

## DEPARTMENT OF TRADE AND INDUSTRY

## NOTICE 112 OF 2018

## 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 – Dormac Dock 2** is a project to do dry dockings and repairing of various types of vessels. The project will invest a total of **R217 297 000**, with the value of qualifying manufacturing assets equal to **R217 297 000**. The project is classifiable under **SIC 33841**
- Description and costs of qualifying manufacturing assets:

<b>Assets</b>	<b>Expected Date of Assets In Use</b>	<b>Value of Qualifying Assets (R)</b>
Plant and Machinery	July 2019	<b>217 297 000</b>
<b>Total Qualifying Assets</b>		<b>217 297 000</b>

- Date of approval: **02 November 2017.**
- Envisaged date of commercial production: 1 July 2019
- Additional investment allowance benefit period: **November 2017 to November 2021.**
- Additional training allowance benefit period: **November 2017 to November 2023.**
- **Southey Holdings (Pty) Ltd – Dormac Dock 2** 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 **R119 513 350** (one hundred and nineteen million five hundred and thirteen thousand three hundred and fifty rand).
- The approved amount for the additional **training** allowance is **R6 480 000** (six million four hundred and eighty 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 35 362 138.**

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

The Secretariat: 12I Tax Allowance Programme  
Department of Trade and Industry  
Private Bag X84  
PRETORIA  
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For attention:           Crystal Papier  
Telephone No.:       012 394 1069  
Fax No.:                012 394 2069