

Vince Homes (Pty) Ltd
(Registration Number 2015/189434/07)
Annual Financial Statements
for the year ended 28 February 2025

Annual Financial Statements

in compliance with the Companies Act of South Africa

Compiled by: JDM Accounting & Tax Consulting

Professional designation: Chartered Business Accountant in Practice (SA)

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Annual Financial Statements for the year ended 28 February 2025

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Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2015/189434/07
Registration Date	2 June 2015
Nature of Business and Principal Activities	The company is a dynamic South African construction company, co-owned by Tebogo Patrick Malebo (Operations Director) and Levy Jerry Mononela (CEO & MD), each holding 50%. The company specializes in road construction, rehabilitation, and civil works, supported by a skilled workforce, strong governance, and sound financial management.
Directors	Tebogo Patrick Malebo Levy Jerry Mononela
Registered Office	34 Shepherd Avenue Bryanbrink Randburg Gauteng 2194
Bankers	ABSA
Tax Number	9126680157
Chartered Business Accountants in Practice (SA)	JDM Accounting & Tax Consulting 21st Floor, Office No 2102B 222 Smit Street Braamfontein Johannesburg 2001

Vince Homes (Pty) Ltd

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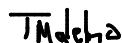
Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and it is their 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 directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set 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 directors are 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 directors have 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.



Tebogo Patrick Malebo



Levy Jerry Mononela

Vince Homes (Pty) Ltd

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Directors' Report

The directors present their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The company is a dynamic South African construction company, co-owned by Tebogo Patrick Malebo (Operations Director) and Levy Jerry Mononela (CEO & MD), each holding 50%. The company specializes in road construction, rehabilitation, and civil works, supported by a skilled workforce, strong governance, and sound financial management. 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 our opinion require any further comment.

2. 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 directors are 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.

3. 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.

4. Dividend

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

5. Directors

The directors of the company during the year and up to the date of this report are as follows:

Tebogo Patrick Malebo

Levy Jerry Mononela

6. Accounting Officers

JDM Accounting & Tax Consulting were the accounting officers for the year under review.

Report of the Accounting Officer

Report of the accounting officer to Vince Homes (Pty) Ltd

We have performed the duties of accounting officer to Vince Homes (Pty) Ltd as required by the Companies Act of South Africa. The financial statements set out on pages 6 to 13 are the responsibility of the directors. No audit or review is required to be carried out by the Act and no audit or review was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on the financial statements.

Duties of accounting officer

We report, as required in terms of the Companies Act of South Africa, having performed such procedures and conducted such enquiries in relation to the accounting records as we considered necessary in the circumstances, that:

- the financial statements are in agreement with the accounting records, summarised in the manner required by the Companies Act of South Africa; and
- the accounting policies presented to us as having been applied in the preparation of the financial statements are appropriate to the business.

Restriction of distribution

Our report is intended solely for your use in your capacity as Directors of Vince Homes (Pty) Ltd and shall not be distributed to other parties.

JDM Accounting & Tax Consulting

7 April 2025



Per: J.D Mdluli

Managing Director

Chartered Business Accountant in Practice (SA)

SAIBA 5157

21st Floor, Office No 2102B

222 Smit Street

Braamfontein

Johannesburg

2001

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R

Notes 2025 2024

Assets

Non-current assets

Investments	4	6,112,000	6,112,000
Directors' Loans	5	2,494,303	4,750,000
Total non-current assets		8,606,303	10,862,000

Current assets

Cash and cash equivalents	7	-	1,177
Total assets		8,606,303	10,863,177

Equity and liabilities

Equity

Issued capital	8	1,000	1,000
Retained income		8,423,528	8,014,155
Total equity		8,424,528	8,015,155

Liabilities

Non-current liabilities

Current tax liabilities		151,142	2,629,816
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Current liabilities

Trade and other payables	9	28,078	218,206
Bank overdraft	7	2,555	-
Total current liabilities		30,633	218,206

Total liabilities

		181,775	2,848,022
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Total equity and liabilities		8,606,303	10,863,177
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Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R

	Notes	2025	2024
Revenue	10	2,985,000	23,590,505
Cost of sales	11	(1,913,900)	(12,266,554)
Gross profit		1,071,100	11,323,951
Administrative expenses	12	(9,647)	(10,943)
Other expenses	13	(500,668)	(1,572,950)
Profit from operating activities	14	560,785	9,740,058
Profit before tax		560,785	9,740,058
Income tax expense	15	(151,412)	(2,629,816)
Profit for the year		409,373	7,110,242

Vince Homes (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in R	Issued capital	Retained income	Total
Balance at 1 March 2023	1,000	903913	904,913
Changes in equity			
Profit for the year	-	7,110,242	7,110,242
Total comprehensive income for the year	-	7,110,242	7,110,242
Balance at 29 February 2024	1,000	8,014,155	8,015,155
Balance at 1 March 2024	1,000	8,014,155	8,015,155
Changes in equity			
Profit for the year	-	409,373	409,373
Total comprehensive income for the year	-	409,373	409,373
Balance at 28 February 2025	1,000	8,423,528	8,424,528

Notes

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Vince Homes (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R

	Note	2025	2024
Cash flows from operations			
Profit for the year		409,373	7,110,242
Adjustments to reconcile profit			
Adjustments for income tax expense		151,412	(2,629,816)
Adjustments for decrease in trade accounts payable		(218,206)	-
Adjustments for increase in other operating payables		28,078	-
Total adjustments to reconcile profit		(38,716)	(2,629,816)
Net cash flows from operations		370,657	4,480,426
Income taxes paid		(151,412)	-
Net cash flows from operating activities		219,245	4,480,426
Cash flows used in investing activities			
Increase/Decrease in loans and investments		(222,977)	(5,602,368)
Cash flows used in investing activities		(222,977)	(5,602,368)
Net decrease in cash and cash equivalents		(3,732)	(1,121,942)
Cash and cash equivalents at beginning of the year		1,177	1,123,119
Cash and cash equivalents at end of the year	7	(2,555)	1,177

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

Financial Statements for the year ended 28 February 2025

Accounting Policies

1. General information

Vince Homes (Pty) Ltd ('the company') is a dynamic South African construction company, co-owned by Tebogo Patrick Malebo (Operations Director) and Levy Jerry Mononela (CEO & MD), each holding 50%. The company specializes in road construction, rehabilitation, and civil works, supported by a skilled workforce, strong governance, and sound financial management.

The company is incorporated as a private company and domiciled in South Africa. The address of its registered office is 34 Shepherd Avenue, Bryanbrink, Randburg, Gauteng, 2194.

2. Basis of preparation and summary of significant accounting policies

The financial statements of Vince Homes (Pty) Ltd have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board 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 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable 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.

2.2 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.

Vince Homes (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Accounting Policies

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

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

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.

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.

Vince Homes (Pty) Ltd

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

4. Investments

Investments comprise the following balances

Investments	6,112,000	<u>6,112,000</u>
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5. Directors' Loans

Directors' Loans comprise the following balances

Directors' Loans	4,404,694	<u>4,750,000</u>
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6. Loan to director, manager or employee

Loan to director, manager or employee comprises the following balances

7. Cash and cash equivalents

7.1 Cash and cash equivalents included in current assets:

Cash		
Balances with banks	-	<u>1,177</u>

7.2 Net cash and cash equivalents

Current assets	-	1,177
Current liabilities	(2,555)	-
	<u>(2,555)</u>	<u>1,177</u>

8. Issued capital

Authorised and issued share capital

Authorised		
Issued		
1000 Ordinary shares of R1 each	1,000	<u>1,000</u>

9. Trade and other payables

Trade and other payables comprise:

Trade payables	-	218,206
Value added tax	28,078	-
Total trade and other payables	28,078	218,206

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Financial Statements for the year ended 28 February 2025

Notes to the Financial Statements

Figures in R

2025

2024

10. Revenue

Revenue comprises:

Sale of goods	2,985,000	23,590,505
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11. Cost of sales

Cost of sales comprise:

Sale of goods	-	12,266,554
Rendering of services	1,913,900	-
Total cost of sales	1,913,900	12,266,554

12. Administrative expenses

Administrative expenses comprise:

Accounting fees	5,750	7,000
Bank charges	3,897	3,943
Total administrative expenses	9,647	10,943

13. Other expenses

Other expenses comprise:

Employee benefit expenses	490,659	1,535,000
Legal expenses	-	37,950
Motor vehicle expenses	7,550	-
Other expenses	959	-
Travel - Local	1,500	-
Total other expenses	500,668	1,572,950

14. Profit from operating activities

Profit from operating activities includes the following separately disclosable items

15. Income tax expense

Income tax recognised in profit or loss:

Current tax		
Current year	151,412	(2,629,816)
Deferred tax		
Total income tax expense	151,412	(2,629,816)

Vince Homes (Pty) Ltd

(Registration Number 2015/189434/07)

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Detailed Income Statement

Figures in R

	Notes	2025	2024
Revenue	10		
Sale of goods		2,985,000	23,590,505
Cost of sales	11		
Construction contract expenses		(1,913,900)	-
Sale of goods		-	(12,266,554)
		<u>(1,913,900)</u>	<u>(12,266,554)</u>
Gross profit		<u>1,071,100</u>	<u>11,323,951</u>
Administrative expenses	12		
Accounting fees		(5,750)	(7,000)
Bank charges		(3,897)	(3,943)
		<u>(9,647)</u>	<u>(10,943)</u>
Other expenses	13		
Employee costs - directors		(25,000)	(25,000)
Employee costs - salaries		(465,659)	(1,510,000)
Legal expenses		-	(37,950)
Motor vehicle expenses		(7,550)	-
Other expenses		(959)	-
Travel - Local		(1,500)	-
		<u>(500,668)</u>	<u>(1,572,950)</u>
Profit from operating activities	14	<u>560,785</u>	<u>9,740,058</u>
Profit before tax		<u>560,785</u>	<u>9,740,058</u>
Income tax	15		
Current tax		(151,412)	(2,629,816)
Profit for the year		<u>409,373</u>	<u>7,110,242</u>

Vince Homes (Pty) Ltd

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Annual Financial Statements for the year ended 28 February 2025

Income Tax Computation

Figures in R

	Notes	2025	2024
Profit before tax		560,785	9,740,058
Taxable income		560,785	9,740,058
Normal tax		151,412	2,629,816