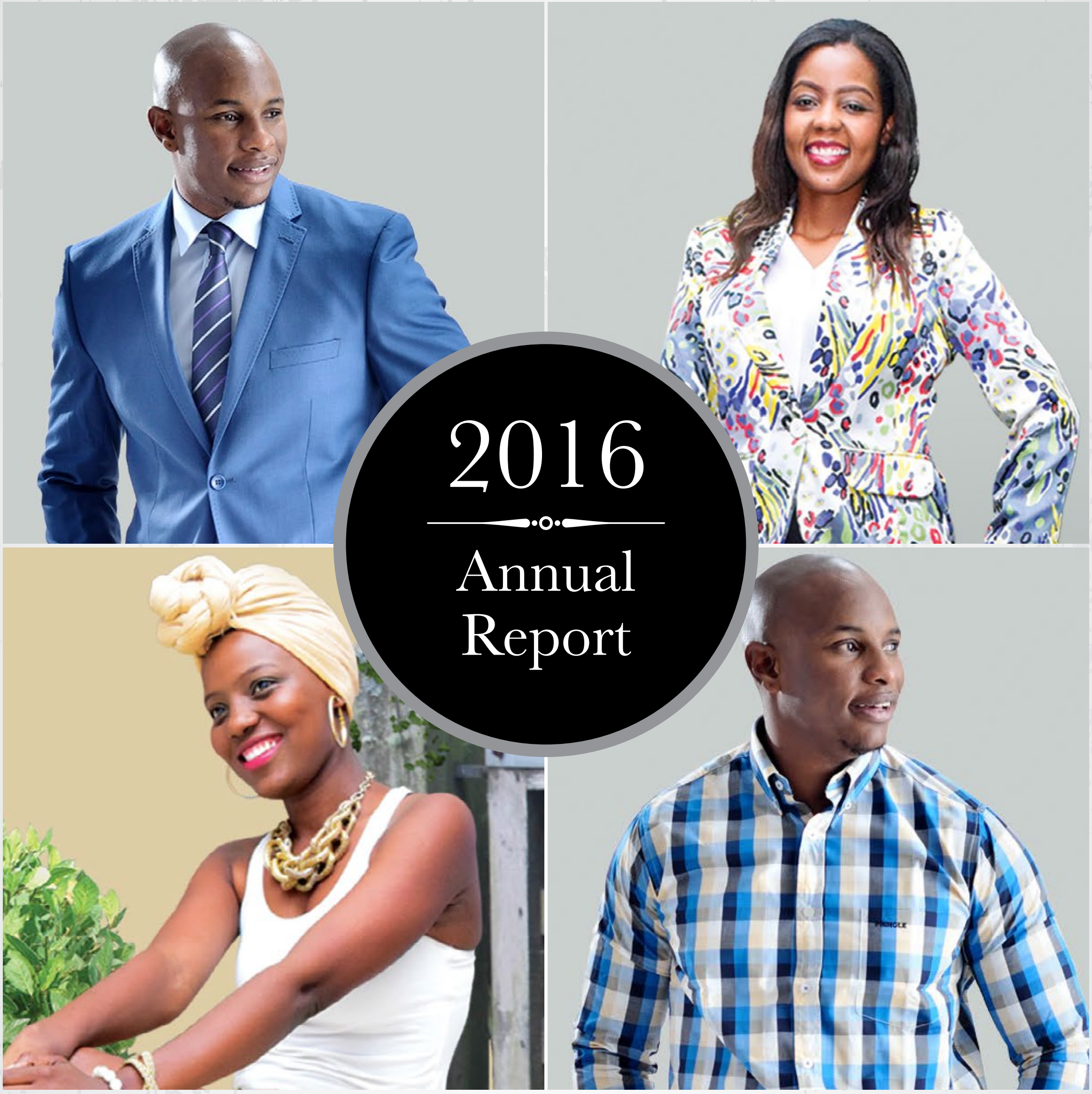
2016 Annual Report



TRUWORTHS

Love what you wear

Contents

Company Profile

Truworths Limited was incorporated in Zimbabwe in 1957 and has been operating as a retailer since then. The Company was listed on the Zimbabwe Stock Exchange in 1981, operating from 14 retail outlets comprised of Truworths Stores and Topic Stores. The Company now operates under the following;

Truworths Ladies operates from 8 stand-alone outlets as well as from 2 other branches which are housed within Truworths Man.

Truworths Man operates from 6 stand-alone outlets and 2 other branches which are housed within Truworths Ladies.

Topics which operates from 26 stores.

Number 1 which operates from 23 outlets.

Bravette, the manufacturing unit of the business is based in Harare and manufactures ladies wear sold through Truworths, Topics as well as Number 1. It also produces garments for the export market.

Corporate Information

DIRECTORS

C. P. M. Peech	(Chairman)
B. Ndebele	(Chief Executive Officer)
M. T. Chidovi	
A. Kirsten	
L. Mabhiza	
M.P Mahlangu	
D. B. Pfaff	
S. M. Takaendisa	

COMPANY SECRETARY

M. T. Chidovi

REGISTERED OFFICE

Stand 808 Seke Road
Prospect Park
P.O. Box 2898
Harare
Tel: (263 4) 576441/9 / 576438

E-mail: truworths@truworths.co.zw
Website: www.truworths.co.zw

AUDITORS

Ernst & Young
Chartered Accountants (Zimbabwe)
Angwa City Building
Julius Nyerere Way/Kwame Nkrumah
P O Box 702 or 62
Harare

TRANSFER SECRETARY

Corpserve (Private) Limited
2nd Floor ZB Centre
Cnr Kwame Nkrumah Avenue/ First Street
P. O. Box 2208, Harare
Tel: (263 4) 758193, 750711/2, 751559/61
Fax: (263 4) 752 629
E-mail: corpserve@corpserve.co.zw

Chairman's Statement

We witnessed a rapid deterioration of the consumer and credit environment particularly in the second half of our reporting period. Business failures and retrenchments experienced, combined with delayed and nonpayment of salaries significantly weakened the already subdued consumer spending.

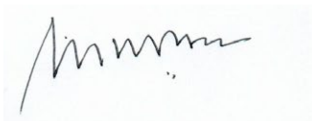
Against this background of very difficult trading conditions, I am disappointed, and so are Management and my fellow board members, to report to you that your Company reported its first loss since the adoption of multiple currencies in 2009. Turnover was 18.6% lower than that reported in the prior year resulting in an operating margin of (7.8%) compared to 0.7% in the prior year. Our trading performance for the 2016 reporting period is covered in the Chief Executive Officer's report.

Due to the difficulties in the trading environment, your Board deemed it prudent not to declare a dividend.

The Board convened four times during the financial year. In these meetings your Directors took care to review business performance and strategy in detail, with particular emphasis placed upon risk assessment. The results have improved sustainability and reduced risk. We were well supported by the Audit Committee, which met independently during the year to verify and approve published financial information and to examine our systems of control. I am also satisfied that the Remuneration Committee carried out its duties diligently.

The credit and consumer environment has continued to deteriorate since the end of the reporting period. Management have focused on cost reduction and cost reductions have been achieved. This process is going to be continuous in line with trading conditions. Management of trade receivables remains a focus area to improve the quality of the debtors book and cash flows.

As in past years, I am grateful for the contribution of my fellow Directors and thank them for their commitment to the proper and careful governance of your Company. On behalf of the Board, I thank Management and Staff for their hard work, customers for their patronage and suppliers for their support. In conclusion, we all remain indebted to our valued shareholders for the confidence that they continue to show towards our Company.



C P M Peech
Chairman

September 29 2016

INTRODUCTION

Retail trading conditions proved to be extremely difficult in the second half of the year.

The environment was characterised by cash shortages as a result of poor export performance and lack of Foreign Direct Investment. Delayed salary payments, unstable labour market characterised by reduced working hours hence reduced pay, retrenchments and contract terminations all had a negative impact on consumers' disposable incomes.

All these factors resulted in a significantly subdued trading environment.

SALES OUTTURN PER CHAIN

	2016 1st half	2015 1st half	2016 2nd half	2015 2nd half	2016 Full year	2015 Full year
Truworths	+1.5%	(16.8%)	(39.5%)	+16.8%	(20.5%)	(2.9%)
Topics	+7.8%	(16.9%)	(44.8%)	+27.3%	(18.9%)	+0.9%
Number 1	(8.2%)	(28.8%)	(15.5%)	(10.8%)	(11.0%)	(22.9%)
Group	+2.5%	(18.6%)	(40.4%)	+19.2%	(18.6%)	(3.6%)

The second half of the year was depressed in particular the peak winter months of May and June, this coincided with the announcement of the launch of the local currency (bond note), which combined with cash shortages dented customer confidence.

GROSS MARGIN

Gross margins dropped from 47.2% to 44.4% due to higher promotional and markdown activity undertaken to stimulate sales.

"To our CUSTOMERS, thank you for your CONTINUED FAITH in our product and support"

DEBTORS PERFORMANCE

	10-Jul-16	12-Jul-15
Number of active accounts	85,475	79,960
Credit sales as a percentage of retail sales (including credit card sales)	74.4%	76.7%
% of active account holders able to purchase at period end	65.7%	81.9%
Overdue amounts as a % of Total Debtors	52.2%	31.1%
Net bad debt write-off as a % of Credit Sales	0.4%	1.4%
Doubtful debt allowance as a % of Trade Receivables	8.9%	6.0%
Net bad debts written off	$30,327	$171,367
Doubtful debt provision	$765,013	$ 525,013

TRADING EXPENSES

Trading expenses decreased by 4.2% compared to the prior period. Excluding trade receivables costs, expenses decreased by 2.8% as follows:-

- **Depreciation and amortisation (2.7% decrease)**
  - A reduced Capex spend during the period coupled by the reassessment of useful lives on some asset categories in the prior year resulted in a reduced depreciation charge.
  - Before impairment of Julius Nyerere Way Topics and Number 1 stores, depreciation and amortisation decreased by 5.8%.

- **Employment costs (1.8% increase)**
  - Prior year figures were lowered by the reversal of the back pay provision after finalisation of the matter that was before the Court.
  - On a like for like basis, employment costs were down 5.2%.
  - Average staff numbers decreased by 5.5%, a reduction of 14.2% at head office and a decrease of 1.3% at the stores.

- **Occupancy costs (3.2% decrease)**
  - Base rentals (3.1%) lower than prior year due to realignment of rentals in line with trading levels.

- **Trade receivable costs (81.1% increase)**
  - A 77.6% reduction in debtors collection costs by pulling out of Government Direct Deduction collection platform in the current period.
  - Doubtful debt allowance increased by 45.7%.

- **Other operating costs (12.1% decrease)**
  - Reduced spend on print media advertising and use of social media, transport, telephone, printing and stationery in line with reduced trading levels.

OUTLOOK

Trading conditions are going to remain difficult in the short to medium term. Gross margins are going to be under pressure as affordability becomes the key purchasing decision by the consumer.

Trading expenses and trading space will be re-aligned in line with the contracting economy.

Improving the quality of the Debtors Book and cash flows will remain a priority.

ACKNOWLEDGEMENTS

I would like to thank our SHAREHOLDERS for their support, our BOARD for their wise counsel, our EMPLOYEES for their hard work, dedication and commitment under trying macro-economic conditions, our BANKERS and SUPPLIERS for their support. To our CUSTOMERS, thank you for your CONTINUED FAITH in our product and support.

B. NDEBELE
CHIEF EXECUTIVE OFFICER

September 29 2016

Directors' Report

The Directors have pleasure in presenting their report together with the Group and Company annual financial statements for the 52 week period ended July 10 2016.

NATURE OF BUSINESS

The Group is involved in the manufacture and retailing of fashion apparel and related merchandise. The Group operates principally in Zimbabwe.

RESULTS OF OPERATIONS

The results for the period are detailed in the Group and Company financial statements which follow.

GOING CONCERN

The Directors have reviewed the Group's budget and cash flow forecast for the period to July 9 2017. On the basis of this review, and in the light of the current financial position and existing borrowing facilities, the Directors are satisfied that the Group is a going concern and have continued to adopt the going concern basis in preparing the financial statements.

DIVIDEND

Given the difficulties in the trading environment, the Board considered it prudent not to declare a dividend for the financial year ended July 10 2016.

PROPERTY, PLANT AND EQUIPMENT

There were no major changes in the nature of the Group's property, plant and equipment during the period.

The capital expenditure for the year to July 10 2016 was $135,377. The approved capital expenditure for the year to July 9 2017 is $350,000.

SHARE CAPITAL

The authorised share capital of the Company remains at $100,000 comprising 1,000,000,000 ordinary shares at $0.0001 each. The issued share capital has not changed during the year.

The Company has registered for its shares to be traded on the electronic platform managed by Chengetedzai Security Depository. Shareholders can now opt to maintain their shares in dematerialised form through a nominated custodian.

Details of the authorised and issued share capital of the company are disclosed in note 17 of the Company's annual financial statements.

RESERVES

The movement in the reserves of the Group and the Company are shown in the statements of Comprehensive Income, Group and Company Statements of Changes in Equity and in the Notes to the Financial Statements.

DIRECTORS AND SECRETARY

The names of the Directors and Company Secretary in office at the date of this report are set out on page 3.

Mr M.P. Mahlangu and Mr D.B. Pfaff retire by rotation in terms of the Articles of Association. Both being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

DIRECTORS FEES

A resolution will be proposed at the Annual General Meeting to approve Directors' fees amounting to $21,820.

AUDITORS

Members will be asked to approve the remuneration of the Auditors for the past year and re-elect Ernst & Young as Auditors for the ensuing year.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No event which is material to the understanding of this report has occurred between the end of the reporting period and the date of this report.

ANNUAL GENERAL MEETING

The Fifty-Ninth Annual General Meeting will be held at 0900 hours on Wednesday November 30 2016 at the Registered Office of the Company.

REGISTERED OFFICE

The registered physical address of Truworths Limited and its subsidiaries is Stand 808 Seke Road, Prospect Park, Harare.

By Order of the Board

M T CHIDOVI
SECRETARY

September 29 2016

Analysis Of Shareholders As At July 10 2016

SHAREHOLDING DISTRIBUTION

	Total number of shares	% of issued shares	No of shareholders	% of total shareholders
5001- 10 000	1,089,828	0.28	734	54.65
10 001- 25 000	1,398,119	0.36	194	14.45
25 001 - 50 000	2,591,249	0.67	166	12.36
50 001- 100 000	4,099,979	1.07	120	8.94
100 001 -200 000	3,650,065	0.95	54	4.02
200 001 - 500 000	4,860,561	1.27	36	2.68
500 001 - 1 000 000	5,038,022	1.31	17	1.27
1 000 001 and above	2,472,884	0.64	4	0.30
1-5 000	358,866,805	93.45	18	1.33
	384,067,512	**100.00**	**1,343**	**100.00**

SHAREHOLDING BY TYPE

New Non Residents	132,999,506	34.62	34	2.54
Local Companies	99,851,411	26.00	128	9.53
Insurance Companies	64,378,015	16.76	10	0.74
Foreign Nominee	61,587,292	16.04	11	0.82
Local Individual Residents	13,433,795	3.50	1,041	77.51
Pension Funds	7,091,638	1.85	22	1.64
Charitable & Trusts	1,544,124	0.40	23	1.71
Local Nominee	1,190,355	0.31	35	2.61
Employees	1,068,229	0.28	1	0.07
Deceased Estates	386,301	0.10	15	1.12
Fund Managers	368,240	0.10	11	0.82
Other Investments & Trust	157,834	0.04	11	0.82
Foreign Companies	10,772	0.00	1	0.07
	384,067,512	**100.00**	**1,343**	**100.00**

MAJOR SHAREHOLDERS

	Shares held	% of issued shares
1 Truworths International Limited	132,091,763	34.39
2 Old Mutual Life Assurance Company Zimbabwe Limited	63,473,735	16.53
3 Leraine Investments (Private) Limited	55,814,914	14.53
4 Stanbic Nominees (Private) Limited - NNR	42,500,190	11.07
5 Old Mutual Zimbabwe Limited	28,045,508	7.30
6 Standard Chartered Nominees (Private) Limited – NNR	18,168,832	4.73
7 National Social Security Authority (NSSA NPS)	4,632,532	1.21
8 Invesci Nominees (Private) Limited	3,239,655	0.84
9 Truworths Limited	2,560,927	0.67
10 Invesci Asset Management (Private) Limited	1,883,474	0.49
Shares Selected	**352,411,530**	**91.76**
Remaining Shares	**31,655,982**	**8.24**
Total Shares Issued	**384,067,512**	**100.00**

SHAREHOLDERS' CALENDAR

Fifty-Ninth Annual General Meeting	November 30 2016
Interim Report to December 2016	March 2017
Financial Year-end	July 9 2017
Annual Report	October 2017

CORPORATE GOVERNANCE

The Group is committed to high levels of Corporate Governance which is essential for the sustainable development of the Group and for long term shareholder value creation.

The responsibility to safeguard and respect the interests of all stakeholders is recognised by Management. In place throughout the Group are responsive systems of governance and practice which the Board and Management regard as entirely appropriate. The Group's objective is to be profitable in a manner which conforms to strict requirements for transparency, acknowledges its accountability to broader society and complies with all legislations, relevant International Financial Reporting Standards and sound management practices.

THE BOARD

The Group is headed by a Board which leads and controls the Group. The Board is made up of 4 Executive and 4 Non-Executive Directors. The Chairman is a Non-Executive Director.

The Board meets at least quarterly with the responsibility for strategic and policy decisions, the approval of Budgets and the monitoring of the performance of the Group. Executive Management presents structured reports, to allow the Board to evaluate performance.

The Board has constituted the Audit and Remuneration Committees to assist it in the discharge of its responsibilities.

AUDIT COMMITTEE

An Audit Committee, consisting of Non-Executive Directors and the Chief Executive Officer, meets twice a year with the Group's External Auditors, Internal Auditors and Executive Management.

Its major functions are the thorough and detailed review of financial statements, internal controls and related audit matters through independent judgement and risk management matters contributions of Non-Executive Board Members. In addition, the Committee has the responsibility of ensuring credibility, transparency and objectivity of external financial reporting. The External Auditors have unrestricted access to the Audit Committee.

REMUNERATION COMMITTEE

The Remuneration Committee consists of Non-Executive Directors. The Committee has the responsibility of ensuring that Directors and Executives are fairly remunerated.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The Directors are required by the Companies Act to maintain adequate accounting records and to prepare financial statements for each financial year which present a true and fair view of the state of affairs of the Company and the Group at the end of the financial year and of the profit and cash flows for the period in line with International Financial Reporting Standards.

In preparing the accompanying Financial Statements, International Financial Reporting Standards have been followed; suitable accounting policies have been used, and applied consistently, and reasonable and prudent judgements and estimates have been made. The Financial Statements incorporate full and responsible disclosure in line with the accounting philosophy of the Group and best practice.

The Board recognises and acknowledges its responsibility for the system of internal financial control. The Group's policy on business conduct, which covers ethical behaviour, compliance with legislation and sound accounting practice, underpins the Company's internal financial control process. The control system includes written accounting and control policies and procedures, clearly defined lines of accountability and delegation of authority, and comprehensive financial reporting and analysis against approved Budgets.

The responsibility for operating the system is delegated to the Executive Directors who confirm that they have reviewed its effectiveness. They consider that it is appropriately designed to provide reasonable, but not absolute, assurance that assets are safeguarded against material loss or unauthorised use and that transactions are properly authorised and recorded. The effectiveness of the internal financial control system is monitored through management reviews and a comprehensive programme of internal audits. In addition, the Group's External Auditors review and test appropriate aspects of the internal financial control systems during the course of their statutory examinations of the Company and the underlying Subsidiaries.

The financial statements have been prepared on a going concern basis since the Directors' have every reason to believe that the Company and the Group have adequate resources to continue in operation for the foreseeable future.

The Group's external auditors, Ernst & Young, have audited the financial statements and their report appears on Page 11.

The Company's Audit Committee has met with the external auditors to discuss their report on the results of their work which include assessments of the relative strength and weaknesses of key control areas. While in a Group of the size of Truworths, it is expected that occasional breakdowns in established control procedures may occur, no breakdowns involving material loss has been reported to the directors in respect of the period under review.

The financial statements for the period ended July 10 2016, which appear on Pages 12 to 48 have been approved by the Board and are signed on its behalf by;

C P M PEECH	**B NDEBELE**
CHAIRMAN	**CHIEF EXECUTIVE OFFICER**

September 29 2016

Ernst & Young
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Angwa City
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Harare
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TRUWORTHS LIMITED

Report on the financial statements

We have audited the accompanying Consolidated and Company financial statements of Truworths Limited as set out on pages 12 to 48, which comprise the Group and Company statements of financial position as at July 10 2016 and the Group and Company statements of profit or loss and other comprehensive income, the Group and Company statements of changes in equity and the Group and Company statements of cash flows for the period then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Director's responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these Consolidated and Company financial statements in accordance with the International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act (Chapter 24:03), and for such internal control as the directors determine is necessary to enable the preparation of Consolidated and Company financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these Consolidated and Company financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated and Company financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated and Company financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the Consolidated and Company financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the Consolidated and Company financial statements.

We believe that the audit we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the Consolidated and Company financial statements present fairly, in all material respects, the Consolidated and Company financial position of Truworths Limited as at July 10 2016, and its financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standards.

Report on other legal regulatory requirements

In our opinion, the Consolidated and Company financial statements have, in all material respects, been properly prepared in compliance with the disclosure requirements of the Companies Act (Chapter 24:03).

Ernst & Young

ERNST & YOUNG
Chartered Accountants (Zimbabwe)
Registered Public Auditors
Harare
7 October 2016

Statements Of Comprehensive Income
For The Period Ended July 10 2016

	Note	GROUP for the period ended July 10 2016 US $	GROUP for the period ended July 12 2015 US $	COMPANY for the period ended July 10 2016 US $	COMPANY for the period ended July 12 2015 US $
Revenue	4	19,636,499	23,125,156	9,857,237	11,177,807
Retail merchandise sales		**17,240,078**	**21,191,659**	**6,090,711**	**7,656,878**
Cost of sales		(9,588,832)	(11,186,402)	(3,465,447)	(4,016,952)
Gross profit		7,651,246	10,005,257	2,625,264	3,639,926
Management fees	4	-	-	3,000,234	2,937,871
Other operating income	4.1	204,430	53,497	63,770	24,566
Trading expenses		**(9,944,871)**	**(10,378,652)**	**(5,282,542)**	**(5,678,241)**
Depreciation and amortisation	5.1	(560,171)	(575,682)	(278,274)	(352,986)
Employment costs	5.2	(3,854,254)	(3,787,867)	(2,510,080)	(2,448,594)
Occupancy costs	5.3	(3,087,056)	(3,221,010)	(1,028,387)	(1,084,820)
Trade receivable costs	5.4	(302,877)	(462,596)	(15,800)	(96,921)
Other operating costs	5.5	(2,140,513)	(2,331,497)	(1,450,001)	(1,694,920)
Retail trading (loss) / profit		(2,089,195)	(319,898)	406,726	924,122
Manufacturing loss	6	(180,406)	(97,700)	-	-
Trading (loss) / profit		(2,269,601)	(417,598)	406,726	924,122
Dividend received		-	-	-	1,000,000
Finance income	7	2,327,746	1,829,633	766,292	583,058
Finance cost	7	(1,408,138)	(1,271,936)	(1,400,914)	(1,269,889)
(Loss) / profit before tax		**(1,349,993)**	**140,099**	**(227,896)**	**1,237,291**
Tax credit / (expense)	8	320,545	(51,121)	32,252	(75,686)
(Loss) / profit for the period	**9**	**(1,029,448)**	**88,978**	**(195,644)**	**1,161,605**
Other comprehensive income		**-**	**-**	**-**	**-**
Total comprehensive (loss) / income for the period		**(1,029,448)**	**88,978**	**(195,644)**	**1,161,605**
Basic and diluted earnings per share (cents)	10	(0.27)	0.02	(0.05)	0.30
Headline earnings per share (cents)	10	(0.27)	0.02	(0.05)	0.30
Key ratios					
Gross margin (%)		44.4	47.2	43.1	47.5
Trading expenses to retail merchandise sales (%)		57.7	49.0	86.7	74.2
Trading margin (%)		(12.1)	(1.5)	6.7	12.1
Operating margin (%)		(7.8)	0.7	(3.7)	16.2

Statements Of Financial Position
As At July 10 2016

		GROUP		COMPANY	
	Note	As at July 10 2016 US $	As at July 12 2015 US $	As at July 10 2016 US $	As at July 12 2015 US $
ASSETS					
Non current assets		**2,460,665**	**2,720,918**	**965,217**	**1,188,302**
Investment in subsidiaries	**11**	-	-	8,018	8,018
Property, plant and equipment	**12**	1,802,581	2,218,395	710,579	894,820
Intangible assets	**13**	249,284	288,461	246,620	285,464
Deferred tax	**20**	408,800	214,062	-	-
Current assets		**15,765,333**	**18,783,900**	**14,560,259**	**15,724,537**
Inventories	**14**	6,628,467	7,899,114	2,501,835	2,892,774
Trade and other receivables	**15**	8,657,516	9,880,096	11,795,953	12,034,506
Cash and cash equivalents	**16**	479,350	1,004,690	262,471	797,257
Total assets		**18,225,998**	**21,504,818**	**15,525,476**	**16,912,839**
EQUITY AND LIABILITIES					
Equity		**4,858,376**	**5,887,824**	**3,927,208**	**4,122,852**
Share capital	**17.2**	38,407	38,407	38,407	38,407
Treasury shares	**17.5**	(317)	(317)	(317)	(317)
Non-distributable reserves	**18**	1,856,611	1,856,611	784,475	784,475
Retained earnings		2,963,675	3,993,123	3,104,643	3,300,287
Non current liabilities		**3,574,947**	**6,848,756**	**2,833,061**	**6,013,289**
Long-term borrowings	**19**	2,465,361	5,554,432	2,465,361	5,554,432
Deferred tax	**20**	1,109,586	1,294,324	367,700	458,857
Current liabilities		**9,792,675**	**8,768,238**	**8,765,207**	**6,776,698**
Short-term borrowings	**21**	8,070,521	5,398,423	8,070,521	5,398,423
Trade and other payables	**22**	1,484,747	3,079,172	542,166	1,203,151
Provisions	**23**	193,847	262,719	108,892	147,130
Current tax	**24.3**	43,560	27,924	43,628	27,994
Total liabilities		**13,367,622**	**15,616,994**	**11,598,268**	**12,789,987**
Total equity and liabilities		**18,225,998**	**21,504,818**	**15,525,476**	**16,912,839**
Number of shares in issue (net of treasury shares)		**380,901,152**	**380,901,152**	**380,901,152**	**380,901,152**
Net asset value per share (cents)		**1.28**	**1.55**	**1.03**	**1.08**

C.P.M. PEECH
CHAIRMAN

B. NDEBELE
CHIEF EXECUTIVE OFFICER

Harare
September 29 2016

Statements Of Changes In Equity
For The Period Ended July 10 2016

	Note	Share capital US$	Treasury shares US$	Non- distributable reserve US$	Retained earnings US$	Total US$
GROUP						
Balance at July 06 2014		**38,407**	**(317)**	**1,856,611**	**3,904,145**	**5,798,846**
Total comprehensive income for the period	**9**	-	-	-	88,978	88,978
Balance at July 12 2015		**38,407**	**(317)**	**1,856,611**	**3,993,123**	**5,887,824**
Total comprehensive loss for the period	**9**	-	-	-	(1,029,448)	(1,029,448)
Balance at July 10 2016		**38,407**	**(317)**	**1,856,611**	**2,963,675**	**4,858,376**
COMPANY						
Balance at July 06 2014		**38,407**	**(317)**	**784,475**	**2,138,682**	**2,961,247**
Total comprehensive income for the period	**9**	-	-	-	1,161,605	1,161,605
Balance at July 12 2015		**38,407**	**(317)**	**784,475**	**3,300,287**	**4,122,852**
Total comprehensive loss for the period	**9**	-	-	-	(195,644)	(195,644)
Balance at July 10 2016		**38,407**	**(317)**	**784,475**	**3,104,643**	**3,927,208**

Statements Of Cash Flows
For The Period Ended July 10 2016

	Note	GROUP For the period ended July 10 2016 US$	GROUP For the period ended July 12 2015 US$	COMPANY For the period ended July 10 2016 US$	COMPANY For the period ended July 12 2015 US$
CASH FLOWS (UTILISED IN) / GENERATED FROM OPERATING ACTIVITIES					
Cash (utilised in) / generated from trading	**24.1**	**(900,058)**	**674,691**	**960,018**	**2,392,195**
Working capital movements	**24.2**	47,964	(2,497,066)	(344,750)	(3,240,774)
Cash (utilised in) / generated from operations		**(852,094)**	**(1,822,375)**	**615,268**	**(848,579)**
Net interest received / (paid)		919,608	557,697	(634,622)	(686,831)
Interest paid		(1,408,138)	(1,271,936)	(1,400,914)	(1,269,889)
Interest received		2,327,746	1,829,633	766,292	583,058
Tax paid	**24.3**	(43,293)	(35,030)	(43,271)	(4,993)
Net cash generated from / (utilised in) operating activities		**24,221**	**(1,299,708)**	**(62,625)**	**(1,540,403)**
CASH FLOWS UTILISED IN INVESTING ACTIVITIES					
Net cash utilised in investing activities		**(132,588)**	**(508,165)**	**(55,188)**	**(177,015)**
Acquisition of property, plant and equipment	**12**	(128,952)	(510,235)	(50,763)	(181,264)
Acquisition of intangible assets	**13**	(6,425)	(29,772)	(6,425)	(26,442)
Proceeds on disposal of property, plant and equipment		2,789	31,842	2,000	30,691
CASH FLOWS (UTILISED IN) / FROM FINANCING ACTIVITIES					
Net cash flows from financing activities		**(416,973)**	**2,096,300**	**(416,973)**	**2,096,300**
Receipts from long-term borrowings		-	7,000,000	-	7,000,000
Repayment of long term borrowings		-	(3,398,962)	-	(3,398,962)
Receipts from short-term borrowings		5,990,000	7,152,586	5,990,000	7,152,586
Repayment of short-term borrowings		(6,406,973)	(8,657,324)	(6,406,973)	(8,657,324)
Net (decrease) / increase in cash and cash equivalents		**(525,340)**	**288,427**	**(534,786)**	**378,882**
Cash and cash equivalents July 12 2015		**1,004,690**	**716,263**	**797,257**	**418,375**
Cash and cash equivalents July 10 2016	**24.4**	**479,350**	**1,004,690**	**262,471**	**797,257**

1. COUNTRY OF INCORPORATION AND MAIN ACTIVITY

The Group is incorporated and domiciled in Zimbabwe and its shares are publicly traded on the Zimbabwe Stock Exchange. It is engaged in retailing of fashion apparel and related merchandise throughout Zimbabwe. The financial statements of the Group for the period ended July 10 2016 were authorised for issue in accordance with a resolution of the directors taken on September 29 2016.

2. BASIS OF PREPARATION OF FINANCIAL RESULTS

Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB). The Group financial statements are prepared in accordance with the going concern and historical cost bases except where otherwise indicated. The accounting policies are applied consistently throughout the Group. The presentation and functional currency of the Group financial statements is the United States Dollar (USD). The accounting policies adopted are consistent with those applied in the prior period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at July 10 2016.Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposes of during the year are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non- controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interest
- Derecognises the cumulative translation differences, recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The investments in subsidiaries are accounted for at cost in the Company's separate financial statements.

3.2 Use of estimates and judgments in the preparation of annual financial statements

In the preparation of the Group financial statements, management is required to make estimates and assumptions that affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and the application of judgments are inherent in the formation of estimates. Actual results in the future could differ from these estimates and these differences may be material to the Group financial statements within the next reporting period.

The key assumptions concerning estimation uncertainties at the end of the reporting period are discussed below:

Asset impairment

The Group determines whether assets are impaired at each reporting date. Key assumptions applied to discounted cash flow calculations include the sales growth rate, operating margin, return on investment, working capital requirements and capital expenditure. The growth rate used to extrapolate cash flows beyond the most recent budget period is also estimated. In determining the discount rate applied to calculate the present value of future earnings the Group estimates the risk-free rate, market risk return and beta value. Refer to note 12 for the carrying amounts of property, plant and equipment.

Allowances for obsolete inventory

The allowances for markdown, obsolescence and shrinkage take into account historic information related to sales trends and represent the expected markdown between the estimated net realisable value and the original cost. The net realizable value assigned to this inventory is the net selling price in the ordinary course of business less necessary costs to make the sale. Refer to note 14 for the carrying amount of inventory and the provision for obsolete inventory.

Allowance for credit losses

The Group assesses its allowance for credit losses at each reporting date. Key assumptions applied in this calculation are the estimated debt recovery rates within the Company's debtors' book as well as an estimation or view on current and future market conditions that could affect the debt recovery rates. Refer to note 15.2 for the carrying amount of trade and other receivables and more information on the allowances for credit losses.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3.3 Foreign currency translation

The Group's financial statements are presented in United States Dollars (US$), which is the Group's functional and presentation currency.

Transactions in foreign currencies are translated to the functional currency at exchange rates prevailing at the date of the transaction. Subsequent to initial measurement monetary assets and liabilities are translated at exchange rates prevailing at the end of the reporting period. Non-monetary items carried at cost are translated using the exchange rate at the date of the initial transaction.

Exchange differences arising on the settlement of monetary items or on translation of monetary items at rates different from those at which they were translated at initial recognition are recognised in profit or loss.

3.4 Property, plant and equipment

Initial recognition and measurement

Each item of property, plant and equipment is initially recognised as an asset if it is probable that future economic benefits associated with the item will flow to the entity, and the cost of the item can be reliably measured. Each item that qualifies for recognition is measured at cost, being the cash equivalent of the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Such cost excludes costs of day to day servicing.

Subsequent measurement
Leasehold improvements are carried at cost less accumulated depreciation and impairment losses. Motor vehicles, plant, equipment, furniture and fittings and computer equipment are carried at cost less accumulated depreciation and impairment. When these assets comprise major components, they are accounted for as separate items. Expenditure incurred to replace or modify a significant component of these assets is capitalized if it is probable that future economic benefits associated with the item will flow to the entity and the cost of them can be reliably measured. Any remaining carrying amount of the component replaced is written off in profit or loss. All other expenditure is recognized in profit or loss.

Depreciation
Buildings, plant, equipment, furniture and fittings and computer equipment are depreciated to their estimated residual values on a straight-line basis over their expected useful lives. The depreciation methods, estimated remaining useful lives and residual values are reviewed at each reporting date, taking into account technological innovations and asset maintenance programmes. A change resulting from the review is treated as a change in accounting estimate and adjusted prospectively. The depreciation expense is recognised in profit or loss in the depreciation and amortisation expense category.

Depreciation commences when an asset is available for its intended use and ceases temporarily if the residual value exceeds the carrying amount.

Depreciation ceases permanently at the earlier of the date the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognised. The following estimated depreciation rates apply:

Leasehold premises	10%
Plant, equipment, furniture and fittings	10-20%
Motor vehicles	20%
Computer equipment	20%

De-recognition
An item of property, plant and equipment is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses which arise on de-recognition are included in profit or loss in the period of de-recognition. The gain or loss is calculated as the difference between the net disposal proceeds and the carrying amount of the item at the date of sale.

Impairment
Impairment of property, plant and equipment is assessed in terms of the accounting policy set out in note 3.7.

3.5 Intangible assets
Intangible assets comprise computer software with a finite useful life.

Initial recognition and measurement
Intangible assets are initially measured and recognized at cost. Purchased software and the direct costs associated with the customization and installation thereof is capitalized. Expenditure on software developed internally is capitalized if it meets the criteria for capitalizing development expenditure.

Subsequent measurement
Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Expenditure incurred to restore or maintain the originally assessed future economic benefits of existing software is recognised in profit or loss. Expenditure incurred to replace or modify software is capitalized if it is probable that future economic benefits associated therewith will flow to the entity and the cost thereof can be reliably measured.

Amortisation
Computer software is amortised to its estimated residual value on a straight-line basis over its expected useful life of five years. Amortisation commences when the computer software is available for its intended use and ceases temporarily if the residual value exceeds the carrying amount. Amortisation ceases permanently at the earlier of the date the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is de-recognised. The amortization period, amortization method and residual values are reviewed at each reporting date. A change resulting

from a review is treated as a change in accounting estimate and adjusted prospectively. The amortisation expense is recognized in profit or loss in the depreciation and amortisation expense category. The amortisation period is 10 years.

De-recognition
Computer software is de-recognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses which arise on de-recognition are included in profit or loss in the period of de-recognition. The gain or loss is calculated as the difference between the net disposal proceeds and the carrying amount of the item at the date of sale.

Impairment
Impairment of computer software is assessed in terms of the accounting policy set out in note 3.7.

3.6 Inventories
Inventories are stated at the lower of cost and estimated net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less necessary costs to make the sale.

Raw materials are valued at purchase cost on a first-in-first-out (FIFO) basis.

Work-in-progress is valued at cost of direct materials and labour and a proportion of manufacturing overheads based on operating capacity but excluding borrowing costs.

Finished goods are valued at the lower of cost and net realizable value. The cost is calculated using the FIFO method.

Adjustments are made for any allowances for markdown, obsolescence and shrinkage, where appropriate.

Write-downs to net realisable value and inventory losses are recognised in profit or loss in the reporting period in which the write-downs occur.

Inventories are physically verified at least twice a year, including at the end of the reporting period through the performance of inventory counts, and variances identified are charged to profit or loss.

3.7 Impairment of non-financial assets
The Group's non-financial assets (property, plant, equipment, computer equipment and computer software) are reviewed at each reporting date to determine whether there is any indication of impairment. Whenever events or changes in circumstances indicate that the carrying amount may not be recoverable, the recoverable amount of the asset is estimated. The recoverable amount is the higher of the asset's fair value less cost of disposal and value in use.

If the recoverable amount of the asset is estimated to be less than the carrying amount, the carrying amount of the asset or cash-generating unit is reduced to the recoverable amount. The impairment is recognised in profit or loss as an expense. Recoverable amounts are estimated for individual assets or, where an individual asset cannot generate cash flows independently, for the larger cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and risks peculiar to the asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

After recognition of an impairment loss, the depreciation or amortisation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

At each reporting date the Group assesses whether previously recognized impairment losses may no longer exist or have decreased. If such indication exists, the recoverable amount is estimated in order to reverse the previously recognized impairment loss.

A previously recognized impairment is only reversed if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment was recognised. An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment been recognized. A reversal of impairment is recognized in profit or loss.

3.8 Financial instruments

Recognition

Financial assets and liabilities are recognised in the statement of financial position when the Group has become a party to the contractual provisions of the instruments. Purchases and sales of financial instruments are recognised on trade date, being the date on which the Group commits to purchase or sell the instrument.

3.8.1 Financial assets

Financial assets are classified at initial recognition as loans and receivables. Financial assets are initially recognised at fair value, plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs and subsequently as set out below.

3.8.1.1 Loans and receivables

This category is most relevant to the Group. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. This category generally applies to Trade and other receivables. Trade and other receivables are non derivative financial assets with fixed or determinable payments Trade receivables are initially recognised at fair value. They are subsequently carried at amortised cost using the effective interest rate method (EIR), taking into account impairment via the determination of an allowance for any uncollectable amounts. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR effective amortisation is included in finance income in the profit or loss.

The allowance for uncollectable amounts is established when there is objective evidence that the Group will not be able to collect all amounts due in accordance with the original terms of the credit given and includes an assessment of recoverability based on historical trend analyses and events that exist at reporting date. Bad debts are written off to profit or loss when identified. For more information on receivables refer to notes 15 and 30.1.

3.8.1.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are initially measured at fair value, and subsequently at amortised cost. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

3.8.1.3 Derecognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is de-recognised when:

- The rights to receive cash flows from the asset have expired.
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Group has transferred substantially all the risks and rewards of the asset, or
  - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset.

In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset, is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.8.1.4 Impairment of financial assets

For financial assets carried at amortised cost the Group first assesses whether impairment exists individually for financial assets that are individually significant or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not it includes the asset in a Group of similar assets with similar credit risk characteristics and collectively assesses them for impairment. Financial assets are assessed for impairment at each reporting date and impaired where there is objective evidence that the carrying amount of the asset will not be recovered.

A financial asset or a Group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred loss event) and the loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a Group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial re-organisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial Assets carried at amortised cost

Further disclosures relating to impairment of financial assets are also provided in the following notes: Trade Receivables Notes 15 and 30.1. For financial assets carried at amortised cost, the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of a financial asset is reduced through the use of an allowance account and changes to this allowance account are recognised in profit or loss. Subsequent recoveries of amounts previously written off are recognised in other income.

3.8.2 Financial liabilities

Financial liabilities include trade and other accounts payable, bank overdrafts and interest bearing loans, and these are initially measured at fair value including transaction costs and subsequently carried at amortised cost using the effective interest rate method. Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. Subsequent measurement depends on their classification as described below:

3.8.2.1 Trade and other payables

Trade payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade and other payables are subsequently measured at amortised cost.

3.8.2.2 Loans and borrowings

This category is most relevant to the Group. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to interest bearing loans and borrowings. For more information refer to Notes 19 and 21.

3.8.2.3 De-recognition of Financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3.8.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.8.4 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all its liabilities.

3.8.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in most advantageous market for the asset or liability. The principal or most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non financial asset takes into account a market participants ability to generate economic benefits by using the asset in its highest and best use or selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets is liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.9 Treasury shares

The Group's own equity instruments which are re-acquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognized in the profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration if reissued is recognised in share premium.

Shares in the Group held by Group subsidiaries are classified as treasury shares. The cost price of these shares, together with related transaction costs, is deducted from equity.

3.10 Employee benefits

Short-term employee benefits

Remuneration such as bonuses, salaries, employee entitlements to leave pay, medical aid and other contributions to employees is recognised in profit or loss as the services are rendered, except for non-accumulating benefits which are only recognised when the specified event occurs. Provision is made for accumulated and incentive bonuses.

Truworths Pension Fund

The Group operates a defined contribution pension plan which requires contributions to be made to a separately administered fund. Group contributions in respect of the defined contribution plan are recognised as an expense in the year to which they relate.

National Employment Council for the Clothing Industry Pension Fund

The Group participates in the industry-wide defined contribution pension fund. Contributions to this plan are charged against profit or loss as incurred.

National Social Security Authority

The Group participates in this state administered pension plan. Contributions to this plan are made in terms of statutory regulations and are charged to profit or loss as incurred.

3.11 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or in profit or loss.

Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.12 Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date, and requires an assessment of whether the fulfilment of the arrangement is dependant on the use of specific asset/(s) and whether it conveys a right to use of the asset/(s).

Finance leases which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Leases are classified as operating leases, where substantially all the risks and rewards associated with ownership of the asset are not transferred from the lessor to the lessee. Operating lease rentals with fixed escalation clauses are recognised in profit or loss on a straight-line basis over the lease term.

The resulting difference arising from the application of the straight-line basis and contractual cash flows is recognised as an operating lease obligation or asset.

3.13 Provisions and contingent liabilities

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense related to any provision is recognised in profit or loss. If the effect of the time value of money is material, a discount rate is applied to determine the present value of the provision. Where discounting is applied, the annual increase in the provision due to the passage of time is recognised as an interest expense in profit or loss.

Where the Group expects some or all of the provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in profit or loss, net of any certain reimbursements.

Contingent liabilities are not recognised as liabilities in the Group financial statements but are disclosed separately in the notes.

Provision for leave pay

Leave pay for employees is provided on the basis of leave days accumulated at an expected rate of payment. The timings of the cash out-flows are by their nature uncertain.

3.14 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured regardless of when payment is received. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually determined terms of payment and excluding taxes or duty. The Group has concluded that it is principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has pricing latitude and is also exposed to inventory and credit risks.

Sale of merchandise

Revenue from sale of merchandise is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. The following specific recognition criteria must be met before revenue is recognised:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue comprises all sales of goods at the fair value of consideration received or receivable after the deduction of any trade discounts and excluding Value Added Tax (VAT).

Interest
For all financial instruments measured at amortised cost and interest bearing financial assets, interest income or expense is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in profit or loss.

Management fees
Management fees accrue in accordance with the terms of the relevant agreement and are usually recognised on that basis unless, having regard to the substance of the agreement it is more appropriate to recognise revenue on some other systematic and rational basis.

Dividends
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.15 Cost of sales
Cost of sales includes all costs of purchase, costs of conversion, and other costs incurred in bringing inventories to their present location and condition. Costs of purchase comprise the purchase price, royalties paid, import duties and other taxes and transport costs. Inventory write-downs are included in cost of sales when recognised. Trade discounts, settlement discounts and other similar items are deducted in determining the costs of purchase.

Cost of sales is recognised as an expense when the risks and rewards of ownership related to the sale of merchandise pass to the customer or franchisee. Settlement discount granted by a supplier for early payment is recognised as a reduction in cost of sales.

3.16 Borrowing costs
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that the Group incurs in the borrowing of funds.

3.17 Events after the end of the reporting period
The Group financial statements are adjusted to reflect events that occurred between the end of the reporting period and the date when the financial statements are authorised for issue, provided they give evidence of conditions that existed at the end of the reporting period. Events that are indicative of conditions that arose after the end of the reporting period are disclosed, but do not result in an adjustment of the financial statements themselves.

3.18 New and amended standards and interpretations
The accounting policies adopted are consistent with those of the previous financial year. There were no new standards, amendments, interpretations or improvements that became effective for the Group in the current year.

Standards and interpretations issued but not yet effective
Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. This listing is of standards and interpretations issued, which the Group reasonably expects to be applicable at a future date. The Group intends to adopt those standards when they become effective.

IFRS 9 Financial Instruments- classification and measurement
On 24 July 2014, the International Accounting Standards Board (IASB) issued the final version of IFRS 9- Financial Instruments bringing together the classification and measurement, impairment and hedge accounting phases of the IASBs project to replace IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. The classification and measurement requirements address specific application issues arising in IFRS 9 (2009) that were raised by preparers, mainly from the financial services industry. The expected credit loss model addresses concerns expressed following the financial crisis that entities recorded losses too late under IAS 39.

IFRS 9 stipulates that financial assets are measured at amortised cost, fair value through profit or loss, or fair value through other comprehensive income, based on the entity's business model for managing the financial assets and the financial asset's contractual cash flow characteristics

Apart from the 'own credit risk' requirements, classification and measurement of financial liabilities is unchanged from existing requirements. IFRS 9 is applicable for annual periods beginning on or after 1 January 2018, but early adoption is permitted. The Group is currently assessing the impact of IFRS 9.

IFRS 15 - Revenue from Contracts with Customers
The IASB issued the revenue recognition standard, IFRS 15 Revenue from Contracts with Customers, which replaces all existing IFRS revenue requirements . The core principle of IFRS 15 is that revenue is recognised to depict the transfer of promised goods or services to customers is an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

IFRS 15 establishes a five- step model that will apply to revenue earned from a contract with a customer (with limited exceptions), regardless of the type of the revenue transaction or the industry. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non financial assets that are not an output of the entity's ordinary activities (e.g. sales of property, plant and equipment or intangibles). Extensive disclosures will be required including disaggregation of total revenue ; information about performance obligations; changes in contract asset and liability account balances between periods and key judgements and estimates.

The standard is effective for annual periods beginning on or after 1 January 2018, but early adoption is permitted. The Group is still assessing the impact of the standard on its contracts with customers.

IAS 7 Disclosure initiative - Amendments to IAS 7
Effective for annual periods beginning on or after 1 January 2017. The amendments to IAS 7 Statement of Cash Flows are part of the IASB's Disclosure Initiative and require an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

On initial application of the amendment, entities are not required to provide comparative information for preceding periods. Early application is permitted.

The amendments are intended to provide information to help investors better understand changes in a Company's debt.

IAS 12 - Recognition of Deferred Tax Assets for Unrealised Losses - Amendments to IAS 12
The IASB issued the amendments to IAS 12 Income Taxes to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. Entities are required to apply the amendments retrospectively. However, on initial application of the amendments, the change in the opening equity of the earliest comparative period may be recognised in opening retained earnings (or in the component of equity, as appropriate), without allocating the change between opening retained earnings and other components of equity. Early application is permitted. Effective for annual periods beginning on or after 1 January 2017.

IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation
The IASB issued amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible assets prohibiting the use of revenue- based depreciation methods for fixed assets and limiting the use of revenue - based amortisation methods for intangible assets. The amendments are effective prospectively. The amendment becomes effective for annual periods beginning on or after 1 January 2016 and will not have any impact on the Group as depreciation is not based on revenue recognition.

IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28
The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3 Business Combinations, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

In December 2015, the IASB extended the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The Group will consider the amendments were applicable when they become effective.

Applying the Consolidation Exception - Amendments to IFRS 10, IFRS 12 and IAS 28
The amendments address issues that have arisen in applying the investment entities exception under IFRS 10. The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value. Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries.

The amendments are effective for annual periods beginning on or after 31 December 2016 and are not expected to affect the Group as no Companies within the Group meet the definition of an investment entity.

IFRS 11 Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11
The amendments require an entity acquiring an interest in a joint operation in which the activity of the joint operation constitutes a business to apply, to the extent of its share, all of the principles in IFRS 3, and other IFRSs, that do not conflict with the requirements of IFRS 11. Furthermore, entities are required to disclose the information required in those IFRSs in relation to business combinations.

The amendments also apply to an entity on the formation of a joint operation if, and only if, an existing business is contributed by the entity to the joint operation on its formation. Furthermore, the amendments clarify that for the acquisition of an additional interest in a joint operation in which the activity of the joint operation constitutes a business; previously held interests in the joint operation must not be re-measured if the joint operator retains joint control.

The amendments are applied prospectively and are effective for annual periods beginning on or after 1 January 2016. The Group will consider the amendments when it enters into transactions where the amendments are applicable.

IFRS 16 - Leases
IFRS 16 requires lessees to account for all leases under a single on-balance sheet model in a similar way to finance leases under IAS 17. The standard includes two recognition exemptions for lessees - leases of “low-value” assets (e.g. personal computers) and short term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right -of-use-asset). Effective for annual periods beginning on or after 1 January 2019.

IAS 27 Equity Method in Separate Financial Statements – Amendments to IAS 27
Amendments to IAS 27 Separate Financial Statements allow an entity to use the equity method as described in IAS 28 to account for its investments in subsidiaries, joint ventures and associates in its separate financial statements. Therefore, an entity must account for these investments either:
- At cost
- In accordance with IAS 39 Or
- Using the equity method

The entity must apply the same accounting for each category of investments.

The amendments must be applied retrospectively and are effective for year ends beginning on or after 1 January 2016. The parent entity will consider the amendment when it becomes effective.

IAS 1 Disclosure Initiative – Amendments to IAS 1
The amendments to IAS 1 Presentation of Financial Statements clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify

- The materiality requirements in IAS 1
- That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated.
- That entities have flexibility as to the order in which they present the notes to financial statements
- That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss. Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income.

The amendments are effective for annual periods beginning on or after 1 January 2016 and early application is encouraged. The Group will consider the clarifications and flexibility offered by the amendments when preparing its financial statements once the amendments are effective.

2012 – 2014 Annual improvement cycle (issued September 2014)
In September 2014, the IASB issued Annual Improvements to IFRSs 2012-2014 Cycle, which contains five amendments to four standards, excluding consequential amendments. The amendments are effective for annual periods beginning on or after 1 January 2016. Below is a list of those amendments;

IFRS 7 – Servicing Contracts
Paragraphs 42A - H of IFRS 7 require an entity to provide disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety. The Board was asked whether servicing contracts constitute continuing involvement for the purposes of applying these disclosure requirements. The amendment clarifies that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in paragraphs IFRS 7.B30 and IFRS 7.42C in order to assess whether the disclosures are required.

The Group will consider the amendment, where applicable, when it becomes effective.

IFRS 7 – Applicability of the offsetting disclosures to condensed interim financial statements.

In December 2011, IFRS 7 was amended to add guidance on offsetting of financial assets and financial liabilities. In the effective date and transition for that amendment, paragraph 44R of IFRS 7 states that “[A]n entity shall apply those amendments for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The interim disclosure standard, IAS 34, does not reflect this requirement, however, and it is not clear whether those disclosures are required in the condensed interim financial report.
The amendment removes the phrase ’and interim periods within those annual periods’ from paragraph 44R, clarifying that these IFRS 7 disclosures are not required in the condensed interim financial report. However, the Board noted that IAS 34 requires an entity to disclose ‘an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period’. Therefore, if the IFRS 7 disclosures provide a significant update to the information reported in the most recent annual report, the Board would expect the disclosure to be included in the entity’s condensed interim financial report.

The Group will consider the amendments in preparing its interim financial statements when they become effective.

IAS 34 Disclosure of information 'elsewhere in the interim financial report
IAS 34 requires entities to disclose information in the notes to the interim financial statements 'if not disclosed elsewhere in the interim financial report'. However, it is unclear what the Board means by 'elsewhere in the interim financial report'. The amendment states that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report (e.g., in the management commentary or risk report). The Board specified that the other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the information in this manner, then the interim financial report is incomplete.

The Group will consider the amendment, when it becomes effective, when preparing its interim financial report.

IAS 19 – Discount rate Regional market rates
IAS 19 requires an entity to recognise a post-employment benefit obligation for its defined benefit plans. This obligation must be discounted using market rates on high quality corporate bonds or using government bond rates if a deep market for high quality corporate bonds does not exist. Some entities thought that the assessment of a deep market was based at a country level (e.g., Greece) while others thought it was based at a currency level (e.g., the euro). The amendment to IAS 19 clarifies that market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

The amendment must be applied for annual periods beginning on or after 1 January 2016, with earlier application permitted. The amendment will not affect the Group as the Group does not have defined benefit pension schemes.

IFRS 5 – Changes in methods of disposal
Assets (or disposal groups) are generally disposed of either through sale or through distribution to owners. The amendment to IFRS 5 clarifies that changing from one of these disposal methods to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in IFRS 5. The amendment must be applied prospectively to changes in methods of disposal that occur in annual periods beginning on or after 1 January 2016, with earlier application permitted.

The Group will consider the amendment, if applicable, when they become effective.

		GROUP		COMPANY	
		2016 US$	2015 US$	2016 US$	2015 US$
4.	**REVENUE**				
	Sale of merchandise	17,308,753	21,295,523	6,090,711	7,656,878
	- retail merchandise sales	17,240,078	21,191,659	6,090,711	7,656,878
	- factory sales to third parties	68,675	103,864	-	-
	Finance Income	2,327,746	1,829,633	766,292	583,058
	- accounts receivable	2,303,163	1,807,986	748,602	565,648
	- other	24,583	21,647	17,690	17,410
	Management fees from subsidiaries	-	-	3,000,234	2,937,871
	Total revenue	**19,636,499**	**23,125,156**	**9,857,237**	**11,177,807**
4.1	**Other operating income**	**204,430**	**53,497**	**63,770**	**24,566**
	Profit on disposal of property, plant and equipment	-	7,189	-	7,189
	Unrealised foreign exchange differences	21,427	13,720	5,321	2,070
	Commissions	86,465	-	29,561	-
	Insurance recoveries	24,232	11,877	24,232	11,877
	Other income	72,306	20,711	4,656	3,430
5.	**RETAIL TRADING (LOSS) / PROFIT**				
	Trading (loss) / profit is stated after taking account of the following items:				
5.1	**Depreciation and amortisation**				
	- Depreciation retail charge	514,569	531,522	233,005	309,159
	- Amortisation retail charge	45,602	44,160	45,269	43,827
		560,171	**575,682**	**278,274**	**352,986**
5.2	**Employment costs**				
	Retail chains employed 390 (2015: 423) full-time equivalent employees during the period. The aggregate remuneration and associated costs for the period relating to the employment of permanent and flexi-time employees, including executive directors, were:				
	- Salaries, bonuses, wages and other benefits	3,439,891	3,357,342	2,230,124	2,160,710
	- Contributions to defined contribution plans (refer to note 28.1 and note 28.3)	277,430	291,482	177,777	184,757
	- Medical aid contributions	136,933	139,043	102,179	103,127
	Total	**3,854,254**	**3,787,867**	**2,510,080**	**2,448,594**
5.3	**Occupancy costs**				
	Land and buildings				
	- minimum lease payments	2,324,366	2,435,338	741,273	782,809
	- turnover clause payments	-	-	-	-
	Total operating lease expenses	2,324,366	2,435,338	741,273	782,809
	Other occupancy costs	762,690	785,672	287,114	302,011
	Total	**3,087,056**	**3,221,010**	**1,028,387**	**1,084,820**
5.4	**Trade receivable costs**				
	Impairment charge	270,285	210,825	59,017	8,494
	Collection and other receivable costs	32,592	251,771	(43,217)	88,427
	Total	**302,877**	**462,596**	**15,800**	**96,921**

		GROUP		COMPANY	
		2016 US$	2015 US$	2016 US$	2015 US$
5.5	**Other operating costs**				
	- Advertising and marketing	290,205	362,103	134,620	200,019
	- Audit fees	80,016	94,154	33,456	94,154
	- Management, technical, consulting and secretarial fees	225,183	150,120	144,007	148,527
	- Transport and travel costs	602,879	652,565	481,420	540,293
	- Other operating costs*	942,230	1,072,555	656,498	711,927
	Total	**2,140,513**	**2,331,497**	**1,450,001**	**1,694,920**
	* other operating costs mainly comprise telephone, printing, stationery and insurance expenses				
6.	**MANUFACTURING LOSS**				
	Manufacturing loss is stated after taking account of the following items:				
	- audit fees	18,000	18,000	-	-
	- depreciation	27,537	29,295	-	-
	- (profit) / loss on disposal of property, plant and equipment	(132)	9,536	-	-
	- foreign exchange losses	5,503	379	-	-
	- employment costs - short-term benefits	391,773	424,117	-	-
7.	**NET FINANCE INCOME / (COST)**				
	Interest receivable				
	- accounts receivable	2,303,163	1,807,986	748,602	565,648
	- other	24,583	21,647	17,690	17,410
	Finance income	**2,327,746**	**1,829,633**	**766,292**	**583,058**
	Finance cost				
	Interest payable on borrowings	(1,408,138)	(1,271,936)	(1,400,914)	(1,269,889)
	Net finance income / (cost)	**919,608**	**557,697**	**(634,622)**	**(686,831)**
8.	**TAX CREDIT / (EXPENSE)**				
8.1	**Taxation charge**				
	Income tax:				
	Current - Standard	(56,736)	(27,186)	(56,736)	(27,186)
	- AIDS levy	(1,702)	(816)	(1,702)	(816)
	- Withholding tax	(491)	(683)	(467)	(448)
	Deferred tax	379,474	(22,436)	91,157	(47,236)
		320,545	**(51,121)**	**32,252**	**(75,686)**
8.2	**Reconciliation of tax charge:**				
	Profit before tax for the year:	(1,349,993)	140,099	(227,896)	1,237,291
	Tax calculated at 25.75% (inclusive of AIDS levy)	347,623	(36,075)	58,683	(318,602)
	Effect of revenue exempt from taxation	-	-	-	257,500
	Effect of interest income taxed at other rates	1,775	1,927	1,790	1,858
	Effect of expenses which are not tax deductible	(28,853)	(16,973)	(28,221)	(16,442)
		320,545	**(51,121)**	**32,252**	**(75,686)**
		%	%	%	%
	Standard rate	25.75	(25.75)	25.75	(25.75)
	Adjusted for:				
	Effect of non-deductible expenses	(2.14)	(12.12)	(12.38)	(6.93)
	Impact of interest income taxed at different rates	0.13	1.38	0.78	0.78
	Effective rate	**23.74**	**(36.49)**	**14.15**	**(31.90)**

Deferred income tax assets are recognised for the carry forward of unused tax losses to the extent that it is probable that taxable profits will be available against which the unused tax losses can be utilised. Refer to note 20 for further details.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
9. (LOSS) / PROFIT FOR THE PERIOD				
Holding company	(195,644)	161,605	(195,644)	1,161,605
Subsidiary companies:-				
- Topic Stores (Private) Limited (incorporating Number 1 Stores)	(664,009)	35,554	-	-
- Bravette Manufacturing Company (Private) Limited	(169,795)	(108,181)	-	-
	(1,029,448)	**88,978**	**(195,644)**	**1,161,605**

10. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net profit for the period attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period. No adjustments have been made in calculating diluted earnings per share as there are no dilutive instruments.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
Headline earnings are determined as follows:				
(Loss) /profit for the period, fully attributable to owners of the parent	(1,029,448)	88,978	(195,644)	1,161,605
Adjusted for:				
Loss / (profit) on disposal of property, plant and equipment (note 4.1 and note 6)	132	2,347	-	(7,189)
Headline earnings	**(1,029,316)**	**91,325**	**(195,644)**	**1,154,416**
Weighted average number of ordinary shares in issue	380,901,152	380,901,152	380,901,152	380,901,152
Basic earnings per share (cents)	(0.27)	0.02	(0.05)	0.30
Diluted earnings per share (cents)	(0.27)	0.02	(0.05)	0.30
Headline earnings per share (cents)	(0.27)	0.02	(0.05)	0.30

There have been no other transactions involving ordinary shares between reporting date and date of completion of these financial statements.

11. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are accounted for at cost in the separate books of the holding company.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
Topic Stores (Private) Limited (incorporating Number 1 Stores) (100% wholly-owned) 16,000 Ordinary shares of $0.50 each	-	-	8,000	8,000
Bravette Manufacturing Company (Private) Limited (100% wholly-owned) 2 Ordinary shares of $2.00 each	-	-	4	4
Major Merchandising (Private) Limited (Dormant) (100% wholly-owned) 2 Ordinary shares of $2.00 each	-	-	4	4
Effective Debt Collection Company (Private) Limited (Dormant) (100% wholly-owned) 2 Ordinary shares of $1.00 each	-	-	2	2
Top Centre (Private) Limited (Dormant) (100% wholly owned) 2 Ordinary shares of $1.00 each	-	-	2	2
Truworths Management Services (Private) Limited (Dormant) (100% wholly owned) 2 Ordinary shares of $1.00 each	-	-	2	2
Number 1 Stores (1987) (Private) Limited (Dormant) (100% wholly owned) 2 Ordinary shares of $2.00 each	-	-	4	4
	-	**-**	**8,018**	**8,018**

	GROUP		COMPANY	
	2016 US$	2015 US$	2016 US$	2015 US$
12. PROPERTY, PLANT AND EQUIPMENT				
Leasehold improvements				
At cost	1,523,640	1,430,286	337,798	335,398
Additions	32,875	93,354	7,000	2,400
Accumulated depreciation	(864,113)	(671,637)	(195,155)	(165,141)
Net Carrying Amount	**692,402**	**852,003**	**149,643**	**172,657**
Motor vehicles				
At cost	1,098,714	1,070,560	1,098,714	1,070,560
Additions	-	85,549	-	85,549
Disposals	(2,000)	(23,498)	(2,000)	(23,498)
Accumulated depreciation	(788,109)	(738,447)	(788,109)	(738,447)
Net Carrying Amount	**308,605**	**394,164**	**308,605**	**394,164**
Furniture fittings and equipment				
At cost	2,301,901	1,976,613	1,175,837	1,082,522
Additions	94,089	325,874	43,763	93,315
Disposals	-278	0	-	-
Accumulated depreciation	(1,708,712)	(1,463,798)	(967,269)	(847,838)
Net Carrying Amount	**687,000**	**838,689**	**252,331**	**327,999**
Plant and machinery				
At cost	337,996	360,065	-	-
Additions	1,988	5,458	-	-
Disposals	(382)	(10,698)	-	-
Accumulated depreciation	(225,029)	(221,285)	-	-
Net Carrying Amount	**114,573**	**133,540**	**-**	**-**
Total Property, Plant and Equipment				
At cost	5,262,251	4,855,204	2,612,349	2,506,160
Additions	128,952	510,235	50,763	181,264
Disposals	(2,660)	(34,196)	(2,000)	(23,498)
Accumulated depreciation	(3,585,962)	(3,112,848)	(1,950,533)	(1,769,106)
Net carrying amount	**1,802,581**	**2,218,395**	**710,579**	**894,820**
Movements for the year				
Balance at the beginning of the period, net of depreciation	**2,218,395**	**2,303,173**	**894,820**	**1,046,216**
Additions at cost	**128,952**	**510,235**	**50,763**	**181,264**
Leasehold premises	32,875	93,354	7,000	2,400
Motor vehicles	-	85,549	-	85,549
Furniture, fittings and equipment	94,089	325,874	43,763	93,315
Plant and machinery	1,988	5,458	-	-
Disposals	**(2,660)**	**(34,196)**	**(2,000)**	**(23,498)**
Motor vehicles at cost	(7,000)	(57,395)	(7,000)	(57,395)
Furniture, fittings and equipment at cost	(1,274)	(586)	-	-
Plant and machinery at cost	(2,969)	(27,525)	-	-
Accumulated depreciation on:				
- motor vehicles	5,000	33,897	5,000	33,897
- furniture, fittings and equipment	996	586	-	-
- plant and machinery	2,587	16,827	-	-

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
12. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)				
Depreciation	**(542,106)**	**(560,817)**	**(233,004)**	**(309,162)**
Leasehold improvements	(192,476)	(128,643)	(30,014)	(29,313)
Motor vehicles	(83,559)	(136,550)	(83,559)	(136,550)
Furniture, fittings and equipment	(245,500)	(274,986)	(119,431)	(143,299)
Plant and machinery	(20,571)	(20,638)	-	-
Net carrying amount at the end of the period	**1,802,581**	**2,218,395**	**710,579**	**894,820**

The carrying value of motor vehicles held under finance leases at July 10 2016 was $28,447 (2015: $37,670). Leased assets and assets under hire purchase contracts are pledged as security for the related finance lease liability.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
13. INTANGIBLE ASSETS				
Computer software				
Cost	510,863	481,091	507,533	481,091
Additions	6,425	29,772	6,425	26,442
Accumulated amortisation	(268,004)	(222,402)	(267,338)	(222,069)
Net Carrying Amount	**249,284**	**288,461**	**246,620**	**285,464**
Movements in the net carrying amount for the year				
Balance at the beginning of the period, net of amortisation	**288,461**	**302,849**	**285,464**	**302,849**
Additions	6,425	29,772	6,425	26,442
Amortisation for the year	(45,602)	(44,160)	(45,269)	(43,827)
Net carrying amount at the end of the period	**249,284**	**288,461**	**246,620**	**285,464**
14. INVENTORIES				
Finished goods	5,872,477	6,910,619	2,501,835	2,892,774
Raw materials	737,371	916,091	-	-
Work in progress	18,619	72,404	-	-
Total	**6,628,467**	**7,899,114**	**2,501,835**	**2,892,774**
The amount of inventories expensed as a result of shrinkage and markdowns during the period which is included in cost of sales amounted to:-	523,817	221,237	224,527	110,168
Cost of inventory expensed due to sales which is included in cost of sales amounted to:-.	9,065,015	10,965,165	3,240,920	3,906,784
15. TRADE AND OTHER RECEIVABLES				
Trade receivables	7,888,450	8,444,270	2,640,908	2,790,707
Prepayments	306,050	537,663	190,462	294,966
Other receivables	463,016	898,163	365,393	413,089
Group companies				
- Topic Stores (Private) Limited (incorporating Number 1 Stores)	-	-	1,456,475	1,895,862
- Bravette Manufacturing Company (Private) Limited	-	-	7,142,715	6,639,882
Total	**8,657,516**	**9,880,096**	**11,795,953**	**12,034,506**

15.1 Trade receivables

The Group's trade receivables have payment terms of 180 to 360 days (2015: 180 to 360 days). The average debtors' days at the end of the reporting period was 224 days (2015: 218 days). Refer to note 30.1 for additional credit risk disclosures. Also, refer to note 19 for pledges on trade receivables.

Interest is charged on all overdue amounts according to the Group's term and conditions of granting credit. The rate charged during 2016 was 5% (2015: 5%).
Refer to note 27 for the terms of intercompany receivables.

The Group entered into an arrangement with a local financial institution whereby a certain portion of its debtors' book was transferred to the Financial Institution at the carrying amount in exchange of cash.

15.1 Trade receivables (continued)

In addition, the Group entered into a separate arrangement with the same financial institution, where by the Financial Institution advances money to customers to pay for their purchases and recovers the money from the customers over a period of three years. The Group is still involved with the administration of collection and payments on behalf of the Financial Institution and as a result, may have balances that are receivable or payable to the Financial Institution under this arrangement.

As at period end the balances outstanding on these customer accounts and payable to the Financial Institution by the customers amounted to $13,543,290 (2015: $8,284,791) and are not included in the above trade receivables balance. Balance of $150,539 (201: $141,516 payable) is receivable from the Financial Institution for purchases made and is included in other receivables.

	GROUP		COMPANY	
	2016 US$	2015 US$	2016 US$	2015 US$
15.2 Allowance for credit losses				
Balance at the beginning of the period	525,013	314,188	115,876	107,382
Movement for the period				
Allowances utilised	(30,326)	(206,690)	(36,466)	(89,822)
Allowances raised	270,326	417,515	59,017	98,316
Balance at the end of the period	**765,013**	**525,013**	**138,427**	**115,876**
The Directors consider the carrying amounts of trade and other receivables to approximate their fair values and that no further allowance in excess of the above allowance is required. The trade receivables above are net of the allowance for credit losses.				
16. CASH AND CASH EQUIVALENTS				
Balances with banks	443,861	988,248	232,412	786,290
Cash on hand	35,489	16,442	30,059	10,967
Total	**479,350**	**1,004,690**	**262,471**	**797,257**

Balances with banks comprise current account balances and short-term deposits. Balances with banks earn interest at floating bank deposit and call rates.

	2016	2015
17. SHARE CAPITAL		
17.1 Authorised		
Authorised share capital comprises 1,000,000,000 ordinary share of $0.0001 each. The authorised share capital has not changed during the year.	100,000	100,000

17.2 Issued and fully paid

The original par value of issued shares of 384,067,512 (2015: 384,067,512) was redenominated to $0.0001 each in 2011.

The Company has one class of ordinary shares which carry no rights to fixed income.

	2016	2015
Reconciliation of movement in the number of issued shares:		
Ordinary shares in issue at the beginning of the period	384,067,512	384,067,512
Ordinary shares issued during the period	-	-
Balance at the end of the period	384,067,512	384,067,512
Treasury shares held	(3,166,360)	(3,166,360)
Adjusted issued ordinary shares	**380,901,152**	**380,901,152**
Treasury shares as % of issued shares at the end of the period	(0.82)	(0.82)
Market price at the end of the period (cents)	0.80	1.00
Market value of issued shares at the end of the period (US$)	3,072,540	3,840,675
Nominal value of share capital at the end of the period (US$)	**38,407**	**38,407**

17.3 Unissued shares

The Company's Articles of Association stipulate that the unissued shares of 615,932,488 (2015: 615,932,488) shall only be dealt with as directed by a General Meeting of shareholders. Shareholders may in a General Meeting and subject to provisions of the Companies Act (Chapter24:03), authorise Directors to dispose of unissued shares as the Directors in their statutory right may see fit.

The number of shares under the control of the Directors for the Share Option Scheme (2008) are 35,000,000 (2015:35,000,000). The Directors decided to suspend any allotments on the scheme and allotment may be reconsidered at a later date.

17.4 Directors' shareholdings

The directors' direct and indirect beneficial interest in the shares of the company are shown below.

	Ordinary shares 2016	%	Ordinary shares 2015	%
B Ndebele	55,814,914	14.53	55,814,914	14.53
M P Mahlangu	13,800	0.00	13,800	0.00
	55,828,714	**14.53**	**55,828,714**	**14.53**

Other than the above, no Director or his nominee, had any interest, beneficial or non-beneficial, in the share capital of the company. There have not been any changes in the Directors' interests in the shares of the company between reporting date and completion of these financial statements.

	2016	2015
17.5 Treasury shares		
Balance at the beginning of the period	**3,166,360**	**3,166,360**
Movement during the period	-	-
Balance at the end of the period	**3,166,360**	**3,166,360**
Market value at the end of the period (US$)	25,331	31,664
Nominal value at the end of the period (US$)	**317**	**317**

All treasury shares are held by Truworths Limited.

	GROUP		COMPANY	
	2016 US$	2015 US$	2016 US$	2015 US$
18. NON-DISTRIBUTABLE RESERVE				
Made up of:-				
- Change in functional currency reserve	1,622,768	1,622,768	550,632	550,632
- Share premium	233,843	233,843	233,843	233,843
Total	**1,856,611**	**1,856,611**	**784,475**	**784,475**

The non-distributable reserve comprises of the change in functional currency reserve, which arose as a result of change in functional currency from the Zimbabwean Dollar to United States Dollar in 2009 and share premium on scrip dividend of 2014.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
19. LONG-TERM BORROWINGS				
Debentures	-	2,018,559	-	2,018,559
Bank loan	3,533,680	4,481,292	3,533,680	4,481,292
Vehicle under finance lease	-	33,937	-	33,937
Total long term borrowings	3,533,680	6,533,788	3,533,680	6,533,788
Less: current portion transferred to short term borrowings	(1,068,319)	(979,356)	(1,068,319)	(979,356)
Long term portion	**2,465,361**	**5,554,432**	**2,465,361**	**5,554,432**

Debentures

The 12.5% unsecured debentures are repayable in full on April 13 2017.

Bank loan

This loan bears interest of 11.5% and is secured by cross company guarantee from Topic Stores (Private) Limited and a power of Attorney to register a cession over book debts for US$6,700,000.The loan is repayable monthly in equal installments until May 31 2019.

20. DEFERRED TAX

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
Net deferred tax liability at the beginning of the period	**1,080,260**	**1,057,826**	**458,857**	**411,620**
Liability	1,361,060	1,109,518	495,831	411,620
Asset	(280,800)	(51,692)	(36,974)	-
Movement for the period	**(379,474)**	**22,436**	**(91,157)**	**47,237**
(Credit) / charge to profit or loss	(379,474)	22,436	(91,157)	47,237
Being:			-	
(Decrease) / Increase in deferred tax liability	**(379,474)**	**22,436**	**(91,157)**	**47,237**
Prepayments	(46,840)	27,094	(26,910)	27,335
Property, plant and equipment	13,208	31,165	(2,594)	(6,769)
Intangible assets	(4,984)	(2,587)	(5,155)	(3,445)
Exchange differences	(667)	(729)	1,000	(1,947)
Accounts receivables	(167,718)	196,601	(66,432)	69,037
Provision for leave pay	22,265	(66,738)	8,934	(36,974)
Assessable loss	(194,738)	(162,370)	-	-
Net deferred tax liability at the end of the period	**700,786**	**1,080,262**	**367,700**	**458,857**
Closing balance comprising:				
Deferred tax liability disclosed in financial statements	**1,109,586**	**1,294,324**	**367,700**	**458,857**
Prepayments	78,807	125,647	49,044	75,954
Property plant and equipment	246,500	233,292	67,802	70,396
Intangible assets	2,683	7,667	1,654	6,809
Exchange differences	591	1,260	1,533	533
Accounts receivable	825,478	993,196	275,707	342,139
Provision for leave pay	(44,473)	(66,738)	(28,040)	(36,974)
Deferred tax asset disclosed in financial statements				
Assessable loss	(408,800)	(214,062)	-	-
Net deferred tax liability	**700,786**	**1,080,262**	**367,700**	**458,857**

The Group has recognised a deferred income tax asset as it is probable that in the foreseeable future, taxable profits will be available against which the deferred tax asset can be realised.

At July 10 2016, the Group subsidiaries had incurred tax losses amounting to $1,587,579 (2015 $831,313). In future years, the tax losses will provide the company with income tax relief amounting to $408,800 (2015:$214,062). The deferred tax asset has been recognised as the Company will be able offset the total tax loss against future taxable income anticipated as per the Company's financial focus. The following measures are expected to generate future taxable income; increase in production in order to increase new stock following the clearing of old stock; reduced labour costs due to non-renewal of contracts during the year; reduction in occupancy costs as a result of successful rent negotiation reductions.

Analysis of the deferred tax effect of tax losses	**Opening balance US$**	**Loss / (Utilisation) US$**	**Closing balance US$**
2016 Balance	214,062	194,738	408,800
2015 Balance	51,692	162,370	214,062
2014 Balance	71,957	(20,265)	51,692
2013 Balance	183,099	(111,142)	71,957
2012 Balance	4,805	178,294	183,099
2011 Balance	-	4,805	4,805

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
21. SHORT-TERM BORROWINGS				
Short term loans				
- Financial institutions	4,466,777	3,917,317	4,466,777	3,917,317
- Other	2,518,742	501,750	2,518,742	501,750
- Vehicle under finance lease	16,683	-	16,683	-
Total short-term borrowings	7,002,202	4,419,067	7,002,202	4,419,067
Add: current portion of long term borrowings (refer to Note 19)	1,068,319	979,356	1,068,319	979,356
- Financial institutions	1,068,319	962,102	1,068,319	962,102
- Vehicle under finance lease	-	17,254	-	17,254
Short term portion	**8,070,521**	**5,398,423**	**8,070,521**	**5,398,423**

Short-term borrowings of $5,535,096 (2015: $4,618,393) are secured by cross company guarantees from Topic Stores (Private) Limited and Bravette Manufacturing Company (Private) Limited and cession over book debts of $1,500,000. The remaining short-term borrowings of $2,535,425 (2015: $519,004) are unsecured.

Short-term borrowings are renewed on maturity in terms of ongoing facilities negotiated with the respective financial institutions.

Short-term borrowings bear interest in accordance with the ruling short-term money market rates. An average rate of 11.34% (2015: 11.4%) per annum was applicable to the outstanding balance.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
22. TRADE AND OTHER PAYABLES				
Trade payables	1,070,686	2,533,862	369,300	901,198
Other payables and accrued expenses	414,061	545,310	172,866	301,953
Total	**1,484,747**	**3,079,172**	**542,166**	**1,203,151**

The Directors consider the carrying amounts of all trade and other payables to approximate their fair value due to their short term nature.

Terms and conditions of financial liabilities

- Trade payables are non interest bearing and are normally settled between 30 and 120 days.
- Other payables and accrued expenses are non interest bearing provided they are settled within their respective credit terms. These are normally settled within 90 days.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
23. PROVISIONS				
23.1 Employment related provisions				
Balance at beginning of period	**262,719**	**258,867**	**147,130**	**147,348**
Arising during the year	(68,872)	3,852	(38,238)	(218)
- Provisions utilised	(72,620)	(77,311)	(35,034)	(26,245)
- Provisions raised	3,748	81,163	(3,204)	26,027
Balance at end of period	**193,847**	**262,719**	**108,892**	**147,130**
Comprising of:				
Provision for leave pay	193,847	259,178	108,892	143,589
Profit share bonus	-	3,541	-	3,541
Total	**193,847**	**262,719**	**108,892**	**147,130**

Timing of outflow embodying economic benefits relating to cash in lieu of leave is expected when individual employee's employment contracts are terminated, the uncertainty relating to the amount of the obligation is attributable to the change in employee pay rates which might take place after the end of the reporting period.

	GROUP		COMPANY	
	2016 US$	2015 US$	2016 US$	2015 US$
24 CASH FLOW INFORMATION				
24.1 Cash (utilised in) / generated from trading				
(Loss) / profit before tax	(1,349,993)	140,099	(227,896)	1,237,291
Adjustments for non cash items:-				
Depreciation and amortisation (note 5.1 and 6)	587,708	604,977	278,273	352,989
Allowances for credit losses (note 15.2)	270,326	417,515	59,017	98,316
Employment related provisions raised (note 23.1)	3,748	81,163	(3,204)	26,027
Unrealised foreign exchange differences (note 4.1 and 6)	(15,924)	(13,720)	(5,321)	(2,070)
Inventory write-down (note 14)	523,817	-	224,527	-
Loss / (profit) on disposal of property, plant and equipment (note 4.1)	(132)	2,354	-	(7,189)
Net finance (income) / cost (note 7)	(919,608)	(557,697)	634,622	686,831
	(900,058)	**674,691**	**960,018**	**2,392,195**
24.2 Working capital movements				
Decrease / (increase) in inventory	746,830	(209,733)	166,411	(334,438)
Decrease / (increase) in accounts receivable	952,254	(2,709,808)	179,536	(2,664,366)
(Decrease) / increase in accounts payable	(1,651,120)	422,475	(690,697)	(241,970)
	47,964	**(2,497,066)**	**(344,750)**	**(3,240,774)**
24.3 Tax paid				
Amounts owing at the beginning of the period	(27,924)	(34,268)	(27,994)	(4,537)
Tax charged	(58,929)	(28,686)	(58,905)	(28,450)
Amounts owing at the end of the period	43,560	27,924	43,628	27,994
Amounts paid during the year	**(43,293)**	**(35,030)**	**(43,271)**	**(4,993)**
24.4 Cash and cash equivalents				
Made up as follows:				
Cash at bank and on hand	479,350	1,004,690	262,471	797,257
25. CAPITAL COMMITMENTS				
Capital commitments include all projects for which specific board approval has been obtained.				
Capital expenditure authorised	**350,000**	**500,000**	**167,461**	**239,229**
Motor vehicles	37,800	54,000	37,800	54,000
Computer infrastructure	59,859	85,513	47,265	67,521
Store development	193,053	275,790	64,896	92,708
Factory development	41,788	59,697	-	-
Head office facilities	17,500	25,000	17,500	25,000
These commitments will be financed by cash generated from operations and existing facilities from financial institutions.				
26. LEASES				
26.1 Lessee under finance leases				
Total obligation at the beginning of the period	33,937	49,249	33,937	49,249
Lease obligations incurred during the year	-	-	-	-
Lease repayments	(17,254)	(15,312)	(17,254)	(15,312)
Balance at the end of the period	16,683	33,937	16,683	33,937
Current portion reflected under short term borrowings	16,683	17,254	16,683	17,254

The Group has a finance lease for a motor vehicle. Future minimum lease payments under finance lease together with the present value of the net minimum lease payments are as shown. The vehicle is pledged against the finance leases. The remaining life of the lease is one year.

	GROUP		COMPANY	
	2016 US$	2015 US$	2016 US$	2015 US$
26.1 Lessee under finance leases (continued)				
Finance lease commitments payable within one year	16,683	17,254	16,683	17,254
Finance lease commitments payable after one year but not more than five years	-	16,683	-	16,683
Finance lease commitments payable after five years	-	-	-	-
	16,683	**33,937**	**16,683**	**33,937**
The net carrying value of the motor vehicle under lease is (note 12)	**28,447**	**37,670**	**28,447**	**37,670**

26.2 Lessee under operating leases

The Group leases all its trading premises, manufacturing premise, head office and distribution centre in terms of operating leases, whereas other operating assets including a store are owned. Trading premises are contracted for periods of between 1 and 5 years, with renewal options. Some of these leases provide for minimum annual rental payments together with additional amounts determined on the basis of sale of merchandise. A total of nil (2015: 1) store of all premises leased on contract with turnover rental clauses reached the turnover threshold in terms of the lease agreements.

	GROUP 2016 US$	GROUP 2015 US$	COMPANY 2016 US$	COMPANY 2015 US$
Operating lease commitments payable within one year	2,027,941	1,803,674	734,458	575,742
Operating lease commitments payable after one year but not more than five years	1,972,308	1,711,070	1,395,187	359,183
Operating lease commitments payable after five years	-	-	-	-
	4,000,249	**3,514,744**	**2,129,645**	**934,925**

27. RELATED PARTY DISCLOSURES

The consolidated financial statements of the Group include the Parent company Truworths Limited and its subsidiaries as follows :-

Name	**Country of Incorporation**	**Effective % holding 2016**
Topic Stores (Private) Limited (incorporating Number 1 Stores)	Zimbabwe	100%
Bravette Manufacturing Company (Private) Limited	Zimbabwe	100%
Major Merchandising (Private) Limited (Dormant) (100% wholly-owned)	Zimbabwe	100%
Effective Debt Collection Company (Private) Limited (Dormant) (100% wholly-owned)	Zimbabwe	100%
Top Centre (Private) Limited (Dormant) (100% wholly owned)	Zimbabwe	100%
Truworths Management Services (Private) Limited (Dormant) (100% wholly owned)	Zimbabwe	100%
Number 1 Stores (1987) (Private) Limited (Dormant) (100% wholly owned)	Zimbabwe	100%

The following table provides the total amount of transactions, which have been entered into with related parties and the respective loan balances.

	Management fees US$	Merchandise sold to/ (purchased from) US$	Amounts owing (to)/by US$
2016 Company			
Topic Stores (Private) Limited (incorporating Number 1 Stores)	2,952,234	-	1,456,475
Bravette Manufacturing Company (Private) Limited	48,000	(722,631)	7,142,715
2015 Company			
Topic Stores (Private) Limited (incorporating Number 1 Stores)	2,889,871	-	619,769
Bravette Manufacturing Company (Private) Limited	48,000	(1,049,493)	6,639,882

Terms of intercompany balances

There are no fixed terms of repayment for intercompany receivables and payables and no interest is charged on outstanding balances. No allowance for credit losses is made on intercompany receivables as the balances will be recovered in the normal course of business.

	GROUP		COMPANY	
	2016 US$	2015 US$	2016 US$	2015 US$
Compensation of key management personnel				
The remuneration of directors and other members of key management during the year was as follows:				
Short - term benefits	989,441	970,729	989,441	970,729
Post - employment benefits	72,330	75,055	72,330	75,055
	1,061,771	1,045,784	1,061,771	1,045,784
Included in the above amounts are the following in respect of directors' emoluments:				
Fees as directors	21,820	26,270	21,820	26,270
Otherwise in connection with management	686,961	671,860	686,961	671,860
	708,781	698,130	708,781	698,130
Loans to key management personnel				
Loans granted to key management personnel are interest bearing and balances outstanding at the end of the period were as follows:	94,298	91,623	94,298	91,623
These balances have been included in trade and other receivables				
28. EMPLOYEE BENEFITS				
The Group participates in three pension plans covering substantially all of its employees.				
28.1 Truworths Pension Fund				
The Group operates a defined contribution plan which requires contributions to be made to a separately administered fund. Contributions to this fund are recognised as an expense in the period to which the employees service relates.	211,804	221,607	143,264	147,853
28.2 National Employment Council for the Clothing Industry Pension Fund				
The Bravette Manufacturing Company employees make contributions towards the Clothing Industry Pension Fund.	13,191	15,972	-	-
28.3 National Social Security Scheme				
The scheme was promulgated under the National Social Security Act (1989). The Group's obligation under the scheme is limited to specific contributions as legislated from time to time.	65,626	69,875	34,513	36,904

28.4 Employee share incentive plan

1999 Share Incentive Scheme

This scheme was allotted 31,250,000 shares. The scheme was closed and there are no outstanding options.

2008 Share Incentive Scheme

Shareholders placed 35,000,000 shares under the control of the Directors for a Share Option Incentive Scheme. After considering the incentive nature of the scheme and the valuations prevailing on the Zimbabwe Stock Exchange, the Directors decided to suspend any allotments under this scheme. The Incentive Scheme may be considered at a later date.

29. BORROWING POWERS

In terms of the company's Articles of Association the aggregate amount owing in respect of monies borrowed by the company and its subsidiaries shall not, except with the consent of the company in a general meeting, exceed two times the amount of the issued share capital plus the aggregate of two times the amounts standing to the credit of all distributable and non-distributable reserves and any share premium account of the company and its subsidiaries.

As at the balance sheet date the Company had exceeded its borrowing powers by $819,130 and the Company is expecting to ratify this during the 59th Annual General Meeting. Subsequent to year end, the Company had aligned the borrowings to those permitted by the Company's Articles of Association, subject to approval by shareholders to amend the Company's Articles of Association as contained in the notice to shareholders convening the 59th Annual General Meeting.

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise loans and borrowings. The main purpose of these financial liabilities is to fund the Group's operations. The Group has trade and other receivables, and cash and short term deposits that arise directly from its operations and are classified as loans and receivables.

The Group is exposed to credit risk, liquidity risk and interest rate risk and currency risk.
The Group's senior management oversees the management of these risks. The Group's senior management is supported by the audit committee that advises on financial risk and appropriate risk governance framework for the Group.

30.1 Credit risk

Financial assets which potentially subject the Group to concentrations of credit risk consist principally of trade receivables and bank and cash balances. The Group's cash equivalents are placed with high credit quality institutions and are not all at any one time held by a single institution.

All short-term cash investments are invested with major reputable financial institutions in order to manage credit risk.

Trade receivables are presented net of allowance for credit losses. These trade account receivables are due from a large customer base. Group entities perform ongoing credit evaluations of the financial position of their customers. Before accepting any new credit customer or offering additional credit to existing account holders, the Group uses scoring systems, external credit bureau data and affordability assessments to determine the customer's credit quality. Credit risk in respect of trade account receivables is limited due to the large number of customers comprising the Group's customer base and their employment across different economic and geographical area. As a result the Group does not consider there to be any significant concentration of credit risk.

Customers that are overdue can no longer purchase until they have made payment to bring their account up to date.

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. Amounts owing by deceased customers and customers who have been placed under liquidation are written off immediately.

The Group's maximum exposure to credit risk is limited to the carrying amount of the trade receivables and cash and equivalents

The directors believe that no further allowance in excess of the allowance for credit losses made is required.

30.1 Credit risk (continued)

The table below represents an age analysis of past due but not impaired. The trade and other receivables are considered past due should an installment not be received within 30 days.

	Trade and other receivables US$	Allowance US$	Trade & other receivables, net of allowance US$	Allowance as percentage receivables %
2016 GROUP				
Neither past due nor impaired	2,978,690	-	2,978,690	0.0%
Past due but not impaired				
30 - 59 days	888,181	-	888,181	0.0%
60 - 89 days	526,940	-	526,940	0.0%
90 - 119 days	415,199	-	415,199	0.0%
> 120 days	3,844,453	(765,013)	3,079,440	8.8%
Total trade receivables	8,653,463	(765,013)	7,888,450	8.8%
Other receivables neither past due nor impaired	463,016	-	463,016	-
Total trade and other receivables (excluding prepayments)	**9,116,479**	**(765,013)**	**8,351,466**	**8.8%**
2016 COMPANY				
Neither past due nor impaired	1,131,269	-	1,131,269	0.0%
Past due but not impaired				
30 - 59 days	366,326	-	366,326	0.0%
60 - 89 days	148,871	-	148,871	0.0%
90 - 119 days	124,750	-	124,750	0.0%
> 120 days	1,008,119	(138,427)	869,692	5.0%
Total trade receivables	2,779,335	(138,427)	2,640,908	5.0%
Other receivables neither past due nor impaired	8,964,583	-	8,964,583	-
Total trade and other receivables (excluding prepayments)	**11,743,918**	**(138,427)**	**11,605,491**	**5.0%**
2015 GROUP				
Neither past due nor impaired	5,867,682	-	5,867,682	0.0%
Past due but not impaired				
30 - 59 days	443,475	-	443,475	0.0%
60 - 89 days	296,764	-	296,764	0.0%
90 - 119 days	238,275	-	238,275	0.0%
> 120 days	2,123,087	(525,013)	1,598,074	5.9%
Total trade receivables	8,969,283	(525,013)	8,444,270	5.9%
Other receivables neither past due nor impaired	898,163	-	898,163	-
Total trade and other receivables (excluding prepayments)	**9,867,446**	**(525,013)**	**9,342,433**	**5.9%**
2015 COMPANY				
Neither past due nor impaired	2,053,357	-	2,053,357	0.0%
Past due but not impaired				
30 - 59 days	187,462	-	187,462	0.0%
60 - 89 days	92,199	-	92,199	0.0%
90 - 119 days	54,873	-	54,873	0.0%
> 120 days	518,692	(115,876)	402,816	4.0%
Total trade receivables	2,906,583	(115,876)	2,790,707	4.0%
Other receivables neither past due nor impaired	8,948,832	-	8,948,832	-
Total trade and other receivables (excluding prepayments)	**11,855,415**	**(115,876)**	**11,739,539**	**4.0%**

30.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The holding Company performs the Group's treasury function and hence borrows on behalf of the entire Group. The Group's exposure to the risk of changes in market interest rate relates primarily to the Group's short term borrowings which have variable interest rates.

The Group policy is to adopt a non speculative approach to managing interest rates. The Group borrows principally in United States Dollars and Group policy is to keep as much of its borrowings at a low rate of interest as possible.

The Group manages its interest rate risk by borrowing from financial institutions at favourable and fixed interest rates for long term borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on borrowings. There is no impact on the Group's equity.

	2016 US$	2015 US$
Effect on profit before tax		
Increase of 3%	(316,076)	(326,556)
Decrease of 3%	316,076	326,556

Interest rate analysis

The Group has interest-bearing instruments with varying maturity profiles. The interest rates of interest-bearing financial instruments at the end of the reporting period are as summarised below:

	2016 %	2015 %
Floating rate		
Balance with bank	0.5	0.75
Interest bearing portion of trade receivables*	5	5
Average Interest on borrowings	11.34	11.52

* At the end of the reporting period 62.2% (2015: 45.9%) of trade receivables were interest-bearing.

30.3 Liquidity risk

The Group's objective in managing liquidity risk is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures and finance leases.

The Group assessed the concentration of risk with respect to refinancing its debt and considered it to be low. Access to sources of funding is sufficiently available and debt maturing within 12 months can be rolled over with respective lenders.

The Group's exposure to liquidity risk relates to borrowings and trade and other payables. In terms of the holding Company's Articles of Association, its borrowings shall not, except with the consent of the Company in a general meeting, exceed two times the amount of the issued share capital plus the aggregate of two times the amounts standing to the credit of all distributable and non-distributable reserves and any share premium account of the Company and its subsidiaries.

The table below summarises the maturity profile of the financial assets and liabilities:

	Within 3 months US$	Between 4 to 12 months US$	1 to 5 years US$	Total US$
2016 GROUP				
Liabilities				
Interest-bearing borrowings	(3,522,710)	(5,092,587)	(3,015,536)	(11,630,833)
Trade and other payables	(1,484,747)	-	-	(1,484,747)
TOTAL	**(5,007,457)**	**(5,092,587)**	**(3,015,536)**	**(13,115,580)**
Assets				
Cash and cash equivalents	479,350	-	-	479,350
Trade and other accounts receivable (excluding prepayments)	5,042,179	3,309,287	-	8,351,466
TOTAL	**5,521,528**	**3,309,287**	**-**	**8,830,816**

	Within 3 months US$	Between 4 to 12 months US$	1 to 5 years US$	Total US$
2016 COMPANY				
Liabilities				
Interest-bearing borrowings	(3,522,710)	(5,092,587)	(3,015,536)	(11,630,833)
Trade and other payables	(542,166)	-	-	(542,166)
TOTAL	**(4,064,876)**	**(5,092,587)**	**(3,015,536)**	**(12,172,999)**
Assets				
Cash and cash equivalents	262,471	-	-	262,471
Trade and other accounts receivable (excluding prepayments)	9,834,275	1,205,582	-	11,039,857
TOTAL	**10,096,746**	**1,205,582**	**-**	**11,302,328**
2015 GROUP				
Liabilities				
Interest-bearing borrowings	(2,806,212)	(3,428,924)	(6,374,202)	(12,609,338)
Trade and other payables	(3,079,172)	-	-	(3,079,172)
TOTAL	**(5,885,384)**	**(3,428,924)**	**(6,374,202)**	**(15,688,510)**
Assets				
Cash and cash equivalents	1,004,690	-	-	1,004,690
Trade and other accounts receivable (excluding prepayments)	5,120,299	4,222,135	-	9,342,434
TOTAL	**6,124,989**	**4,222,135**	**-**	**10,347,124**
2015 COMPANY				
Liabilities				
Interest-bearing borrowings	(2,806,212)	(3,428,924)	(6,374,202)	(12,609,338)
Trade and other payables	(1,203,151)	-	-	(1,203,151)
TOTAL	**(4,009,363)**	**(3,428,924)**	**(6,374,202)**	**(13,812,489)**
Assets				
Cash and cash equivalents	797,257	-	-	797,257
Trade and other accounts receivable (excluding prepayments)	10,344,186	1,395,353	-	11,739,539
TOTAL	**11,141,443**	**1,395,353**	**-**	**12,536,796**

The Group has access to financing facilities of $nil (2015: $925,374) which can be utilised before limitations of the Company's Articles of Association as at the end of the period are breached.

30.4 Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency).

The Group manages its currency risk by either pre-paying for purchases or retaining stock until the foreign currency to settle the related liability has been secured.

The following exchange rates applied during the period:

	Average rate		Spot rate	
	2016	**2015**	**10 July 2016**	**12 July 2015**
South African Rands	14.51	11.46	14.69	12.43

Whilst the Group trades on a multi-currency basis, the dominant trading currency is the United States Dollar. The Group's exposure to currency risk results mainly from its South African Rand based imports from South African suppliers, to the extent that they cannot be matched with inflows. Consequently, exchange rate fluctuations may have an impact on future cash flows.

The carrying amount of foreign currency denominated monetary assets and liabilities at the reporting date are as follows:

30.4 Currency risk (continued)

	Currency	Liabilities	Assets	Net position
2016 GROUP				
July 10 2016	South African Rand	(2,126,750)	23,799	(2,102,951)
2016 COMPANY				
July 10 2016	South African Rand	(1,553,918)	5,356	(1,548,562)
2015 GROUP				
July 12 2015	South African Rand	(1,468,547)	367,694	(1,100,853)
2015 COMPANY				
July 12 2015	South African Rand	(390,404)	67,137	(323,267)

The following demonstrates the sensitivity of results to a possible change in the United States Dollar exchange rate against the South African Rand , with all other variables held constant. Impact on equity is not material.

	2016 US$	2015 US$
GROUP		
Effect on profit before tax		
Increase of 10%	(13,014)	(8,054)
Decrease of 10%	13,014	8,054
COMPANY		
Effect on profit before tax		
Increase of 10%	(9,583)	(2,365)
Decrease of 10%	9,583	2,365

30.5 Fair value of financial instruments

The carrying amounts of financial instruments approximate their fair values

30.6 Capital management

The Group manages its capital to ensure that the entities in the Group will be able to continue as going concerns while enhancing the return to its stakeholders.

The capital structure of the Group consists of equity (fully attributable to owners of the parent), comprising issued ordinary share capital, non-distributable reserves and retained earnings, less treasury shares. Refer to notes 17 and 18.

The Group's primary objectives in managing capital are:
- to ensure that the Group maintains healthy capital ratios in order to support its business;
- to ensure that entities within the Group will be able to continue as going concerns and have sufficient capital for their operations;
- to provide flexibility so as to be able to take advantage of opportunities that could improve returns to shareholders and enhance shareholder value.

No changes were made in objectives, policies or processes for managing capital during the periods ended July 10 2016.

The objective was met at all times during the course of the year under review.

	2016 US$	2015 US$
(Loss) / profit for the period	(1,029,448)	88,978
Total equity	4,858,376	5,887,823
Total borrowings	10,535,882	10,952,855
Ratios		
Return on equity	(21%)	2%
Return on assets	(6%)	0%
Gearing	68%	65%

30.7 INSURANCE COVER

The Group's assets are adequately insured, as premiums are constantly reviewed to bring up sum insured values in line with the realisable values.

31 EVENTS AFTER REPORTING DATE

There have been no significant events after reporting date.

32. SEGMENT INFORMATION

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment, Segment performance is evaluated based on operating profit or loss and is measured consistently with the operating profit or loss in the Group financial statements. However, some Group assets (comprising intangible assets, motor vehicles and deferred tax assets) and liabilities (comprising deferred and current tax liabilities) are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.
No operating segments have been aggregated to form the reportable operating segments below.
Business segments: For management purposes the Group is organised into two operating segments, namely manufacturing and retail. The manufacturing segment sells the majority of its products to the retail segment, which sells goods to the public.

Geographical information:The Group operates principally in one geographical area, namely Zimbabwe. Therefore, no further information about geographical segments is provided.

Major customer information:The Group does not generate at least 10% of its revenue from any single external customer.

Products and services information:The Group's revenue is derived from the sale of clothing.

	Manufacturing		Retail		Eliminations		Consolidated	
	2016 US $	2015 US $	2016 US $	2015 US $	2016 US $	2015 US $	2016 US $	2015 US $
Revenue* (Sale of Merchandise)								
External sales	68,675	103,864	17,240,078	21,191,659	-	-	17,308,753	21,295,523
Inter-segment sales	1,619,285	2,141,088	-	-	(1,619,285)	(2,141,088)	-	-
Total revenue	1,687,960	2,244,952	17,240,078	21,191,659	(1,619,285)	(2,141,088)	17,308,753	21,295,523
Result								
Segment (loss) / profit	(228,406)	(145,701)	(2,089,195)	(319,897)	48,000	48,000	(2,269,601)	(417,598)
Finance income	-	-	2,327,746	1,829,633	-	-	2,327,746	1,829,633
Finance cost	-	-	(1,408,138)	(1,271,936)			(1,408,138)	(1,271,936)
Taxation	58,612	37,518	261,933	(88,639)	-	-	320,545	(51,121)
(Loss) / profit for the period	(169,794)	(108,183)	(907,655)	149,161	48,000	48,000	(1,029,448)	88,978
Other information								
Segment assets	1,237,827	1,422,445	31,649,765	35,258,208	(15,172,346)	(15,855,463)	17,715,245	20,825,190
Unallocated corporate assets						555,225	679,628	
	1,237,827	1,422,445	31,649,765	35,258,208	(15,172,346)	(15,855,463)	18,270,470	21,504,818
Segment liabilities	(1,017,121)	(1,179,961)	28,403,943	31,330,170	(15,172,346)	(15,855,463)	12,214,476	14,294,746
Unallocated corporate liabilities							1,197,619	1,322,248
Consolidated total liabilities	(1,017,121)	(1,179,961)	28,403,943	31,330,170	(15,172,346)	(15,855,463)	13,412,095	15,616,994
Capital expenditure	4,471	22,462	130,906	517,547			135,377	540,009
Depreciation and amortisation	27,537	29,295	560,171	575,682			587,708	604,977

* The total segment revenue balance excludes finance income separately disclosed on the segment report.

59TH ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-Ninth Annual General Meeting of Shareholders of Truworths Limited will be held in the Boardroom, Truworths Limited, Prospect Park, Stand 808, Seke Road, Harare on Wednesday November 30 2016 at 9.00am to transact the following business:

ORDINARY BUSINESS

1. To approve minutes of the Annual General Meeting held on November 27 2015.

2. To receive and adopt the financial statements and reports of the Directors and Auditors for the period ended July 10 2016.

3. Mr M. P. Mahlangu and Mr D. P. Pfaff retire by rotation in terms of the Articles of Association. Both being eligible, they offer themselves for re-election.

4. To approve the remuneration of the directors for the past financial year.

5. To approve the remuneration of the auditors for the past audit.

6. To re-appoint Ernst & Young as auditors until conclusion of the next Annual General Meeting.

SPECIAL BUSINESS

To consider, and if deemed fit, to pass with or without modification, the following resolutions:-

7. To obtain by ordinary resolution, as set out below, the ratification of the Company's excess borrowings for the period ended 10 July 2016 in accordance with Article 100 of the Company's Articles of Association:-

   "THAT the Company's excess borrowings of US$819,130 (eight hundred and nineteen thousand one hundred and thirty dollars) in the financial period ended 10 July 2016 be and are hereby ratified."

8. To obtain by ordinary resolution in accordance with Article 100 of the Company's Articles of Association as set out below;

   "THAT the Company be and is hereby authorised to borrow up to a limit of US$12,000,000 (twelve million United States dollars) until the conclusion of the next Annual General Meeting. The Directors must be satisfied that any borrowings incurred by the Company are in the best interest of the Company, that the terms thereof are fair and reasonable to the Company and the Company as expected will readily satisfy any financial covenants imposed by lenders for the full duration of the borrowing period."

EXPLANATORY NOTE

Resolution 8: Authorisation to borrow up to $12,000,000

The Company and its subsidiaries introduced 12 month credit. This move is in line with current local and regional retail trends. The impact of the move has been to extend the working capital investment time frame. This has made it necessary for the Company to seek authority to borrow up to $12,000,000 to support working capital.

APPOINTMENT OF PROXIES

A member entitled to attend and vote at the meeting may appoint one or more proxies to attend, vote and speak in his stead. The proxy need not be a member of the Company.

If a Proxy Form is used, it must be lodged or posted to the office of the Company's Transfer Secretaries; Corpserve (Private) Limited, 2nd Floor ZB Centre, Cnr Kwame Nkrumah Avenue/First Street, P.O. Box 2208, Harare, Zimbabwe. It must be received not later than forty eight hours before the meeting.

By Order of the Board

M T CHIDOVI
SECRETARY

September 29 2016

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TRUWORTHS

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