

**Radio Islam (Non-Profit Company)**  
**(Registration number 1994/010170/08)**  
**Annual Financial Statements**  
**for the year ended 28 February 2017**

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Operating a radio station for the broadcasting of Islamic programming and to create an understanding of the virtues, glories and bounties of Islam within the community
<b>Directors</b>	A. Asmaljee A. Asvat A.H. Mahomed A.M. Zubair B.A.S. Patel E.M. Hassan F. Pandor F.I. Dajee M.E. Hassan M.Y. Mia R. Vawda S. Cassim S. Mohamed Y.M.S. Seedat I. Vally
<b>Registered office</b>	35 Cuckoo Avenue Lenasia 1820
<b>Postal address</b>	PO Box 2580 Lenasia 1820
<b>Bankers</b>	First National Bank
<b>Auditor's</b>	Karolia Jeena Inc. Registered Auditors

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

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

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## Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

### Directors' Responsibilities and Approval

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The directors are required by the Companies Act 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor's are engaged to express an independent opinion on the annual financial statements.

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

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

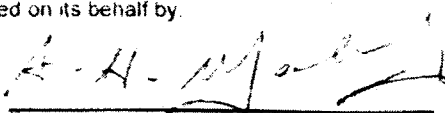
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial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

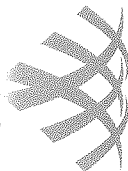
The directors have reviewed the company's cash flow forecast for the year to 28 February 2018 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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

The annual financial statements set out on page 7 - 15, which have been prepared on the going concern basis, were approved by the board of directors on 23 May 2017 and were signed on its behalf by:

  
\_\_\_\_\_  
M.E. Hassan

  
\_\_\_\_\_  
A.H. Mahomed



## Independent Auditor's Report

To the stakeholders of Radio Islam (Non-Profit Company)

### Opinion

We have audited the Annual Financial Statements of Radio Islam (Non-Profit Company) set out on pages 7 to 15, which comprise the Statement of Financial Position as at 28 February 2017, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Radio Islam (Non-Profit Company) as at 28 February 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the Annual Financial Statements and our auditor's report thereon.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

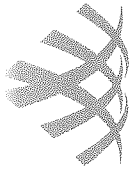
### Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Financial Statements.



## Independent Auditor's Report

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Karolia Jeena Inc.  
Registered Auditors

P.M.S. Hadjee  
Chartered Accountant (S.A.)  
Registered Auditor

Parktown  
23 May 2017

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Radio Islam (Non-Profit Company) for the year ended 28 February 2017.

### 1. Nature of business

Radio Islam (Non-Profit Company) was incorporated in South Africa with interests in the audio broadcasting industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior year.

### 2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

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

### 3. Directors

The directors in office at the date of this report are as follows:

#### Directors

A. Asmaljee  
A. Asvat  
A.H. Mahomed  
A.M. Zubair  
B.A.S. Patel  
E.M. Hassan  
F. Pandor  
F.I. Dajee  
M.E. Hassan  
M.Y. Mia  
R. Vawda  
S. Cassim  
S. Mohamed  
Y.M.S. Seedat  
I. Vally

### 4. Going concern

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

### 5. Auditors

Karolia Jeena Inc. continued in office as auditors for the company for 2017.

At the AGM, the chairman will be requested to reappoint Karolia Jeena Inc. as the independent external auditors of the company and to confirm Mr N.M.S. Hadjee as the designated lead audit partner for the 2018 financial year.

### 6. Secretary

R. Vawda performs the duties of the company secretary.

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Financial Position

	Note(s)	2017 R	2016 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	1 600 158	750 081
<b>Current Assets</b>			
Inventories	14	365 493	283 765
Trade and other receivables		713 010	645 855
Cash and cash equivalents	4	1 289 230	2 589 500
		<b>2 367 733</b>	<b>3 519 120</b>
<b>Total Assets</b>		<b>3 967 891</b>	<b>4 269 201</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Special Projects Reserve		-	803 833
Retained income		2 774 452	2 741 484
		<b>2 774 452</b>	<b>3 545 317</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from associated companies	3	389 303	455 640
<b>Current Liabilities</b>			
Trade and other payables		467 033	268 244
Special project - Mobile clinic		178 053	-
Studio upgrade liability - JHB		159 050	-
		<b>804 136</b>	<b>268 244</b>
<b>Total Liabilities</b>		<b>1 193 439</b>	<b>723 884</b>
<b>Total Equity and Liabilities</b>		<b>3 967 891</b>	<b>4 269 201</b>



## Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Comprehensive Income

	Note(s)	2017 R	2016 R
Revenue		8 042 096	8 032 932
Direct costs		(169 472)	(781 427)
<b>Gross profit</b>		<b>7 872 624</b>	<b>7 251 505</b>
Other income	5	2 338 484	3 054 164
Operating expenses		(10 981 973)	(9 084 320)
<b>Operating (loss) profit</b>	7	<b>(770 865)</b>	<b>1 221 349</b>
Investment revenue	8	-	8 129
<b>(Loss) profit for the year</b>		<b>(770 865)</b>	<b>1 229 478</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss) income for the year</b>		<b>(770 865)</b>	<b>1 229 478</b>

## Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

### Statement of Changes in Equity

	Special projects reserve R	Retained income R	Total equity R
<b>Balance at 01 March 2015</b>	-	<b>2 315 839</b>	<b>2 315 839</b>
Profit for the year	-	1 229 478	1 229 478
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>1 229 478</b>	<b>1 229 478</b>
Transfer between reserves	803 833	(803 833)	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>803 833</b>	<b>(803 833)</b>	-
<b>Balance at 01 March 2016</b>	<b>803 833</b>	<b>2 741 484</b>	<b>3 545 317</b>
Loss for the year	-	(770 865)	(770 865)
Other comprehensive income	-	-	-
<b>Total comprehensive loss for the year</b>	-	<b>(770 865)</b>	<b>(770 865)</b>
Transfer between reserves	(803 833)	803 833	-
<b>Total transfers between reserves of company recognised directly in equity</b>	<b>(803 833)</b>	<b>803 833</b>	-
<b>Balance at 28 February 2017</b>	-	<b>2 774 452</b>	<b>2 774 452</b>

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Statement of Cash Flows

	Note(s)	2017 R	2016 R
<b>Cash flows from operating activities</b>			
Cash receipts from customers and donors		7 974 941	8 009 919
Cash paid to suppliers and employees		(8 228 609)	(5 859 484)
Cash (used in) generated from operations	10	(253 668)	2 150 435
Interest income		-	8 129
<b>Net cash from operating activities</b>		<b>(253 668)</b>	<b>2 158 564</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1 317 368)	(750 409)
Sale of property, plant and equipment	2	-	33 789
Repayment of loans from group companies		(66 337)	(896 829)
<b>Net cash from investing activities</b>		<b>(1 383 705)</b>	<b>(1 613 449)</b>
<b>Cash flows from financing activities</b>			
Special project - Mobile Clinic		178 053	-
Studio upgrade liability - JHB		159 050	-
<b>Net cash from financing activities</b>		<b>337 103</b>	<b>-</b>
<b>Total cash movement for the year</b>		<b>(1 300 270)</b>	<b>545 115</b>
Cash at the beginning of the year		2 589 500	2 044 385
<b>Total cash at end of the year</b>	4	<b>1 289 230</b>	<b>2 589 500</b>

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Accounting Policies

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### 1. Presentation of annual financial statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment as follows:

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Item	Average useful life	
Transmitters	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Other property, plant and equipment	Straight line	5 years

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication that there has been a significant change from the previous estimate.

#### 1.2 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

#### 1.3 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts.

Revenue comprises of advertising and sponsorship revenue as well as sales of goods relating to broadcasting.

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017 R			2016 R		
<b>2. Property, plant and equipment</b>						
	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Plant and machinery	878 738	(82 104)	796 634	5 921	-	5 921
Furniture and fixtures	575 482	(575 481)	1	575 482	(575 481)	1
Motor vehicles	1 009 665	(594 285)	415 380	696 284	(429 661)	266 623
Office equipment	731 841	(688 620)	43 221	725 920	(670 559)	55 361
IT equipment	1 842 984	(1 756 239)	86 745	1 759 309	(1 613 505)	145 804
Furniture & fittings: Durban studio	41 574	(1 659)	39 915	-	-	-
Transmitters	1 098 377	(880 116)	218 261	1 098 377	(822 007)	276 370
Other fixed assets	91 690	(91 689)	1	91 690	(91 689)	1
<b>Total</b>	<b>6 270 351</b>	<b>(4 670 193)</b>	<b>1 600 158</b>	<b>4 952 983</b>	<b>(4 202 902)</b>	<b>750 081</b>

### Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Furniture & fittings: Durban studio	-	41 574	(1 657)	39 915
Furniture and fixtures	1	-	-	1
IT equipment	145 804	83 675	(142 734)	86 745
Motor vehicles	266 623	313 381	(164 624)	415 380
Office equipment: Durban studio	5 921	878 738	(88 025)	796 634
Office equipment	55 361	-	(12 140)	43 221
Other fixed assets	1	-	-	1
Transmitters	276 370	-	(58 109)	218 261
	<b>750 081</b>	<b>1 317 368</b>	<b>(467 289)</b>	<b>1 600 158</b>

### Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Disposals	Depreciation	Total
Furniture and fixtures	1	-	-	-	1
IT equipment	49 810	172 640	-	(76 646)	145 804
Motor vehicles	177 151	228 070	(15 789)	(122 809)	266 623
Plant and machinery	-	5 921	-	-	5 921
Office equipment	20 915	53 232	-	(18 786)	55 361
Other fixed assets	1	-	-	-	1
Transmitters	144 074	290 546	-	(158 250)	276 370
	<b>391 952</b>	<b>750 409</b>	<b>(15 789)</b>	<b>(376 491)</b>	<b>750 081</b>

### 3. Loan from associated company

Radio Islam Marketing (Non-Profit Company)	(389 303)	(455 640)
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The above loan is unsecured, interest free and is not repayable within the next 12 months.

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on hand	3 719	4 927
Bank balances	896 208	2 195 270
Short-term deposits	389 303	389 303
	<u>1 289 230</u>	<u>2 589 500</u>
<b>5. Other income</b>		
Profit and loss on sale of assets and liabilities	-	18 000
Bad debts recovered	7 000	12 000
Donation income	2 331 484	2 220 331
Special projects income (refer to note 6)	-	803 833
	<u>2 338 484</u>	<u>3 054 164</u>
Studio Upgrade		
A further R 159 050 was collected and will be utilised in the next financial year.		
Mobile Clinics		
The company, together with other partners, are involved in running a Mobile Clinic service. The partner's involved in this project are the Jamiatul Ulema of South Africa, Islamic Medical Association (Roshnee Branch) and the Radio Station.		
A free medical service is provided to underprivileged people in various townships. The Clinics are manned by a driver and qualified nurse, who can dispense medication. This service is provided Monday to Friday.		
Two vehicles have been purchased by the Jamiatul Ulema for this purpose. The Islamic Medical Association (Roshnee Branch) takes care of the day to day supervision of the Mobile Clinics. The Radio Station is responsible for the cost of providing all the expenses of the Mobile Clinics, including the salary of the nurses and the drivers, as well as the cost of maintenance and operation of the vehicles and the cost of the medication.		
To this end, the Radio Station raised a total of R 617 857 and R 439 804 was disbursed leaving a balance of R 178 053 which will be disbursed in the next financial year.		
<b>6. Special projects income</b>		
<b>Studio upgrade</b>		
Funds raised	159 050	803 833
Balance brought forward	803 833	-
	<u>962 883</u>	<u>803 833</u>
Amount disbursed	(803 833)	-
<b>Amount outstanding</b>	<u>159 050</u>	<u>803 833</u>
<b>Mobile Clinic</b>		
Funds raised - cumulative	617 857	300 000
Disbursements - cumulative	(439 804)	(300 000)
<b>Amount outstanding</b>	<u>178 053</u>	<u>-</u>
	<u>337 103</u>	<u>803 833</u>

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>7. Operating (loss) profit</b>		
Operating (loss) profit for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	50 263	52 632
Property, plant and equipment: Profit on disposal	-	18 000
Depreciation on property, plant and equipment	467 289	376 491
Employee costs	6 413 237	5 471 136
<b>8. Investment revenue</b>		
<b>Interest revenue</b>		
Profit share - AlBaraka Bank	-	8 129
<b>9. Auditors remuneration</b>		
Fees	40 000	39 500
<b>10. Cash (used in) generated from operations</b>		
(Loss) profit before taxation	(770 865)	1 229 478
<b>Adjustments for:</b>		
Depreciation	467 289	376 491
Profit on sale of assets	-	(18 000)
Profit share - AlBaraka Bank	-	(8 129)
<b>Changes in working capital:</b>		
Inventories	(81 728)	476 455
Trade and other receivables	(67 155)	(23 013)
Trade and other payables	198 791	117 153
	<b>(253 668)</b>	<b>2 150 435</b>
<b>11. Commitments</b>		
<b>Operating leases – as lessee (expense)</b>		
<b>Minimum lease payments due</b>		
- within one year	60 000	60 000

Operating lease payments represent rentals payable by the company for its office premises. Leases are negotiated for an average term of seven years and rentals are fixed for an average of three years. No contingent rent is payable.

# Radio Islam (Non-Profit Company)

(Registration number 1994/010170/08)

Annual Financial Statements for the year ended 28 February 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>12. Related parties</b>		
<b>Related party balances and transactions with other related parties</b>		
<b>Related party balances</b>		
<b>Loan accounts - Owing to related parties</b>		
Radio Islam Marketing (Non-Profit Company)	(389 303)	(455 640)
<b>Amounts included in Trade Payable regarding related parties</b>		
Radio Islam Marketing (Non-Profit Company)	-	(5 000)
<b>Related party transactions</b>		
<b>Rent paid to related parties</b>		
Radio Islam Marketing (Non-Profit Company)	50 263	52 632
<b>13. Directors' remuneration</b>		
No emoluments were paid to the directors during the year.		
<b>14. Inventories</b>		
Goods in transit	251 200	-
Merchandise	114 293	283 765
	<b>365 493</b>	<b>283 765</b>