

**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**  
(Registration number 1996/006602/07)  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2020**



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**GENERAL INFORMATION**

---

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	International import and export of cargo containers
<b>Directors</b>	Y Palm (South African) (resigned: 31/12/2020) SMN Mohamedhusein (Indian) RM Wernli (Sweden) IC McAllister (South African) (appointed: 1/08/2020)
<b>Registered office</b>	First Floor, Block B Southern Life Gardens 70 Second Avenue Newton Park Port Elizabeth 6055
<b>Business address</b>	First Floor, Block B Southern Life Gardens 70 Second Avenue Newton Park Port Elizabeth 6055
<b>Postal address</b>	P.O. Box 7835 Newton Park Port Elizabeth 6055
<b>Holding company</b>	Ecu Hold NV incorporated in Belgium
<b>Ultimate holding company</b>	AllCargo Logistics Limited, incorporated in India
<b>Bankers</b>	Standard Bank Investec
<b>Auditors</b>	Ernst & Young Inc, Registered Auditors
<b>Company registration number</b>	1996/006602/07
<b>Tax reference number</b>	9278/486/84/1
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	Robyn Steyn CA(SA), Nomads Consulting
<b>Issued</b>	10-Jun-21



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**INDEX**

---

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

<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Directors' Responsibilities and Approval	3
Independent Auditor's Report	4 - 6
Directors' Report	7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting policies	12 - 16
Notes to the Financial Statements	17 - 28
Detailed income statement: presented for management information only, does not form part of the financial statements and is unaudited	29 - 30



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**DIRECTORS' RESPONSIBILITIES AND APPROVAL**

---

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

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

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

Based on the information and explanations given by management, the directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements.

The directors have considered the company's current financial position and reviewed the cash flow forecast for the next 12 months. As a result, the directors are satisfied that the company has adequate resources to continue operating for the foreseeable future.

The directors are responsible for the maintenance of adequate accounting records and the preparation and integrity of the annual financial statements and related information. The accounting officer is responsible for ensuring that the annual financial statements are in agreement with the accounting records, summarised in the manner required by Section 30 of the Companies Act 71 of 2008.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the external auditors and their report is presented on pages 4 to 6.

The annual financial statements set out on pages 1 to 28, prepared on a going concern basis, were approved by the directors on 10 June 2021 and was signed on its behalf by:



---

**Director: IC McALLISTER**



## Independent Auditor's Report

To the Shareholder of Ecu Worldwide South Africa Proprietary Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ecu Worldwide South Africa Proprietary Limited ('the company') set out on pages 8 to 28, which comprise the statement of financial position as at 31 December 2020, and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ecu Worldwide South Africa Proprietary Limited as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa.

#### Basis for Opinion

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

#### Other Information

The directors are responsible for the other information. The other information comprises the information included in the 30-page document titled "Ecu Worldwide South Africa Proprietary Limited Annual Financial Statements for the year ended 31 December 2020", which includes the Directors' Report as required by the Companies Act of South Africa and the detailed income statement. The other information does not include the financial statements and our auditor's report thereon.



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

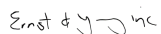
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

DocuSigned by:  
  
B9E59129774B4BD...

Director – Mark Biggs  
Registered Auditor  
145 Cape Road, Mill Park  
Port Elizabeth  
10 June 2021



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**DIRECTORS' REPORT**

---

**BUSINESS AND OPERATIONS**

The principal business activity of the company is a logistic service to international business, importing and exporting cargo containers.

**FINANCIAL RESULTS**

The financial results for the year under review are clearly reflected in these financial statements. The company made a profit for the year of R 3 488 271 (2019:R 3 960 913).

**DIRECTORS**

Particulars of the present directors are given on page 1.

**HOLDING COMPANY**

The company's holding company is Ecu Hold NV, which holds 100% (2019: 100%) of the company's equity. Ecu Hold NV is a company incorporated in Belgium. The ultimate holding company is AllCargo Logistics Limited, incorporated in India.

**DIVIDENDS**

Dividends amounting to R 3 960 913 (2019: R 8 536 424) were declared during the year and R4 515 903 (2019: R 6 100 000) was paid. The remaining balance was paid in January 2021.

**SHARE CAPITAL**

The authorised and issued share capital remained unchanged throughout the current and prior years.

**AUDITORS**

Ernst & Young Incorporated will continue as external auditors in accordance with Section 90 of the Companies Act 71 of 2008.

**GOING CONCERN**

The directors have satisfied themselves that the company is in a sound financial position and that it has adequate financial resources to continue operating in the foreseeable future, therefore the annual financial statements have been prepared on the going concern basis.

The directors are not aware of any new material changes that may adversely impact the company. In addition, the directors are not aware of any material non-compliance with statutory or regulatory requirements or any pending changes to legislation, which may impact the company.

**EVENTS SUBSEQUENT TO THE ACCOUNTING DATE**

No material fact or circumstance has occurred between the accounting date and the date of this report.



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**STATEMENT OF FINANCIAL POSITION**

	<b>Note</b>	<b>2020 R</b>	<b>2019 R</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
		869 483	603 863
Property, plant and equipment	2	465 435	603 863
Deferred taxation	3	404 048	-
<b>CURRENT ASSETS</b>			
		31 387 926	24 756 199
Trade and other receivables	4	28 367 996	19 937 027
Current tax receivable		-	625 449
Cash and cash equivalents	5	3 019 930	4 193 723
<b>TOTAL ASSETS</b>		<b>32 257 409</b>	<b>25 360 062</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
		3 488 369	3 961 011
Share capital	6	100	100
Retained income		3 488 269	3 960 911
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
		28 769 040	21 399 051
Trade and other payables	7	23 505 813	18 962 627
Current tax payable		161 015	121 821
Shareholders for dividends	8	1 881 434	2 314 603
Loans from group companies	9	3 220 778	-
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>32 257 409</b>	<b>25 360 062</b>



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**STATEMENT OF COMPREHENSIVE INCOME**

	<b>Note</b>	<b>2020 R</b>	<b>2019 R</b>
<b>Revenue</b>	10	161 138 950	235 682 340
<b>COST OF SALES</b>		(126 749 414)	(203 667 731)
<b>GROSS PROFIT</b>		34 389 536	32 014 609
Other income		158 376	280 046
Administration expenses		(5 636 064)	(5 005 399)
Selling and distribution expenses		( 796 956)	(1 752 482)
Operating expenses		(23 432 678)	(19 972 292)
Profit from operations	11	4 682 214	5 564 482
Investment revenue	12	40 530	92 295
Finance charges		( 14 747)	( 75 000)
Profit before taxation		4 707 997	5 581 777
Taxation	13	(1 219 726)	(1 620 864)
<b>PROFIT FOR THE YEAR</b>		3 488 271	3 960 913



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**STATEMENT OF CHANGES IN EQUITY**

	<b>Note</b>	<b>Share Capital R</b>	<b>Retained income R</b>	<b>Total R</b>
<b>Balance at 1 January 2019</b>		100	8 536 422	8 536 522
Profit for the year		-	3 960 913	3 960 913
Dividends	15	-	(8 536 424)	(8 536 424)
<b>Balance at 31 December 2019</b>		100	3 960 911	3 961 011
Profit for the year		-	3 488 271	3 488 271
Dividends	15	-	(3 960 913)	(3 960 913)
<b>Balance at 31 December 2020</b>	6	100	3 488 269	3 488 369



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**STATEMENT OF CASH FLOWS**

	<b>Note</b>	<b>2020</b> <b>R</b>	<b>2019</b> <b>R</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		(4 278 663)	188 179
Cash receipts from customers		124 869 136	237 220 541
Cash paid to suppliers and employees		(123 820 369)	(229 271 787)
Cash generated by operations	14	1 048 767	7 948 754
Investment revenue	12	40 530	92 295
Finance costs		( 14 747)	( 75 000)
Dividends paid	15	(4 515 903)	(6 100 000)
Taxation paid	16	( 837 310)	(1 677 870)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		( 115 908)	( 434 577)
Additions to property, plant and equipment	2	( 115 908)	( 434 577)
<b>CASH FLOWS FROM FINANCING ACTIVITIES ACTIVITIES</b>		3 220 778	-
Net proceeds from loans from group companies	9	3 220 778	-
<b>TOTAL CASH MOVEMENT FOR THE YEAR</b>		(1 173 793)	( 246 398)
<b>CASH AND CASH EQUIVALENTS at beginning of the year</b>	5	4 193 723	4 440 121
<b>CASH AND CASH EQUIVALENTS at end of the year</b>	5	3 019 930	4 193 723



## **ACCOUNTING POLICIES**

---

### **1. Basis of compilation**

The financial statements of the company have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis and incorporate the accounting policies documented below. These accounting policies are consistent with the previous financial year.

The financial statements are presented in South African Rand.

#### **1.1 Property, plant and equipment**

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment when that cost is incurred, if the recognition criteria are met.

Items of property, plant and equipment are depreciated using the straight line basis at rates that will reduce the book values to estimated residual values over the anticipated useful lives of the assets concerned. The average useful lives used for this purpose are:

Motor vehicles: 10 years

Furniture and fixtures: 5 years

IT equipment: 2 to 3 years

The assets' residual values, useful lives and depreciation methods are reviewed at each financial year end, and adjusted prospectively, if appropriate.

#### **1.2 Impairment of assets**

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired.

If the fair value less costs to sell of an asset or group of assets is estimated to be less than its carrying amount, the carry amount of the asset or group of assets is reduced to its fair value less costs to sell. An impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset or group of assets is increased to the revised estimate of its recoverable amount but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset or group of assets in prior years. A reversal of impairment is recognised immediately in profit or loss.

#### **1.3 Financial Instruments**

##### **Trade and other receivables**

Financial instruments are initially measured at the transaction price including transaction costs except in the initial measure of financial assets and liabilities that are measured at fair value through profit and loss unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

##### **Cash and cash equivalents**

Cash and cash equivalents are measured at amortised costs.

Cash in the statement of financial position comprises bank, cash on hand and short-term deposits with an original maturity date of three months or less.

For the purposes of the statement of cash flows, cash and cash equivalents comprises the cash balance as defined above, net of bank overdraft(s).



## **ACCOUNTING POLICIES**

---

### **1.3 Financial Instruments (cont.)**

#### **Financial liabilities**

Financial instruments included in trade and other payables and loans from group companies. These are measured at amortised cost using the effective interest rate method.

#### **Derecognition of financial instruments**

A financial instrument is derecognised when the company no longer controls the contractual rights or obligations that define financial instruments. This is normally when the cash attributable to the financial instrument passes to a third party.

#### **Offsetting of financial instruments**

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

### **1.4 Share capital and equity**

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

### **1.5 Provisions**

Provisions are recognised where the company has a present legal or constructive obligation as a result of a past event, a reliable estimate of the obligation can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **1.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other taxes or duties. The company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The company has concluded that it is acting as principle in all of its revenue arrangements. The following specific recognition criteria must be met before revenue is recognised:

Revenue for services rendered relating to the import of goods is recognised upon the arrival of the goods at the cargo destination station.

Revenue for services rendered relating to the export of goods is recognised upon the departure of the goods at the cargo departure station.

### **1.7 Investment income**

Interest is recognised as interest accrues (using the effective interest method) and included in operating income in the statement of financial performance.



## **ACCOUNTING POLICIES**

---

### **1.8 Leases**

Leases are classified as operating leases, where substantially all the risks and rewards associated with ownership of the asset are not transferred from the lessor to the lessee.

Operating lease payments are recognised as an expense through profit and loss on a straight line basis over the lease term.

### **1.9 Retirement benefit**

#### **Defined contribution plans**

The policy is to provide retirement benefits for all its employees. Current contributions to relevant retirement benefit plans operated for employees are charged against profit or loss in the period to which they relate.

### **1.10 Foreign exchange**

#### **Foreign currency balances**

Monetary assets and liabilities denominated in foreign currencies are retranslated at the spot rate of exchange ruling at the reporting date. Gains and losses arising on translation are dealt with through profit and loss in the year in which they occur.

#### **Foreign currency transactions**

Transactions in foreign currency are accounted for at the spot rate of exchange ruling on the date of the transaction.

The functional currency is the South African Rand.

### **1.11 Borrowing costs**

Borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **1.12 Taxes**

#### **Current tax assets and liabilities**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

#### **Deferred tax assets and liabilities**

Deferred tax is recognised on the differences between the carrying amount of the assets and liabilities in the financial statements and their corresponding tax basis (temporary differences). Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences can be used.

The carrying amount of deferred tax assets is reviewed at reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



## **ACCOUNTING POLICIES**

---

### **1.12 Taxes (cont.)**

#### **Deferred tax assets and liabilities (cont.)**

Deferred tax is calculated at the expected tax rates applicable to the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **Tax expenses**

The income tax expense represents the sum of the tax charge on the current year taxable income and deferred taxation.

#### **Value added tax**

Revenues, expenses and assets are recognised net of the amount of value added tax except:

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

The net amount of value added tax recoverable from / payable to the taxation authority is shown separately in the notes to the annual financial statements as part of trade and other receivables / trade and other payables.

### **1.13 Dividends paid**

Dividends are declared and paid after having been proposed by the directors and authorised by the shareholder and if the company is compliant with the liquidity and solvency ratios as required by the Companies Act 71 of 2008.



## **ACCOUNTING POLICIES**

---

### **1.14 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed.

The key assumptions, estimates and judgements concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities within the next financial year are discussed below:

#### **Financial instruments**

The carrying amount of financial instruments approximates the fair value.

#### **Provision for doubtful debts**

The provision for impairment losses on trade receivables is determined with reference to identified problematic debtors, debtors exceeding the set credit limits and debtors exceeding creditor terms. Due to the size of the trade receivables book and the risks associated with a widespread customer base, the provision is subject to significant uncertainty.

#### **Residual values and useful lives of property, plant and equipment**

Residual values of property, plant and equipment are based on the nature of the assets, period of use and the historical experience. No changes were made to the residual values of property, plant and equipment, as management assessed that the estimated residual values determined in the prior year, remained appropriate.

The useful lives of property, plant and equipment are based on the historical experience and industry standards. No changes were made to the useful lives of property, plant and equipment, as management assessed that the estimated useful lives determined in the prior year remained appropriate.

#### **Deferred tax assets**

In the current year, deferred tax assets have recognised. Management is of the view that it is probable that the taxable profits will be available against which the deductible temporary differences can be used given the company's profit history and management is not aware of any material event that would adversely impact the company's profitability.



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

				2020	2019
				R	R
<b>2. PROPERTY PLANT AND EQUIPMENT</b>					
	<b>Cost</b>	<b>2020 Accumulated Depreciation</b>	<b>Net book value</b>	<b>Cost</b>	<b>2019 Accumulated Depreciation</b>
Furniture and fixtures	294 646	( 177 247)	117 399	288 587	( 150 093)
Motor vehicles	289 900	( 247 930)	41 970	289 900	( 208 700)
IT equipment	808 375	( 502 309)	306 066	698 527	( 314 358)
Net book value	1 392 921	( 927 486)	465 435	1 277 014	( 673 151)

**Reconciled as follows - 2020**

	<b>Opening balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Total</b>
Furniture and fixtures	138 494	6 060	-	( 27 155)	117 399
Motor vehicles	81 200	-	-	( 39 230)	41 970
IT equipment	384 169	109 848	-	( 187 951)	306 066
	603 863	115 908	-	( 254 336)	465 435

**Reconciled as follows - 2019**

	<b>Opening balance</b>	<b>Additions</b>	<b>Disposals</b>	<b>Depreciation</b>	<b>Total</b>
Furniture and fixtures	147 199	15 623	-	( 24 328)	138 494
Motor vehicles	124 180	-	-	( 42 980)	81 200
IT equipment	89 281	418 954	-	( 124 066)	384 169
	360 660	434 577	-	( 191 374)	603 863



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>3. DEFERRED TAX</b>		
Opening balance	-	-
Deferred tax charge	404 048	-
Closing balance	404 048	-
<u>Deferred tax comprises of the following:</u>		
Property, plant and equipment	( 15 991)	-
Prepayments	( 61 719)	-
Provisions	478 421	-
Provision for doubtful debts	3 337	-
	404 048	-
<b>4. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	24 946 299	16 845 792
Amounts owing by related parties	2 549 222	2 605 319
Trade receivables - gross	27 495 521	19 451 111
Provision for doubtful debts	( 19 863)	( 99 723)
Trade receivables - net	27 475 658	19 351 388
Deposits	120 019	120 019
VAT	541 200	296 495
Prepayments	220 426	169 125
Other receivables	10 693	-
	28 367 996	19 937 027

Trade receivables, revenue accrual and amounts owing by related parties are non-interest bearing and are generally on 7-60 days' terms. VAT is non-interest bearing and funds are normally received within 30 days. Prepayments, deposits and other receivables are non-interest bearing and are generally on terms of less than 12 months.

The company is exposed to the risk of changes in exchange rates because the above-mentioned trade and other receivables include foreign currency denominated balances. The company only trades with recognised, creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the company's risk exposure to bad debts is not significant. The maximum exposure is the carrying amount as disclosed above. There are no significant concentrations of credit risk within the company.



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>5. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	1 171	6 376
Bank balances	3 018 759	4 187 347
	<u>3 019 930</u>	<u>4 193 723</u>

Cash and cash equivalents comprise of cash on hand, call deposits and cash balances with banks. Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one and seven days, depending on the immediate cash requirements of the company, and earn interest at the respective short-term deposit rates. The fair value of cash and short-term deposits is R 3 019 930 (2019: R 4 193 723).

The company manages its liquidity risk by ensuring it has adequate banking facilities and reserve borrowing capacity.

Standard Bank holds the following securities:

Pledge notice deposit	230 000	230 000
Cession of book debts	Unrestricted	-
Credit agreement facilities agreement	Unrestricted	-
National Ports Authority (NPA) guarantee:		
The guarantee is necessary for the NPA in order for the company to submit cargo dues online. The agreement expires on 31 January 2030.	100 000	100 000

Standard Bank holds the following facilities:

Overdraft	5,500,000	5,500,000
Guarantee by the bank	150 000	100 000

**6. SHARE CAPITAL**

Authorised:

10 000 Ordinary shares of R1 each	<u>10 000</u>	<u>10 000</u>
-----------------------------------	---------------	---------------

Issued:

100 Ordinary shares of R1 each	<u>100</u>	<u>100</u>
--------------------------------	------------	------------

There has been no change in authorised or issued share capital in the current and prior year.

**7. TRADE AND OTHER PAYABLES**

Trade payables	14 240 903	9 931 472
Amounts due to related parties	6 126 199	6 768 853
Bonus pay accrual	996 371	461 277
Leave pay accrual	75 000	-
Other payables	2 067 340	1 801 025
	<u>23 505 813</u>	<u>18 962 627</u>

Trade payables, cost of sales accrual and amounts due to related parties are non-interest bearing and are generally on 60 days' terms. Other payables and accruals are non-interest bearing and have an average term of 30 days. Bonus accrual is non-interest bearing and have no fixed terms of repayment.

The company is exposed to the risk of changes in exchange rates because trade and other payables includes balances denominated in foreign currency.



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>8. SHAREHOLDERS FOR DIVIDENDS</b>		
Shareholders for dividends	1 881 434	2 314 603
Dividends amounting to R 3 960 913 (2019: R 8 536 424) had been declared of which R 1 881 434 (2019: R 2 314 603) remained unpaid at 31 December 2020. The amount due to shareholders at year-end is net of a 5% withholding tax due at year-end of R nil (2019: R 121 821).		
<b>9. LOANS FROM GROUP COMPANIES</b>		
Ecu Hold NV	3 220 778	-
This is a short-term loan from the holding company. The loan is unsecured, interest-free and has no fixed terms of repayment.		
<b>10. REVENUE</b>		
Revenue represents the net invoiced value to customers, which excludes VAT and investment income. All sales are zero-rated.		
<b>11. DISCLOSABLE ITEMS</b>		
Profit from operations is stated after:		
(Profit)/loss on foreign exchange	882,943	(122,879)
Depreciation on property, plant and equipment	254,336	191,374
<b>Directors' remuneration</b>		
Y. Palm:		
Salary and bonuses	1,338,214	1,277,641
Retirement package	732,870	
Company contribution to provident fund	125,273	125,273
Expense allowances	66,000	66,000
Other company contributions	41,533	47,288
IC McAllister:		
Salary and bonuses	560,000	-
Company contribution to provident fund	48,000	-
Expense allowances	40,000	-
Other company contributions	28,702	-
	2 980 593	1 516 202
<b>Staff costs</b>		
Salary and wages	14,200,046	13,015,014
Company contribution to provident fund	1,019,553	957,997
Other staff costs	1,484,161	1,434,591
	16 703 760	15 407 602
<b>Operating lease charges</b>		
Premises	1,474,121	1,398,563
Motor vehicles	18,662	41,870
Equipment	159,140	154,257
	1 651 923	1 594 690



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>12. INVESTMENT REVENUE</b>		
Interest revenue	40 530	92 295
<b>13. TAXATION</b>		
<b>13.1 Tax charge</b>		
South African normal tax		
Current	1 477 959	1 620 864
Prior period income tax	145 815	-
Deferred taxation - current period	( 404 048)	
	1 219 726	1 620 864
<b>13.2 Tax reconciliation</b>		
Accounting profit	4,707,997	5,581,777
Standard tax charge at 28% (2019: 28%)	1,318,239	1,562,898
Non-deductible expenditure	-	42 621
Deferred tax not recognised	159 720	15 345
Effective tax charge	1 477 959	1 620 864
<b>14. CASH GENERATED BY OPERATIONS</b>		
Profit before taxation	4 707 997	5 581 777
Adjusted for:		
Depreciation on property, plant and equipment	254 336	191 374
Investment revenue	( 40 530)	( 92 295)
Provision for doubtful debts	( 79 860)	99 723
Finance costs	14 747	75 000
<b>Change in working capital</b>		
Trade and other receivables	(8 351 109)	1 438 478
Trade and other payables	4 543 186	654 697
	1 048 767	7 948 754
<b>15. DIVIDENDS PAID</b>		
Amounts payable at the beginning of period	(2 436 424)	-
Interim dividend	(3 960 913)	(6 100 000)
Final dividend	-	(2 436 424)
Amount payable at the end of the year	1 881 434	2 436 424
Paid during the year	(4 515 903)	(6 100 000)

Dividends of R 39 609 (2019: R 85 364) per share was declared during the year.



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>16. TAXATION PAID</b>		
Balance at the beginning of the year	625 449	568 443
Amounts charged to profit or loss	(1 623 774)	(1 620 864)
Balance at the end of the year	161 015	( 625 449)
Paid during the year	( 837 310)	(1 677 870)

**17. KEY MANAGEMENT PERSONNEL**

Key management personnel	2 980 593	1 516 202
--------------------------	-----------	-----------

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any directors (whether executive or otherwise) of the company.

**18. AUDITOR'S REMUNERATION**

Fees	189,948	190,000
Other services	-	89 731
	189 948	279 731

**19. EMPLOYMENT BENEFITS**

The company has a defined contribution provident fund with Sanlam for all employees who are permanent, contracted, salaried employees. The fund is financed by company contributions and is governed by the Pension Fund Act of 1956.

The monthly contributions towards the Provident Fund are 13% of the employee's gross salary and the payment will be split between the company (8%) and the employee (5%). There are 39 (2019: 47) members that contribute to the fund. The total contributions recognised as an expense during the year amounts to R 1 192 826 (2019: R1 083 270).

**20. COMMITMENTS UNDER OPERATING LEASES**

The company has operating leases for the lease of premises and equipment for which the future minimum lease payments as follows:

**Minimum lease payments due**

Within one year	1 049 575	989 681
In second to fifth year	340 769	1 390 344
	1 390 344	2 380 025



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020	2019
	R	R

**21. CATEGORIES OF FINANCIAL INSTRUMENTS**

2020	Loans and receivables	Financial liabilities at amortised cost	Non-financial instruments	Total
Trade and other receivables	27 606 370	-	761 626	28 367 996
Cash and cash equivalents	3 019 930	-	-	3 019 930
Trade and other payables	-	(22 434 442)	(1 071 371)	(23 505 813)
Loans from group companies	(3 220 778)	-	-	(3 220 778)
Shareholders for dividends	-	(1 881 434)	-	(1 881 434)
	<u>27 405 522</u>	<u>(24 315 876)</u>	<u>( 309 745)</u>	<u>2 779 901</u>
2019	Loans and receivables	Financial liabilities at amortised cost	Non-financial instruments	Total
Trade and other receivables	19 471 407	-	465 620	19 937 027
Cash and cash equivalents	4 193 723	-	-	4 193 723
Trade and other payables	-	(18 501 350)	( 461 277)	(18 962 627)
Shareholders for dividends	-	(2 314 603)	-	(2 314 603)
	<u>23 665 130</u>	<u>(20 815 953)</u>	<u>4 343</u>	<u>2 853 520</u>



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>22. RELATED PARTIES</b>		
Ecu Hold NV, a company incorporated in Belgium, owns 100% of the company's shares. The ultimate parent of the group is AllCargo Logistics Limited. Only those related parties that the company has traded with during the current and prior financial years have been disclosed in the financial statements.		
<b>Receivables from related parties</b>		
Allcargo Logistics LLC	-	558 682
All Cargo Global Logistics - Newdehli	698 929	( 112 570)
Econocaribe Consolidators Inc.	-	( 3)
Ecu - Line Abu Dhabi LLC	10 198	-
Ecu - Line Bulgaria EOOD	-	5 896
Ecu - Line Doha WLL	-	11 239
Ecu - Line Dubai	24 448	-
Ecu - Line Middle East LLC	-	12 485
Ecu - Line Peru SA	45 476	-
Ecu - Line Spain S.L.	-	17 430
Ecu Hold NV	-	42
Ecu Dar Es Salaam	-	48 750
Ecu Marseille	-	27 380
Ecu Miami	46 832	113 700
Ecu Nordic Norway AS	14 655	33 104
Ecu Worldwide (Atlanta)	18 072	5 827
Ecu Worldwide (Australia) Pty Ltd	27 674	8 745
Ecu Worldwide (Baltics)	14 437	-
Ecu Worldwide (Belgium)	143 222	465 885
Ecu Worldwide (Canada)	3 901	221 129
Ecu Worldwide (CEE) S.r.l.	3 495	-
Ecu Worldwide (Chile) S.A	36 188	40 004
Ecu Worldwide (China) Shanghai Ltd	61 576	209 877
Ecu Worldwide (Cyprus) Ltd.	-	8 329
Ecu Worldwide (France)	22 394	44 739
Ecu Worldwide (Germany) GmbH	193 968	22 295
Ecu Worldwide (Guangzhou) Ltd	190 643	181 062
Ecu Worldwide (Hong Kong) Ltd	154 124	78 658
Ecu Worldwide (Italy) S.r.l.	49 929	85 899
Ecu Worldwide (Japan) Ltd	650	7 776
Ecu Worldwide (Kenya) Ltd	10 655	72 921
Ecu Worldwide (Lanka (Private) Ltd)	27 176	23 626
Ecu Worldwide (Logistics do Brazil) Ltda	15 694	2 697
Ecu Worldwide (Mauritius) Ltd	9 680	14 158
Ecu Worldwide (Mexico)	160 713	56 088
Ecu Worldwide (Netherlands) B.V	4 986	41 370
Ecu Worldwide (Peru) S.A.C.	34 375	11 882
Ecu Worldwide (Philippines) Inc.	9 472	-
Ecu Worldwide (Poland) Sp Zoo	5 826	16 600
Ecu Worldwide (Singapore) Pte. Ltd	79 197	158 747
Ecu Worldwide (Turkey Tasimacilik) Ltd Sirketi	4 962	1 974
Ecu Worldwide (UK) Ltd	107 340	69 033
Ecu Worldwide (Uruguay) S.A.	-	18 602
Ecu Worldwide (USA)	64 401	13 704
Ecu Worldwide (Vietnam) Co. Ltd	2 624	351
ELWA Ghana Ltd.	251 310	7 206
	<b>2 549 222</b>	<b>2 605 319</b>



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>22. RELATED PARTIES (cont.)</b>		
<b>Payables from related parties</b>		
All Cargo Global Logistics - Newdehli	323 907	-
Allcargo Logistics LLC	-	433 123
Econocaribe Consolidators Inc.	-	12 396
Ecu - Line Bulgaria EOOD	-	27 116
Ecu - Line Dubai	34 973	10 330
Ecu - Line Middle East LLC	-	3 013
Ecu - Line Spain S.L.	6 906	10 541
Ecu Hold NV	558 180	167 893
Ecu Nordic Norway AS	49 910	27 499
Ecu Worldwide (Australia) Pty Ltd	19 211	3 448
Ecu Worldwide (Belgium)	1 003 128	1 817 612
Ecu Worldwide (Canada)	30 301	55 818
Ecu Worldwide (CEE) S.r.l.	20 781	4 407
Ecu Worldwide (China) Shanghai Ltd	392 709	489 290
Ecu Worldwide (CZ) s.r.o.	11 767	20 810
Ecu Worldwide (France)	29 118	120 179
Ecu Worldwide (Germany) GmbH	59 821	230 385
Ecu Worldwide (Guangzhou) Ltd	870 663	443 825
Ecu Worldwide (Hong Kong) Ltd	438 453	144 885
Ecu Worldwide (Indonesia)	-	956
Ecu Worldwide (Italy) S.r.l.	65 356	176 960
Ecu Worldwide (Japan) Ltd	10 129	18 877
Ecu Worldwide (Kenya) Ltd	7 560	4 757
Ecu Worldwide (Lanka (Private) Ltd)	( 18 961)	349 005
Ecu Worldwide (Logistics do Brazil) Ltda	1 518	1 405
Ecu Worldwide (Mauritius) Ltd	5 533	-
Ecu Worldwide (Mexico)	2 203	-
Ecu Worldwide (Nanjing)	220	-
Ecu Worldwide (Netherlands) B.V	18 406	152 226
Ecu Worldwide (New Zealand) Ltd	2 260	-
Ecu Worldwide (Panama)	2 879	-
Ecu Worldwide (Poland) Sp Zoo	64 362	136 244
Ecu Worldwide (Singapore) Pte. Ltd	1 390 923	830 992
Ecu Worldwide (Thailand) Co. Ltd	97 384	70 249
Ecu Worldwide (Turkey Tasimacilik) Ltd Sirketi	16 042	5 506
Ecu Worldwide (UK) Ltd	132 868	387 189
Ecu Worldwide (USA)	273 533	474 792
Ecu Worldwide (Vietnam) Co. Ltd	16 491	13 256
ELWA Ghana Ltd.	16 411	9 955
FCL Marine Agencies GmbH (Hamburg)	167 521	91 456
HCL Logistics NV	-	22 458
Jordan Gulf for Freight Services & Agencies Co. LLC	3 733	-
	<b>6 126 199</b>	<b>6 768 853</b>



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>22. RELATED PARTIES (cont.)</b>		
<b>Sale of services</b>		
All Cargo Global Logistics - Newdehli	425 855	3 382 782
Allcargo Logistics LLC	11 805 178	3 622 235
Econocaribe Consolidators Inc.	-	85 179
Ecu - Line Bangladesh	-	70 182
Ecu - Line Bulgaria EOOD	9 989	81 466
Ecu - Line Doha WLL	-	35 632
Ecu - Line Dubai	44 812	-
Ecu - Line Middle East LLC	181 660	28 561
Ecu - Line Nordic Sweden AB	-	( 69 940)
Ecu - Line Pakistan	-	41 636
Ecu - Line Peru SA	54 401	15 766
Ecu - Line Saudi Arabia LLC	49 752	37 302
Ecu - Line Spain S.L.	37 083	83 705
Ecu - Line Switzerland GmbH	-	( 5 218)
Ecu Dar Es Salaam	-	82 561
Ecu Hold NV	-	134 650
Ecu Marseille	-	221 533
Ecu Miami	-	335 720
Ecu Nordic Norway AS	106 083	208 405
Ecu Port Kelang	-	1 098
Ecu Worldwide (Argentina) S.A	15 005	28 619
Ecu Worldwide (Atlanta)	( 52 057)	( 11 404)
Ecu Worldwide (Australia) Pty Ltd	125 741	42 232
Ecu Worldwide (Bahrain) Co. W.L.L	14 079	-
Ecu Worldwide (Baltics)	29 203	-
Ecu Worldwide (Belgium)	2 850 374	9 154 765
Ecu Worldwide (Canada)	439 875	471 813
Ecu Worldwide (CEE) S.r.l.	7 282	-
Ecu Worldwide (Chile) S.A	128 597	209 684
Ecu Worldwide (China) Shanghai Ltd	1 749 652	1 960 797
Ecu Worldwide (Colombia) S.A.	88 208	-
Ecu Worldwide (Cote d'Ivoire) SARL	115 982	106 236
Ecu Worldwide (Cyprus)	17 113	47 381
Ecu Worldwide (CZ) s.r.o.	48 861	11 423
Ecu Worldwide (Eqypt) Ltd	31 370	1 768
Ecu Worldwide (France)	760 816	1 070 229
Ecu Worldwide (Germany) GmbH	488 977	799 460
Ecu Worldwide (Guangzhou) Ltd	734 084	887 600
Ecu Worldwide (Hong Kong) Ltd	515 183	522 081
Ecu Worldwide (Italy) S.r.l.	349 909	267 530
Ecu Worldwide (Japan) Ltd	62 264	48 252
Ecu Worldwide (Kenya) Ltd	1 387 581	473 089
Ecu Worldwide (Lanka (Private) Ltd)	158 446	149 298
Ecu Worldwide (Liban) SARL	7 774	-
Ecu Worldwide (Logistics do Brazil) Ltda	14 611	3 096



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>22. RELATED PARTIES (cont.)</b>		
<b>Sale of services (cont.)</b>		
Ecu Worldwide (Mauritius) Ltd	319 976	109 399
Ecu Worldwide (Mexico)	359 780	414 211
Ecu Worldwide (Morocco) S.A.	-	115 788
Ecu Worldwide (Nanjing)	-	106 527
Ecu Worldwide (Netherlands) B.V	124 720	201 030
Ecu Worldwide (New Zealand) Ltd	1 230	16 242
Ecu Worldwide (Panama)	-	5 648
Ecu Worldwide (Peru) S.A.C.	42 506	12 788
Ecu Worldwide (Philippines) Inc.	45 916	20 435
Ecu Worldwide (Poland) Sp Zoo	76 881	76 995
Ecu Worldwide (Singapore) Pte. Ltd	887 804	1 207 651
Ecu Worldwide (Thailand) Co. Ltd	992	-
Ecu Worldwide (Turkey Tasimacilik) Ltd Sirketi	14 819	20 384
Ecu Worldwide (TZ) Ltd	8 696	172 235
Ecu Worldwide (UK) Ltd	1 636 496	1 436 245
Ecu Worldwide (Uruguay) S.A.	3 871	19 478
Ecu Worldwide (USA)	392 565	325 848
Ecu Worldwide (Vietnam) Co. Ltd	16 869	87 417
ELWA Ghana Ltd.	1 196 389	517 517
Jordan Gulf for Freight Services & Agencies Co. LLC	-	933
<b>Purchase of services</b>		
All Cargo Global Logistics - Newdehli	65 830	277
Allcargo Logistics LLC	3 757 937	2 205 188
Contech Logistics Solutions Pvt. Ltd	-	7 551
Econocaribe Consolidators Inc.	210 289	12 396
Ecu - Line Bangladesh	16 572	13 387
Ecu - Line Bulgaria EOOD	45 727	25 707
Ecu - Line Doha WLL	11 754	952
Ecu - Line Dubai	34 973	10 330
Ecu - Line Korea	-	165 553
Ecu - Line Middle East LLC	127 154	43 454
Ecu - Line Pakistan	-	( 5 545)
Ecu - Line Saudi Arabia LLC	16 404	23 602
Ecu - Line Spain S.L.	65 934	112 844
Ecu Hold NV	1 207 876	482 622
Ecu Nordic Norway AS	343 844	141 306
Ecu - Line Nordic Sweden AB	51 682	-
Ecu Worldwide (Argentina) S.A	9 063	-
Ecu Worldwide (Australia) Pty Ltd	61 465	14 221
Ecu Worldwide (Bahrain) Co. W.L.L	1 263	-
Ecu Worldwide (Baltics)	102 183	8 241
Ecu Worldwide (Belgium)	7 571 097	4 132 822
Ecu Worldwide (Canada)	348 539	329 422
Ecu Worldwide (CEE) S.r.l.	24 386	( 4 677)
Ecu Worldwide (Chile) S.A	98 334	6 618



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

	2020 R	2019 R
<b>22. RELATED PARTIES (cont.)</b>		
<b>Purchase of services (cont.)</b>		
Ecu Worldwide (China) Shanghai Ltd	4 823 024	2 365 693
Ecu Worldwide (Cote d'Ivoire) SARL	-	4 964
Ecu Worldwide (Cyprus)	5 498	10 268
Ecu Worldwide (CZ) s.r.o.	88 557	141 334
Ecu Worldwide (Eqypt) Ltd	-	13 736
Ecu Worldwide (El Salvador)	95 330	557 417
Ecu Worldwide (France)	1 450 882	676 202
Ecu Worldwide (Germany) GmbH	1 847 210	1 486 177
Ecu Worldwide (Guangzhou) Ltd	4 394 060	2 186 332
Ecu Worldwide (Guatemala) S.A.	-	63 014
Ecu Worldwide (Hong Kong) Ltd	2 510 836	1 919 319
Ecu Worldwide (Indonesia)	( 5 162)	511
Ecu Worldwide (Italy) S.r.l.	995 092	273 452
Ecu Worldwide (Japan) Ltd	458 055	167 912
Ecu Worldwide (Kenya) Ltd	133 312	368 377
Ecu Worldwide (Liban) SARL	17 686	-
Ecu Worldwide (Lanka (Private) Ltd)	467 802	709 361
Ecu Worldwide (Logistics do Brazil) Ltda	2 467	( 31 422)
Ecu Worldwide (Malaysia) Sdn Bhd	177 077	40 424
Ecu Worldwide (Mauritius) Ltd	74 533	18 979
Ecu Worldwide (Mexico)	21 483	24 756
Ecu Worldwide (Nanjing)	8 559	-
Ecu Worldwide (Netherlands) B.V	500 994	261 534
Ecu Worldwide (New Zealand) Ltd	47 302	4 274
Ecu Worldwide (Panama)	2 879	-
Ecu Worldwide (Peru) S.A.C.	-	( 17 115)
Ecu Worldwide (Philippines) Inc.	1 296	9 096
Ecu Worldwide (Poland) Sp Zoo	824 251	( 24 368)
Ecu Worldwide (Singapore) Pte. Ltd	7 077 333	3 349 881
Ecu Worldwide (Thailand) Co. Ltd	603 033	479 882
Ecu Worldwide (Turkey Tasimacilik) Ltd Sirketi	265 520	( 28 747)
Ecu Worldwide (TZ) Ltd	129 143	2 277
Ecu Worldwide (UK) Ltd	1 744 430	928 364
Ecu Worldwide (USA)	1 663 159	1 304 282
Ecu Worldwide (Vietnam) Co. Ltd	219 914	( 7 995)
Eculine Worldwide Logistics Co. Ltd	-	178
ELWA Ghana Ltd	80 092	39 033
FCL Marine Agencies B.V.	33 801	-
FCL Marine Agencies GmbH	1 510 951	1 052 541
FMA-Line Holding NV	31 902	29 781
HCL Logistics NV	574 850	( 17 471)
Jordan Gulf for Freight Services & Agencies Co. LLC	3 902	-
<b>Management fees paid</b>		
Ecu Hold NV	3 239 047	2 872 285



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**DETAILED INCOME STATEMENT**

	2020 R	2019 R
<b>Revenue</b>		
Rendering of services	161,138,950	235,682,340
<b>Cost of sales</b>		
Purchases	(126,749,414)	(203,667,731)
<b>Gross profit</b>	34,389,536	32,014,609
<b>Other income</b>		
Sundry Income	158,376	157,167
Profit on exchange differences	-	122,879
Investment income	40,530	92,295
	34,588,442	32,386,950
Expenses	(29,865,699)	(26,730,173)
<b>Operating profit</b>	4,722,743	5,656,777
Finance costs	(14,747)	(75,000)
<b>Profit before taxation</b>	4,707,996	5,581,777
Taxation	(1,219,726)	(1,620,864)
<b>Profit for the year</b>	3,488,270	3,960,913

This schedule does not form part of the financial statements and is unaudited.
--



**ECU WORLDWIDE SOUTH AFRICA (PTY) LTD**

(Registration number 1996/006602/07)

Annual Financial Statements for the year ended 31 December 2020

**DETAILED INCOME STATEMENT**

	2020 R	2019 R
<b>Operating expenses</b>		
Advertising	42,517	100,196
Auditors remuneration	189,948	190,000
Bad debts	10	22,585
Bank charges	471,959	469,401
Cleaning	183,304	125,943
Consulting fees	244,203	120,798
Courier services	128,316	139,502
Depreciation on property, plant and equipment	254,336	191,374
Donations	0	2,950
Electricity and water	194,865	190,899
Employee costs - Directors' salary, bonus & expense allowance	2,737,085	1,343,641
Employee costs - Medical aid contributions	1,034,117	955,838
Employee costs - Other	364,977	297,013
Employee costs - Pension fund contributions	1,192,826	1,083,270
Employee costs - Staff salaries and bonuses	14,200,046	13,015,014
Employee costs - Training	(28,422)	8,725
Employee costs - UIF and SDL	183,724	220,303
Entertainment	83,430	290,680
General expenses	143,150	191,546
Increase in provision for doubtful debts	3,777	99,723
Insurance	292,019	267,669
Lease rentals on operating lease	1,651,923	1,594,690
Legal expenses	0	13,907
Loss on exchange differences	882,943	0
Management fee	3,239,047	2,872,285
Motor vehicle expenses	295,265	326,312
Office and computer supplies	146,301	143,553
Repairs and maintenance	65,783	93,003
Subscriptions	35,342	36,520
Telephone and fax	1,404,142	1,468,911
Travel - local	133,863	282,817
Travel - overseas	94,903	571,105
	<u>29,865,699</u>	<u>26,730,173</u>

This schedule does not form part of the financial statements and is unaudited.
--