



**Assessment of Professional Competence
November 2018
Pre-released information
Millennial Hotel Group (Pty) Ltd**

November 2018						
Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Inbox Junior.Disruptor@millennialhg.co.za					
Mail Calendar Contacts Tasks	INBOX				
	Doc	From	Subject	Attachment	Received
	A	Travis Jagger	Welcome	<i>Attachment: Millennial Hotel Group (Pty) Ltd</i>	1/11/2018
	B	Travis Jagger	Lease accounting	–	9/11/2018
	C	Travis Jagger	Guest programmes	–	12/11/2018
	D	Tshepo Umculi	6CVCF loan	–	13/11/2018
	E	Travis Jagger	Secondment to internal audit unit	<i>Attachment: Flyer of upcoming SAICA seminar</i>	14/11/2018
	F	Brian Stewart	Focus areas for next week	–	16/11/2018

Millenium Hotel Group (Pty) Ltd is a fictitious company, and all events as well as the names of all persons associated with this company, as mentioned in this Assessment of Professional Competence, are purely fictitious in nature and any resemblance to real persons, living or dead, or to an actual business entity, is purely coincidental.

DOCUMENT A

WELCOME EMAIL FROM TRAVIS JAGGER TO JUNIOR DISRUPTOR

From: Travis Jagger
Sent: Thursday 1 November 2018, 8:00 AM
To: Junior Disruptor
CC:
Subject: Welcome

Hi there

Welcome aboard. It's your first day at Millennial Hotel Group (MHG) and we are so excited to have you join the team. It is the first time we have recruited a newly qualified CA(SA), so we are excited by your skillset. You will notice that we do things differently at MHG and we strive for excellence in all that we do. Your role as a junior business disruptor will be unlike anything you have ever done or contemplated. You will report directly to me and be involved in many diverse activities. For example, I may ask you to travel to our competitors' hotels and experience their hospitality and rate their services. I may ask you to investigate and report back on the impact of new accounting standards on our numbers.

I attach a document (confidential obviously!) that I provide to all new recruits. It offers a useful insight into our business model and related information.

Regards
Travis

CFO: Millennial Hotel Group

NOTICE: Please note that this email and the contents thereof are subject to the standard Millennial Hotel Group email disclaimer. See <http://www.millennialhg.co.za/disclaimer/email.htm> for more details.

ATTACHMENT TO EMAIL
Millennial Hotel Group (Pty) Ltd

1. History

Millennial Hotel Group ('MHG') was founded in 2012 by Tshepo Umculi, Travis Jagger and Sarah Naidoo. The vision was to start and create a hotel group aimed at the younger generation, loosely termed 'millennials'. The thinking was that if the hotels could attract younger people, word would spread to the 'old' people too. It would certainly not work the other way around. Millennials think and act differently to people born before 1990. They cannot comprehend a world without the internet, smartphones and Netflix. Their desired experiences in hotels are very different to that of middle-aged executives.

MHG has been successful in a short space of time by focusing on client needs and desires. The group has also rapidly evolved in response to the changing technological, business and social environments. Today, MHG has ten hotels operating in Johannesburg (5), Cape Town (4) and Durban (1). The hotels are designed to each have 69 rooms. The rooms are designed to cater for the younger generation – 55 inch television screens, brightly coloured shag cushions, user friendly work stations and wireless smartphone charging are some examples of standard features in each room.

The current shareholders of MHG:

Ordinary shares – Class A	Number	%
Tshepo Umculi	40 000	20%
Travis Jagger	30 000	15%
Sarah Naidoo	30 000	15%
6Capitals Venture Capital Fund	80 000	40%
Employee Share Trust	20 000	10%
	200 000	100%
Ordinary shares – Class B		
Tshepo Umculi	4 000	40%
Travis Jagger	3 000	30%
Sarah Naidoo	3 000	30%
	10 000	100%

6Capitals Venture Capital Fund ('6CVCF') was an early investor in MHG, buying into the vision of the founders. 6CVCF subscribed for ordinary shares at the time of investment and subsequently also provided loan funding to MHG at the beginning of FY2016 to enable it to expand operations. The loan is repayable within eight years from grant date and interest is charged at a market-related interest rate and paid as incurred.

The Employee Share Trust was established at the company's inception and acquired a 10% shareholding at nominal value. Tshepo, Travis and Sarah thought it important that MHG employees share in the wealth creation. No other share incentive or option schemes are currently in place or planned.

The Class A ordinary shares of MHG are each entitled to one vote per share and a proportionate share of any ordinary dividends declared and paid. The Class B ordinary shares have no right to receive dividends but are entitled to ten votes per share at any general meeting of shareholders.

It follows that the Class B ordinary shareholders are collectively entitled to 33,3% of the total votes at any MHG shareholders' meeting. Tshepo, Travis and Sarah subscribed for the Class B shares when 6CVCF invested in the business. While they were prepared to dilute their economic rights to participation in dividends upon 6CVCF's investment, the founders were adamant that they would retain control over the strategy and direction of MHG.

2. Business model

- MHG has adopted a different approach to traditional hotel groups by embracing technology and empowering employees. Technology plays a key part in delivering the client* experience: There are no reception desks at MHG's hotels – instead clients can approach service personnel at the bar, restaurant or coffee stations for assistance. MHG employees are multi-skilled and technologically savvy.
- Reception desks are redundant given that the vast majority of clients check-in online via MHG's secure portal (this can be done from 14:00 on the day the client wishes to access his/her hotel room), which requires the capturing of the client's booking reference number and surname.
- There are no room keys. Instead, once the check-in has been completed (see previous bullet point), clients are required to register their smartphones on MHG's mobile app (if they have not done so previously). Once clients' hotel rooms are ready, they receive a WhatsApp notification of the room number. The clients can then unlock the door to the assigned room by using their smartphones (containing the mobile app) and a Bluetooth connection.
- There is free Wi-Fi in all rooms and communal areas.
- Each room has access to Netflix and clients are required to pay a daily rate if they access content and watch Netflix.
- Access to all hotel services (room services, laundry, excursion bookings, restaurant bookings, etc.) is possible through MHG's mobile app (that was downloaded previously).
- If hotel rooms are available, clients can extend their stay by logging into MHG's secure portal at any time of the day or night.
- Checking out and payment for accommodation, food, beverages and services are done automatically on the day of departure. Clients who do not book through travel agents are required to provide credit card or debit card details prior to check-in; these details are electronically verified as being accurate and an adequate amount is pre-authorised.

MHG realised that millennials want an experience at hotels rather than use these simply as a bed to sleep in. Hotels often host wine tasting evenings, craft gin tastings, poetry readings, jazz musical events and food truck evenings.

MHG designs its restaurants, bars, coffee stations and communal areas to be open plan, airy and vibrant. MHG clients enjoy interacting with each other, unlike prior generations who would spend most of their time in their rooms as opposed to socialising.

MHG hotels all have gyms, indoor swimming pools and business centres. In line with the trend toward healthier eating, MHG offers diverse meal options. Restaurants have vegetarian, vegan, Banting and gluten-free meal options. All produce used in the hotels is organic.

MHG hotels have small stores that sell essentials such as toiletries. They also sell clothing, newspapers, jewellery, cosmetics and healthy snacks.

* *MHG uses the terms 'client' and 'guest' interchangeably.*

MHG has embraced social media in its business model. MHG is active on Facebook, Twitter and Instagram.

MHG has taken an unusual approach in empowering its employees. Employees collectively produced the MHG Code of Conduct, which is updated annually, if necessary. The Code lists the key principles in accordance with which MHG should operate. These principles are succinct and state the following:

- The primary purpose of MHG is to connect with client needs and provide the highest level of client service;
- MHG employees should use good judgement at all times and do the right thing;
- MHG and its staff should respect the confidentiality of clients and suppliers and of business information and will never disclose this to outside parties (unless legally required to do so) and will not sell data for commercial gain; and
- MHG should engage with all stakeholders (clients, employees, government, local communities, shareholders and suppliers) to promote mutually beneficial relationships.

3. Sourcing business

MHG uses various marketing channels to attract clients. As previously mentioned, it is active on social media and encourages clients to post reviews. Social media also provides a useful tool to advertise and market forthcoming events and special promotions. MHG has a user-friendly website that provides information on hotel locations, guest services, room types, room rates, restaurants and facilities. Clients can make enquiries and reservations via this website.

Business is also sourced through traditional channels such as travel agents and tour operators. MHG pays commission (negotiated annually in advance) on accommodation revenue sourced from travel agents and tour operators. MHG maintains good relationships with these companies and incentivises them to achieve individualised annual bed night targets. Incentives comprise free accommodation. For example, if XYZ Travel has a target of 100 nights' accommodation in a calendar year, it is awarded five free nights when it exceeds this target. This can be used by XYZ Travel's staff or be sold to its clients.

Online booking platforms have become a major source of revenue, accounting for approximately 30% of MHG revenue. MHG is listed on the major online travel agencies (OTAs) such as www.expedia.com, www.booking.com, www.hotels.com, www.trivago.com and www.tripadvisor.co.za. OTAs receive commission calculated as a fixed percentage of accommodation revenue.

MHG is uncertain about the impact that Airbnb, the online community market platform that connects persons wanting to let their homes to persons looking for accommodation, has had on its revenue. Occupancies have been stable over the past couple of years, so there is no direct evidence that Airbnb has diverted potential business away from the group. MHG believes its superior service and amenities are a competitive advantage over any community market platform. However, MHG is considering listing 5–10 rooms at each of its hotels on Airbnb and evaluating whether this will boost revenue.

The proportion of foreign guests staying at MHG's hotels is increasing as news of its targeted offering is shared on OTA platforms and social media.

4. HotelSys ERP system

In FY2017 MHG implemented a new cloud-based ERP system to ensure that the many parts of the hotel operations work in sync, thereby yielding the best possible experience for clients. The ERP system has a number of modules, such as the following:

- Reservations
- Check-in functions
- Room services
- Food and beverages
- Invoicing
- Housekeeping
- Payroll management
- Financial reporting
- Management information system (MIS) and reports.

The MIS and reports module enables customised reports to be extracted fairly easily. It is often used by MHG's management for decision-making purposes. MHG's internal auditors (see point 7 below) have also been trained to use this module and have the necessary access rights.

5. Financial performance

The historic financial results are summarised below. MHG has a September year end, and has adopted International Financial Reporting Standards (IFRS) as its financial reporting framework.

	Audited	Audited	Draft
	2016	2017	2018
	R'000	R'000	R'000
Revenue	333 761	364 378	366 165
Accommodation revenue	233 465	243 035	246 813
Food and beverage revenue	90 115	105 670	102 526
Sundry and shop revenue	10 180	15 673	16 826
Cost of sales	(91 117)	(102 754)	(104 357)
Gross profit	242 644	261 623	261 808
Operating costs	(200 846)	(213 961)	(225 928)
Bank charges	(4 172)	(4 373)	(4 028)
Employee costs	(80 761)	(86 010)	(91 257)
Marketing	(8 344)	(9 109)	(9 154)
Operating lease rentals	(70 877)	(75 838)	(81 147)
Repairs and maintenance	(15 848)	(16 640)	(17 472)
Other operating expenses	(20 845)	(21 991)	(22 871)
EBITDA	41 798	47 662	35 880
Depreciation and amortisation	(14 918)	(14 332)	(14 574)
EBIT	26 881	33 330	21 306
Interest income	887	1 124	1 165
Interest expense (6CVCF loan)	(2 400)	(2 400)	(2 400)
Profit before tax	25 368	32 055	20 071
Taxation	(7 179)	(9 103)	(5 680)
Profit for the year	18 189	22 951	14 391
	%	%	%
Annual change in total revenue	11,9	9,2	0,5
Annual change in operating costs	6,4	6,5	5,6
JAWS ratio	5,5	2,7	-5,1
EBITDA/Revenue	12,5	13,1	9,8

Note: The numbers in section 5 are mathematically accurate even though there may be rounding differences.

Cost of sales comprises commissions paid to travel agents, tour operators and OTAs, the cost of food, liquor and beverages, and the cost of merchandise sold in the small stores in hotels.

MHG, similar to other hotel groups, uses certain financial ratios to monitor operating performance. These include the following:

- Occupancy (paid guest nights divided by available room nights);

- Average revenue per available room (RevPAR), which is calculated by dividing the accommodation revenue by the available room nights; and
- Revenue mix (percentage of revenue derived from accommodation, food and beverage, and sundry and shop revenue).

The above ratios were as follows for the past three financial years:

	2016	2017	2018
Maximum available room nights	251 850	251 850	251 850
Paid guest nights	173 777	178 814	176 300
Occupancy	69%	71%	70%
RevPAR	R 927	R 965	R 980
Annual change in RevPAR	9,7%	4,1%	1,6%
Revenue mix			
Accommodation	70%	67%	67%
Food and beverage	27%	29%	28%
Sundry and shop	3%	4%	5%

MHG has been calculating and using the JAWS ratio for a number of years to monitor financial performance. The JAWS ratio is calculated by comparing the monthly, quarterly or annual increase in revenue with the increase in operating costs for these periods.

MHG has historically declared and paid out 75% of its after-tax profits as dividends to the Class A ordinary shareholders. The dividend in FY2017 amounted to R17,2 million and it is proposed that this decrease to R10,8 million for FY2018 given the lower profitability.

MHG does not own any of the land and buildings that it operates from, but instead leases these, usually for a maximum term of ten years (which includes renewals). MHG generally renews its leases where possible, as suitable alternative properties are not easy to find. All leases are currently correctly classified as operating leases for accounting purposes.

The first MHG hotel that the company opened is situated in Sandton, Johannesburg. The land and buildings occupied by this hotel is jointly owned by Tshepo, Travis and Sarah in their personal capacities. All other hotel properties are leased by MHG from third parties.

The financial position of MHG at the end of the past three financial years is summarised in the table below.

	2016	2017	2018
	Audited	Audited	Draft
	R'000	R'000	R'000
Non-current assets	107 106	110 325	110 650
Plant and equipment	94 528	99 881	97 004
Intangible assets	12 578	10 444	13 646
Current assets	52 087	56 611	58 199
Inventories	3 745	4 223	4 289
Trade receivables	23 775	23 959	25 080
Other receivables	7 132	8 386	10 032
Cash and cash equivalents	17 436	20 044	18 799
Total assets	159 193	166 936	168 849
Share capital	25 000	25 000	25 000
Retained earnings	69 646	75 384	78 982
Equity	94 646	100 384	103 982
Non-current liabilities	40 272	40 080	39 907
Operating lease accrual	6 359	6 041	5 739
Loan from 6CVCF	30 000	30 000	30 000
Deferred taxation	3 913	4 039	4 168
Current liabilities	24 275	26 473	24 960
Trade payables	7 489	8 446	8 577
Accruals and revenue in advance	16 068	17 117	15 815
Taxation	718	910	568
Total equity and liabilities	159 193	166 936	168 849

6CVCF requires MHG to maintain a debt to equity ratio of less than 50% at all times, otherwise the loan becomes repayable immediately. 'Debt' for these purposes (as per the agreement with 6CVCF) equals the book value of total liabilities per IFRS, excluding any accruals, revenue in advance and deferred taxation.

6. Leadership and governance

The current directors of MHG:

Tshepo Umculi	Chief Executive Officer (CEO) and chairman
Travis Jagger	Chief Financial Officer (CFO)
Sarah Naidoo	Marketing and business development director (MBD)
Laine Pegasus	Non-executive director
Reginald Zim	Non-executive director
Terence Pakic	Non-executive director

Tshepo is a qualified chef with a passion for art. He has worked in the hospitality industry for the past 15 years. Travis is not a CA(SA) but has a BCom (Accounting) degree. Travis has worked his way through the financial accounting and financial management ranks over the past ten years. Travis is particularly skilled in Excel and financial modelling. Sarah is a former model who studied psychology part time. She is super friendly with guests and has amazing charisma.

Laine and Reginald are employed by 6CVCF and represent the venture capital fund's interests on the Board of MHG. Terence was an audit partner of a large audit firm prior to his retirement in 2016. Travis used to work for Terence during his articles and knows him well.

7. Assurance providers

Richards and Associates has served as the Registered Auditor of MHG for many years. Charlie Jones has been assigned as the engagement partner responsible for the audit of MHG with effect from FY2014.

Given the magnitude of MHG's operations, an internal audit unit was established in 2017 by MHG, under the leadership of Brian Stewart. The full Board of Directors is responsible for the oversight of internal audit, and Brian is invited to attend Board meetings and report the internal findings as necessary.

DOCUMENT B

EMAIL FROM TRAVIS JAGGER TO JUNIOR DISRUPTOR

From: Travis Jagger
Sent: Friday 9 November 2018, 7:30 AM
To: Junior Disruptor
CC:
Subject: Lease accounting

Hi there

I trust your first week in your role as a disruptor at MHG has been invigorating and stimulating.

We have been remiss in not investigating the potential impact of IFRS 16 *Leases* on MHG's financial statements. We have not researched the issue given that we have until FY2020 to implement the new standard. Please give the matter some thought and let's chat about it in due course.

As an aside, did you read that press article in *Business Day* about the CEO of a large listed company who complained about the ever-changing number crunching rules? The CEO apparently made the comments at the presentation of their annual results, stating that the lease accounting rules are an example of accounting principles that are completely out of touch with economic reality. He told analysts that the new accounting rules will result in the 'expense' in next year's financials being 150% higher than the cash rental paid. His opinion was that this distorts the actual picture and is illogical.

But maybe capitalisation of leases is not all bad. I heard at a seminar that a leased asset could be revalued annually to fair value. This might just give our balance sheet the boost it needs so that we don't struggle so much to raise financing. I'm sure there is some leeway in what is considered a reasonable estimation of 'fair' value?

Regards
Travis

CFO: Millennial Hotel Group

NOTICE: Please note that this email and the contents thereof are subject to the standard Millennial Hotel Group email disclaimer. See <http://www.millennialhg.co.za/disclaimer/email.htm> for more details.

DOCUMENT C

EMAIL FROM TRAVIS JAGGER TO JUNIOR DISRUPTOR

From: Travis Jagger
Sent: Monday 12 November 2018, 4:30 PM
To: Junior Disruptor
CC:
Subject: Guest programmes

Hi there

Just a random and totally off-the-wall thought – should MHG introduce a ‘guest for life’ programme? This could be a handy way of raising much needed cash for our group. So, for example, what if we sold 100 lifetime packages to individuals enabling them to stay for ‘free’ (accommodation only) in any of our hotels for life, subject to a maximum of 30 nights per annum? This could raise millions in a heartbeat.

Your thoughts?

Regards
Travis

CFO: Millennial Hotel Group

NOTICE: Please note that this email and the contents thereof are subject to the standard Millennial Hotel Group email disclaimer. See <http://www.millennialhg.co.za/disclaimer/email.htm> for more details.

DOCUMENT D

EMAIL FROM TSHEPO UMCULI TO JUNIOR DISRUPTOR

From: Tshepo Umculi
Sent: Tuesday 13 November 2018, 9:37 AM
To: Junior Disruptor
CC:
Subject: 6CVCF loan

Good morning

Just to let you know that despite the fact that the 6CVCF loan is not convertible into MHG shares, it seems as if 6CVCF is going through with their request that a portion of their loan be converted to Class B shares. They feel that they played an important role in funding the business during its early stages to get it off the ground, and that they should have a stronger voice when it comes to making key decisions.

I might call on you later to help me evaluate the potential impact of this request.

I'll be in touch.

Regards
Tshepo

CEO: Millennial Hotel Group

NOTICE: Please note that this email and the contents thereof are subject to the standard Millennial Hotel Group email disclaimer. See <http://www.millennialhg.co.za/disclaimer/email.htm> for more details

DOCUMENT E

EMAIL FROM TRAVIS JAGGER TO JUNIOR DISRUPTOR

From: Travis Jagger
Sent: Wednesday 14 November 2018, 9:48 AM
To: Junior Disruptor
CC: Brian Stewart
Subject: Secondment to internal audit unit

Hi there

I have just had a chat to Brian, and we agreed that given your particular knowledge and experience, you will be able to assist his team greatly in their review of the 2018 annual financial statements. However, we realise that you already have a heavy workload, so we agreed that the extent of your assistance will be limited to 40 hours in the period leading up to the external auditors' commencement of the fieldwork stage of the audit in January 2019.

Some background: Internal audit's review of the 2018 annual financial statements is being undertaken in terms of an October 2018 Board resolution, and is premised on –

- (i) the directors taking due responsibility for ensuring the fair presentation of the financial statements, and
- (ii) the view that should the external auditors assess the risk of material misstatement in the annual financial statements at a lower level, the time spent on the external audit, and the resulting external audit fees, will be reduced. (The external auditors have agreed in principle to place reliance on the work of internal audit, where appropriate.)

Internal audit was therefore tasked to identify those areas of the financial statements that they consider to be at a higher risk of material misstatement, and perform audit work to detect and report any material misstatements identified – these will then be corrected prior to the start of the audit. However, we recognised that the internal audit unit does not have sufficient experienced staff to undertake this engagement without assistance, and hence agreed that they could insource suitable individuals, such as yourself, as needed.

Brian will contact you shortly to provide you with more information about this secondment opportunity.

By the way, given your interest in auditing: Someone sent me a flyer of an upcoming SAICA seminar. Looks like an interesting topic – I thought that you might be interested in attending. I attach the flyer.

Regards
Travis

CFO: Millennial Hotel Group

NOTICE: Please note that this email and the contents thereof are subject to the standard Millennial Hotel Group email disclaimer. See <http://www.millennialhg.co.za/disclaimer/email.htm> for more details.

ATTACHMENT TO EMAIL

Flyer of upcoming SAICA seminar



Auditing of accounting estimates is one of the audit areas with the highest number of inspection findings. Due to the changes in the financial reporting standards, the seminar was developed with the aim of assisting audit practitioners in applying the current ISA 540 to various accounting estimates that are recognised, measured and disclosed in terms of IFRS. These include, for example, the estimation of fair value in accordance with IFRS 13, which is used in various measurement models contained in other standards.

Topics

- An overview of the types of inspection findings
- A refresher of the requirements of the current ISA 540
- Reinforcing the principles of IFRS and considering the audit implications
- Bringing all the requirements together with the use of examples and practical case studies

CPD

This presentation counts towards a maximum of four hours of verifiable CPD. Please record your CPD hour/s on the CPD system accessible via the **SAICA website**. Alternatively, bring your membership card to the event.

About the Presenter



John Doe CA(SA), RA
Head of Audit Risk at CPD Consulting

John has experience of more than 15 years as an audit partner, working on JSE listed companies, non-profit companies and owner managed businesses.

Who should attend

Auditors and assurance practitioners, and their support staff, including audit managers, supervisors, trainee accountants and engagement quality control reviewers, as well as other members and non-members who are affected by, or have an interest in audit and assurance related matters.

Dates and venues

3 Dec | Windmill Casino | Bfn
4 Dec | Diep in die Berg | Pta
5 Dec | The River Club | CT
6 Dec | Riverside Hotel | Durban
7 Dec | ABC Centre | Jhb
7 Dec | Webcast

Reserve your place

Telephone: 08610 SAICA
Email: saica@saica.co.za
Website: www.saica.co.za

DOCUMENT F

EMAIL FROM BRIAN STEWART TO JUNIOR DISRUPTOR

From: Brian Stewart
Sent: Friday 16 November 2018, 4:58 PM
To: Junior Disruptor; Internal audit team
CC:
Subject: Focus areas for next week

Dear All

I am really delighted to welcome Junior Disruptor to our team, albeit for a limited time, to assist us with the detection and reporting of any material misstatements in MHG's 2018 annual financial statements – prior to the Board's approval of these at its December meeting.

This also serves to inform you that during the course of next week our focus will be on the following areas:

- Directors' loan accounts – since the volume of transactions in these accounts has increased significantly from prior years, the auditors will no doubt want to verify them (including the related tax consequences); and
- Overstatement of accommodation revenue – as, if prior years is anything to go by, Charlie Jones and his team will again be concerned about this area (which he has on occasion referred to as a 'significant risk').

You don't have to be concerned about the accounting treatment of revenue – MHG went through an extensive review of its revenue recognition, measurement and disclosure policies and this was signed off by the external auditors. The same applies to the tax treatment of revenue.

Please remember that our audit work will go into the '2018 audit pack', and will be provided to the external auditors as part of the 2018 annual financial statements – so document all the work done properly. We must demonstrate that we are capable of adding value to MHG – this will result in more resources being allocated to our unit in the years ahead.

Enjoy your weekend!

Regards

Brian Stewart BCom (Hospitality Management) PGD in Risk Management
Chief Audit Executive: Millennial Hotel Group

NOTICE: Please note that this email and the contents thereof are subject to the standard Millennial Hotel Group email disclaimer. See <http://www.millennialhg.co.za/disclaimer/email.htm> for more details.