Summary of changes to the SAICA Guide on Close Corporations

Version 1 - released on 3 June 2015
Version 2 - released on 26 June 2015

The following information was amended on the Appendix XIV – SAICA Close Corporation Illustrative CC. The page numbers refer to Version 1 of the SAICA Guide on Close Corporations.

Members responsibilities and approval
1. Page 3 - additional information included

Members report
2. Page 7 - members report was updated with additional information, including the following:
   a. replace “1. Review of financial results and activities” with “1. Incorporation”
   b. replace “2. Share capital” with “2. Review of activities”
   c. replace “3. Members” with “3. Going concern”
   d. replace “5. Secretary” with “5. Members’ contribution”

Statement of cash flows
3. Page 11 – changed figure for 2014 Purchase of property, plant and equipment (R132 875) to (R106 000)
4. Page 11 –
   a. Add Proceeds from members loan R1 434 019
   b. Add Repayment of members loan (R131 228)

Accounting policies
5. Page 14 – Deletion of 1.9 Share capital and equity

Notes to the Financial Statements
7. Page 20 – Deferred Tax. Changed name of Other deferred tax liability -1 to Investment property AND changed name of Other deferred tax liability -2 to Other financial assets
8. Page 23 – exchanging order of notes from
   a. 14. Finance lease liabilities to 16. Finance lease liabilities
   c. 17. Trade and other payables to 14. Trade and other payables
10. Page 23 – Include in new note 16 an amount for Less: future finance charges in 2014 (R1 335 113)
11. Page 26 – Change name of Other non-cash items 2 to Movement in provisions
12. Page 29 – Include correct Related party disclosures
13. Page 32 – Include in Current Liabilities the Loans from members and corrected the split between Trade and other payables