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08/11/09

Accrual Basis

Radio Today
Profit & Loss
 March 2008 through February 2009

	Mar '08 - Feb '09
Ordinary Income/Expense	
Income	
Income Donation	1,058,445.00
Other Income Insurance Claim	59,394.11
Income	
Interviews	3,416.54
Live Broadcasts	69,945.03
Sales	1,537,952.37
Sponsorship	363,199.61
Other Income	6,793.97
Total Income	1,981,307.52
Total Income	3,099,146.63
Cost of Goods Sold	
Cost of Sales	
Cost of Sales - Direct	3,410.92
Cost of Sales - Other	43,426.74
Commissions - Dave Du Pr...	11,467.39
Commissions - Agency	31,024.50
Commissions - Other	7,450.00
Total Cost of Sales	96,779.55
Total COGS	96,779.55
Gross Profit	3,002,367.08
Expense	
Consultant	
Consultant Other	2,000.00
Consultant - Other	120,000.00
Total Consultant	122,000.00
Debt Collection Fees	3,260.40
SAMRO	33,663.31
Accounting Fees	42,000.00
Bank Charges	10,657.88
Cleaning	1,143.69
Credit Card Charges	1,265.00
Equipment Rental	32,543.21
Expensed Equipment	449.00
Gifts and Donations	2,577.02
Insurance	13,614.58
Interest Expense	
Loan Interest-Dr I May	56,463.23
Interest Expense - Other	64.23
Total Interest Expense	56,527.46
Internet	16,888.46
Licenses and Permits	219.30
Motor Expense	
Parking	153.00
Petrol & Oil	17,955.50
Motor Expense - Other	1,050.00
Total Motor Expense	19,158.50
Payroll Expenses	
Independent Contractors	24,000.00
Medical Aid	3,360.00
Skills Development Levy	560.00
Salaries - Casual Staff	26,420.00
Salaries - Full Time	73,360.00
UIF	762.20
Wages	3,930.00
Total Payroll Expenses	132,392.20
Postage and Delivery	548.66
Production Costs	39,557.71
Professional Fees	
Legal Fees	600.00
Professional Fees - Other	1,157.89
Total Professional Fees	1,757.89

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	<u>Mar '08 - Feb 09</u>
Rent	145,426.71
Repairs	
General Repairs	4,738.94
Total Repairs	4,738.94
Security	6,076.86
Sentech	247,759.12
Software Expense	2,246.61
Staff Welfare	7,746.61
Stationery & Printing	1,294.54
Subscriptions	15,818.54
Telephone	
Cellular	58,761.99
Telephone - Other	82,654.66
Total Telephone	141,416.65
Travel & Ent	
Entertainment	2,170.37
Travel & Ent - Other	2,311.80
Total Travel & Ent	4,482.17
Total Expense	1,107,231.02
Net Ordinary Income	1,895,136.06
Other Income/Expense	
Other Income	
Interest Charged	0.00
Donations Received	12,312.00
Interest Income	873.48
Total Other Income	13,185.48
Net Other Income	13,185.48
Profit for the Year	<u><u>1,908,321.54</u></u>

Radio Today
Balance Sheet
 As at 28 February 2009

28 Feb 09

ASSETS	
Current Assets	
Cash at bank and in hand	
Nedbank - Current Acc	93,515.81
Nedbank - Trust 2944103857	863.99
Petty Cash	2,861.27
Total Cash at bank and in hand	97,241.07
Accounts Receivable	
Accounts Receivable	280,421.59
Total Accounts Receivable	280,421.59
Total Current Assets	377,662.66
Fixed Assets	
Broadcasting Equipment	
Accum Deprec. - B/casting Equip	-127,270.60
Broadcasting Equipment - Other	1,186,021.40
Total Broadcasting Equipment	1,058,750.80
Computer Equipment	
Accum Deprec. - Comp Equip	-88,077.70
Computer Equipment - Other	90,364.59
Total Computer Equipment	2,286.89
Computer Software	
Accum Deprec. - Comp Software	-37,442.00
Computer Software - Other	37,443.44
Total Computer Software	1.44
Furniture & Fittings	
Accum Deprec. - Furn & Fittings	-9,645.12
Furniture & Fittings - Other	12,192.10
Total Furniture & Fittings	2,546.98
Office Equipment	
Accum Deprec. - Office Equip	-8,942.40
Office Equipment - Other	69,561.40
Total Office Equipment	60,619.00
Total Fixed Assets	1,124,205.11
TOTAL ASSETS	1,501,867.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	475,916.59
Total Accounts Payable	475,916.59
Other Current Liabilities	
Salaries Control - OLD	135,810.20
Commission Control Account	
Commission Thulani Raseala	-879.12
R Royeppen Commission	1,272.97
R Marsland & J Kinloch Com...	28,900.25
Total Commission Control Acc...	29,294.10
Loan Acc - Dr Ivan May	420,742.11
Payroll Liabilities	
PAYE Control Account	-205,982.59
SDL Control Account	-653.24
Staff Loans	-3,600.00
UIF Control Account	-782.60
Payroll Liabilities - Other	-336,085.07
Total Payroll Liabilities	-547,103.50

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Accrual Basis

Radio Today
Balance Sheet
As at 28 February 2009

	<u>28 Feb 09</u>
SARS - Historical	
SARS - SDL - Historical	29,416.10
SARS - UIF - Historical	23,205.04
SARS - PAYE - Historical	-9,908.48
SARS - VAT - Historical	4,015.81
SARS - Historical - Other	-47,884.20
Total SARS - Historical	<u>-1,155.73</u>
VAT Control	
Vat Paid	-155,828.25
VAT Control - Other	168,449.64
Total VAT Control	<u>12,621.39</u>
Total Other Current Liabilities	<u>50,208.57</u>
Total Current Liabilities	526,125.16
Long Term Liabilities	
PG Recording Studio Loan	287,111.84
Total Long Term Liabilities	<u>287,111.84</u>
Total Liabilities	813,237.00
Capital and Reserves	
Retained Earnings	-1,219,690.77
Profit for the Year	1,908,321.54
Shareholder funds	688,630.77
TOTAL LIABILITIES & EQUITY	<u><u>1,501,867.77</u></u>

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Radio Today
A/P Ageing Summary
 As at 8 November 2009

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Antfarm	0.00	0.00	1,596.00	0.00	0.00	1,596.00
BizComm	0.00	0.00	0.00	0.00	456.00	456.00
Camdon's Real Estate (Pty) Ltd	0.00	0.00	0.00	0.00	9,916.75	9,916.75
Dr Ivan May	0.00	5,000.00	7,000.00	0.00	0.00	12,000.00
Empirical	0.00	5,925.15	3,425.15	0.00	2,469.40	11,819.70
Goldman Judin Inc	0.00	0.00	0.00	0.00	2,280.00	2,280.00
HM Davies Secretarial	0.00	0.00	1,598.85	0.00	0.00	1,598.85
House of Cartridges	0.00	0.00	340.00	0.00	0.00	340.00
iBurst	0.00	0.00	0.00	0.00	-631.08	-631.08
ITEC	0.00	0.00	0.00	0.00	2,114.70	2,114.70
Jaytee Agencies	0.00	3,500.00	3,500.00	0.00	0.00	7,000.00
Kliptech Technical Services	0.00	0.00	0.00	0.00	1,250.00	1,250.00
Maher & Associates	0.00	0.00	0.00	0.00	56,750.60	56,750.60
National Association of Broadcas...	0.00	0.00	0.00	0.00	3,015.24	3,015.24
National Community Radio Forum.	0.00	0.00	0.00	0.00	6,000.00	6,000.00
News Flash	0.00	0.00	0.00	2,552.14	4,822.73	7,374.87
Niall Collie	0.00	0.00	0.00	0.00	3,413.18	3,413.18
Open Voice - Monthly Charge	0.00	0.00	0.00	0.00	684.00	684.00
Open Voice SP	0.00	0.00	0.00	0.00	2,280.00	2,280.00
Rosemary Royeppen	0.00	0.00	0.00	0.00	5,624.03	5,624.03
RSC Levies	0.00	0.00	0.00	0.00	44,597.82	44,597.82
SAMRO	0.00	0.00	0.00	0.00	156,500.46	156,500.46
Sentech	0.00	0.00	26,616.40	26,616.40	56,742.96	109,975.76
Sound Fusion	0.00	0.00	0.00	0.00	1,710.00	1,710.00
Telephone Installation Managem...	0.00	0.00	0.00	0.00	270.45	270.45
Telkom-334561570001	0.00	0.00	0.00	0.00	-4,920.06	-4,920.06
Telkom RTD 444762460001	0.00	0.00	32,433.85	6,145.84	1,883.35	40,463.04
The Garden Shop	0.00	0.00	0.00	0.00	86,595.94	86,595.94
TOTAL	0.00	14,425.15	76,510.25	35,314.38	443,826.47	570,076.25

Radio Today
A/R Ageing Summary
 As at 8 November 2009

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
40 Winks.co.za	0.00	0.00	0.00	0.00	29,640.00	29,640.00
Africreations SA Exporters	0.00	19,760.00	9,880.00	0.00	0.00	29,640.00
Agile Media	0.00	5,700.00	0.00	0.00	0.00	5,700.00
Andy's Lock & Arm	0.00	0.00	0.00	0.00	16,416.00	16,416.00
Arengo 315	0.00	0.00	14,022.00	0.00	0.00	14,022.00
Business and Arts South Africa (BAS...	0.00	6,669.00	0.00	0.00	0.00	6,669.00
Cruises International	0.00	0.00	0.00	0.00	-4,560.00	-4,560.00
EdwabondCapital Options	0.00	0.00	0.00	0.00	0.00	0.00
Hydepark Corner Merchants Associa...	0.00	4,172.40	5,215.50	4,172.40	1,288.20	14,848.50
Marvellous Maids	0.00	0.00	0.00	0.00	6,840.00	6,840.00
Moneyweb (Pty) Ltd	0.00	0.00	0.00	0.00	2,850.00	2,850.00
Motswako Media	0.00	0.00	0.00	0.00	4,888.48	4,888.48
MPoint Sales (Pty) Ltd	0.00	6,840.00	8,461.74	5,041.74	8,461.75	28,805.23
Mr T B Lloyd	0.00	0.00	0.00	0.00	273.60	273.60
National Community Radio Forum	0.00	0.00	0.00	0.00	8,000.00	8,000.00
OMD Media Direction South Africa	0.00	0.00	0.00	0.00	-0.02	-0.02
Phumulela Gaming & Leisure Ltd	0.00	33,493.20	33,493.20	33,493.20	0.00	100,479.60
Pick & Pay Retailers (Pty) Ltd	0.00	21,546.00	21,546.00	0.00	0.00	43,092.00
RTD Sales	0.00	0.00	0.00	0.50	0.00	0.50
Sebata Media	0.00	0.00	1,500.00	3,000.00	0.00	4,500.00
Senior's Finance (Pty) Ltd	0.00	0.00	0.00	0.00	0.00	0.00
Serongwanyane Technologies c.c.	0.00	0.00	0.00	0.00	75.00	75.00
Specialised Waterproofing Systems	0.00	0.00	0.00	0.00	342.00	342.00
The Constitutional Hill Trust	0.00	18,126.00	0.00	0.00	0.00	18,126.00
The Services SETA	0.00	0.00	0.00	0.00	70,678.76	70,678.76
Thom Kight & Co. (Pty) Ltd	0.00	4,560.00	0.00	0.00	0.00	4,560.00
Tinta Paints SA (Pty) Ltd	0.00	8,572.80	8,572.80	8,572.80	16,661.10	42,379.50
Tune yourself Promotions	0.00	0.00	0.00	0.00	-1.01	-1.01
Visiomed Eye & Laser Clinic	0.00	1,710.00	-1,710.00	0.00	0.00	0.00
TOTAL	0.00	131,149.40	100,981.24	54,280.64	161,853.86	448,265.14