

## DEPARTMENT OF TRADE AND INDUSTRY

NO. 957

09 OCTOBER 2015

## SECTION 12I TAX ALLOWANCE PROGRAMME

The Minister of Trade and Industry, Dr Rob Davies - in terms of section 12I (19)d of the Income Tax Act, 1962 (Act 58 of 1962) as amended (herein after referred to as the Act) and the Regulations promulgated in the Government Gazette No. 33385 of 23 July 2010 - hereby publishes the decision to **approve** an application received for the 12I Tax Allowance Programme.

## Particulars of applicant

- Name of applicant: **SOUTHEY HOLDINGS (PTY) LTD.**
- **Southey Holdings (Pty) Ltd – Project Marina** is a project to do dry dockings and repairing of various types of vessels. The project will invest a total of **R 290 662 000**, with the value of qualifying manufacturing assets equal to **R 289 951 000**. The project is classifiable under **SIC 33841/3011**.
- Description and costs of qualifying manufacturing assets:

Assets	Expected Date of Assets In Use	Value of Qualifying Assets (R)
Plant and Machinery	June 2016	<b>289 951 000</b>
<b>Total Qualifying Assets</b>		<b>289 951 000</b>

- Date of approval: **14 July 2015**.
- Envisaged date of commercial production: **June 2016**.
- Additional investment allowance benefit period: **July 2015 to July 2019**.
- Additional training allowance benefit period: **July 2015 to July 2021**.
- **Southey Holdings (Pty) Ltd – Project Marina** is approved as a **Greenfield** project and awarded **7** points and afforded **Preferred Status**.
- The approved amount for the additional **investment** allowance in respect of manufacturing assets to be brought into use by **Southey Holdings (Pty) Ltd** is **R159 473 050** (one hundred and fifty nine million four hundred and seventy three thousand fifty rand).

- The approved amount for the additional **training** allowance is **R5 076 000** (five million and seventy six thousand rand).
- Total potential national revenue to be forgone by virtue of deduction of the approved allowances for **Southey Holdings (Pty) Ltd** will be **R 46 073 734**.

**Enquiries relating to this publication should be made to:**

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