The Company operates three farms located on the shores of Lake Kariba in Zimbabwe, producing premium quality cattle, crocodile, and fish products.

11. 6 Adequacy of Capital

To enable the Company to report independently and transparently to its shareholders so that it may be able to pursue its own independent strategy;

To allow Padenga customers to assess the Company’s performance and sustainability with a view to securing some level of comfort and authority. Class, quality, luxury, brilliance, aspiration are all words that may be associated with Padenga.

Padenga describes a desirable position, a place of comfort and authority. Class, quality, luxury, brilliance, aspiration are all words that may be associated with Padenga.

It may be used to refer to something intangible, indescribable, lofty and exalted.

Padenga is a Shona word that refers to or describes a high point such as on top of a roof, on top of a tree or a mound. It is often used to describe something that is at or above the highest point.

The business reported revenue of US$11.78 million for the financial year ended 30 June 2010, with an operational profit of US$1.92 million. In order to produce the bigger skin sizes demanded by the market, the business incurred a fair value adjustment loss of US$1.035 million in the financial year ended 30 June 2010 versus a comparative period ended 30 June 2009 and a loss of US$790,458 before interest and fair value adjustments. The Company has generated steady growth in the past financial year ended 30 June 2010 to benefit shareholders.

In the face of depressed world skin prices, the business has had to destock. The destocking and the depressed market prices left the business with a fair value adjustment loss of US$1.035 million in the financial year ended 30 June 2010 versus a comparative period ended 30 June 2009 and a loss of US$790,458 before interest and fair value adjustments. The business has had to destock in order to reduce the cost of carrying stocks.

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