erken dat 'n dinamiese en groeiende landbousektor 'n sleutelrol speel in Suid-Afrika se vermoë om werk te skep en te voldoen aan toenemende voedselbehoeftes. Daar is dus geleenthede sowel as uitdagings wat die sektor in die gesig staar. Die globale prentjie vir die landbou is rooskleurig en die styging in die internasionale vraag na voedsel en vesel sal waarskynlik 'n langtermynrendens wees. Hoe Suid-Afrika op hierdie geleenthede sal reageer, is ongelukkig 'n kwessie van politieke keuse. Die vraag moet gevra word: Behoort die regering en ander rolspelers nie konsensus te bereik oor die mees kritieke aspekte ten einde die landbousektor se potensiaal te ontsluit nie? 'n Verdere kommer bly die huidige grondhervormingsbeleid wat onsekerheid skep, ook vanuit 'n beleggings-oogpunt.

Nader aan ons eie besigheid. SSK as Koöperasie en die SSK-groep se resultate is kerngesond en lê 'n stewige basis om op voort te bou.

Dit is die Direksie en Bestuur se visie om die momentum van groei te behou. Verskeie ondersoeke is tans in proses van afhandeling wat in die komende jaar geïmplementeer kan word. Ons glo hierdie toevoegings tot SSK en die Groep sal vir SSK se lede verdere waarde toevoeg.

Ons is baie dankbaar teenoor ons Hemelse Vader vir die gunstige toestande in die natuur en sien met vertroue uit na die komende jaar.



SENTRAAL-SUID CO-OPERATIVE LIMITED and its subsidiaries

FINANCIAL MANAGEMENT REVIEW 2012 – 2013

BACKGROUND

The global economy is showing signs of recovery, but the headache that started with the recession is definitely not something of the past as yet. The disposable income of consumers world-wide is under pressure and the trend of migration of expenditure towards cheaper trademarks, services and products seems to be in full swing. Consumers are again looking for value for money. As expected, the agricultural sector still experiences a strong demand for its products and commodity prices increased in general during the financial year. The weak rand also created favourable conditions for exporters and further benefit could be derived from this in the coming year. However, farmers who imported machinery in order to facilitate mechanisation after the wage strikes experienced significant price increases. Further increases in this regard could be expected.

Good commodity prices and favourable weather conditions again resulted in a significant improvement in the financial position of SSK as well as most of its members.

The dairy industry felt the impact of the increased commodity prices and the improved prices that started to materialise at the beginning of 2012 did not do much to mitigate the higher feed prices.

The fruit industry had a good season and combined with the weaker rand gave farmers an opportunity to breathe somewhat easier.

The ostrich industry experienced significant consolidation, with the approximate number of registered farmers decreasing from 800 to 400. Positive feedback about exports is expected shortly.

Meat prices have retracted, as a result of meat imports from neighbouring countries causing a disturbance of the supply and demand curve. The drought in Namibia and Botswana may cause further price decreases in the industry.

The closing of McCain's vegetable processing unit in George forced vegetable farmers to find alternative markets for their products. The impact of this closure on our members however, seems to be limited.

SSK's good financial performance made further significant capital expansion as well as the replacement of certain machinery possible. As in the 2012 financial year, our members continued with material investment in new machinery, as well as restoring existing machinery. The impact of this can be seen in the turnover growth of the Mechanisation and Retail divisions.

The Grain, Seed and Retail divisions were all profitable and management is of the opinion that the Mechanisation and Insurance divisions will benefit in the current year from the strategies that have been implemented in order to improve results.



From December 2012 to end March 2013, for the third time in the Co-operative's history, SSK again had surplus funds and at the peak there was R 198 963 448 invested in, inter alia, an income unit trust. All short-term facilities have been fully paid back during this period.

The subsidiaries, and in particular SSK Vervaardigers (Pty) Ltd, Blinkbeleg Vyftien (Pty) Ltd (trading as B&M Garage) and Southern Oil (Pty) Ltd, again performed well. Due to the capital nature of the business strategies of Swellen Mark (Pty) Ltd and Sentraal-Suid Beleggings (Pty) Ltd, these companies showed an operating loss for the period. The prospects are that these subsidiaries will achieve profitability in the medium term.

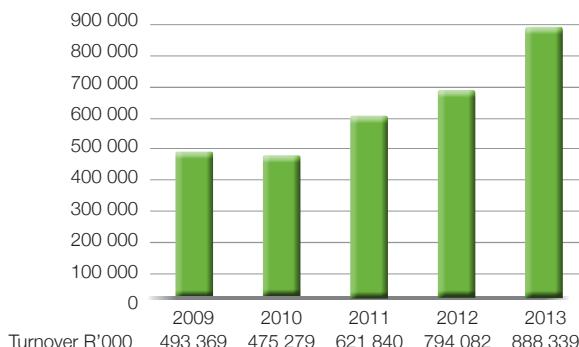
We also welcome a new associate, Riparian Investment Consortium (Pty) Ltd to our Group. SSK is proud of our involvement in the establishment of this broad-based black economically-empowered company.

The year under review was an exceptional year and we remain humbly thankful to our Heavenly Father for all the blessings that we so undeservedly received from His hands.

TOTAL TURNOVER

The total turnover with members and customers increased from R 794 082 026 in 2011/2012 to R 888 338 833 in 2012/2013, an increase of approximately 12%. The significant increase in direct orders of fertilisers and sprays (in expectation of the good harvest) in particular, as well as the increased sales of implements and machinery, were mainly responsible for this increase.

Total Turnover





NET INCOME/APPROPRIATION OF NET INCOME AFTER TAXATION

The year's activities, taking into account a record harvest, resulted in net income before taxation for the year of R 24 313 878 (2012: R 21 401 149).

Taxation payable amounted to R 1 447 312 and the provision for deferred taxation amounted to R 355 038. The net income after taxation was therefore R 22 511 528. The surplus was appropriated as follows:

Bonuses R 8 000 000

Cash R 1 600 000

Deferred R 6 400 000

Reserves R 14 511 528

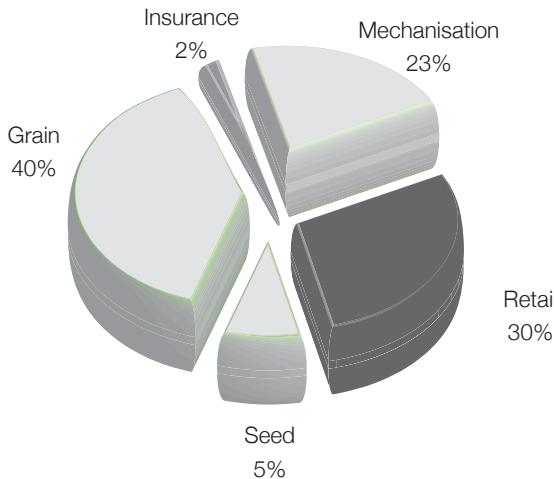
OPERATIONAL ACCOUNTS

	2013			2012			Increase/ (decrease) in turn- over %	Increase/ (decrease) in gross profit %
	Turnover R'000	Gross profit R'000	Gross profit %	Turnover R'000	Gross profit R'000	Gross profit %		
Workshops and Electricity	24 581 704	12 778 445	51.98	22 547 615	11 677 727	51.79	9.02	9.43
Insurance and Services	2 106 598	2 106 598	100.00	1 976 235	1 976 235	100.00	6.60	6.60
Trade	557 159 736	30 484 434	5.47	471 911 550	26 452 095	5.61	18.06	15.24
Mechanisation Marketing	109 155 857	6 154 087	5.64	84 669 370	3 959 139	4.68	28.92	55.44
Spares	19 651 848	4 367 896	22.23	12 817 951	3 597 581	28.07	53.32	21.41
Seed	25 316 492	4 548 519	17.97	21 198 668	7 288 184	34.38	19.42	(37.59)
Grain	149 949 688	40 304 919	26.88	178 863 688	35 830 624	20.03	(16.17)	12.49
Administration & other services	416 910	34 563	8.29	96 949	(384 290)	(396.38)	n/a	(108.99)
	888 338 833	100 779 461		794 082 026	90 397 295			



GROSS PROFIT PER DIVISION

The ratio of gross profit per division to the total gross profit in the amount of R 100 779 461 (excluding the gross profit of administration and other services) was as follows:



TOTAL EXPENDITURE

Total expenditure has increased by 14.7% in the year under review, mainly due to the cost involved in the handling of the record grain crop, a once-off write-off of bad debt, depreciation, staff costs and an increased leave provision.

VALUE ADDED STATEMENT

	%	2012 R	2011 R	%
Turnover		888 338 833	794 082 026	
Net cost price of products and services		752 139 096	687 263 686	
Value added		136 199 737	106 818 340	
Utilised as follows:				
Employees	42.60	58 020 304	54 039 893	50.59
Wages / Salaries	39.11	53 267 074	50 019 808	46.83
Incentive bonus	3.97	5 413 230	3 996 085	3.74
Post-retirement medical cost	(0.48)	(660 000)	24 000	0.02



Capital providers	16.81	22 893 007	22 135 304	20.72
Interest	15.63	21 293 007	19 935 304	18.66
Bonuses paid out	1.17	1 600 000	2 200 000	2.06
Addition to assets	19.90	27 102 748	7 385 229	6.91
Depreciation	3.67	4 994 599	4 074 046	3.81
Re-invest in business	15.70	21 386 729	17 964 658	16.82
Reserves	11.00	14 986 729	9 164 658	8.58
Deferred bonuses	4.70	6 400 000	8 800 000	8.24
Income tax	1.32	1 802 350	1 219 210	1.14
		136 199 737	106 818 340	

IMPORTANT FINANCIAL RATIOS

The following ratios are important measurements with which the financial condition can be measured:

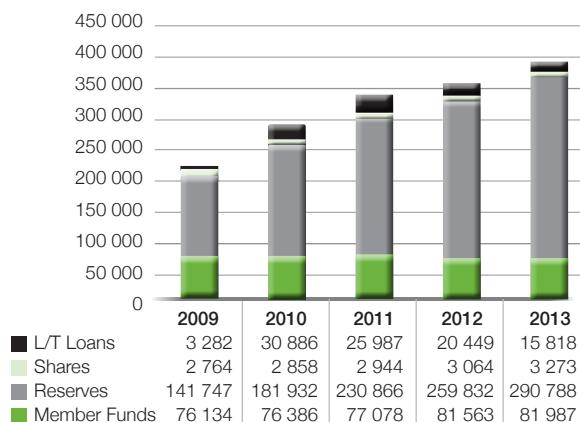
	Norm	2013	2012
Own capital:	30% (min)	55	57
Adjusted total assets			
Members' interest:	50% (min)	71	75
Adjusted total assets			
Long-term capital:			
Long-term assets + 50% of adjusted current assets	100%	76	90
Interest-bearing:			
Interest-free financing	50% (max)	3.0	4.5
Operating capital	2:1	0.97	1.18



DEBTORS

Carry-over debt has decreased significantly to R 57 523 604 (2012: R 68 388 467) and is remarkable, particularly in view of the fact that more production credit had been granted during the current financial year. Bad debt in the amount of R 962 935 has been written off this year. This resulted inter alia, in a decrease in the provision for doubtful debt of R 782 236. The total provision for doubtful debt was R 85 742 at year-end.

CAPITAL SOURCES



The position of the Co-operative's affairs on 28 February 2013 can be summarised as follows:

	2013	2012
Fixed assets	88 829 802	66 858 168
Less: Long-term liabilities	51 553 995	45 369 292
	37 275 807	21 488 876
Investments and Loans	352 072 993	273 364 818
Net working capital	(13 301 117)	49 605 743
Members' interest	376 047 683	344 459 437



SUBSIDIARIES

The performance of subsidiary companies (direct interest) – after taxation – for the year under review was as follows:

	2013	2012
SOILL Group		
Turnover	531 838 923	379 418 299
Operating profit	98 142 151	85 182 195
Net profit	41 736 551	40 854 267

SSK Vervaardigers

	2013	2012
Turnover	102 737 594	77 802 433
Operating profit	3 768 840	2 549 357
Net profit	761 056	376 999

Technifarm

	2013	2012
Turnover	9 947 834	8 146 386
Operating profit	2 797 339	2 886 518
Net profit	529 623	725 195

Interests in after-tax profits/(losses) of subsidiaries and joint venture

Southern Oil (Pty) Ltd	25 041 931	24 512 560
SSK Vervaardigers (Pty) Ltd	761 056	376 999
Technifarm (Pty) Ltd	264 812	362 598
Swartland Oliepers (Pty) Ltd	241 490	359 575
Sentraal Suid Beleggings (Pty) Ltd	51 135	(2 189)
Swellen Mark (Pty) Ltd	(396 071)	(201 768)
Blinkbeleg Vyftien (Pty) Ltd	865 692	322 303
Softlutions (Pty) Ltd – joint venture	(152 930)	(31 512)
Riparian Investment Consortium 1 (Pty) Ltd – associate	4 468 455	-
	31 145 570	25 698 566



GRAIN

The 2012/2013 year started with ideal climatic conditions for grain production throughout SSK's service area, which set the table for a successive record crop intake. The subsequent rainfall was also very favourable.

Excessive rainfall early in October 2012, however, put a damper on the expectations. In the eastern part of SSK's service area in particular much of the wind-rowed grain was soaked and fields were inaccessible for a long period afterwards.

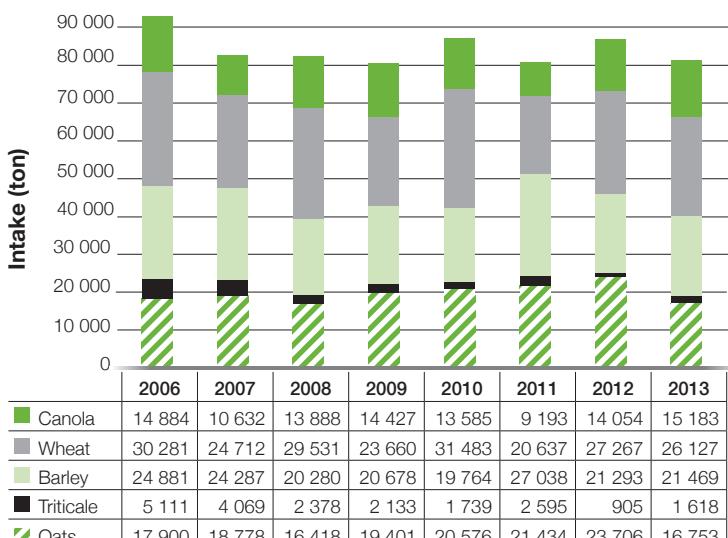
Malting barley in particular suffered the most damage. Two additional malting barley grading bands were created to accommodate some of the poor quality malting barley. Of the total tons of barley handled, only 70% was malting barley, of which Band 1 (G.A.X grade) and Band 2 (G.A.Y grade) made up 25% of the total malting barley crop. It is believed that much of the malting barley had never been harvested as a result of the conditions and therefore never reached the silos.

Canola also suffered damage, but to a lesser degree, with the additional canola grade (C2) that made up 4% of the total canola crop.

The wet conditions had a direct effect on wheat grades, which was reflected in lower proteins and fall counts.

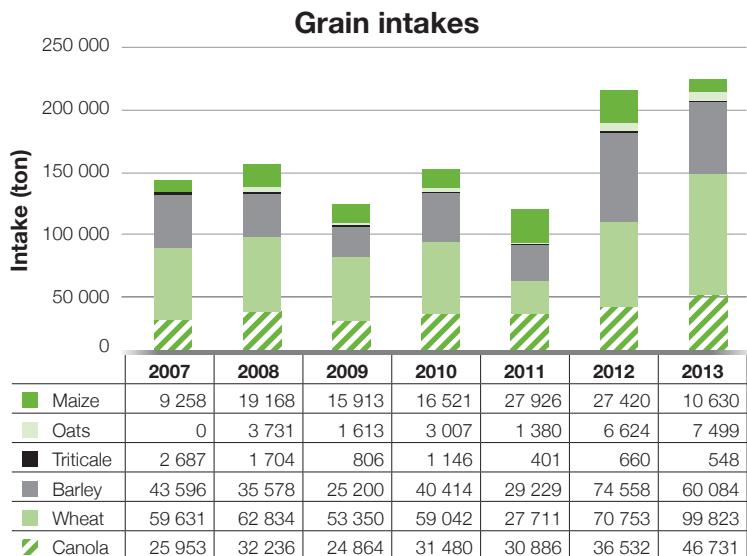
The grade division was 20% B1, 28% B2, 31% B3 and 21% B4, UT en KA wheat.

Hectares sowed





Grain intakes in SSK's silos



Despite the effect of the rain during harvest on the quality, it was still an exceptional crop and SSK's silo capacity was far exceeded. 19 961 tons of the canola delivered came from other production areas.

The additional 15 000 tons of permanent silo storage space that had been created in Swellendam and Karrigmelksriver silos in 2012 was still not sufficient and additional short-term capacity was created through silo bag depots. A total of 33 600 tons of grain in Swellendam and 38 400 tons of grain at Karrigmelksriver were respectively stored in silo bags. Together with the silo bag depot in Ashton, a total of 75 500 tons of grain were stored in silo bags.

Seed sales (50 kg units)

	Sales 2007	Sales 2008	Sales 2009	Sales 2010	Sales 2011	Sales 2012	Sales 2013
Wheat	23 684	31 061	23 606	12 317	22 067	23 463	31 312
Barley	12 997	10 511	11 348	18 992	14 107	12 727	13 121
Feed barley	86	415	1 246	1 410	1 406	1 130	1 151
Oats	2 426	4 841	4 675	6 537	7 911	8 642	8 632
Triticale	2 108	1 535	2 143	771	1 334	453	373
Canola	830	827	889	628	886	1 137	1 882
Lupin	253	476	500	276	361	577	578



The better than normal seed sales of canola and wheat in particular can be ascribed to the favourable sowing conditions, with the expectation of good yields and commodity prices.

FUTURE VIEW

It is widely acknowledged that a dynamic and growing agricultural sector plays a key role in South Africa's ability to create jobs and to meet increasing food needs. There are therefore opportunities as well as challenges facing the sector. The global picture for agriculture is rosy and the increase in the international demand for food and fibre will probably be a long-term trend. How South Africa reacts to these opportunities is unfortunately a question of political choice. The question must therefore be posed: Should the government and other roleplayers not reach consensus on the most critical aspects in order to unlock the potential of the agricultural sector? A further cause for concern is the current land reform policy that creates uncertainty, also from an investment point of view.

Closer to our own business. The results of SSK as Co-operative and the SSK Group are extremely healthy and this gives a firm foundation for future growth.

It is the vision of the Board and Management to retain the momentum for growth. Various investigations are in the process of finalisation that can be implemented in the coming year. We believe these additions to SSK and the Group will add further value for SSK's members.

We are very thankful to our Heavenly Father for the favourable conditions in nature and look forward with confidence to the year ahead.