JCI LIMITED
(Registration number 1894/000854/06)

GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS
FOR THE YEARS ENDED 31 MARCH 2008 AND 2009

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The reports and statements set out below comprise the Group and Company Annual Financial Statements presented to shareholders:

JCI LIMITED

(Registration number 1894/000854/06)

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE YEARS ENDED 31 MARCH 2008 AND 2009

The Board of Directors is responsible for the preparation and fair presentation of Group and Company Annual Financial Statements of JCI Limited ("JCI") comprising the statements of financial position at 31 March 2008 and 2009, and the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the years ended 31 March 2008 and 2009, and the notes to the consolidated financial statements, which include a summary of significant bases of preparation and other explanatory notes, and the Directors' Report as set out on pages 5 to 9, in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies Act of South Africa, 1973, as amended ("the Companies Act").

The Directors' Report states that the directors are unable to prepare financial statements on this basis and that the Group and Company, whilst endeavouring to comply with IFRS and the Companies Act where practicable, have adopted the basis of preparation set out in note 1 to the Group and Company Annual Financial Statements in the unusual circumstances described in the Directors' Report. The directors disclaim any responsibility for, or liability in respect of, the accuracy, correctness and/or completeness of the information reflected in the Group Annual Financial Statements for the years ended 31 March 2005, 2006 and 2007.

The directors' responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The Board of Directors has made an assessment of the Group and Company's ability to continue as a going concern, and as noted in the Directors' Report in the Group and Company Annual Financial Statements for 31 March 2010, funding is required as the Group, while solvent, remains illiquid.

The auditor is responsible for reporting on whether the Group and Company Annual Financial Statements are prepared in accordance with the basis of preparation described in note 1.

Approval of the Group and Company Annual Financial Statements

The Group and Company Annual Financial Statements of JCI, as identified in the first paragraph of this report were approved by the Board of Directors on 22 July 2011 and signed on its behalf by:

P R S Thomas
Independent non-executive chairman

P H Gray
Chief executive officer

L A Maxwell
Financial director

22 July 2011
Johannesburg, South Africa

DECLARATION BY THE COMPANY SECRETARY

I, declare that, in terms of Section 268 (G)(d) of the Companies Act and in my capacity as Company Secretary, that the Company has, save for failure to lodge audited financial reports for the years ended 31 March 2008 and 2009, lodged with the Registrar of Companies all such returns as are required of a public company in terms of this Act and that all such returns are true, correct and up to date in respect of the financial period reported hereon.

D O Jones
BA LLB
Company Secretary

22 July 2011
Johannesburg, South Africa

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Private Bag 9, Parkview, 2122, South Africa

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Independent Auditor's Report

To the Members of JCI Limited

Report on the Financial Statements

We have audited the group annual financial statements and annual financial statements of JCI Limited, which comprise the statements of financial position at 31 March 2009 and 2008, and the statements of comprehensive income and changes in equity for the years then ended, and a statement of cash flows for the year ended 31 March 2009, and the notes to the financial statements which include the basis of preparation and other explanatory notes, and the directors' report, as set out on pages 5 to 31. These financial statements are prepared for the purpose of providing relevant financial information to the members, as described in the directors' report.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of the group annual financial statements and annual financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa. The directors' report indicates that the directors are unable to prepare financial statements on the above basis and indicates the basis of preparation and the purpose of the financial statements in the unusual circumstances described. Accordingly, the company's directors are responsible for the preparation and presentation of these financial statements in accordance with the basis of preparation described in Note 1 to the group and company annual financial statements and for determining the acceptability of the basis of preparation in these circumstances, and for such internal control as the directors determine necessary to enable the preparation of these 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 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, 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 control relevant to the entity's preparation and presentation of the 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for modification included in the opinions below

As described in the directors' report, comparatives are not presented for the year ended 31 March 2008 as the financial statements for the year ended 31 March 2007 were disclaimed by the directors and comparatives are not considered meaningful. In these circumstances, the opening balances at 1 April 2007 may contain misstatements that materially affect the statements of comprehensive income for the year ended 31 March 2008. The statements of cash flows for the Company and Group for the year ended 31 March 2008 are not presented as comparatives are not considered relevant in these circumstances, however a cash flow statement is presented for the year ended 31 March 2009.

Modified opinions on the statements included in the financial statements for the year ended 31 March 2008

Because of the significance of the matter described in the preceding paragraph, we are unable to, and do not, express an opinion on the statements of changes in equity and comprehensive income for the group and company in respect of the year ended 31 March 2008.

In our opinion, except for the possible effects of the matter described above on the comparability of the statements of financial position for the group and company, the statements of financial position contained in the group annual financial statements and annual financial statements of JCI Limited for the year ended 31 March 2008 have been prepared, in all material respects, in accordance with the basis of preparation described in Note 1 of the group and company annual financial statements.

Modified opinion on the statements included in the financial statements for the year ended 31 March 2009

In our opinion, except for the possible effects of the matter described above on the comparability of the statements of changes in equity, comprehensive income and cash flows for the group and company, the group annual financial statements and the annual financial statements of JCI Limited for the year ended 31 March 2009 have been prepared, in all material respects, in accordance with the basis of preparation described in Note 1 to the group and company annual financial statements.

Emphasis of matter

Without further modifying our opinions, we draw attention to the directors' report which indicates:

- The basis of preparation of the financial statements and that this basis is considered by the directors to be relevant to the shareholders in the unusual circumstances of the Group and Company.

- That the annual financial statements for the year ended 31 March 2010, were approved by the Directors at the same date of these financial statements and reference should be made to those financial statements for a more up to date understanding of the group and company's financial position. Those financial statements disclose that there is a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern and describes the material uncertainty.

Report on other Legal and Regulatory Requirements

In accordance with our responsibilities in terms of sections 44(2) and 44(3) of the Auditing Profession Act, we report that we have identified certain unlawful acts or omissions committed by persons responsible for the management of JCI Limited which constitute reportable irregularities in terms of the Auditing Profession Act, and have reported such matters to the Independent Regulatory Board for Auditors. The reportable irregularities related to fraudulent activities and misappropriations of company assets by the directors that were in office prior to August 2005.

KPMG Inc.
Registered Auditor

Per: **B.Sooku**
Chartered Accountant (SA)
Registered Auditor
Director
22 July 2011

JCI LIMITED

(Registration number 1894/000854/06)

DIRECTORS' REPORT FOR THE YEARS ENDED 31 MARCH 2008 AND 2009

INTRODUCTION

JCI Limited ("JCI" or "the Company") is incorporated in the Republic of South Africa with its registered address at 10 Benmore Road, Morningside, Sandton.

The Group and Company Annual Financial Statements for the years ended 31 March 2008 and 2009 comprise the consolidated position of the Company and its subsidiaries (together referred to as "the Group") and the position of the Company itself. The Company is an investment holding company with investments in listed and unlisted shares, and in immovable property.

CURRENT STATUS OF THE COMPANY

The Company's shares, although still listed on the Johannesburg Stock Exchange were suspended in 2005.

For reasons explained by the Chairman and Chief Executive Officer in the 2010 Group and Company Annual Financial Statements to which the reader is referred, audited Annual Financial Statements have not been prepared by the Group and Company since 2004. Following the settlement with Randgold and Exploration Company Limited ("R&E"), the Group and Company have now been able to produce Group and Company Annual Financial Statements for all years up to and including 31 March 2010.

FINANCIAL STATEMENTS AND BASIS OF PREPARATION

These financial statements are for the years ended 31 March 2008 and 2009. Comparatives are not presented for the year ended 31 March 2008 as the financial statements for the year ended 31 March 2007 were disclaimed by the directors and comparatives cannot be relied upon. The Statements of Cash Flows for the Group and Company for the year ended 31 March 2008 are similarly not presented as such figures cannot be relied upon for the same reason.

The financial statements for the year ended 31 March 2010 were approved by the directors on the same date as these financial statements and should be referred to for a more up-to-date understanding of the financial position of the Group and Company.

The Companies Act requires the annual financial statements to be prepared in accordance with IFRS and in the manner required by the Companies Act. It was hoped that the Company would be able to prepare financial statements in accordance with IFRS once the financial records had been properly prepared. However, given the time that has elapsed, the lack of relevant information and the need to present Annual Financial Statements to shareholders as soon as possible, it is not considered beneficial to shareholders for the Company to prepare financial statements that comply with the requirements of IFRS and in the manner required by the Companies Act. Accordingly, these financial statements are prepared on a basis considered by the directors to be relevant in the unusual circumstances of the Group and Company. The bases of preparation are described in note 1 to these Annual Financial Statements.

GOING CONCERN

Refer to the 2010 JCI Group and Company Annual Financial Statements.

MAJOR TRANSACTIONS

During the current year the Group swopped its 211 590 595 shares in Matodzi Resources Limited ("Matodzi"), which constituted 57.10% of that company's issued share capital for 1 679 290 R&E shares, which is included in other financial assets.

NON CONSOLIDATED SUBSIDIARIES

Certain subsidiaries of the Group have not been consolidated in the Group Annual Financial Statements:

(i) the Alongshore Resources group of companies have inadequate accounting records;

(ii) the Company appears to hold a 66.00% investment in Tantco Global (Proprietary) Limited, but no accounting or statutory records could be found; and

(iii) the Lyons group has not been consolidated as adequate books of account have not been maintained and the future of the Lyons group is uncertain. The amount owing by the Lyons group to the JCI Group included in Non-consolidated Group loans (see note 9) was substantially recovered subsequent to year end.

NET ASSET VALUE STATEMENT AT 31 DECEMBER 2009

On 9 February 2010, the directors of JCI Limited released a Group Net Asset Value Statement ("NAV") at 31 December 2009 for the purposes of providing shareholders with financial information relevant to assist them with a decision on the proposed settlement with R&E.

The significant differences between the NAV at 31 December 2009 and the Group and Company Annual Financial Statements for the year ended 31 March 2009 for assets and liabilities at that date are detailed below:

	NAV 31 December 2009	Annual Financial Statements 31 March 2009	Commentary
ASSETS	R'000	R'000	
Investment property	40 519	-	The NAV refers to investment property held in London (R23 million) and by the Lyons group (R17.5 million). As legal ownership of the London property was only established after the year end, the London investment property was not brought into account in the Annual Financial Statements at 31 March 2009, and as the Lyons group was not consolidated the Lyons investment properties were not disclosed (refer to Non-consolidated subsidiaries on page 5 and note 9 on page 24)
Boschendal Limited ("Boschendal")	397 190	62 012	During 2009 JCI Investment Finance (Proprietary) Limited ("JCIIF") as set out in Events after the reporting period (see page 7) acquired and/or recovered a shareholding of 62.67% and loan accounts in Boschendal. The NAV value reflects the effective price per Boschendal share contained in the Kovacs Investments 608 (Proprietary) Limited ("Kovacs") debenture redemption transaction plus the outstanding JCI loans. In the Annual Financial Statements Boschendal is considered a contingent asset at 31 March 2009 (see note 30). The R62 million is the loan advanced by JCIIF to Boschendal.
Xelexwa Investment Holdings (Proprietary) Limited ("Xelexwa" - formerly Jaganda (Proprietary) Limited)	140 984	89 344	The NAV reflects the directors' valuation of R141 million, this being the midpoint of the original face value of the preference shares (i.e. R89.3 million) and the total value including the upside JCI is entitled to. In the Annual Financial Statements, the upside is considered a contingent asset (see note 30).
Free State Development and Investment Corporation Limited ("FSD")	241 547	-	The NAV reflects that JCI's investment in the FSD group was valued at R24.00 per share as this was the value used in the settlement of loans from the FSD group and R&E, and the investment in R&E. The Annual Financial Statements reflect that FSD is classified as an associate and hence equity accounted. As FSD incurred losses in excess of the initial cost of the investment, the directors recognised it at a Nil balance at 31 March 2009.
Gold Fields Limited ("Gold Fields") shares	843 446	1 067 416	The NAV reflects that the value of Gold Fields shares is based on the volume weighted average price on the JSE for December 2009 comprising 21 trading days. The Annual Financial Statements reflect that these shares are valued at the closing share price at 31 March 2009. The difference between the NAV and the Annual Financial Statements is due to a movement in the number of shares of 7 948 508 (NAV) and 10 168 239 (the Annual Financial Statements) and the prices at which the shares were valued.
LIABILITIES			
Investec Bank Limited ("Investec") raising fee	267 500	373 335	The NAV reflects that, in terms of the litigation settlement signed on 20 January 2010, the Investec raising fee was settled at R267.5 million and hence the directors recognised it as such in the NAV. The Annual Financial Statements reflect the liability at the directors' interpretation of the Investec Loan Agreement at 31 March 2009.
Letseng Diamonds Limited ("Letseng") legal / indemnity costs	40 000	-	The NAV reflects that the Letseng legal / indemnity costs are recognised in terms of the litigation settlement agreement that was signed on 20 January 2010. In the Annual Financial Statements the said costs are reflected in the Directors' Report as part of Events after the reporting period. The Letseng legal / indemnity costs were paid on 3 March 2010.
R&E settlement provision	-	828 186	The NAV was prepared to provide shareholders with financial information to assist them with a decision on the proposed settlement agreement with R&E. It excluded major claims between JCI and R&E and hence no liability to R&E was reflected. In the Annual Financial Statements, the liability reflects the accumulated value of cash flows through the JCI Group to which it held no claim. Subsequent to 31 March 2010, this was settled for approximately R900 million.

LITIGATION

Xelexwa

The Group has instituted an action against Xelexwa in respect of, *inter alia*, the registration of 200 000 000 Xelexwa preference shares into the name of JCIIF and the value receivable by JCIIF on the redemption of 357 374 000 Xelexwa preference shares (the "Preference Shares").

The par value of the above preference shares is R89.3 million and their redemption date was 31 December 2010, on which date the Group asserts a total redemption value of R143 million was payable to JCIIF in terms of the Preference Share Subscription Agreement (the "Agreement").

Xelexwa did not pay the above redemption value to JCIIF and is contesting the validity of the Agreement. The action to claim the above R143 million, which was set to be heard on 7 March 2011, was stayed and the parties have agreed that the matter be submitted to arbitration; - which arbitration will commence on 11 March 2012.

Other Matters

The Group is pursuing other legal claims and recoveries, and is at various stages of assessment or process in regards thereto. Prudently, due to the uncertainty that attaches to such matters, the Group has not taken account of potential recoveries in respect thereof.

EVENTS AFTER THE REPORTING PERIOD

Boschendal

The Group completed a series of transactions whereafter it held 62.67% of the issued share capital of Boschendal, which is a farming and property development operation in the Western Cape and whose financial year end is 30 June.

(i) The Group acquired a 37.42% shareholding in and loan to Boschendal from Kovacs as part of the transaction whereby the Kovacs debentures held by the Group were redeemed;

(ii) The Group secured the transfer from Citation Holdings S.A. ("Citation") of the 20.00% shareholding in Boschendal which the Company had long claimed was owned by the Group; and

(iii) The Group acquired a further 5.25% shareholding in and loan to Boschendal from Citation.

Settlements

In January 2010 the Group signed Agreements with, *inter alia*, R&E, Investec and Letseng in terms of which all claims and disputes between the parties were fully and finally settled. In particular:-

(i) R&E received 6 051 632 Gold Fields shares from JCI and 1 555 710 220 new issued shares in JCI;

(ii) Investec was paid a raising fee of R267.5 million by JCI; and

(iii) Letseng was paid R40 million by JCI in respect of its legal and other costs on an indemnity basis in March 2010.

The settlements referred to in (i) and (ii) above were implemented by June 2010.

Loans settled

(i) Loans to the Group from FSD and Goldridge Gold Mining Company (Proprietary) Limited ("Goldridge"), a wholly owned subsidiary of FSD, amounting to R232.9 million in aggregate at 31 March 2009 were settled in November and December 2009 by a combination of proceeds from the sale of Gold Fields shares owned by the Group, the excussion of shares in FSD owned by the Group and the proceeds of dividends distributed by FSD (see note 33). The net result of the above was that the Group's 44.89% interest in FSD was extinguished.

(ii) The non-consolidated Group loan to JCI Properties Solutions (Proprietary) Limited was settled after March 2010 by the excussion of all of the issued shares in various Lyons property owning companies (see note 9 and 33).

SHARE CAPITAL

Full details of the Company's authorised and issued share capital are set out in note 13 to the consolidated financial statements.

SHARE OPTION SCHEME

(i) No options were exercised during the years ended 31 March 2008 and 2009; and

(ii) The scheme, which had been dormant, was terminated in January 2011.

DIVIDENDS

No dividends were declared during 2009 (2008: Nil).

SUBSIDIARIES

Particulars of the major subsidiaries of the Group are given in Appendix A to the consolidated Annual Financial Statements.

FOREIGN SUBSIDIARIES

The Company held shares, directly and indirectly in the following subsidiaries:

Name of company	***Held by***	***Country of incorporation***
Consolidated African Mines Australia Pty Limited	Consolidated African Mines Jersey Limited	Australia
Consolidated African Mines Jersey Limited	JCI Limited	Jersey
Consolidated Bullion Limited	JCI Limited	Isle of Man
Goldbrands Limited	Consolidated Bullion Limited	Isle of Man
Goldspark Limited	Consolidated African Mines Jersey Limited	Australia
Discus Holdings Limited	JCI Gold Limited	Liberia
Discus Limited	JCI (Isle of Man) Limited	Isle of Man
JCI East Africa Company Limited	Discus Holdings Limited	Isle of Man
JCI (Isle of Man) Limited	Discus Holdings Limited	Isle of Man
Loom Limited	Discus Holdings Limited	Isle of Man
Spindle Limited	Discus Holdings Limited	Isle of Man
Ridek Corporation Limited	Weston Investments Pty Limited	Australia
Weston Investments Pty Limited	Consolidated African Mines Jersey Limited	Australia

BORROWINGS

In terms of the Company's Articles of Association, its borrowing powers are unlimited. In the year under review, the Group primarily borrowed money from FSD and Goldridge (refer to Loans settled on page 7), and these amounts were used to fund loans to Boschendal and the Lyons group, as well as the settlement of the bond over the United Kingdom property owned by Coralline Limited.

AUDIT COMMITTEE

Given that the Company was not in the process of normal accounting and resultant normal audit functions, no formal Audit Committee meetings were held. However, when considered necessary, executive and non-executive directors met to review relevant matters involving the input of the Group and Company's auditors e.g. the preparation and distribution of Net Asset Value Statements, etc.

DIRECTORATE

Directors in office at 31 March 2009 were:

P R S Thomas	Independent non-executive chairman
H W Cochrane	Independent non-executive director
P H Gray	Chief executive officer
L A Maxwell	Financial director
A C Nissen	Independent non-executive director

D M Nurek resigned from the Board of Directors on 9 July 2008. H W Cochrane and A C Nissen resigned from the Board of Directors with effect from 31 July 2011.

DIRECTORS' INTEREST

There were no changes in the Board of Directors' interests, either directly or beneficially. L A Maxwell continues to hold 100 shares in the Company directly and beneficially, and no other directors hold any shares in the Company.

DIRECTORS' REMUNERATION

Cost to the Group in respect of directors for the years end 31 March 2008 and 2009 was as follows:-

Director	Salary R'000	Bonus R'000	Directors fees R'000	Group Life R'000	Company Contributions - UIF R'000	Company Contributions - SDL R'000	TOTAL 2009 R'000	TOTAL 2008 R'000
P H Gray	2 293	5 000	-	120	2	73	**7 488**	**3 739**
L A Maxwell	2 145	5 000	-	112	2	71	**7 330**	**3 061**
	4 438	**10 000**	**-**	**232**	**4**	**144**	**14 818**	**6 800**
P R S Thomas	-	-	250	-	-	1	**251**	**176**
H W Cochrane	-	-	73	-	-	-	**73**	**-**
A C Nissen	-	-	483	-	-	1	**484**	**176**
D M Nurek	-	-	182	-	-	1	**183**	**352**
TOTAL	-	-	988	-	-	3	**991**	**704**
Paid by the Company	**4 438**	**10 000**	**988**	**232**	**4**	**147**	**15 809**	**7 504**
P H Gray	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**152**
L A Maxwell	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**152**
Paid by subsidiaries	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**304**

COMPANY SECRETARY

D O Jones (BA LLB) , who was appointed on 1 February 2008, will continue to serve as Company Secretary.

The Company's business and postal address is as follows:

10 Benmore Road, Morningside, Sandton, 2146
(PO Box 650412, Benmore, 2010)

AUDITORS

KPMG Inc. will continue in office in accordance with section 270(2) of the Companies Act.

UNITED KINGDOM SECRETARIES

St James's Corporate Services acted as secretaries to the Company in the United Kingdom for the period under review.

UNITED KINGDOM REGISTRARS

Capita Registrars Limited acted as registrars and transfer agents in the United Kingdom for the period under review.

HOLDING COMPANY FINANCIAL STATEMENTS

The financial statements of the Company are published herewith and have thereby been approved and issued on the same date as the Group's financial statements.

JCI LIMITED

(Registration number 1894/000854/06)

GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2008 AND 2009

STATEMENTS OF FINANCIAL POSITION

		Group		Company	
	Note	**2009 R'000**	**2008 R'000**	**2009 R'000**	**2008 R'000**
Assets					
Non-current assets					
Investment property	3	-	3 471	-	-
Property, plant and equipment	4	465	3 607	-	-
Investments in subsidiaries	5	-	-	1 018 104	1 143 567
Investments in associates	6	-	-	-	-
Other financial assets	8	1 436 831	1 616 306	14 367	-
Non-consolidated Group loans	9	33 504	32 330	-	-
		1 470 800	**1 655 714**	**1 032 471**	**1 143 567**
Current assets					
Loans to Group companies	7	-	-	4 577	4 577
Other financial assets	8	31 699	91 859	15 103	18 697
Current tax receivable		8 034	17 920	-	-
Trade and other receivables	10	8 931	47 408	-	6 817
Cash and cash equivalents	11	26 432	39 000	760	2
		75 096	**196 187**	**20 440**	**30 093**
Non-current assets held for sale	12	-	14 686	-	-
Total assets		**1 545 896**	**1 866 587**	**1 052 911**	**1 173 660**
Equity and Liabilities					
Equity					
Equity attributable to equity holders of the parent					
Share capital and premium	13	1 776 689	1 776 689	1 776 689	1 776 689
Reserves		(89 710)	(106 846)	(12 224)	(12 224)
Accumulated loss		(1 680 097)	(1 480 614)	(1 955 389)	(1 782 370)
		6 882	189 229	(190 924)	(17 905)
Non-controlling interest		-	15 490	-	-
		6 882	**204 719**	**(190 924)**	**(17 905)**
Liabilities					
Current liabilities					
Loans from Group companies	7	-	-	1 181 116	1 122 500
Loans from associates	7	232 845	133 608	-	-
Other financial liabilities	14	6 862	7 014	-	-
Current tax payable		288	7 533	-	-
Trade and other payables	17	94 747	113 465	62 719	69 065
Provisions	16	376 085	376 085	-	-
R&E settlement provision	15	828 187	1 024 163	-	-
Total liabilities		**1 539 014**	**1 661 868**	**1 243 835**	**1 191 565**
Total equity and liabilities		**1 545 896**	**1 866 587**	**1 052 911**	**1 173 660**

JCI LIMITED
(Registration number 1894/000854/06)

GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2008 AND 2009
STATEMENTS OF COMPREHENSIVE INCOME

		Group		Company	
		2009	**2008**	**2009**	**2008**
	Note	**R'000**	**R'000**	**R'000**	**R'000**
Revenue	18	13 861	39 946	-	-
Cost of sales	19	(13 539)	(24 164)	-	-
Gross profit		**322**	**15 782**	**-**	**-**
Other income	22	90 807	13 337	5 757	6 329
Operating expenses		(110 816)	(180 731)	(46 349)	(30 552)
Operating loss	20	**(19 687)**	**(151 612)**	**(40 592)**	**(24 223)**
Investment income	21	55 968	44 178	581	1 114
Fair value adjustments	23	(196 273)	(49 895)	(126 710)	154 839
Finance costs	24	(36 544)	(20 125)	(6 298)	(4 486)
(Loss) / profit before taxation		**(196 536)**	**(177 454)**	**(173 019)**	**127 244**
Taxation	25	(3 869)	(5 086)	-	-
(Loss) / profit for the year		**(200 405)**	**(182 540)**	**(173 019)**	**127 244**
Other comprehensive income:					
Exchange difference on translating foreign operations		(14 105)	3 535	-	-
Available for sale financial assets adjustments		-	(90 614)	-	-
Other comprehensive income / (loss) for the year net of taxation		**(14 105)**	**(87 079)**	**-**	**-**
Total comprehensive (loss) / income		**(214 510)**	**(269 619)**	**(173 019)**	**127 244**
(Loss) / profit attributable to:					
Owners of the parent:		(199 483)	(180 773)	(173 019)	127 244
Non-controlling interest		(922)	(1 767)	-	-
		(200 405)	**(182 540)**	**(173 019)**	**127 244**
Total comprehensive income / (loss) attributable to:					
Owners of the parent		(213 588)	(267 852)	(173 019)	127 244
Non-controlling interest		(922)	(1 767)	-	-
		(214 510)	**(269 619)**	**(173 019)**	**127 244**
Loss per share (in cents)	31	**(9.01)**	**(8.21)**		
Headline loss per share (in cents)	31	**(1.15)**	**(6.16)**		

STATEMENTS OF CHANGES IN EQUITY

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Fair value adjustment assets available for sale reserve	Treasury shares	Total reserves	Accumu-lated loss	Total attributable to equity holders of the Group / Company	Non-controlling interest	Total equity
	R'000	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**	**R'000**
Group											
Balance at 01 April 2007	**22 248**	**1 754 441**	**1 776 689**	**(46 131)**	**93 539**	**(48 740)**	**(1 332)**	**(1 299 841)**	**475 516**	**17 257**	**492 773**
Loss for the year	-	-	-	-	-	-	-	(180 773)	(180 773)	(1 767)	(182 540)
Other comprehensive income / (loss) for the year	-	-	-	3 535	(90 614)	-	(87 079)	-	(87 079)	-	(87 079)
Purchase of own shares	-	-	-	-	-	(18 435)	(18 435)	-	(18 435)	-	(18 435)
Total changes in equity	-	-	-	3 535	(90 614)	(18 435)	(105 514)	(180 773)	(286 287)	(1 767)	(288 054)
Balance at 01 April 2008	**22 248**	**1 754 441**	**1 776 689**	**(42 596)**	**2 925**	**(67 175)**	**(106 846)**	**(1 480 614)**	**189 229**	**15 490**	**204 719**
Loss for the year	-	-	-	-	-	-	-	(199 483)	(199 483)	(922)	(200 405)
Other comprehensive income / (loss) for the year	-	-	-	(14 105)	-	-	(14 105)	-	(14 105)	-	(14 105)
Loss of control of own shares as part of disposal of subsidiary	-	-	-	-	-	31 241	31 241	-	31 241	-	31 241
Disposal of subsidiary	-	-	-	-	-	-	-	-	-	(14 568)	(14 568)
Total changes in equity	-	-	-	(14 105)	-	31 241	17 136	(199 483)	(182 347)	(15 490)	(197 837)
Balance at 31 March 2009	**22 248**	**1 754 441**	**1 776 689**	**(56 701)**	**2 925**	**(35 934)**	**(89 710)**	**(1 680 097)**	**6 882**	**-**	**6 882**
Note	13	13	13								
Company											
Balance at 01 April 2007	**22 248**	**1 754 441**	**1 776 689**	**-**	**-**	**(12 224)**	**(12 224)**	**(1 909 614)**	**(145 149)**	**-**	**(145 149)**
Profit for the year	-	-	-	-	-	-	-	127 244	127 244	-	127 244
Total changes in equity	-	-	-	-	-	-	-	127 244	127 244	-	127 244
Balance at 01 April 2008	**22 248**	**1 754 441**	**1 776 689**	**-**	**-**	**(12 224)**	**(12 224)**	**(1 782 370)**	**(17 905)**	**-**	**(17 905)**
Loss for year	-	-	-	-	-	-	-	(173 019)	(173 019)	-	(173 019)
Total changes in equity	-	-	-	-	-	-	-	(173 019)	(173 019)	-	(173 019)
Balance at 31 March 2009	**22 248**	**1 754 441**	**1 776 689**	**-**	**-**	**(12 224)**	**(12 224)**	**(1 955 389)**	**(190 924)**	**-**	**(190 924)**
Note	13	13	13								

JCI LIMITED

(Registration number 1894/000854/06)

GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2008 AND 2009
STATEMENTS OF CASH FLOWS

	Note	Group **2009** **R'000**	Company **2009** **R'000**
Cash flows from operating activities			
Cash receipts from customers		13 861	-
Cash paid to supplies and employees		(291 794)	(36 111)
Cash utilised in operations	27	(277 933)	(36 111)
Interest income		32 512	581
Dividends received		23 456	-
Finance costs		(36 544)	(6 298)
Tax paid	28	(1 490)	-
Net cash from operating activities		**(259 999)**	**(41 828)**
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(134)	-
Sale of property, plant and equipment		38 442	-
Loans to Group companies repaid		-	(562)
Purchase of financial assets		(24 352)	(24 352)
Sale of financial assets including treasury shares		133 615	-
Loans to non-consolidated Group companies		(2 174)	-
Net cash from investing activities		**145 397**	**(24 914)**
Cash flows from financing activities			
Loans received from associates		99 237	-
Loans received from Group companies		-	67 500
Net cash from financing activities		**99 237**	**67 500**
Total cash movement for the year		**(15 365)**	**758**
Cash at the beginning of the year		39 000	2
Effect of exchange rate movement on cash balances		2 797	-
Total cash at end of the year	11	**26 432**	**760**

Note:
The Statements of Cash Flows does not reflect comparative amounts, as such comparatives cannot be relied upon in assessing the 2008 cash flows as the opening balances thereto are part of the disclaimed Annual Financial Statements for the year ended 31 March 2007.

Reporting entity

JCI Limited (the "Company") is domiciled and incorporated in the Republic of South Africa. The consolidated financial statements of the Group for the years ended 31 March 2008 and 31 March 2009 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in associates. The Group has no operating businesses, and merely remains the holder of unrelated investments, principally in listed and unlisted shares and property.

Where reference is made in the basis of preparation to Group (see note 1 below) it should be interpreted as being applicable to the consolidated and separate financial statements as the context requires.

1. Basis of preparation

The financial statements have been prepared on the basis more fully described below. The financial statements include:

- All significant assets - assets are recorded where the directors have been able to establish legal title to the asset, and the Group is able to benefit from that asset (either whilst held or on disposal).
- Contingent assets - contingent assets are disclosed where the directors are in the process of establishing legal title to the asset or certain cash flows relating to that asset.
- All significant liabilities - liabilities are recorded where the directors have established that there is a legal obligation to make a payment which cannot otherwise be avoided.
- Contingent liabilities - contingent liabilities are disclosed where the legal obligation to make a payment has not been established and where the directors believe that there is a reasonable possibility of defending the claim.

Assets are classified as current where the directors expect to realise the asset in the next twelve months. Liabilities are classified as current where there is an obligation to settle in the next twelve months, or where law requires settlement in the event that the counterparty demands repayment. In all other circumstances, assets and liabilities are classified as non-current.

The following assumptions were made in the preparation of the Group and Company statements of cash flows:

- Unless specific evidence indicated to the contrary, the assumption was that movements between the 2008 and 2009 assets and liabilities represented cash flows.
- Interest income, dividends received and finance costs per the statements of comprehensive income was assumed to be received/settled in cash in the current financial year.

As a result of the above assumptions, the amounts as disclosed in the Group and Company statements of cash flows may not represent actual cash flows.

1.1 Going concern

The valuations included in the financial statements presume that the Company and its subsidiaries will continue as going concerns, and will therefore be able to realise assets and settle liabilities in the ordinary course of business.

1.2 Reporting currency

The Company is domiciled in the Republic of South Africa and the consolidated financial statements of the Group are presented in South African Rand which is the currency in which the significant transactions of the company occur. All financial information presented has been rounded to the nearest thousand Rand.

1.3 Significant judgements and sources of estimation

In preparing the Group and Company financial statements management is required to make estimates and assumptions that affect the amounts represented in the Group and Company financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the Group and Company financial statements. Significant judgements include:

Fair value estimation

The fair value of financial instruments traded in active markets (such as trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using certain valuation techniques and directors valuations. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period.

Provisions and R&E settlement provision

Provisions were raised based on information available and management determined best estimates. Additional disclosures of these estimates of provisions are included in note 15 and note 16.

1.3 Significant judgements and sources of estimation (Continued)

Non-consolidated Group loans and loans to Group companies

Where agreements or financial records are not available to confirm the terms and amounts of loans to Group companies, the directors have estimated the amounts of and terms of the loans using any available information which the directors believe relevant in establishing the terms.

1.4 Consolidation

Basis of consolidation

The Group financial statements, except as otherwise disclosed in the Directors' Report, incorporate controlled entities for which financial records are available. Those entities with no or inadequate accounting records are not included in the consolidation.

Control exists when the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The power to govern is demonstrated by legal ownership of the shares in the subsidiary company.

The results of consolidated subsidiaries are included in the Group financial statements from the legal date of acquisition to the legal date of disposal, which is when there is a transfer of the risks and rewards relating to the investment.

For consolidated subsidiaries:

Adjustments are made when necessary to the Group financial statements of subsidiaries to bring their bases of preparation in line with those of the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Interests in the net assets of consolidated subsidiaries which are held other than by the Group are identified and recognised separately from the Group's interest, and are recognised within equity as a non-controlling interest. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest to nil. Profit or loss is divided into that portion in which the Group has an interest, and the interest of the other shareholders based on the relevant legal shareholding.

Transactions which result in changes in ownership levels, where the Group has control of the subsidiary both before and after the transaction are regarded as equity transactions and are recognised directly in the statement of changes in equity.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the parent.

Where a subsidiary is disposed of any difference between the net assets sold and the proceeds received is included in profit or loss and as part of operating loss. The proceeds on disposal are determined with reference to the sale agreement, where relevant.

For non-consolidated subsidiaries:

Intra-group balances and transactions are not eliminated. Instead the balances and transactions remaining in the Company or other subsidiary company financial statements are retained. The accounting policies in respect of these balances is described under the appropriate heading below.

1.5 Foreign currency transactions and balances

Transactions in currencies other than Rand are translated at the rate at the date of the transaction. Foreign currency balances are translated at the year-end rate. All foreign currency gains and losses are recorded in profit or loss. Gains are disclosed as other income.

1.6 Foreign currency translation for consolidation

Foreign subsidiaries which retain their accounting records in currencies other than Rand are translated into Rand for the purposes of consolidation. The results for the year are translated at the average exchange rate for the year and assets and liabilities at the exchange rate at the reporting date. Any difference arising on applying this translation method are shown as a separate reserve in equity – the foreign currency translation reserve, and any changes during the year are shown as part of other comprehensive income.

1.7 Assets - general

Except where otherwise noted, assets are initially recorded at cost, and are subsequently carried at the lower of cost or net realisable value. Cost is determined by reference to invoices received for the asset or the contractual arrangement, together with any directly related transaction costs. Where there is no documentation available to support a cost, the asset is recognised at nil.

Net realisable value is determined as follows:

- For investments in subsidiaries and associates and loans to subsidiaries, net asset value was determined by reference to the audited financial statements of the entity and the directors' expectations that there will be sufficient resources available to support the carrying value.
- For loans and receivables the net realisable value is the amount the directors expect to recover under the loan, on an undiscounted basis. For non-consolidated Group loans, the directors' expectations are based on the anticipated sale of assets owned by the non-consolidated subsidiaries and which are known to exist.
- Any write-downs to net realisable value are described as impairments.

1.8 Investment property

Investment property is property which is held for rental or for capital appreciation, and is recorded initially when the risks and rewards of ownership transfer in accordance with the purchase contract. Investment property is initially recorded at cost, which includes transaction costs that relate directly to the acquisition of the property.

Subsequent to initial measurement investment property is measured at fair value, with any changes in fair value recorded in profit or loss as part of the fair value adjustments line. Fair value is determined from a third party independent valuation or by the directors using information obtained from independent real estate agents.

On disposal of an investment property, any difference between the fair value at the last reporting date and the date of sale is included as part of the fair value adjustments line in profit or loss. A disposal is recorded at the date risks and rewards of ownership transfer in accordance with the sale contract.

1.9 Property, plant and equipment

Property, plant and equipment is initially recognised at cost, and is subsequently carried at cost less accumulated depreciation.

Property, plant and equipment are depreciated on the straight-line basis over their useful lives (as disclosed below) to a nil value. Depreciation is included in operating expenses.

Item	**Useful life**
Buildings	20 years
Plant and machinery	10 - 20 years
Furniture and fixtures	5 - 8 years
Motor vehicles	5 years
Office equipment	1 - 5 years
IT equipment	2 - 5 years
Computer software	3 years
Mining assets	4 - 10 years
Paintings and other	5 - 10 years

The depreciation charge for each period is recognised in profit or loss as part of operating expenses. When property, plant and equipment is sold, any gain or loss arising is included in profit (as other income) or loss (as part of operating expenses). The gain or loss is determined as the difference between the disposal proceeds (net of transaction costs) and the carrying amount of the item. A disposal is recorded when risks and rewards of ownership transfer in accordance with the sale contract.

1.10 Financial assets

Financial assets are contracts which will be settled in cash or represents an ownership in another entity which is not sufficient for control. Financial assets are recognised when the contractual rights come into force or legal title passes. Financial instruments are derecognised where the contractual rights expire or there is a transfer of legal title.

Financial assets are classified into the following categories:

Financial assets at fair value through profit or loss (intention to trade in the short term)

Listed shares and single stock futures are recognised on acquisition and subsequently at fair value, with all gains and losses recorded in profit or loss as part of the fair value adjustments line. Fair value is determined using the closing price of the security at the reporting date. The R&E shares are valued at the suspended share price of R8.90 per share as R&E was only reinstated onto the JSE after the reporting period end.

Where listed shares are carried at no cost, and these investments are subsequently sold, the proceeds are recognised in profit or loss.

Unlisted investments are initially recognised at cost and are subsequently carried at the lower of cost or net realisable value.

1.10 Financial assets (Continued)

Available for sale (no intention to trade in the short term)

These assets are recorded at cost on acquisition and subsequently at the closing share price at year end. These gains or losses are recorded in a reserve (fair value adjustment assets available for sale reserve). These gains are shown as other comprehensive income, being gains not recorded as part of profit or loss. Where there are losses when compared to cost and the losses are expected to exist for an extended period, any gains previously recorded are removed from reserves and recognised in profit or loss. Losses are thereafter recognised in profit or loss. The losses and gains removed from reserves are recorded in the profit or loss as part of the fair value adjustments line.

For listed investments fair value is determined using the closing price of the security at the reporting date.

Held to maturity investments (intention to hold the asset to its maturity date)

Held to maturity investments consist of debentures and preference shares.

Preference shares are carried at cost per the subscription agreement. Debentures are accounted for at the face value per the debenture agreement plus accrued interest based on the nominal interest rate in terms of the debenture agreement.

Loans and receivables

Loans and receivables consist of non-Group loans, and trade and other receivables. Loans and receivables are carried at the lower of the face value (per the agreement) or the net realisable value. Where the agreement provides for interest, interest is accrued at the rate and on the basis provided in the agreement.

Non-consolidated Group loans and loans to Group companies

Non-consolidated Group loans and loans to Group companies are carried at the lower of the face value (per the agreement) or the net realisable value. Where the agreement provides for interest, interest is accrued at the rate and on the basis provided in the agreement.

Where no agreement can be found and the loan is with a local subsidiary, the loan balance as reflected in the respective lending Group company's accounting records was accepted as correct. The loans are unsecured, interest fee and not repayable with 12 months of the reporting date.

Where no agreement can be found and the loan is with a foreign subsidiary, the loan is recorded at the historical value of the subsidiary's accounts and this loan amount is presumed to be in the foreign currency in which the subsidiary is domiciled.

1.11 Investments in subsidiaries and associates

Investments in subsidiaries and associates are recorded initially at cost and subsequently at the lower of cost or net realisable value. Associates are those investees over which the Group has significant influence, evidenced by the right to appoint a director to the board of the investee or a 20.00% shareholding or more.

1.12 Non-current assets held for sale

Where the directors have decided to dispose of a non-current asset or group of non-current assets in the following year they are shown separately on the statements of financial position. Non-current assets held for sale are measured at the lower of its carrying amount (as determined under the policy relevant to that asset) or net realisable value. The profit or loss on sale is recorded as the difference between the sale proceeds per the contract and the carrying value of the assets sold. The profit or loss is included in operating profit or loss.

1.13 Financial liabilities

Financial liabilities are contractual obligations which will be settled in cash. Financial instruments are recognised when the contractual obligations come into force. Financial liabilities are derecognised where the contractual obligations expire.

Financial liabilities consist of loans from Group companies, loans from associates, other financial liabilities and trade and other payables. Financial liabilities are recorded at cost (determined by reference to the contractual arrangement). Where the agreement provides for interest, interest is accrued at the rate and on the basis provided in the agreement. This method is described as amortised cost.

1.14 Provisions and R&E settlement provision

Provisions are determined according to the directors' best estimates at year end.

The R&E settlement provision has been determined as disclosed in note 15.

1.15 Current Tax

Income tax expense comprises current tax for the year, which is determined using the relevant provisions of the Income tax for the relevant financial year. Current tax payable represents that amounts due by the Group, but as yet unpaid. Interest is accrued where relevant in accordance with the methods specified in the Income Tax Act.

1.16 Share capital and premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

When share capital is repurchased, the amount of the consideration paid (net of directly attributable costs), is recognised as a deduction from equity in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to/from retained earnings.

1.17 Revenue

Revenue is measured at the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax. Rental income from investment property is recognised in profit or loss on a straight-line basis over the term of the lease.

Revenue is recognised when persuasive evidence exists, usually in the form of an executed sale or service agreement, that the significant risks and rewards of ownership have been transferred to the buyer or the delivery of the service is complete, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

1.18 Other income

Other income includes profits on sale of investments; profits on sale of property, plant and equipment and intangible assets; profits on sale of subsidiaries and foreign exchange gains. The calculation of these amounts is disclosed above under the respective asset or liability.

Any other income is recognised when the related goods or services have been delivered.

1.19 Investment income

Interest income is recognised, in profit or loss, in the manner and using the basis described in the relevant contract.

Dividends are recognised, in profit or loss, when the company’s right to receive payment has been established.

1.20 Finance costs

Finance costs are recognised, in profit or loss, in the manner and using the basis described in the relevant contract.

1.21 Other expenses

Other expenses are recognised when incurred. The amount recognised is based on the invoice amount or contract.

1.22 Cost of sales

Cost of sales relates to expenses that can be directly attributed to the goods or services provided when earning revenue.

1.23 Loss per share

Loss per share is calculated as the earnings attributable to shareholders of JCI divided by the weighted average number of ordinary shares in issue for the year. In determining the weighted average number of shares, treasury shares held by JCI are treated as issued share capital.

2. Segment reporting

The Group and Company has no operating businesses, and merely remains the holder of unrelated investments principally in listed and unlisted shares and property, and segmental reporting is therefore not appropriate.

3. Investment property

	Opening balance **R'000**	Disposals **R'000**	Fair value adjustment **'R000**	Closing balance **'R000**
Reconciliation of investment property – Group 2009				
Investment property	3 471	(3 471)	-	-
Reconciliation of investment property – Group 2008				
Investment property	6 810	(3 500)	161	3 471

The investment property comprised various properties situated in Jameson Park, Klippoortjie, Rensburg Township and portion 1 of Lot 1857, Houghton Estate Township, Registration Division I.R. Transvaal, measuring 2 461 square metres. These properties were freehold and were held for capital appreciation.

External valuations had been obtained for the properties, and the valuations were determined by reference to existing market conditions.

The effective date of the revaluation for the properties situated in Jameson Park, Klippoortjie and Rensburg Township was April 2008. The revaluation was performed by a competent valuer, Ms C Watson, of Lyons Corporate Real Estate (Proprietary) Limited. In terms of location and category of the investment property being valued, Lyons Corporate Real Estate (Proprietary) Limited had the necessary experience.

The fair value of the property consisting of portion 1 of Lot 1857, Houghton Estate Township, Registration Division I.R. Transvaal, measuring 2 461 square metres was determined by the directors assisted by an independent real estate agent as at 31 March 2007. This property was sold on 13 December 2007 for R3 500 000.

The remaining balance of investment property was disposed of as part of the sale of Matodzi, a subsidiary. A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the Company.

4. Property, plant and equipment

	2009			2008		
	Cost R'000	Accumulated depreciation R'000	Carrying value R'000	Cost R'000	Accumulated depreciation R'000	Carrying value R'000
Group						
Plant and machinery	-	-	-	41 540	(38 771)	2 769
Furniture and fixtures	3 419	(3 319)	100	3 840	(3 695)	145
Motor vehicles	669	(669)	-	911	(800)	111
Office equipment	1 249	(1 249)	-	1 458	(1 457)	1
IT equipment	1 434	(1 069)	365	1 354	(877)	477
Mining assets	-	-	-	2 735	(2 734)	1
Paintings and other	1 025	(1 025)	-	1 025	(922)	103
	7 796	**(7 331)**	**465**	**52 863**	**(49 256)**	**3 607**

Reconciliation of property, plant and equipment – Group 2009	Opening balance R'000	Additions R'000	Disposals R'000	Depreciation R'000	Total R'000
Plant and machinery	2 769	-	(346)	(2 423)	-
Furniture and fixtures	145	14	-	(59)	100
Motor vehicles	111	-	-	(111)	-
Office equipment	1	-	-	(1)	-
IT equipment	477	120	-	(232)	365
Mining assets	1	-	(1)	-	-
Paintings and other	103	-	-	(103)	-
	3 607	**134**	**(347)**	**(2 929)**	**465**

Reconciliation of property, plant and equipment – Group 2008	Opening balance R'000	Additions R'000	Disposals R'000	Classified as held for sale R'000	Depreciation R'000	Total R'000
Buildings	14 572	350	-	(14 447)	(475)	-
Plant and machinery	11 264	70	-	-	(8 565)	2 769
Furniture and fixtures	898	-	(177)	(237)	(339)	145
Motor vehicles	340	-	(72)	(2)	(155)	111
Office equipment	328	-	(304)	-	(23)	1
IT equipment	411	261	(21)	-	(174)	477
Computer software	1 163	25	(613)	-	(575)	-
Mining assets	1	-	-	-	-	1
Paintings and other	315	-	(48)	-	(164)	103
	29 292	**706**	**(1 235)**	**(14 686)**	**(10 470)**	**3 607**

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

5. Investments in subsidiaries

Name of company		Company % holding 2009	Company % holding 2008	Company Carrying value 2009 R'000	Company Carrying value 2008 R'000
Cost					
Alongshore Resources (Proprietary) Limited	#	70.00%	70.00%	1	1
Barnato Exploration Limited		100.00%	100.00%	199 999	199 999
Consolidated African Mines Jersey Limited		100.00%	100.00%	**	**
Consolidated Bullion Limited		100.00%	100.00%	**	**
Consolidated Mining Corporation Limited		100.00%	100.00%	433 687	433 687
JCI Gold Limited		100.00%	100.00%	1 679 539	1 679 539
JCI Investment Finance (Proprietary) Limited		100.00%	100.00%	**	**
JCI Technology (Proprietary) Limited		-	50.00%	**	**
Kovacs Investments 620 (Proprietary) Limited		100.00%	100.00%	**	**
Letseng Investment Holdings (South Africa) (Proprietary) Limited		90.00%	90.00%	1	1
Tantco Global (Proprietary) Limited	#	66.00%	66.00%	7	7
				2 313 234	2 313 234
Impairment of investments in subsidiaries				(1 295 130)	(1 169 667)
Net realisable value				**1 018 104**	**1 143 567**

** Values are less than R1 000

During the 2009 financial year the Company further impaired its investment in JCI Gold Limited by R125 463 000.

The results of these subsidiaries are not included in the Group financial statements (refer to the Directors' Report for details).

6. Investments in associates

Name of company	Listed / unlisted	% holding 2009	% holding 2008	Group Carrying value 2009 R'000	Group Carrying value 2008 R'000	Company Carrying value 2009 R'000	Company Carrying value 2008 R'000
Cost							
Ikamva Investments (Proprietary) Limited	Unlisted	30.00%	30.00%	17 400	17 400	17 400	17 400
My Acre of Africa (Proprietary) Limited	Unlisted	30.00%	30.00%	**	**	**	**
Kuulinda Assets and Facilities Management (Proprietary) Limited	Unlisted	-	50.00%	-	**	-	-
African Maritime Logistics (Proprietary) Limited	Unlisted	40.00%	40.00%	**	**	-	-
Free State Development and Investment Corporation Limited	Unlisted	44.89%	44.89%	2 837	2 837	-	-
				20 237	20 237	17 400	17 400
Impairment of investments in associates				(20 237)	(20 237)	(17 400)	(17 400)
Net realisable value				**	**	-	-

** Values are less than R1 000

The summary of the Group's interest in associates has been provided where available.

Summary of Group interest in associates

	2009 R'000	2008 R'000
Total assets	124 965	120 069
Total liabilities	(12 554)	(16 226)
Revenue	969	833
Profit	8 568	7 957

7. Loans to / (from) Group companies

	Group		Company	
	2009 R'000	**2008 R'000**	**2009 R'000**	**2008 R'000**
Subsidiaries and other Group companies				
Alongshore Resources (Proprietary) Limited	-	-	(1)	(1)
Consolidated African Mines Jersey Limited	-	-	147 696	147 592
Consolidated Mining Corporation Limited	-	-	(86 944)	(86 944)
Consolidated Mining Management Services Limited	-	-	(968 108)	(908 713)
JCI Gold Limited	-	-	(124 877)	(125 438)
JCI Investment Finance (Proprietary) Limited	-	-	4 577	4 577
JCI (LONDON) Limited	-	-	(1 186)	(1 404)
	-	-	(1 028 843)	(970 331)
Impairment of loans to subsidiaries	-	-	(147 696)	(147 592)
	-	-	**(1 176 539)**	**(1 117 923)**
Associates				
FSD	(107 791)	(92 844)	-	-
Goldridge	(125 054)	(40 764)	-	-
	(232 845)	**(133 608)**	**-**	**-**

The loans to and from subsidiaries and associates (except for the loan from FSD and Goldridge) are unsecured, interest free and have no fixed terms of repayment.

The loan from FSD was unsecured at the end of 31 March 2009, but was subsequently secured after the reporting date by 79 000 000 JCI shares owned by the JCI Group. The loan bears interest at prime from 1 February 2009 (prior to this date the loan was interest free) and has no fixed terms of repayment (see note 33).

The Group has a loan payable to Goldridge. The loan bears interest at the bank prime lending rate and is due and is payable on demand (see note 33).

Shown as:	Group		Company	
	2009 R'000	**2008 R'000**	**2009 R'000**	**2008 R'000**
Current assets	-	-	4 577	4 577
Current liabilities	(232 845)	(133 608)	(1 181 116)	(1 122 500)
	(232 845)	**(133 608**	**(1 176 539)**	**(1 117 923)**

8. Other financial assets

	Group		Company	
	2009 R'000	**2008 R'000**	**2009 R'000**	**2008 R'000**
At fair value through profit or loss – held for trading				
Listed shares	28 227	44 648	15 103	18 697
Unlisted shares	114	6 427	-	-
Single stock futures	10	34 314	-	-
The value of the Gold Fields SAFEX futures is based on the closing rate per future at 31 March 2009. Each Gold Fields SAFEX futures contract is convertible into 100 ordinary Gold Fields shares on expiry of the futures contracts. Thus the 17 038 Gold Fields futures are convertible into 1 703 800 Gold Fields shares on expiry date of the futures contracts, these contracts expire every 3 months at the discretion of JCI. The variance margin is the surplus cash in the JCI futures trading account that is used to settle the daily mark to market price movements. The initial margin on the contract is the cash deposited with SAFEX held as security by SAFEX over the futures.				
	28 351	**85 389**	**15 103**	**18 697**
Available for sale				
Listed shares	**1 113 683**	**1 409 142**	**-**	**-**
Held to maturity				
Debentures	156 374	114 461	-	-
Consist of 17 310 cumulative convertible redeemable debentures issued by Kovacs with a nominal value of R5 000 each. The debentures bear interest at prime, which was 13.00% (2008: 14.50%) at 31 March 2009, are secured by way of a pledge of all the issued shares in Kovacs and have no fixed terms of redemption. The debentures were issued against loans from JCIIF to Kovacs to enable Kovacs to invest in Boschendal and were redeemable at JCI's election at a redemption price of the nominal value per debenture plus a premium comprising 50.00% of any upside of realisable value over cost of Kovacs's investment in Boschendal at redemption. During June 2009 the Group exercised their right to redeem the debentures. The total redemption value was settled by delivery of and transfer to the Group of Kovacs's investment (shares and loan account) in Boschendal.				
Preference shares	89 344	89 344	-	-
The preference shares comprise 357 374 000 preference shares in Xelexwa. The preference shares earn dividends equal to 5.00% of the issue price of the preference share only to the extent that Xelexwa receives a dividend from Simmer & Jack Mines Limited ("Simmers") and is non cumulative. The preference shares are redeemable on 31 December 2010 at a redemption price of the face value per preference share plus a premium comprising 20.00% of the increase in value above 25c per share of 357 374 000 Simmers shares from date of issue of the preference shares to date of redemption thereof. This premium has not been included in the R89 344 000 reported here (see note 30)				
	245 718	**203 805**	**-**	**-**
Loans and receivables				
Non-Group loans	183 026	99 348	40 847	26 480
The loans bear interest at various interest rates ranging between prime and prime less 1.00% and are unsecured and have no fixed terms of repayment.				
	183 026	99 348	40 847	26 480
Impairments of loans and receivables	(102 248)	(89 519)	(26 480)	(26 480)
	80 778	**9 829**	**14 367**	**-**
Total other financial assets	**1 468 530**	**1 708 165**	**29 470**	**18 697**

8. Other financial assets (Continued)

	Group		Company	
	2009	**2008**	**2009**	**2008**
	R'000	**R'000**	**R'000**	**R'000**
Non-current assets				
Available for sale	1 113 683	1 409 142	-	-
Held to maturity	245 718	203 805	-	-
Loans and receivables	77 430	3 359	14 367	-
	1 436 831	**1 616 306**	**14 367**	**-**
Current assets				
At fair value through profit or loss – held for trading	28 351	85 389	15 103	18 697
Loans and receivables	3 348	6 470	-	-
	31 699	**91 859**	**15 103**	**18 697**
	1 468 530	**1 708 165**	**29 470**	**18 697**
Investments at fair value				
Listed – at fair value included the following major investments:				
R&E	68 853	55 152	15 103	15 103
Gold Fields	1 067 416	1 389 103	-	-
Simmers	1	9 536	-	-
Investec	5 640	-	-	-
Matodzi	-	-	-	3 595
Loans – Non-Group include the following major loans:				
Boschendal	62 012	-	-	-
Coralline Limited	14 367	-	14 367	-

The loan to Boschendal bears interest at prime less 1.00%, is unsecured and has no fixed terms of repayment.

The Coralline Limited loan bears interest at a rate equivalent to the Bank of Scotland prime lending rate. The loan is unsecured and has no fixed terms of repayment.

9. Non-consolidated Group loans

Non-consolidated Group loans comprises loans to the Lyons group of companies whose holding company is Lyons Financial Solutions (Proprietary) Limited, a wholly owned subsidiary of the JCI Group. Management has excluded the Lyons group from the Group consolidated accounts and therefore these loans do not eliminate (refer to the Directors' Report for an explanation).

The loan to JCI Properties Solutions (Proprietary) Limited bears interest at prime, is unsecured and has no fixed terms of repayment. All other loans are unsecured, interest free and have no fixed terms of repayment (see note 33).

JCI Properties Solutions (Proprietary) Limited (formerly Lyons Property Solutions (Proprietary) Limited)	22 223	24 830	-	-
Liberty Moon Investments 23 (Proprietary) Limited	1 190	-	-	-
The Falls Shopping Centre (Proprietary) Limited	2 550	-	-	-
Foundation Variable Loan Stock Company Limited	7 424	7 500	-	-
Northern Lights Trading 184 (Proprietary) Limited	1	-	-	-
Golden Dividend 392 (Proprietary) Limited	26	-	-	-
Quantum Leap 558 (Proprietary) Limited	79	-	-	-
Unit 1004 Sandton Emperor (Proprietary) Limited	11	-	-	-
	33 504	**32 330**	**-**	**-**

	Group		Company	
	2009 R'000	**2008 R'000**	**2009 R'000**	**2008 R'000**

10. Trade and other receivables

Trade receivables	3 910	2 345	-	-
Deposits	210	93	-	-
VAT	9	98	-	-
Sundry debtors	4 802	44 872	-	5 786
Dividend receivable	-	-	-	1 031
	8 931	**47 408**	**-**	**6 817**

In the 2008 year the Group sundry debtors mainly comprises of R12 000 000 receivable for the sale of Skygistics (Proprietary) Limited and R16 613 000 receivable for the sale of Mvelaphanda Security Investments (Proprietary) Limited.

The carrying amount approximates the fair values because of the short maturity of such receivables.

11. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	**26 432**	**39 000**	**760**	**2**

Credit quality of cash at bank and short term deposits, excluding cash on hand

All cash at bank and short term deposits are held at major banks.

12. Non-current assets held for sale

During the 2008 financial year a decision was taken by management to discontinue its operations in the manufacture and sale of syringes and dispose of the related property, plant and machinery in Kovacs Investments 620 (Proprietary) Limited. These assets were classified as non-current assets held for sale and were disposed of in the 2009 financial year.

The carrying amount of the non-current assets held for sale was R14 686 000 at 31 March 2008.

13. Share capital and premium

Authorised

2 700 000 000 ordinary shares of 1 cent each	27 000	27 000	27 000	27 000

The unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

Issued

2 224 798 993 ordinary shares of 1 cent each	22 248	22 248	22 248	22 248
Share premium	1 754 441	1 754 441	1 754 441	1 754 441
	1 776 689	**1 776 689**	**1 776 689**	**1 776 689**

Subsequent to year end the Company issued 1 555 710 220 new shares (see note 33).

	Group		Company	
	2009 R'000	**2008 R'000**	**2009 R'000**	**2008 R'000**
14. Other financial liabilities				
Held at cost				
Other non-Group loans	**6 862**	**7 014**	**-**	**-**

The loans are unsecured, interest free and have no fixed terms of repayment.

Current liabilities				
At cost	**6 862**	**7 014**	**-**	**-**

The fair values of the liabilities cannot be determined reliably.

15. R&E settlement provision				
Opening balance	1 024 163	789 867	-	-
Movements	(195 976)	234 296	-	-
Closing balance	**828 187**	**1 024 163**	**-**	**-**

The JCI Group, as a conduit, received assets and cash from R&E, and on instructions of certain then incumbent board members of R&E or employees of R&E transferred these assets or cash amounts to third parties, including share trading accounts. The Group, equally, received cash from such third parties on behalf of R&E (refer to the Directors' Report).

The JCI Group had no interest or right to any profits, nor was liable for any of the losses which may have resulted from such activities.

As a result the JCI Group reflects, in the above account, only the net effect of the cash which flowed into or out of the conduit account on behalf of R&E.

The subsequent changes to this provision are the result of additional information and documentation which became available in the year under review and necessitated adjustments to the initial transactions recorded.

R&E lodged claims on JCI in respect of numerous individual transactions and/or matters, including some which passed through the above account, or which are included in the above account, pertaining to losses it had allegedly suffered from the actions of former co-directors and/or employees of R&E and JCI.

The above balance was settled in terms of a settlement agreement between JCI, JCIIF and R&E in June 2010 (see note 33).

16. Provisions

Reconciliation of provisions - Group 2009	Opening balance **R'000**	Closing balance **R'000**
Legal proceedings	2 750	2 750
Investec raising fee	373 335	373 335
	376 085	**376 085**

Reconciliation of provisions - Group 2008	Opening balance **R'000**	Additions **R'000**	Closing balance **R'000**
Legal proceedings	-	2 750	2 750
Investec raising fee	373 335	-	373 335
	373 335	**2 750**	**376 085**

The Investec loan agreement provides for a raising fee to be paid by JCI to Investec on the upside of the increase in value on the realisation of certain selected assets of the JCI Group subject to a minimum fee for R50 000 000. The above raising fee provision represented management's best interpretation and corresponding estimate of the company's liability under that loan agreement at year end, and the JCI directors were strongly of the view that the amount disclosed will be the maximum amount agreed upon.

17. Trade and other payables

	Group		Company	
	2009 R'000	**2008 R'000**	**2009 R'000**	**2008 R'000**
Trade payables	5 320	14 227	1 484	785
Amounts received in advance	120	120	-	-
VAT	310	317	-	-
Sundry creditors	27 341	53 314	2 527	24 606
Letseng	58 708	43 674	58 708	43 674
Accrued leave pay	-	357	-	-
Accrued bonus	-	32	-	-
Accrued directors fees	14	-	-	-
Accrued legal fees	2 934	1 424	-	-
	94 747	**113 465**	**62 719**	**69 065**

The amount payable to Letseng which attracted interest at a fixed rate of 12.50% per annum compounded daily, was payable on demand and was settled after year end (see note 33).

18. Revenue

	Group 2009 R'000	Group 2008 R'000	Company 2009 R'000	Company 2008 R'000
Sale of goods	1 209	28 085	-	-
Rendering of services	12 642	10 998	-	-
Rental income	-	863	-	-
Miscellaneous revenue	10	-	-	-
	13 861	**39 946**	**-**	**-**

19. Cost of sales

	Group 2009 R'000	Group 2008 R'000	Company 2009 R'000	Company 2008 R'000
Sale of goods				
Cost of goods sold	364	12 884	-	-
Rendering of services				
Cost of services	13 175	11 280	-	-
	13 539	**24 164**	**-**	**-**

20. Operating loss

Operating loss for the year includes the following:

	Group 2009 R'000	Group 2008 R'000	Company 2009 R'000	Company 2008 R'000
Operating lease charges				
Premises	1 283	1 906	-	-
Equipment	287	263	-	-
	1 570	**2 169**	**-**	**-**
Employee costs	27 734	23 375	230	144
Legal fees	18 455	9 006	17 782	8 119
Forensic expenses	17 216	7 280	-	-
Loss on sale of investments	3 546	-	104	-
Depreciation on property, plant and equipment	2 929	10 470	-	-
Impairments of non-consolidated subsidiaries – JCI Properties Solutions (Proprietary) Limited	1 000	-	-	-
Impairments of other financial assets	822	37 402	-	-
Profit on sale of intangible assets	-	(5 000)	-	-
Profit on sale of subsidiaries	(5 757)	-	(5 757)	-
Settlement of legal claims	-	12 567	-	-
Reversal of impairments on loans to associates	-	(2)	-	-

	Group		Company	
	2009	**2008**	**2009**	**2008**
	R'000	**R'000**	**R'000**	**R'000**
21. Investment income				
Dividend income				
Listed financial assets - local	23 456	11 117	-	-
Unlisted financial assets - local	-	-	-	1 031
	23 456	**11 117**	**-**	**1 031**
Interest income				
Debentures	18 103	12 836	-	82
Loans	12 276	10 533	561	-
Bank	2 133	9 692	20	1
	32 512	**33 061**	**581**	**83**
	55 968	**44 178**	**581**	**1 114**
22. Other income				
Profit on sale of investment	58 516	4 703	-	4 286
Profit on sale of property, plant and equipment	23 416	220	-	-
Profit on sale of subsidiary	5 757	-	5 757	-
Foreign exchange gains	2 797	-	-	-
Management and administration fees received	275	285	-	-
Other income	46	1 086	-	-
Profit on sale of intangible assets	-	5 000	-	-
Commission received	-	2 043	-	2 043
	90 807	**13 337**	**5 757**	**6 329**
23. Fair value adjustments				
Investment property (fair value model)	-	161	-	-
Investment in subsidiaries	-	-	(125 463)	274 953
Other financial assets	(196 273)	(50 056)	(1 247)	(120 114)
	(196 273)	**(49 895)**	**(126 710)**	**154 839**
24. Finance costs				
Loan from FSD	15 000	12 057	-	-
Loan from Goldridge	14 290	764	-	-
Letseng	6 295	4 486	6 295	4 486
Other interest paid	385	602	-	-
Non-current borrowing	309	-	-	-
Current borrowings	253	262	-	-
Late payment of tax	9	143	-	-
Debentures	3	-	3	-
Bank	-	1 811	-	-
	36 544	**20 125**	**6 298**	**4 486**

	Group		Company	
	2009 R'000	**2008 R'000**	**2009 R'000**	**2008 R'000**
25. Taxation				
Major components of the tax expense				
Current				
Local income tax	9 912	4 985	-	-
STC overprovision	(240)	-	-	-
Foreign income tax or withholding tax	(5 803)	274	-	-
Other	-	(173)		
	3 869	**5 086**	**-**	**-**

26. Auditors' remuneration

	Group 2009 R'000	Group 2008 R'000	Company 2009 R'000	Company 2008 R'000
Fees	3 973	4 727	3 217	2 677
Other services	1 834	1 061	885	2 011
	5 807	**5 788**	**4 102**	**4 688**

27. Cash utilised in operations

	Group 2009 R'000	Company 2009 R'000
Loss before taxation	(196 536)	(173 019)
Adjustments for:		
Depreciation and amortisation	2 929	-
Profit on foreign exchange	(2 797)	-
Loss on foreign exchange	-	9 663
Dividends received	(23 456)	-
Interest received	(32 512)	(581)
Finance costs	36 544	6 298
Fair value adjustments	196 273	126 710
Impairment of other financial assets and non-consolidated subsidiaries	1 822	-
Profit on sale of investments	(58 516)	-
Profit on sale of property, plant and equipment	(23 416)	-
Profit of sale of subsidiary	(5 757)	(5 757)
Loss on sale of investments	3 546	104
Movement in R&E settlement provision	(195 976)	-
Changes in working capital:		
Trade and other receivables	36 942	6 817
Trade and other payables	(17 023)	(6 346)
	(277 933)	**(36 111)**

28. Tax paid

	Group 2009 R'000	Company 2009 R'000
Balance at beginning of the year	10 387	-
Current tax for the year	(3 869)	-
Adjustment in respect of businesses sold and acquired during the year including exchange rate movements	(262)	-
Balance at end of the year	(7 746)	-
	(1 490)	**-**

29. Commitments

The Group and Company have no significant commitments.

30. Contingent asset

Boschendal

As at 31 March 2009 the Group was entitled to request that 20.00% of the issued share capital of Boschendal be vested in the Group. This 20.00% was held at that date by an unrelated third party offshore company which had issued special B-class preference shares to a wholly owned offshore subsidiary of JCI (Isle of Man) Limited (in itself a wholly owned subsidiary of JCI Limited), with the sole entitlement attaching to such preference shares being the vesting of the 20.00% mentioned previously.

The said vesting entitlement, which became exercisable in September 2008, had not been exercised by the Group by 31 March 2009 due to differences of opinion and interpretation between JCI and certain shareholders of Boschendal as to whether such vesting was automatic, and due further to the fact that negotiations began soon thereafter with the unrelated third party offshore company to acquire their complete shareholding other than the said 20.00%, in Boschendal.

The 20.00% shareholding, referred to above was finally delivered to the JCI Group in June 2009 whereupon JCI became entitled to exercise voting rights as a registered shareholder of 20.00% (see note 33).

Xelexwa

The Group has instituted an action against Xelexwa in respect of, *inter alia*, the registration of 200 000 000 Xelexwa preference shares into the name of JCIIF and the value receivable by JCIIF on the redemption of 357 374 000 Xelexwa preference shares (the “Preference Shares”).

The par value of the above preference shares is R89.3 million and their redemption date was 31 December 2010, on which date the Group asserts a total redemption value of R143 million was payable to JCIIF in terms of the Preference Share Subscription Agreement (the “Agreement”) (see note 8).

Xelexwa did not pay the above redemption value to JCIIF and is contesting the validity of the Agreement. The action to claim the above R143 million, which was set to be heard on 7 March 2011, was stayed and the parties have agreed that the matter be submitted to arbitration; - which arbitration will commence on 11 March 2012.

31. Loss per share

	In cents	In cents
Basic and diluted loss per share (in cents)	(9.01)	(8.21)

The calculation of basic and diluted loss per ordinary share is based on a loss of R200 405 000 (2008: loss of R182 540 000) attributable to holders of the Company and weighted average of 2 224 798 993 (2008: 2 224 798 993) ordinary shares in issue during the year.

The calculation of the headline loss and diluted headline loss per share is based on a headline loss of R25 681 000 (2008: R137 101 000) attributable to holders of the Group and weighted average of 2 224 798 993 (2008: 2 224 798 993) ordinary shares in issue during the year.

Reconciliation between Basic loss for the year and Headline loss:

	Group	
	2009 R’000	**2008 R’000**
Loss for the year attributable to holders of the Group	(200 405)	(182 540)
Profit on sale of subsidiaries	(5 757)	-
Profit on sale of property, plant and equipment	(23 418)	(220)
Profit on sale of intangible assets	-	(5 000)
Fair value adjustments on investment property	-	(161)
Fair value adjustments on other financial assets	196 273	50 056
Total before tax adjustments	**(33 307)**	**(137 865)**
Tax effects of adjustments:		
Profit on sale of subsidiaries	835	-
Profit on sale of property, plant and equipment	6 791	64
Profit on sale of intangible assets	-	700
	(25 681)	**(137 101)**

32. Related parties

Relationships

Subsidiaries	Refer to note 5
Associates	Refer to note 6
Shareholders with significant influence	Investec, Allan Gray Limited, Hawkhurst Investments (Proprietary) Limited and Letseng
Common directorship	During the 2009 and 2008 financial years, certain directors had common directorships with R&E, Investec and Boschendal, and as a result, the R&E Group, Investec and Boschendal have been identified as related parties.
Members of key management	The directors, and details of their emoluments are listed in the Directors' Report. Other than the directors, there were no other members of key management during 2008 and 2009.

All subsidiaries are deemed to be related parties. Refer to Appendix A.

Related party balances

Loan accounts - Owing (to) / by related parties

Subsidiaries	Refer to note 7
Associates	Refer to note 7
Goldridge	Refer to note 7

Related party transactions

Loans to and from related parties - refer to note 7 and 8.

During the 2008 financial year Letseng Investment Holdings (South Africa) (Proprietary) Limited declared a dividend of which the JCI Group's share was R1 031 000 at which date JCI held 90.00% of Letseng Investment Holdings (South Africa) (Proprietary) Limited (see note 21).

Interest paid to FSD (an associate of JCI Limited and subsidiary of R&E), Goldridge and Letseng is reflected in note 24.

33. Events after the reporting period

1. In terms of an agreement between Kovacs and JCI dated 22 June 2009, the Group acquired Kovacs's 37.42% shareholding and loan account in Boschendal and, following redemption of the debentures held in Kovacs (see note 8 and 30) paid a net amount of R12 300 000 to Kovacs. In terms of an agreement between Citation, IFA Boschendal Investments (Proprietary) Limited and the JCI Group, JCI acquired a further 5.25% of the issued share capital of Boschendal and secured the transfer of the 20.00% shareholding in Boschendal referred to in note 30.

   Following the above transactions the JCI Group held 62.67% of the issued share capital of Boschendal Limited.

2. At a general meeting of JCI shareholders held on 4 June 2010, shareholders approved a settlement agreement between JCI, JCIIF and R&E whereby all claims between the R&E and JCI Groups (see note 15) were fully and finally settled by the transfer of 6 051 632 Gold Fields shares from the JCI Group to R&E and the issue of 1 555 710 220 JCI shares to R&E. Furthermore at the same meeting, JCI was authorised to increase its authorised share capital by 1 100 000 000 new shares to accommodate that portion of the settlement which consisted of new issued shares in JCI (see note 15).

3. At the same shareholders meeting, shareholders of JCI ratified the excussion by R&E of approximately 6.7 million shares held by JCI in FSD in part settlement of loans of R208 000 000 by R&E to JCI.

1. At a general meeting of JCI shareholders held on 8 March 2010, shareholders approved a settlement agreement between, *inter alia*; JCI, R&E, Letseng and Investec, in terms of which the Investec raising fee of R267 500 000, and settlement of the R40 000 000 claim of Letseng were approved.

2. During November 2009 the Group settled its loan from Goldridge and all securities related to the loan were released (see note 7).

3. During December 2009 the Group settled its loan from FSD and all securities related to the loan were released (see note 7).

4. For a better understanding of events subsequent to year end, refer to the March 2010 financial statements, signed on the same date as these financial statements.

5. The non-consolidated Group loan to JCI Properties Solutions (Proprietary) Limited of R 22 223 000 (2008: R24 830 000) was settled after March 2010 by the excussion of all the issued shares in various Lyons property owning companies (see note 9).

6. Hemispherx Biopharm Inc.: The United States District Court for Southern Florida granted judgement against JCI on 11 August 2010 for US$188 million, For details refer to the 2010 JCI Annual Financial Statements.

JCI LIMITED

(Registration number 1894/000854/06)

GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS FOR THE YEARS ENDED 31 MARCH 2008 AND 2009
APPENDIX A

GROUP INTEREST IN MAJOR SUBSIDIARIES

	Issued share capital		Company's direct interest		Book value of the Company's interest			
					Shares		Loans	
	2009	**2008**	**2009 %**	**2008 %**	**2009 R'000**	**2008 R'000**	**2009 R'000**	**2008 R'000**
Consolidated African Mines Jersey Limited [1]	US$2	US$2	100.0	100.0	*	*	147 696	147 592
Consolidated Mining Corporation Limited	R925 448 004	R925 448 004	100.0	100.0	433 687	433 687	(86 944)	(86 944)
Consolidated Mining Management Services Limited	R36 481 071	R36 481 071	98.4	98.4	-	-	(968 105)	(908 710)
JCI (LONDON) Limited [2]	£501 000	£501 000	100.0	100.0	-	-	(1 187)	(1 404)
JCI Gold Limited	R15 547	R15 547	100.0	100.0	1 679 539	1 679 539	(124 877)	(125 438)
JCI Investment Finance (Proprietary) Limited	R100	R100	100.0	100.0	*	*	4 577	4 577
Letseng Investment Holdings (South Africa) (Proprietary) Limited	R100	R100	90.0	90.0	*	*	-	-
Matodzi Resources Limited [3]	-	R92 636 821	-	57.1	-	3 318	-	-
					2 113 226	2 116 544	(1 028 840)	(970 327)
Provisions for losses in subsidiaries					(1 095 124)	(969 661)	(147 696)	(147 592)
					1 018 102	**1 146 883**	**(1 176 536)**	**(1 117 919)**

* Less than R1 000

[1] Incorporated in Jersey

[2] Incorporated in the United Kingdom

[3] Investment swopped for R&E shares in the financial period under review