

**Striving Mind Trading 357**  
**(Registration number 2010/055287/23)**  
**Annual financial statements**  
**for the year ended 30 June 2022**

# **Striving Mind Trading 357**

(Registration number: 2010/055287/23)

Annual Financial Statements for the year ended 30 June 2022

## **General Information**

<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	General trading
<b>Member</b>	Magudumela Ayanda Colleena
<b>Registered office</b>	NO.6 Erusmus street Bramely Gardens Bramely View 2090
<b>Business address</b>	NO.6 Erusmus Street Bramely Gardens Bramely View 2090
<b>Close Corporation registration number</b>	2010/055287/23
<b>Level of assurance</b>	These annual financial statements have not been audited or independently reviewed.

# **Striving Mind Trading 357**

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Annual Financial Statements for the year ended 30 June 2022

## **Index**

The reports and statements set out below comprise the annual financial statements presented to the member:

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**Magudumela Ayanda Colleena**

# **Accounting Officer's Report**

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## **To the Member of Striving Mind Trading 357**

I have performed the duties of accounting officer to Striving Mind Trading 357 for the year ended 30 June 2022 as required by section 62 of the Close Corporations Act of South Africa. The annual financial statements of Striving Mind Trading 357 set out on pages 3 to 12 are the responsibility of the member. No audit or review is required to be carried out by the Close Corporations Act of South Africa and no audit or review was conducted. Accordingly I do not imply or express an opinion or any other form of assurance on the annual financial statements.

### **Duties of the Accounting Officer**

I report, as required in terms of section 62(1) of the Close Corporations 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 annual financial statements are in agreement with the accounting records, summarised in the manner required by section 58(2)(d) of the Close Corporations Act of South Africa; and
- the accounting policies presented to me as having been applied in the preparation of the annual financial statements, are appropriate to the business as per the reasons set out below.

A.Khunou  
Associate General Accountant SA



25 August 2022  
Johannesburg

# Striving Mind Trading 357

(Registration number: 2010/055287/23)

Annual Financial Statements for the year ended 30 June 2022

## Statement of Financial Position as at 30 June 2022

Figures in Rand	Note(s)	2022	2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	583 190	693 097
<b>Current Assets</b>			
Cash at bank		16 161	376 886
<b>Total Assets</b>		<b>599 351</b>	<b>1 069 983</b>
<b>Equity and Liabilities</b>			
<b>Member's interest and reserves</b>			
Retained income		116 437	664 254
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Loan payable	3	482 914	405 729
<b>Total Equity and Liabilities</b>		<b>599 351</b>	<b>1 069 983</b>

# Striving Mind Trading 357

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## Statement of Comprehensive Income

Figures in Rand	Note(s)	2022	2021
<b>Revenue</b>			
Rendering of services		1 038 964	2 917 296
<b>Cost of sales</b>			
Cost of services rendered		(750 262)	(838 938)
<b>Gross profit</b>		288 702	2 078 358
<b>Operating expenses</b>			
Accounting fees		-	1 500
Advertising		9 158	7 112
Bank charges		13 476	14 641
Computer expenses		600	800
Consulting fees		34 000	78 000
Depreciation, amortisation and impairments		158 607	-
Employee costs		300 245	1 025 147
Insurance		4 651	1 663
Legal expenses		-	11 620
Motor vehicle expenses		9 360	6 200
Petrol and oil		44 185	33 081
Printing and stationery		1 355	2 197
Rent		77 000	17 400
Repairs and maintenance		30 908	135 915
Staff welfare		5 574	6 436
Telephone and fax		111 029	43 453
Travel - local		18 359	22 339
Utilities		18 012	6 600
		836 519	1 414 104
<b>(Loss) profit for the year</b>		(547 817)	664 254
Other comprehensive income		-	-
<b>Total comprehensive (loss) income for the year</b>		(547 817)	664 254

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## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Profit for the year	664 254	664 254
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>664 254</b>	<b>664 254</b>
<b>Balance at 01 July 2021</b>	<b>664 254</b>	<b>664 254</b>
Loss for the year	(547 817)	(547 817)
Other comprehensive income	-	-
<b>Total comprehensive loss for the year</b>	<b>(547 817)</b>	<b>(547 817)</b>
<b>Balance at 30 June 2022</b>	<b>116 437</b>	<b>116 437</b>

Note(s)

# Striving Mind Trading 357

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Annual Financial Statements for the year ended 30 June 2022

## Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
<b>Cash flows from operating activities</b>			
Cash (used in) generated from operations	8	<u>(389 210)</u>	<u>664 254</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	<u>(48 700)</u>	<u>(693 097)</u>
<b>Cash flows from financing activities</b>			
Movement in loan payable		<u>77 185</u>	<u>405 729</u>
<b>Total cash movement for the year</b>		<b>(360 725)</b>	<b>376 886</b>
Cash at the beginning of the year		<u>376 886</u>	-
<b>Total cash at end of the year</b>		<b><u>16 161</u></b>	<b><u>376 886</u></b>

# Striving Mind Trading 357

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Annual Financial Statements for the year ended 30 June 2022

## Accounting Policies

### 1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Close Corporations Act of South Africa. The annual financial statements have been prepared on the historical cost basis, , and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

#### 1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the close corporation holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the close corporation, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the close corporation and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the close corporation.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	4 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	4 Years
Computer equipment	Straight line	3 Years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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## Accounting Policies

### 1.2 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

### 1.4 Impairment of assets

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

### 1.5 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

#### Termination benefits

Termination benefits are recognised as an expense with its resulting liability when the entity is demonstrably committed either:

- to terminate the employment of an employee or group of employees before the normal retirement date; or
- to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

The termination benefits are measured at the best estimate of the expenditure that would be required to settle the obligation at the reporting date.

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## **Accounting Policies**

### **1.6 Revenue**

Revenue is recognised to the extent that the close corporation has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the close corporation. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

### **1.7 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

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## Notes to the Annual Financial Statements

Figures in Rand

2022

2021

### 2. Property, plant and equipment

	2022		2021			
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Furniture and fixtures	231 998	(57 999)	173 999	231 998	-	231 998
Motor vehicles	320 000	(64 000)	256 000	320 000	-	320 000
Office equipment	173 801	(31 275)	142 526	125 101	-	125 101
IT equipment	15 998	(5 333)	10 665	15 998	-	15 998
<b>Total</b>	<b>741 797</b>	<b>(158 607)</b>	<b>583 190</b>	<b>693 097</b>	<b>-</b>	<b>693 097</b>

#### Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	231 998	-	(57 999)	173 998
Motor vehicles	320 000	-	(64 000)	256 000
Office equipment	125 101	48 700	(31 275)	142 526
IT equipment	15 998	-	(5 333)	10 665
	<b>693 097</b>	<b>48 700</b>	<b>(158 607)</b>	<b>583 190</b>

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Closing balance
Furniture and fixtures	-	231 998	231 998
Motor vehicles	-	320 000	320 000
Office equipment	-	125 101	125 101
IT equipment	-	15 998	15 998
	<b>-</b>	<b>693 097</b>	<b>693 097</b>

### 3. Loan payable

Current liability	<u>482 914</u>	<u>405 729</u>
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### 4. Revenue

Rendering of services	<u>1 038 964</u>	<u>2 917 296</u>
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### 5. Cost of sales

<b>Rendering of services</b>	<u>750 262</u>	<u>838 938</u>
Cost of services		

### 6. Operating expenses

Operating expenses include the following expenses:		
Depreciation and amortisation	<u>158 607</u>	<u>-</u>
Employee costs	<u>300 245</u>	<u>1 025 147</u>

# Striving Mind Trading 357

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## Notes to the Annual Financial Statements

Figures in Rand

2022

2021

### 7. Employee cost

#### Employee costs

Basic

300 245

1 025 147

### 8. Cash (used in) generated from operations

(Loss) profit before taxation

(547 817)

664 254

#### Adjustments for:

Depreciation and amortisation

158 607

-

(389 210)

664 254