

Devas Strategic Consulting (Pty) Ltd

Trading as

DS Consulting

(Registration Number 2018/513209/07)

Annual Financial Statements

for the year ended 28 February 2023

Devas Strategic Consulting (Pty) Ltd

(Registration Number 2018/513209/07)

Annual Financial Statements for the year ended 28 February 2023

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Devas Strategic Consulting (Pty) Ltd

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General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2018/513209/07
Nature of Business and Principal Activities	The company Strategic Consulting, Public Relations, Branding and Marketing.
Director	Kholofelo Pebane
Shareholder	Kholofelo Pebane
Business Address	15 Georgian Crescent Bryanston Sandton 2021
Postal Address	15 Georgian Crescent Bryanston Sandton 2021
Tax Number	9864877163
Value Added Tax Number	4690288172
SARS Reference Numbers	
Tax number	9864877163
Value Added Tax Number	4690288172
Business Accountants in Practice (SA)	Wiseman Business Solutions 30 Latham Road Irene Park Klerksdorp 2571

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Director's Responsibilities and Approval

The director is required by the Companies Act of South Africa to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The director acknowledges that he is ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the director sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The director is of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the director has no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.



Kholofelo Pebane

Devas Strategic Consulting (Pty) Ltd

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Director's Report

The director presents his report for the year ended 28 February 2023.

1. Review of activities

Main business and operations

The company Strategic Consulting, Public Relations, Branding and Marketing. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in my opinion require any further comment.

2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The director has given due consideration to the potential impact of the COVID-19 pandemic on the company's ability to continue as a going concern. The director believes that the pandemic will have a temporary impact on the business activities. Notwithstanding these short-term challenges the director is of the view that the company has sufficient resources to continue as a going concern.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The director is not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

Impact of COVID-19

COVID-19 existed globally at the reporting date. COVID-19 in itself is not an event; however, the National State of Emergency and Lockdown are events, which occurred after the reporting date as a result of COVID-19. It was concluded that the declaration of COVID-19 as a pandemic is such a non-adjusting event. The impact of COVID-19 on accounting standards that require the use of forward-looking information (expected credit losses and goodwill impairment) was assessed based on information available as at 29 February 2020.

4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

5. Dividend

No dividend was declared or paid to shareholder during the year.

6. Director

The director of the company during the year and up to the date of this report is as follows:

Kholofelo Pebane

Devas Strategic Consulting (Pty) Ltd

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Annual Financial Statements for the year ended 28 February 2023

Director's Report

7. Shareholder

There have been no changes in ownership during the current financial year.

The shareholder and her interest at the end of the year is:

	Holding
Kholofelo Pebane	100.00%

8. Compilers

Wiseman Business Solutions compiled the annual financial statements for the year under review.

Report of the Compiler

To the Director of Devas Strategic Consulting (Pty) Ltd

We have compiled the accompanying financial statements of Devas Strategic Consulting (Pty) Ltd based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2023, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

Wiseman Business Solutions

17 January 2024



Mlungisi Msomi BAP (SA)
SAIBR 596 Chartered Institute for Business Accountants
Business Accountant in Practice (SA)

30 Latham Road
Irene Park
Klerksdorp
2571

We are accredited by
SAIBA AND SAIT



30 Latham Road Irenepark Klerksdorp 2571
Ground Floor, Building 3, Clearwater Office
Park, Clearwater 1725
www.wisemanbs.co.za
(011) 760 9039  info@wisemanbs.co.za

Devas Strategic Consulting (Pty) Ltd

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Financial Statements for the year ended 28 February 2023

Statement of Financial Position

Figures in R

	Notes	2023	2022
Assets			
Non-current assets			
Property, plant and equipment	4	362,885	84,000
Current tax assets		(305,638)	(214,211)
Loan to director, manager or employee		1,515,867	523,801
Total non-current assets		1,573,114	393,590
Current assets			
Trade and other receivables	5	-	608,696
Cash and cash equivalents	6	10,554	4,686
Total current assets		10,554	613,382
Total assets		1,583,668	1,006,972
Equity and liabilities			
Equity			
Issued capital		100	100
Retained income		972,430	656,648
Total equity		972,530	656,748
Liabilities			
Current liabilities			
Trade and other payables	7	34,393	54,344
Loan from director, manager or employee	8	576,745	295,880
Total current liabilities		611,138	350,224
Total equity and liabilities		1,583,668	1,006,972

Devas Strategic Consulting (Pty) Ltd

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Financial Statements for the year ended 28 February 2023

Statement of Comprehensive Income

Figures in R

	Notes	2023	2022
Revenue	9	8,581,094	5,004,158
Cost of sales	10	(6,383,187)	(3,473,694)
Gross profit		2,197,907	1,530,464
Administrative expenses	11	(170,264)	(68,785)
Other expenses	12	(1,406,188)	(612,632)
Profit from operating activities	13	621,455	849,047
Finance costs	14	(35)	(6)
Profit before tax		621,420	849,041
Income tax expense		(305,638)	(214,211)
Profit for the year		315,782	634,830

Devas Strategic Consulting (Pty) Ltd

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Financial Statements for the year ended 28 February 2023

Statement of Changes in Equity

Figures in R	Issued capital	Retained income	Total
Balance at 1 March 2021	100	21,818	21,918
Changes in equity			
Profit for the year	-	634,830	634,830
Total comprehensive income for the year	-	634,830	634,830
Balance at 28 February 2022	100	656,648	656,748
Balance at 1 March 2022	100	656,648	656,748
Changes in equity			
Profit for the year	-	315,782	315,782
Total comprehensive income for the year	-	315,782	315,782
Balance at 28 February 2023	100	972,430	972,530

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Financial Statements for the year ended 28 February 2023

Statement of Cash Flows

Figures in R

	Note	2023	2022
Cash flows from operations			
Profit for the year		315,782	634,830
Adjustments to reconcile profit			
Adjustments for income tax expense		305,638	214,211
Adjustments for finance costs		35	6
Adjustments for decrease / (increase) in trade accounts receivable		608,696	(547,604)
Adjustments for (decrease) / increase in trade accounts payable		(1)	2
Adjustments for decrease in other operating payables		(19,950)	(2,773)
Adjustments for depreciation and amortisation expense		88,996	-
Total adjustments to reconcile profit		983,414	(336,158)
Net cash flows from operations		1,299,196	298,672
Interest paid		(35)	(6)
Income taxes paid		(214,211)	(1,639)
Net cash flows from operating activities		1,084,950	297,027
Cash flows used in investing activities			
Purchase of property, plant and equipment		(367,881)	-
Purchase of other financial assets		(992,066)	(523,801)
Cash flows used in investing activities		(1,359,947)	(523,801)
Cash flows from financing activities			
Proceeds from other financial liabilities		280,865	261,835
Other inflows (outflows) of cash		-	(30,000)
Cash flows from financing activities		280,865	231,835
Net increase in cash and cash equivalents		5,868	5,061
Cash and cash equivalents at beginning of the year		4,686	(375)
Cash and cash equivalents at end of the year	6	10,554	4,686

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Financial Statements for the year ended 28 February 2023

Accounting Policies

1. General information

Devas Strategic Consulting (Pty) Ltd ('the company') Strategic Consulting, Public Relations, Branding and Marketing.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is .

2. Basis of preparation and summary of significant accounting policies

The financial statements of Devas Strategic Consulting (Pty) Ltd have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

Loan to (from) group company

This can include loans between holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Issued capital

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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Notes to the Financial Statements

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2023

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4. Property, plant and equipment

Balances at year end and movements for the year

	Machinery	Motor vehicles	Fixtures and fittings	Property, plant and equipment under operating leases	Total
Reconciliation for the year ended 28 February 2023					
Balance at 1 March 2022					
At cost	30,000	50,000	4,000	-	84,000
Accumulated depreciation	-	-	-	-	-
Carrying amount	30,000	50,000	4,000	-	84,000
Movements for the year ended 28 February 2023					
Additions from acquisitions	258,348	-	37,446	72,087	367,881
Depreciation	-	(10,000)	(6,909)	(72,087)	(88,996)
Property, plant and equipment at the end of the year	288,348	40,000	34,537	-	362,885
Closing balance at 28 February 2023					
At cost	360,435	50,000	41,446	-	451,881
Accumulated depreciation	(72,087)	(10,000)	(6,909)	-	(88,996)
Carrying amount	288,348	40,000	34,537	-	362,885
Reconciliation for the year ended 28 February 2022					
Balance at 1 March 2021					
At cost	30,000	50,000	4,000	-	84,000
Accumulated depreciation	-	-	-	-	-
Carrying amount	30,000	50,000	4,000	-	84,000
Closing balance at 28 February 2022					
At cost	30,000	50,000	4,000	-	84,000
Accumulated depreciation	-	-	-	-	-
Carrying amount	30,000	50,000	4,000	-	84,000

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	-	608,696
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Notes to the Financial Statements

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6. Cash and cash equivalents

6.1 Cash and cash equivalents included in current assets:

Cash		
Balances with banks	10,554	4,686

6.2 Net cash and cash equivalents

Current assets	10,554	4,686
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7. Trade and other payables

Trade and other payables comprise:

Trade creditors	1	2
Value added tax	34,392	54,342
Total trade and other payables	34,393	54,344

8. Loan from director, manager or employee

Loan from director, manager or employee comprises:

Loans from directors, managers and employees	576,745	295,880
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9. Revenue

Revenue comprises:

Rendering of services	8,581,094	5,004,158
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10. Cost of sales

Cost of sales comprise:

Rendering of services	630,251	-
Admin and management fees received	5,088,039	3,200,188
Employee costs	593,406	248,300
Operating lease expense	71,491	25,206
Total cost of sales	6,383,187	3,473,694

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Financial Statements for the year ended 28 February 2023

Notes to the Financial Statements

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11. Administrative expenses

Administrative expenses comprise:

Accounting fees	3,500	696
Bank charges	74,459	22,858
Computer expenses	4,391	7,652
Secretarial fees	1,550	-
Subscriptions	57,750	15,943
Telecommunication	28,614	21,636
Total administrative expenses	170,264	68,785

12. Other expenses

Other expenses comprise:

Advertising	10,870	18,348
Depreciation	88,996	-
Donations	95,035	61,000
Electricity and water	3,818	9,879
Entertainment	721,123	323,120
Insurance	(40,365)	30,066
Legal expense	61,500	-
Medical expense	498	-
Motor vehicle expense	144,260	54,392
Postage	5,020	-
Printing and stationery	58,105	15,096
Repairs and maintenance	78,602	6,747
Security	18,542	-
Staff welfare	2,690	5,805
Travel - Local	157,494	88,179
Total other expenses	1,406,188	612,632

13. Profit from operating activities

Profit from operating activities includes the following separately disclosable items

Cost of sales

Leases		
- operating lease minimum lease rentals	71,491	25,206

Other operating expenses

Property plant and equipment		
- depreciation	88,996	-

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Notes to the Financial Statements

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14. Finance costs

Finance costs included in profit or loss:

Bank overdraft	35	6
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15. Events after the reporting date

Devas Strategic Consulting (Pty) Ltd

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Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

Figures in R

	Notes	2023	2022
Revenue	9		
Rendering of services		8,581,094	5,004,158
Cost of sales	10		
Admin and management fees		(5,088,039)	(3,200,188)
Employee costs - salaries		(593,406)	(248,300)
Operating lease expense		(71,491)	(25,206)
Rendering of services		(630,251)	-
		<u>(6,383,187)</u>	<u>(3,473,694)</u>
Gross profit		2,197,907	1,530,464
Administrative expenses	11		
Accounting fees		(3,500)	(696)
Bank charges		(74,459)	(22,858)
Computer expenses		(4,391)	(7,652)
Secretarial fees		(1,550)	-
Subscriptions		(57,750)	(15,943)
Telecommunication		(28,614)	(21,636)
		<u>(170,264)</u>	<u>(68,785)</u>
Other expenses	12		
Advertising		(10,870)	(18,348)
Depreciation - property, plant and equipment		(88,996)	-
Donations		(95,035)	(61,000)
Electricity and water		(3,818)	(9,879)
Entertainment		(721,123)	(323,120)
Insurance		40,365	(30,066)
Legal expense		(61,500)	-
Medical expense		(498)	-
Motor vehicle expense		(144,260)	(54,392)
Postage		(5,020)	-
Printing and stationery		(58,105)	(15,096)
Repairs and maintenance		(78,602)	(6,747)
Security		(18,542)	-
Staff welfare		(2,690)	(5,805)
Travel - Local		(157,494)	(88,179)
		<u>(1,406,188)</u>	<u>(612,632)</u>
Profit from operating activities	13	621,455	849,047
Finance costs	14		
Bank overdraft		(35)	(6)
Profit before tax		621,420	849,041

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Annual Financial Statements for the year ended 28 February 2023

Detailed Income Statement

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Notes

2023

2022

Income tax

Current tax

(305,638)

(214,211)

Profit for the year

315,782

634,830

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Financial Statements for the year ended 28 February 2023

Ratio Analysis

Figures in R

2023

2022

Liquidity Ratios

Current Ratio	0.02	1.75
Acid Test Ratio	0.02	1.75

Asset Management Ratios

The asset management analysis consists of the calculation of five ratios:

Receivables Turnover – Collection period	28.20	14.94
Days sales in receivables	0.00	44.40
Inventory turnover	0.00	0.00
Days cost of sales in inventory	0.00	0.00
Days purchases in creditors	1.57	4.77

Profitability Ratios

Gross profit margin	25.61%	30.58%
Return on operating assets	101.22%	188.24%
Profit for the year	315,782	634,830

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Income Tax Computation

Figures in R

	Notes	2023	2022
Profit before tax		621,420	849,041
Taxable income		621,420	849,041
Normal tax		173,998	237,731
(Debit) / Credit balance brought forward		214,211	1,639
Total per statement of financial position - (Asset) / Liability		388,209	239,370

Assessed loss limitation calculation

Devas Strategic Consulting (Pty) Ltd

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Financial Statements for the year ended 28 February 2023

ITR14

Figures in R

2023 2022

Small Business

Balance Sheet

Non-Current Assets

Property, plant and equipment	322,885	34,000
Vehicles	40,000	50,000
Long term loans – interest bearing	1,515,867	523,801
Other non-current assets	(305,638)	(214,211)

Please provide descriptions relating to other non-current assets listed above

1,573,114 393,590

Income items

Tax computation

Debit Adjustments (decrease net profit / increase net loss)

Non-Taxable Amounts Credited to the Income Statement

Special Allowances Not Claimed in the Income Statement

Credit Adjustments (increase net profit / decrease net loss)

Non-Deductible Amounts Debited to the Income Statement

Allowances / Deductions Granted in Previous Years of Assessment and now Reversed

Recoupment of Allowances Previously Granted

Taxable income control total 621,420 849,041