

# ANNUAL REPORT 2012



**GO**  The DNA of successful  
nutraceutical INVESTMENT

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Dear Shareholder,

The Board of Directors is pleased to present its Annual Report together with the audited financial statements for the year ended December 31, 2012.



## Directors

Satnarain Prianarad Dan **BUNDHOO**  
Gerhard Christiaan Jacobus **NAUDE**  
Marthinus Johannes **WOLMARANS**  
Mohamed Yusuf **SOOKLALL**

## Date of appointment

July 04, 2011  
November 15, 2011  
October 1, 2010  
July 04, 2011

## Bank

**HSBC Bank (Mauritius) Limited**  
6th Floor, HSBC Centre  
18, Cybercity  
Ebene  
Mauritius

## Auditors

**BDO & Co**  
10 Frere Felix de Valois Street  
Port Louis  
Mauritius

## Administrator and Secretary

*With effect from November 5, 2013*

AceTer Global Ltd  
6th Floor, Ken Lee Building  
Cnr Edith Cavell & Brown Sequard Streets  
Port Louis  
Mauritius

*Until November 4, 2013*

Bramer Global Services Ltd  
Level 11, Bramer House  
66C2, Cybercity  
Ebene  
Mauritius

## CHAIRMAN'S STATEMENT

Dear Shareholder,

On behalf of the Board of Directors, I am pleased to present the Annual Report 2012 of Go Life International PCC.

Go Life International PCC was incorporated on the 1<sup>st</sup> October 2010 in Mauritius with limited shares and holds a GBL1 license issued by the Financial Services Commission. Its principal activity is that of investment holding. The company, structured as a PCC, was incorporated with only one Cell, namely "Cell 1 – Go Life". Go Life International PCC was established to effect the acquisition of 45% of the equity shareholding of Go Life (SA), a company operating in the nutraceutical market. Go Life International PCC (Cell 1) was successfully listed on the main board of the Stock Exchange of Mauritius on 7 July 2011.

The listing resulted in the acquisition of 21% of GO Life SA, the manufacturer of Go Life Health Products and marketing and distribution arm of the products throughout Southern Africa where it has a strong following. Go Life SA (Ltd) continues to show excellent growth and has managed to generate a strong client following in the new markets that it has penetrated in the last year, this again has proved to be an excellent investment for Go Life International PCC (Cell 1).

Furthermore the Global Industry has significant growth, according to Frost and Sullivan in their report : *"Global Nutraceutical Industry – investing in Healthy Living"* the global nutraceutical market was already estimated to be worth US\$ 140.1bn in 2010. Of which USA and Europe represented the largest markets, accounting for 36% and 25% of total sales respectively.

I am delighted to be able to tell you that based on the strong showing of Go Life SA and the growth of the international bio – nutritional / nutraceutical market that myself and the board have managed to generate significant interest in the German investment market to potentially take up the portion of shares which were unsubscribed during the listing process and to facilitate the completion of the goal of facilitating the acquisition of the full 45% of the shares on offer by Go Life SA (Ltd).

*I am particularly excited by this as the 45% holding in Go Life SA (Ltd) will allow that company to greatly increase it's footprint and market share and will bode well for the Go Life International PCC in the years to come.*

**Dan Bundhoo**

## PRINCIPAL ACTIVITY AND BUSINESS OVERVIEW

Go Life International PCC (the "Company") was incorporated on October 1, 2010 and its principal activity is that of investment holdings.

## RESULTS AND DIVIDENDS

The results for the year are shown on page 19 in the statement of comprehensive income. The directors do not recommend a dividend payment for the year under review (2012:Nil).

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs and of the results of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2001. They are also responsible for safeguarding the assets of the Company and hence for taking steps for the prevention and detection of fraud and other irregularities.

**BY ORDER OF THE BOARD**



.....  
**CORPORATE SECRETARY**  
AceTer Global Ltd

Date: 06 NOV 2013



Though the initial goal was to raise US\$20-million, there were a number of factors and outside influences that we have identified that might have played a role in the eventual total of 46.67% raised:

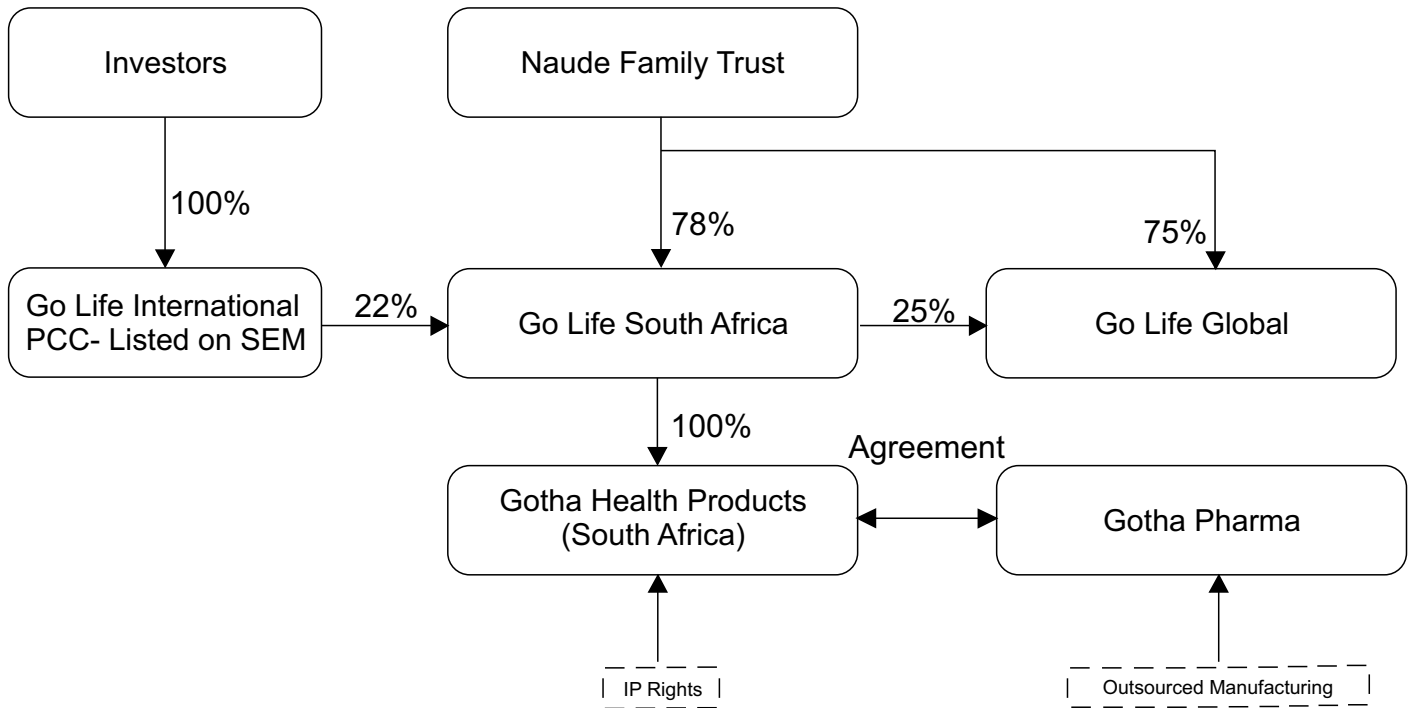
- Go Life had no track-record in Mauritius.
- Products were not yet available in Mauritius.
- Investors were cautious to invest in an IPO associated with uncertainty pertaining to the listing actually taking place.

There was also uncertainty around the reasons why a South African company would want to list in Mauritius, and furthermore use Mauritius as their base for expansion.

The team at Go Life has addressed each of these factors thus making Go Life a better sought-after investment.

Given the strength of Go Life's products and successful market position that is reflected in the Eastern Cape Province of South Africa, the company is destined to echo this success across the world.

HOLDING STRUCTURE



**Board of Directors at 31 December 2012**

**Satnarain Priarad Dan BUNDHOO**



**Non-Executive Chairperson**  
Appointed July 2011

Mr Dan Bundhoo has an unadulterated passion for his work and carved his career through major organisations such as British American Tobacco Ltd, PricewaterhouseCoopers, Air Mauritius Limited and Rogers & Co Ltd.

His efforts were well noted in the business management society of Mauritius and in 1989 he was Chairman of the Mauritius Institute of Management. The political society also took note of Dan’s extraordinary achievements and from 1999 to 2005 he was voted to chair the Board of the Civil Service Reforms (Prime Minister’s Office) of Mauritius.

In 2002, he was nominated Chairman of the National Integrated Training Strategy and the Mauritius Employers Federation. From 2002 to 2005, Mr Bundhoo was the Chairman of the Human Resource Development Council.



## Gerhard Christiaan Jacobus NAUDE



Executive Director  
Appointed November 2011

Gerhard Naude [48] is a well-known and highly successful South African businessman and holds the position of Director of Go Life International PCC. Gerhard founded Go Life Health Products in 2007 and has an abiding passion for these unique products. He is the driving force behind the growth of this company, and through this passion was able to achieve the establishment of Go Life international PCC in Mauritius and the subsequent listing of a cell of this company on 07 July 2011.

Gerhard is also the driving force behind several companies in South Africa and Mauritius. In 1996, he co-founded Money Wise Holdings Ltd, a national micro

financing service provider that rapidly expanded to 320 Franchise outlets within 2 years. The Company subsequently listed on the Johannesburg Stock Exchange (JSE) in 1998. In 1999 Gerhard's visionary management of Money Wise was honoured with the prestigious Chamber of Commerce Businessman of the Year Award. In 2001 he founded Keystone Financial Solutions, a debt resolution company which currently employs more than 100 people in offices throughout South Africa.

## Marthinus Johannes WOLMARANS



Executive Director  
Appointed October 2010

Marthinus Wolmarans is the CFO of Go Life; he completed his Honours in Bachelor of Accounting Science and went on to article at Coopers and Lybrand where he successfully obtained his Chartered Accountant (SA) qualification. He swiftly rose to the position of Senior Audit Manager.

Marthinus subsequently attained the position of Senior Financial Planning Manager at Woolworths (SA), he was responsible for the completion and reporting of the management accounts, budget and forecasting process for the whole of Woolworths, with all Group Financial Controllers reporting to him.

He obtained a Masters of Business Management and Administration with honours (Cum Laude) MBA. He is currently Managing Director of Smart Finance (Pty) Ltd, as well as Director of Smart ATM (Pty) Ltd, operating in the virtual prepaid market, where he is adding enormous value in the financial, technical and management field. Marthinus is a South African citizen.

## Mohamed Yusuf SOOKLALL



Non - Executive Director  
Appointed July 2011

Yusuf Sooklall is a Mauritian citizen and holder of the “**Chevalier dans l'Ordre des Palmes Académiques**” and has been a Director of Go Life International PCC Cell 1 since inception. He holds a degree in Industrial Relations, Labour Laws and Management, he also holds a Diploma in negotiation skills and communication techniques as well as human psychology.

Yusuf is a Director of the Mauritian Board of Investment (BOI), as well as a Director of the Mauritian National Empowerment Foundation, he also hold the post as a Director of the Mauritian Resource Development Council and is Chairman the NPF (National Pension

Fund) Finance and Debt Sub-Committee.

Yusuf currently serves as Chairman of the Millennium Development Goal Committee, and he is also a Board Member of the Trade Union Trust Fund.

Apart from his demanding professional life, Yusuf makes time for voluntary and social work to better the quality of life for fellow Mauritians. The business community of Mauritius respects Yusuf as a hardworking, reliable and dedicated person who consistently offers excellence in completing the tasks which he undertakes.

## Board Charter

There is a Board Charter which was adopted when the new constitution of Go Life International PCC Cell 1 was adopted on 22 April 2011. Below is a summary of the key terms of the Board Charter.

## Summary

The purpose of the Board Charter is to clearly outline the structure of the Board and to define the role of the Board as a whole through the identification of a schedule of powers reserved solely for the Board of Directors.

## Committees of the Board

In order to assist the Board in fulfilling its role the Audit Committee, Corporate Governance Committee and the Investment Committee which specifically governs Risk and Compliance have been established.

## Role of the Board

The role of the Board is described as follows:

- Provision of guidance on and approval of the strategy and performance of Go Life International PCC Cell 1;
- Monitoring the progress of the financial situation of Go Life International PCC Cell 1 and other objectives;
- Approving and monitoring the progress of major investments;
- Oversight and approval of the risk, control and accountability systems;
- Monitoring compliance with legal, constitutional and ethical standards; and
- Ensuring effective communication with the shareholders of Go Life International PCC Cell 1 and other stakeholders

## Powers reserved for the Board

In addition to any matters, which are expressly required by law to be approved by the Board, the following powers are specifically reserved for the Board:

- Acquisition or disposal of any major assets;
- Approval of any investment by Go Life International PCC;
- Approval of Go Life International PCC Cell 1 financial statements and any significant changes to accounting policies;
- Approval of dividend or distribution payments;
- Consideration of recommendations from the Audit Committee for the appointment and removal of auditors;
- The issue of shares, options, equity instruments or other securities;
- Any key public statements which relate to significant issues concerning changes to key strategy or performance of Go Life International PCC Cell 1; and
- Changes to the debt and equity structure of Go Life International PCC Cell 1

## Board Meetings

Board meetings are held quarterly. The details of acceptance are provided below.

At the Board meetings a review of the main investments of the company is carried out and the main transactions made during the quarter are summarised and commented on.

All Directors have access to the advice and services of the Company Secretary.

None of the Directors are currently Directors of other Listed Companies on the Stock Exchange of Mauritius.

Name of Director	Number of meetings attended
Mr Gerhard Christiaan Jacobus Naude	3/3
Mr Satnarain Prianarad Dan Bundhoo	3/3
Mr Marthinus Johannes Wolmarans	3/3
Mr Mohamed Yusuf Sooklall	3/3

## Board Committees

The Board has established the following sub-committees to assist it in its decision-making process and help it to carry out its duties and responsibilities in line with corporate governance best practices.

- Corporate Governance Committee
- Audit Committee
- Investment Committee

## Corporate Governance Committee

The Corporate Governance Committee's aim is to ensure best practice of corporate governance. Since the Company does not have any employees and is managed by AceTer Global Ltd the need for a nomination committee and a remuneration committee does not arise.

The members of the Corporate Governance Committee are

- Mohamed Yusuf SOOKLALL (Chairperson)
- Marthinus Johannes WOLMARANS
- Gerhard Christiaan Jacobus NAUDE

Corporate Governance Committee meetings are held quarterly. The details of attendance are provided below:

Name of Director	Number of meetings attended
Mr Gerhard Christiaan Jacobus Naude	3/3
Mr Marthinus Johannes Wolmarans	3/3
Mr Mohamed Yusuf Sooklall	3/3

## Audit Committee

The Audit Committee, has been set up as a link between the Board, internal audit and external auditors. Its responsibilities include, but are not limited to, reviewing the appropriateness of the Company's accounting policies, assessing the effectiveness of the internal control processes, reviewing the annual financial statements before their submission to the Board, discussing the results of the external audit process with the external auditors, and providing guidance to the Risk Management function.

The audit committee has established terms of reference which it confirms that the audit committee must be satisfied that fiscal policies of Go Life International PCC Cell 1 comply with. The audit committee is also responsible for the Company's Risk Management function.

The members of the Audit Committee are :

- Marthinus Johannes WOLMARANS
- Mohamed Yusuf SOOKLALL
- Gerhard Christiaan Jacobus NAUDE

Audit Committee meetings are held quarterly. The details of attendance are provided below:

Name of Director	Number of meetings attended
Mr Gerhard Christiaan Jacobus Naude	3/3
Mr Marthinus Johannes Wolmarans	3/3
Mr Mohamed Yusuf Sooklall	3/3

## Investment Committee

The Investment Committee has been set up to ensure that the major investments made are in line with the Board's strategy. The strategy of the Board is to acquire shares in Go Life Health Products Ltd (SA) and other opportunities that the board may approve for the purposes of investing in from time to time.

The members of the Investment Committee are:

- Satnarain Prianarad Dan BUNDHOO
- Marthinus Johannes WOLMARANS
- Gerhard Christiaan Jacobus NAUDE

Investment Committee meetings are held quarterly. The details of attendance are provided below:

Name of Director	Number of meetings attended
Mr Gerhard Christiaan Jacobus Naude	3/3
Mr Marthinus Johannes Wolmarans	3/3
Mr Mohamed Yusuf Sooklall	3/3

## Internal Audit INTERNAL AUDIT AND COMPLIANCE

The internal auditor assists the Board and management with the monitoring of the risk management process.

The Company operates in a highly regulated environment. The board has set up a framework for an effective internal audit function. In this respect, Marthinus Johannes Wolmarans was appointed to review the effectiveness and adequacy of internal controls within the Company. The recommendations of Marthinus Wolmarans are submitted to the Board for approval. It must be noted that Go Life International PCC has no managerial structure and no employees, the internal audit function is to ensure that there is an additional oversight to ensure compliance with regulatory authority.

## Risk management

The Board is responsible for risk management and the procedures in place within the organisation for risk management; for the definition of the overall strategy for risk tolerance; and for the design and implementation of the risk management processes.

The Company's policy on risk management encompasses all significant business risks including physical, operational, business continuity, financial, compliance and reputational which could influence the achievement of the Company's objectives.

During the course of the 15 months, the Board considered the Company's responsiveness to changes within its business environment. The Board is satisfied that there is an ongoing process, which has been operational.

It is important to note that internal control and risk management structures have been integrated in such a way that the Board of Directors ensures that the mandate stipulated in the listing particulars is carried out. Such mandate stipulates that all shareholder funds be utilised to acquire shares in Go Life Health Products Ltd South Africa.

## Interest of Directors in the Equity Capital

*Shares held by Directors at December 31, 2012.*

	Directly	Indirectly
Mr Mohamed Yusuf Sooklall	1,023	6,138

The Directors ensure that their dealings in the Company's shares are conducted in accordance with the principles of the model code on securities transactions by Directors, as detailed in Appendix 6 of the Stock Exchange of Mauritius Listing Rules.

The Company Secretary keeps an Interest Register in accordance with the Mauritius Companies Act 2001 and is updated as and when information is furnished by Directors.

No share has been purchased / sold during the year by any Director.

### Directors Remuneration and Benefits

No Directors were remunerated for the year under review.

### Interest of Directors in Contracts

All the directors have confirmed that they are not materially interested in any contract of significance with the Company.

### Service Contracts

The Company has no service contract with any of its directors.

### Auditors' Remuneration

	December 31, 2012
	USD
Fees paid to BDO for	
Audit services	6,825
Non Audit Services	-

### Donations

The Company made no political & charitable donations during the year.

### Shareholders

#### Shareholders holding more than 5% of the Company

Mrs Ayya Rosenova Martinova, is the only shareholder holding more than 5% of the issued share capital, namely 77,300,306 shares representing 80% of the capital.

#### Shareholders' Analysis at December 31, 2012

Defined Brackets	Shareholders		Ordinary Shares	
	Number	%	Number	%
1001 - 5000	256	55.65	446,264	0.46
5001 - 10000	52	11.30	382,884	0.40
10001 - 50000	109	23.70	2,158,464	2.23
50001 - 100000	13	2.83	1,011,696	1.05
100001 - 250000	11	2.39	1,498,369	1.55
250001 - 500000	9	1.96	2,951,282	3.05
500001 & Above	10	2.17	88,201,041	91.26
	<b>460</b>	<b>100.00</b>	<b>96,650,000</b>	<b>100.00</b>

*Summary by Shareholder Company*

	Number	%	Number	%
Individuals	451	98.04	92,335,164	95.54
Pension Funds	3	0.65	3,276,168	3.39
Investment Companies & Unit Trusts	5	1.09	1,027,942	1.06
Other Corporate Bodies	1	0.22	10,726	0.01
	<b>460</b>	<b>100</b>	<b>96,665,000</b>	<b>100</b>

*Shareholders' Diary for period ended December 31, 2012*

Financial year end	December
Annual Meeting	June

Reports and profit statements	
Quarterly	March, June and September
Annual Report and Financial Statements	December

**Dividends**

There was no dividend declared or paid during the period under review.

**Dividend policy**

There is no dividend policy in place.

**Share Price Information**

The share was quoted at USD 0.10 on the day of listing. Since then it has fluctuated between USD 0.16 and USD 0.04. The share price as at December 31, 2012 was USD 0.04.

**Statement of Directors Responsibilities**

Directors acknowledge their responsibilities for:

- adequate accounting records and maintenance of effective internal control systems;
- the preparation of financial statements which fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for that period and which comply with the International Financial Reporting Standards (IFRS);
- the selection of appropriate accounting policies supported by reasonable and prudent judgements.
- The external auditors are responsible for reporting on whether the financial statements are fairly presented.

The directors report that:

- adequate accounting records and an effective system of internal controls and risk management have been maintained;
- appropriate accounting policies supported by reasonable and prudent judgements and estimates have been used consistently;
- International Financial Reporting Standards have been adhered to. Any departure in the interest in fair presentation has been disclosed, explained and quantified. the Code of Corporate Governance has been adhered to.
- Reasons have been provided where there has not been compliance.

### **Related Party Transactions**

Note..l.to the financial statements discloses the related party transactions entered into by the Company during the year.

### **Third Party Management Agreements**

The Company has not entered into any agreement with third parties during the year.

### **Management Agreements**

The Company has not entered into any agreement with third parties during the year.

### **Shareholders' Agreements**

There is no shareholders' agreement which affects the governance of the Company by the Board.

### **Constitution**

The Company adopted a new Constitution on 22 April 2011. There is no clause in the Constitution deemed material enough for special disclosure.



We certify that, to the best of our knowledge and belief the Company has filed with the Registrar of Companies, all such returns as are required of the Company under the Companies Act 2001 for the year ended December 31, 2012.



.....  
AceTer Global Ltd  
CORPORATE SECRETARY

Date: 06 NOV 2013



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

This report is made solely to the members of Go Life International PCC (the "Company"), as a body, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

## REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Go Life International PCC on pages 18 to 29 which comprise the statement of financial position at December 31, 2012, the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Directors' Responsibility for the Financial Statements*

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in compliance with the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' 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 auditors consider internal control relevant to the Company's preparation and fair 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

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

## *Opinion*

In our opinion, the financial statements on pages 18 to 29 give a true and fair view of the financial position of the Company at December 31, 2012, and for its financial performance and its cashflows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

### *Companies Act 2001*

We have no relationship with, or interest in, the Company, other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

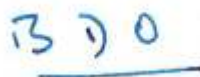
We have obtained all information and explanation we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

### *Financial Reporting Act 2004*

The directors are responsible for preparing the Corporate Governance Report and making the disclosures required by Section 8.4 of the Code of Corporate Governance of Mauritius ("Code"). Our responsibility is to report on these disclosures.

In our opinion, the disclosures in the Corporate Governance Report are consistent with the requirements of the code.



**BDO & Co**  
Chartered Accountants



**Kaneya Hawabhay, FCA**  
Licensed by FRC

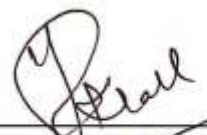
Port Louis,  
Mauritius.

# STATEMENT OF FINANCIAL POSITION

	<u>Notes</u>	<u>2012</u> USD	<u>2011</u> USD
<b>ASSETS</b>			
<b>Non-current asset</b>			
Investment in associate	3	<u>10 156 481</u>	<u>9 982 853</u>
<b>Current assets</b>			
Other receivables	4	<u>110 985</u>	28 351
Cash and cash equivalents		<u>318</u>	<u>25 003</u>
		<u>111 303</u>	<u>53 354</u>
<b>Total assets</b>	USD	<u><u>9 649 000</u></u>	<u><u>10 036 207</u></u>
<b>EQUITY AND LIABILITY</b>			
<b>Capital and reserves</b>			
Stated capital	5	<u>9 665 100</u>	9 665 100
Currency translation difference		<u>(3 408)</u>	-
Retained earnings		<u>(47 805)</u>	<u>335 918</u>
<b>Total equity</b>		<u><u>9 613 887</u></u>	<u><u>10 001 018</u></u>
<b>Current liability</b>			
Other payables	6	<u>146 416</u>	<u>35 189</u>
<b>Total equity and liability</b>	USD	<u><u>9 760 303</u></u>	<u><u>10 036 207</u></u>

(Revenue deficit)/Retained earnings

These financial statements have been approved for issue by the Board of Directors on: **06 NOV 2013**  
and signed on its behalf by:

  
Name: Mohamed Yusuf Sodekall  
Director

  
Name: Dan Bundhoo  
Director

The notes on pages 22 to 29 form an integral part of these financial statements.  
Auditors' report on pages 16 to 17.

		Year ended December 31, 2012	Period October 1, 2010 to December 31, 2011
	<u>Notes</u>	<u>USD</u>	<u>USD</u>
<b>INCOME</b>			
Other income	2(b)	<u>96 583</u>	<u>340</u>
<b>EXPENSES</b>			
Other expenses		111 729	35 776
Management fees		16 690	10 250
Other professional fees		14 617	46 025
Audit fees		<u>6 825</u>	<u>3 650</u>
		<u>149 861</u>	<u>95 701</u>
Loss before share of results of associate		(53 278)	(95 361)
Share of results of associate	3	<u>(330 445)</u>	<u>431 279</u>
(Loss) / profit before taxation		<u>(383 723)</u>	<u>335 918</u>
Taxation	7	<u>-</u>	<u>-</u>
<b>(Loss) / profit for the year / period</b>		<b>(383 723)</b>	<b>335 918</b>
<b>Other comprehensive income</b>			
Currency translation difference	3	<u>(3 408)</u>	<u>-</u>
<b>Total comprehensive income for the year / period</b>		<b>USD <u>(387 131)</u></b>	<b><u>335 918</u></b>

The notes on pages 22 to 29 form an integral part of these financial statements.  
Auditors' report on pages 16 to 17.

## STATEMENT OF CHANGES IN EQUITY

	Stated capital	Currency translation difference	(Revenue deficit)/ Retained earnings	Total
	USD	USD	USD	USD
Balance at January 1, 2012	9 665 100	-	335 918	10 001 018
Total comprehensive income for the year:				
- Loss for the year	-	-	(383 723)	(383 723)
- Other comprehensive income for the year	-	(3 408)	-	(3 408)
<b>Balance at December 31, 2012</b>	<b>USD 9 665 100</b>	<b>(3 408)</b>	<b>(47 805)</b>	<b>9 613 887</b>
Issue of shares	9 665 100	-	-	9 665 100
Total comprehensive income for the period:				
- Profit for the period	-	-	335 918	335 918
<b>Balance at December 31, 2011</b>	<b>USD 9 665 100</b>	<b>-</b>	<b>335 918</b>	<b>10 001 018</b>

The notes on pages 22 to 29 form an integral part of these financial statements.  
Auditors' report on pages 16 to 17.

## STATEMENT OF CASH FLOWS

	Note	Year ended December 31, 2012 USD	Period October 1, 2010 to December 31, 2011 USD
<b>Cash used in operating activities</b>			
(Loss)/Profit before taxation		(383 723)	335 918
<i>Adjustment for:</i>			
Share of results of associate	3	<u>330 445</u>	<u>(431 279)</u>
		(53 278)	(95 361)
<i>Changes in working capital:</i>			
Other receivables		(82 634)	(28 251)
Other payables		<u>111 227</u>	<u>35 189</u>
<b>Net cash used in operating activities</b>		<u>(24 685)</u>	<u>(88 423)</u>
<b>Cash flows from investing activity</b>			
Purchase of investment in associate		<u>-</u>	<u>(9 551 574)</u>
<b>Cash flows from financing activity</b>			
Issue of shares		<u>-</u>	<u>9 665 000</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(24 685)</u>	<u>25 003</u>
At start of year/ period		25 003	-
(Decrease)/ increase		<u>(24 685)</u>	<u>25 003</u>
<b>Cash and cash equivalents at December 31,</b>	USD	<u>318</u>	<u>25 003</u>

The notes on pages 22 to 29 form an integral part of these financial statements.  
Auditors' report on pages 16 to 17.

## 1. GENERAL INFORMATION

The financial statements are presented in United States Dollars. The Company holds a Category 1 Global Business Licence under the Financial Services Act 2007.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below.

### (a) *Basis of Preparation*

The financial statements of Go Life International PCC comply with the Companies Act 2001 and have been prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention.

The preparation of financial statements in conformity with IFRS 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.

### ***Standards, Amendments to published Standards and Interpretations effective in the reporting period***

Disclosures - Transfers of Financial Assets (Amendments to IFRS 7). These amendments improve the disclosure requirements in relation to transferred financial assets. The amendments are not expected to have any impact on the Company's financial statements.

Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters (Amendments to IFRS1). These amendments replace references to a fixed transition date with 'the date of transition to IFRSs' and set out the requirements for how an entity resumes presenting financial statements in accordance with IFRSs after a period when the entity was unable to comply with IFRSs because its functional currency was subject to severe hyperinflation. The amendments are not expected to have any impact on the Company's financial statements.

Deferred Tax: Recovery of Underlying Assets (Amendments to IAS 12), introduces a presumption that investment properties that are measured using the fair value model in accordance with IAS 40 Investment Property are recovered entirely through sale for the purposes of measuring deferred taxes. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. This amendment is unlikely to have an impact on the Company's financial statements.



**(a) Basis of Preparation (cont'd)****Standards, Amendments to published Standards and Interpretations effective in the reporting period**

Certain standards, amendments to published standards and interpretations have been issued that are mandatory for accounting periods beginning on or after January 1, 2013 or later periods, but which the Company has not early adopted.

At the reporting date of these financial statements, the following were in issue but not yet effective:

Amendments to IAS 1 Presentation of Items of Other Comprehensive Income (Effective July 1, 2012)  
 IFRS 9 Financial Instruments  
 IAS 27 Separate Financial Statements  
 IAS 28 Investments in Associates and Joint Ventures  
 IFRS 10 Consolidated Financial Statements  
 IFRS 11 Joint Arrangements  
 IFRS 12 Disclosure of Interests in Other Entities  
 IFRS 13 Fair Value Measurement  
 IAS 19 Employee Benefits (Revised 2011)  
 IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine  
 Disclosures - Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7)  
 IAS 32 Offsetting Financial Assets and Financial Liabilities (Amendments to IAS 32)  
 Amendment to IFRS 1 (Government Loans)  
 Annual Improvements to IFRSs 2009-2011 Cycle  
 Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities:  
 Transition Guidance  
 Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

Where relevant, the Company is still evaluating the effect of these Standards, amendments to published Standards and Interpretations issued but not yet effective, on the presentation of its financial statements.

**(b) Revenue recognition**

Revenue is recognised in the statement of comprehensive income as follows:

- Dividend income - when the shareholder's right to receive payment is established.
- Interest income - on a time-proportion basis using the effective interest method.
- Other income - as it accrues unless collectibility is in doubt.

**(c) Foreign currencies****(i) Functional and presentation currency**

Items included in the financial statements are measured using United States Dollar, the currency of the primary economic environment in which the entity operates. The financial statements are presented in United States Dollar, which is the Company's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

**(d) Financial instruments**

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company has become a party to the contractual provisions of the instrument.

The Company's accounting policies in respect of the main financial instruments are set out below:

**(ii) Other receivables**

Other receivables are stated at their fair value.

**(iii) Other payables**

Other payables are stated at their fair value.

**(iv) Cash and cash equivalents**

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

**(v) Stated Capital**

Ordinary shares are classified as equity.

**(e) Investment in associate**

An associate is an entity over which the Company has significant influence, but not control or joint control. Investment in associated companies are accounted for by the equity method.

**(f) Deferred income tax**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.

**(g) Impairment of assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

**(h) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation.

<b>3. INVESTMENT IN ASSOCIATE</b>	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
(a) At start of year/period	<b>9 982 853</b>	-
Acquisition	-	9 551 574
Share of (loss)/profit after taxation	<b>(330 445)</b>	431 279
Currency translation difference	<b>(3 408)</b>	-
<b>At December 31,</b>	<b><u>9 649 000</u></b>	<b><u>9 982 853</u></b>

(b) Details of the associated company are as follows:		Country of % holding	
Name of company	Incorporation	<b>2012</b>	<b>2011</b>
Go Life Health Products limited	South Africa	<b>21.00%</b>	21.00%

A summary of the financial information of the associated company is as follows:

	Assets	Liabilities	Revenues	Profit
	USD	USD	USD	USD
<b>December 2012</b>	<b><u>10 932 191</u></b>	<b><u>408 131</u></b>	<b><u>2 088 291</u></b>	<b><u>843 026</u></b>
December 2011	<u>11 564 451</u>	<u>1 389 147</u>	<u>3 310 563</u>	<u>2 053 710</u>

<b>4. OTHER RECEIVABLES</b>	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Deposits	<b>11 636</b>	12 770
Amount receivable from related parties	<b>96 260</b>	-
Prepayments	<b>3 089</b>	2 190
Others	-	13 391
	<b><u>110 985</u></b>	<b><u>28 351</u></b>

(a) The carrying amount of other receivables approximate their fair values and are denominated in the following currencies:

	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Mauritian Rupee	<b>110 110</b>	14 860
United States Dollar	<b>875</b>	13 491
	<b><u>110 985</u></b>	<b><u>28 351</u></b>

(b) The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables mentioned above. The Company does not hold any collateral as security.

<b>5. STATED CAPITAL</b>	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Issued:		
96,651,000 shares of USD 0.10 each.	<b>9 665 100</b>	9 665 100

<b>6. OTHER PAYABLES</b>	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Other creditors and accruals	<b>146 416</b>	35 189

The carrying amounts of other payables approximate their fair values.

<b>7. TAXATION</b>	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Current tax on the adjusted loss for the year/period	-	-

The Company is liable to pay tax in Mauritius at the rate of 15%. However, the Company is entitled to foreign tax credit which is the higher of:

- (a) deemed foreign tax credit of 80% of Mauritius tax charge, and
- (b) withholding tax suffered on foreign source income.

- (i) The tax on the Company's (loss) / profit before taxation differs from the theoretical amount that would arise using the basic rate of the Company as follows:

	<b>2012</b>	<b>2011</b>
	<b>USD</b>	<b>USD</b>
Loss before taxation excluding associate	<b>(53 278)</b>	(95 361)
Tax calculated at an effective rate of 3% (2011:3%)	<b>(1 598)</b>	(2 861)
Expenses not allowable for tax purposes	-	600
Deferred tax asset not recognised	<b>1 598</b>	2 261
	-	-

- (ii) The directors have not recognised a deferred tax asset amounting to USD 3,859 at December 31, 2012 (2011: USD 2,261) due to unpredictability of future profit streams. The deferred tax asset arises from the accumulated tax losses.

- (iii) The tax losses available for set off against future profits are analysed as follows:

<u>Year of assessment</u>	<u>Expiry year</u>	<u>USD</u>
2012	2016	75 361
2013	2017	53 278
		<b>128 639</b>

## 8. FINANCIAL RISK MANAGEMENT

### 8.1 Financial risk factors

The Company's activities expose it to a variety of financial risks.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

A description of the significant risk factors is given below together with the risk management policies applicable.

#### (b) Foreign currency risk

The Company's assets and liabilities are mainly denominated in United States Dollar (USD), Mauritian Rupee (MUR) and South African Rand (ZAR). Consequently, the Company is exposed to the risk that the exchange rate of USD relative to MUR and ZAR may change in a manner which has a material effect on the reported value of the Company's assets and liabilities.

#### *Sensitivity Analysis*

At December 31, 2012, if the USD had weakened / strengthened by 10%, against ZAR with all other variances held constant, post-tax result for the year/period would have been USD 17,704 (2011:USD 43,128) higher / lower, mainly as a result of foreign exchange gains / losses on translation of investment in associated company. Other comprehensive income would have been USD 341 (2011: Nil) lower / higher, arising mainly from foreign exchange losses / gains on translation of investment in associate.

#### (c) Interest rate risk

The Company's income and operating cash flows are substantially independent of changes in market interest rates. The Company's only significant interest bearing asset is cash and cash equivalents. Interest income from cash at bank may fluctuate in amount, in particular due to changes in interest.

#### (d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Management monitors rolling forecasts of the Company's liquidity reserve on the basis of expected cash flow does not foresee any major liquidity risk over the next two years.

### 8.2 Capital risk management

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for the shareholders and benefit for other stakeholders, and
- to provide an adequate return to shareholders

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company is wholly financed by equity.

## 9. CURRENCY PROFILE

The currency profile of the company's financial assets and liabilities are summarised as follows:

	2012		2011	
	Financial assets	Financial liabilities	Financial assets	Financial liabilities
	USD	USD	USD	USD
South African Rand	9 649 000	-	9 982 853	-
Mauritian Rupee	108 189	101 728	20 031	628
United States Dollar	25	44 688	31 130	34 561
Euro	-	-	3	-
USD	<b>9 757 214</b>	<b>146 416</b>	<b>10 034 017</b>	<b>35 189</b>

Prepayments of USD 3,089 (2011: USD 2,190) have been excluded from the financial assets.

## 10. RELATED PARTY TRANSACTIONS

### Enterprises with common shareholders

Amount receivable

2012	2011
USD	USD
<b>87 863</b>	<b>-</b>

### Enterprises with common directors

Amount receivable

<b>8 397</b>	<b>-</b>
--------------	----------

- (i) Outstanding balances at the year-end are unsecured, interest free and settlement occurs in cash.
- (ii) There have been no guarantees provided for any related party receivables.
- (iii) For the years ended December 31, 2012 and 2011, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the party operates.

## 11. COMPARATIVES

The comparative figures cover the period ended October 1, 2010 to December 31, 2011. As such, the figures for the year ended December 31, 2012 are not comparable with last period figures in the statement of comprehensive income and statement of cash flows.

# OUR PRODUCTS



## CARNI GO

L-Carnitine / Magnesium Oxide and Magnesium Chloride compound helps to control sugar levels in diabetics, boosts the immune system, releases energy to the body's cells (assists in mental and physical fatigue) and regulates blood pressure.



## GO CLEAR SOAP

Uniquely formulated glycering based soap made with ostrich oil. Very high in Oleic and Linoleic Essential Fatty Acids or Omega 3,6 and 9. Has shown excellent results in the treatment of skin rashes; eczema, acne, hyper allergy conditions, Psoriasis, and Dry skin.



## GO PASSION

This product is a unique combination of Magnesium and amino acid, L-Arginine that is well documented for its positive effects on the libido and enhanced sexual prowess.



## GO GREEN SPRAY

Magnesium Chloride solution with Aloe Ferox and Topical Vitamin C. Eases pain in muscles, disinfects cuts, assists with wound healing, removes the irritation from insect bites and alleviates sun burn.



## GO LAX

Primarily an excellent laxative consisting of 100% Aloe Ferox Bitters. Aloe Ferox is a herbal non-toxic, cleansing and natural detoxifying agent. Go Lax has been documentd as assisting with various complaints: constipation, colic, indigestion, heartburt, spastic colon, stomach ulcers, intestinal parasites, underactive thyroid gland, liver function.



## GO HEAL

Compound made of Ostrich oil, Lions Ear (Wild Dagga) and Vitamin E. Originally created for stretch marks and scarring on the skin, but shows remarkable results wiht haemorrhoids. Leonotis Ocympfolia is a remedy for various conditions including insect bites, stings, skin diseases, alleviates itches and muscular cramps, viral hepatitis, skin rashes, boils and more.



# GOTHA PRODUCTS



## MAGOGOTHA TWIN PACK

Hypermag capsules and Carniboost liquid. Hypermag is a specially formulated blend of magnesium oxide and chloride. Carniboost is a L-Carnitine supplement with vital elements that helps the body to cope with stress caused by chronic illnesses and hectic lifestyles. The products are given to assist persons with recovery from chronic illnesses and post operation trauma and is also recommended to patients at the Oncology Department of Tygerberg Hospital.



## GOTHA FEROLAX

A natural cleansing and detoxifying agent which brings gentle relief to constipation with 6 to 12 hours.



## GOTHA ALOE SPRAY

Contains Aloe extract, Topical Vitamin C and Magnesium Chloride. Aloe Spray helps to restore cell function, that accelerates skin barrier recovery - resulting in better wound healing as well as effective infection and pain control.



## GOTHA HERBAL TEA

The antioxidant properties of Rooibos and Honeybush teas are well documented. In this tea they are combined for the first time with Sutherlandia (Cancer Bush) to increase its effectiveness.



## MIRACLE GREEN OINTMENT

Leonotis Ocympfolia, Ostrich oil and Vitamin E combined into an ointment, which greatly assists the treatment of strings, skin diseases, muscular cramps, excema, skin rashes, boils plus and provides relief from haemorrhoids.



## GOTHA OSTRICH OIL SOAP

A glycerine based soap enriched with essential fatty acids to produce a unique natural product. It penetrates the skin more effectively and promotes faster relief and healing.



## GOTHA SUPASEX

The amino acid L-Arginine is well known for its sexual stimulating properties and is combined with Magnesium Oxide and Chloride that can assist men attaining erections that are bigger, harder and more frequent. Used by women it can increase the intensity of sensations during intercourse.



## GOTHA RE-GEN SKIN CREAM

A combination of regu-age, ostrich oil, vitamin A, vitamin E, vitamin C, Aloe Gel and MSM which treats the appearance of blemishes and penetrates the deep tissues of the skin to promote natural healing and rejuvenation.

# GOTHA PRODUCTS



## GOTHA HEALTHY LIPS

A natural and chemically free formulation rich in Omega essential fatty acids which is combined with mint oil to nourish and soothe your lips.



## GOTHA OSTRICH OIL

Ostrich Oil Soap is a glycerine based soap which is enriched with ostrich oil to produce a unique natural product for people with special skin requirements or just a gentle skin nourishing soap. Available in fragrance free or Tea Tree or Meadow Herb.

## NEW PRODUCT ADDITIONS



## VITE SYRUP

Oxi-Vite is an easy way to ensure that you are getting an adequate supply of vitamins, minerals and anti-oxidants that you need daily. Available in adult syrup and childrens syrup. Gotha Oxi-Vite has specifically been made a liquid formulation as liquid nutrients are absorbed faster and more effectively.



## HERBAL COUGH SYRUP

This is a combination of healing herbs which will soothe a cough or sore throat. It combines well known natural cough remedies like Guava Leaf, Pelargonium, Garlic, Ginger, Olive leaves, Vitamin C, Eucalyptus, Peppermint, Rooibos and Buchu into a herbal cough syrup. This syrup can soothe coughs, sore throats and can help to fight viruses.