

Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements

For The Year Ended 29 February 2024

Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2024

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Preparer

Nokuthula Mlonji
Business Accountant (SA)

Published

Wednesday, 10 April 2024

Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2024

Company Registration Details

| | |
|-----------------------------|---|
| Country Of Incorporation | Republic of South Africa |
| Company Registration Number | 2016/421915/07 |
| Business Nature | Construction & related services |
| Directors | Tebogo Patrick Malebo Levy Jerry Mononela |
| BEE Status | 100% Black |
| Registered Office | 34 Shepherd Avenue Bryanbrink Randburg Gauteng 2194 |
| Postal Address | 34 Shepherd Avenue Bryanbrink Randburg Gauteng 2194 |
| Bankers | FNB |
| Accounting Officers | Walking Together Consulting 23 Loveday Street Marshalltown,Jhb,2001 |
| Accountant Contacts | 063 128 7951/ 010 500 4869 |
| SAIBA Practice Number | BA (SA) 15220 |

Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2024

Directors' Responsibility and Approval

The Directors of **Vince Homes (Pty) Ltd** are required by the Companies Act to maintain adequate accounting records and are responsible for the and integrity of the the Annual Statements and related information included in this report. It is the responsibility of the Directors to ensure that the financial statements satisfies the financial reporting standards as to form and present fairly the statement of the financial position & the results of the company.

The Directors are responsible for preparation and the fair presentation of the Annual Financial Statements comprising, the statement of financial position, the statement of comprehensive Income and expenditure, statement of changes in equity, accumulated Income and the cashflow statements for the year ended 29 February 2024 and the notes to the financial statements, which includes a summary of significant Accounting policies and explanatory notes.

The Annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and are supported by reasonable, prudent judgments and estimates. Directors acknowledges that they are ultimately responsible for the system of internal control established by the company and place considerable importance on maintaining strong controls.

The Directors are of the opinion, based on information and explanations given by management that the system of internal control provides reasonable assurance 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 has no reason to believe that the company will not be a going concern in the foreseeable future.

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Directors' Responsibility and Approval

The compilers are responsible for reporting on the company's Annual financial statements. compilation report is presented on page 9. the Annual financial statement as set out on pages 3 to 21 were approved and signed off by Directors on 10 April 2024.

Tebogo Patrick Malebo
Wednesday, 10 April 2024
Sandton, Gauteng, RSA

Levy Jerry Mononela
Wednesday, 10 April 2024
Sandton, Gauteng, RSA

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Report of the Accounting Officers to the Directors of Vince Homes (Pty) Ltd

We have performed the duties of Accounting Officer to **Vince Homes (Pty) Ltd** for the year ended 29 February 2024 as required by Section 30(1) of the Companies Act of 71 of 2008. No Audit is required by the Act to be carried. Accordingly we do not express an opinion or any other form of assurance to the Financial Statements.

The financials set out on page 3 to 21 are the responsibility of the Director of **Vince Homes (Pty) Ltd** and we have determined that the financial statements are in agreement with the accounting records, summarized in a manner required by the Act. We have done so by adopting such procedures conducting such enquiries in relation to the books of accounts and records as we consider necessary.

We have also reviewed the accounting policies which have been presented to us as having been applied in preparation of the Annual financial statements, and we consider that they are appropriate to the business and are in conformity with the IFRS for SME's.



Nokuthula Mlonji

Business Accountant (SA): SAIBA 15220

A Member Of



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SOUTHERN AFRICAN INSTITUTE
FOR BUSINESS ACCOUNTANTS

Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2024

Report Of The Directors

The Directors present their Annual Report for the year ended 29 February 2024

1. General Review

Main Business and Operations

The principal activity of the company is construction & other related services and were no major herein during the year. The operating results & statement of position of the corporation are fully set out in the attached financial statements.

2. Going Concern

The Directors are responsible for such internal controls as deemed necessary to enable the preparation of the interim financial statements, that are free from any material misstatement whether due to fraud or error, and for maintaining adequate accounting controls and effective system of the risk management.

The Directors have made an assessment of the entity's ability to continue as a going concern

3. Events After The Reporting Date

All events subsequent to the date of the Interim financial statements and for which the applicable financial reporting framework require 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 of the financial position of the Company.

4. Directors' Interests in Contracts

During the year under review the Directors of **Vince Homes (Pty) Ltd** did not have any interest in other contracts entered into during the financial year.

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Report Of The Directors

5. Borrowing Limitations

In terms of the Memorandum of Incorporation of the company, the Directors may exercise all the powers of the company to borrow money, as he considers appropriate.

7. Distributions

In need to retain working capital for an anticipated increase in future revenue and resulting levels of inventories and accounts receivable, no distributions were made during the year.

8. Directors

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

- Tebogo Patrick Malebo
- Levy Jerry Mononela

9. Secretary

No secretary has been formally appointed.

10. Company's Interest

The ownership and the interest of the Company is:

- Tebogo Patrick Malebo (50% Shareholding interest)
- Levy Jerry Mononela (50% Shareholding interest)

Vince Homes (Pty) Ltd

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Annual Financial Statements For The Period Ended 29 February 2024

Statement of Financial Position

| | Note(s) | 2024 | 2023 |
|---|---------|-------------------|------------------|
| | | R | |
| EMPLOYMENT OF FUNDS | | | |
| Non-Current Assets | | 6 998 862 | 4 998 215 |
| Property, Plant & Equipment | 2 | 1 498 862 | 2 998 215 |
| Investments | 5 | 5 500 000 | 2 000 000 |
| Current Assets | | 4 751 177 | 4 774 768 |
| Cash & Cash equivalent | 5 | 1 177 | 1 123 119 |
| Trade receivables | 4 | 4 750 000 | 3 651 649 |
| | | 11 750 039 | 9 772 983 |
| DIRECTORS INTEREST & LIABILITIES | | | |
| Total Equity | | 10 902 833 | 9 254 714 |
| Share capital | 6 | 100 | 100 |
| Retained Earnings | | 10 902 733 | 9 254 614 |
| Non-current Liabilities | | - | - |
| Long term loans | 3 | - | - |
| Current Liabilities | | 847 206 | 518 269 |
| Trade & Other Payables | 7 | 362 014 | 156 255 |
| Provision For Taxation | 11 | 485 192 | 362 014 |
| Total Equity and Liabilities | | 11 750 039 | 9 772 983 |

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Annual Financial Statements For The Period Ended 29 February 2024

Statement of Comprehensive Income

| Figures in Rands | Note(s) | 2024 | 2023 |
|---|---------|-------------------|-------------------|
| | | R | R |
| Revenue | 8 | 23 590 505 | 25 845 035 |
| Cost of Services | 9 | 18 373 948 | 14 386 385 |
| Gross Profit | | 5 216 557 | 11 458 650 |
| Operating Expenditure | | 3 083 246 | 9 822 931 |
| Finance Cost | | - | - |
| Admin and other expenses | | 3 083 246 | 9 822 931 |
| Profit before tax | | 2 133 311 | 1 635 719 |
| Applicable tax rate | | 485 192 | 362 014 |
| Profit after tax | | 1 648 119 | 1 273 705 |
| Retained Earnings at the Beginning of the year | | 9 254 614 | 7 980 909 |
| Retained Earnings at the End of the year | | 10 902 733 | 9 254 614 |

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Annual Financial Statements For The Period Ended 29 February 2024

Statement of Changes In Equity

| Figures in Rands | Share Capital | Retained Earnings | Total Equity |
|--|---------------|-------------------|-------------------|
| Balance at 01 March 2022 | 1 000 | 7 980 909 | 7 981 909 |
| Profit for the year | - | 1 273 705 | 1 273 705 |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive Income for the year | | 9 254 614 | 9 255 614 |
| Balance at 01 March 2023 | 1 000 | 9 254 614 | 9 255 614 |
| Profit for the year | | 1 648 119 | 1 648 119 |
| Other Comprehensive Income | - | - | - |
| Total Comprehensive Income for the year | | 1 648 119 | 1 648 119 |
| Balance at 29 February 2024 | 1 000 | 10 902 733 | 10 903 733 |

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Annual Financial Statements For The Period Ended 29 February 2024

Cash Flow Statements

| Figures in R | Note(s) | 2024 | 2023 |
|--|---------|--------------------|--------------------|
| Cashflow From Operating Activities | | | |
| Cash receipts from customers | | 18 840 505 | 22 193 386 |
| Cash paid to suppliers and employees | | (15 364 096) | (19 092 255) |
| Cash from Operations | 13 | 3 476 409 | 3 101 131 |
| Net Cash from Operating Activities | | 3 476 409 | 3 101 131 |
| Cash Flow From Investing Activities | | | |
| Cash used to purchase property, plant and equipment | | - | - |
| Purchase of other financial assets | | - | - |
| Cash used for investment | | (3 500 000) | - |
| Net Cash Flow Utilized in Investing Activities | | (3 500 000) | - |
| Cash Flow from Financing Activities | | | |
| Proceeds from issued share capital | | - | - |
| Payment/Receipt of loans to/from Directors | | (1 098 351) | (2 000 000) |
| Proceeds from Directors | | - | - |
| Net Cash flow from Financing activities | | (1 098 351) | (2 000 000) |
| Increase(Decrease) in cash and cash equivalent | | (1 121 942) | 1 101 131 |
| Cash and Cash Equivalent at the beginning of the Year | | 1 123 119 | 21 988 |
| Cash and Cash Equivalent at the end of the year | | 1 177 | 1 123 119 |

Vince Homes (Pty) Ltd

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Annual Financial Statements For The Period Ended 29 February 2024

Accounting Policies

1. Presentation of Annual Financial Statements

The Annual financial statements have been prepared in accordance with the International Financial reporting Standard for Small and Medium-sized Entities, and the the Companies Act, 2008 (No,71 of 2008) The Annual Financial Statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below and they presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1. Significant judgements and sources of estimation uncertainty

In preparing the interim financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the Annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the Annual Financial Statements.

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those estimations which would significantly affect the financial statements.

1.2. Property, Plant and Equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Costs include 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 recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced derecognized.

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Annual Financial Statements For The Period Ended 29 February 2024

Accounting Policies

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

| Item | Average Useful Life |
|---------------------|---------------------|
| Land | Indefinite |
| Machinery Equipment | 5 Years |
| Motor Vehicles | 5 Years |
| IT Equipment | 3 Years |

The residual value, depreciation method and useful life of each asset are reviewed at each Annual reporting period if there are indicators present that there has been a significant change from the previous estimate. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized profit or loss in the period.

1.3. Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognized.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

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Annual Financial Statements For The Period Ended 29 February 2024

Accounting Policies

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.4. Tax

Current tax assets and liabilities

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

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing, operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

1.5. Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Operating leases - lessor

Operating lease income is recognised as an income on a straight-line basis over the lease term exception in cases where another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the receipt of payment is not on that basis, or where the payments are structured to increase in line with expected general inflation.

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Accounting Policies

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense over the lease term on the same basis as the lease as the income.

Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term except in cases where another systematic basis is representative of the time pattern of the benefit from the leased assets, even if the receipt of payments is not on that basis, or where the payments are structured to increase in line with expected general inflation.

1.6. Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual of the cash-generating of the cash-generating unit to which the asset belongs is determined.

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 recognized immediately in profit or loss.

1.7. Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.8. Provisions and contingencies

Provisions are recognised when:

- the company has an obligation at the reporting date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Provisions are not recognised for future operating losses.

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Accounting Policies

1.9. Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company 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 company; &
- 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 company;
 - 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 the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade trade discounts and volumes rebates, and value added tax.

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

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Annual Financial Statements For The Period Ended 29 February 2024

Notes to the Annual Financial Statements

Figures in Rands 2024 2023

2. Property, Plant & Equipment.

| Description | 2024 | | | 2023 | | |
|--------------------|--------------------|-----------------------------|--------------------|--------------------|-----------------------------|--------------------|
| | Cost/ Valuation | Accumulated Depreciation | Carrying Amount | Cost/ Valuation | Accumulated Depreciation | Carrying Amount |
| Motor vehicles | 5 189 591 | 3 877 115 | 1 312 476 | 5 189 591 | 2 579 717 | 2 609 874 |
| Office equipment | - | - | - | - | - | - |
| Computer equipment | 605 866 | 419 480 | 186 386 | 605 866 | 217 525 | 388 341 |
| Power tools | - | - | - | - | - | - |
| | 5 795 457 | 4 296 595 | 1 498 862 | 5 795 457 | 2 797 242 | 2 998 215 |

The Carrying amounts for property plant & equipment can be reconciled as follows:-

2024

| Description | Carrying amount at the beg of the year. | Additions | Disposal | Depreciation | Carrying amount at the end of the year. |
|--------------------|--|-----------|----------|------------------|--|
| Motor vehicles | 2 609 874 | - | - | 1 297 398 | 1 312 476 |
| Office equipment | - | - | - | - | - |
| Computer equipment | 388 341 | - | - | 201 955 | 186 386 |
| Power tools | - | - | - | - | - |
| | 2 998 215 | - | - | 1 499 353 | 1 498 862 |

2023

| Description | Carrying amount at the beg of the year. | Additions | Disposal | Depreciation | Carrying amount at the end of the year. |
|--------------------|--|-----------|----------|------------------|--|
| Motor vehicles | 3 907 272 | - | - | 1 297 398 | 2 609 874 |
| Office equipment | - | - | - | - | - |
| Computer equipment | 590 296 | - | - | 201 955 | 388 341 |
| Power tools | - | - | - | - | - |
| | 4 497 568 | - | - | 1 499 353 | 2 998 215 |

3. Long term loans

| | | |
|-----------------------------------|----------|----------|
| Long term loans consists of : | - | - |
| Loans from directors | - | - |
| Wesbank: Finance lease obligation | - | - |
| | - | - |

Vince Homes (Pty) Ltd

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Notes to the Annual Financial Statements

| Figures in Rands | 2024 | 2023 |
|--|-------------------|-------------------|
| 4. Trade and other receivables | | |
| Trade receivables | 4 750 000 | 3 651 649 |
| | 4 750 000 | 3 651 649 |
| 5. Cash and cash equivalent | | |
| Cash on hand: Absa Acc: 41-0363-7982 | 1 177 | 1 123 119 |
| Investments | 5 500 000 | 2 000 000 |
| | 5 501 177 | 3 123 119 |
| 6. Share capital | | |
| Shares | 100 | 100 |
| | 100 | 100 |
| 7. Trade and other payables | | |
| Trade payables | 362 014 | 156 255 |
| Bank overdraft | - | - |
| | 362 014 | 156 255 |
| 8. Revenue | | |
| Revenue | 23 590 505 | 25 770 435 |
| Other Income | 0 | 74 600 |
| | 23 590 505 | 25 845 035 |
| 9. Cost of Services | | |
| Cost of services | 18 373 948 | 14 386 385 |
| Closing stock-WIP | 0 | 0 |
| | 18 373 948 | 14 386 385 |
| 10. Operating Profit (Loss) | | |
| Operating profit (loss) for the year is stated after accounting for the following: | | |
| Operating lease charges | | |
| Premises | | |
| • Contractual amounts | | |
| Impairment on loans to group companies | 0 | 0 |
| Depreciation on property, plant and equipment | 1 499 353 | 1 499 353 |
| Employee costs | 0 | 0 |
| | 1 499 353 | 1 499 353 |

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Notes to the Annual Financial Statements

| Figures in Rands | 2024 | 2023 |
|------------------|------|------|
|------------------|------|------|

11. Taxation

Major components of the tax expense

| | | |
|-----------------------------------|----------------|----------------|
| Current | 485 192 | 362 014 |
| Local income tax - current period | 485 192 | 362 014 |

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

| | | |
|---------------------|----|----|
| Applicable tax rate | 0% | 0% |
|---------------------|----|----|

12. Cash (Used in) generated from operations

| | | |
|------------------------------------|------------------|------------------|
| Profit before taxation | 2 133 311 | 1 635 719 |
| Adjusted for: | | |
| Depreciation and amortisation | 1 499 353 | 1 499 353 |
| Income tax- SARS | 0 | 0 |
| Changes in working capital: | | |
| Trade receivables | -1 098 351 | 0 |
| Inventories | 0 | 0 |
| Trade and other payables | 205 759 | -33 941 |
| Non-cash items | 736 337 | |
| | 3 476 409 | 3 101 131 |

Vince Homes (Pty) Ltd

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Annual Financial Statements For The Period Ended 29 February 2024

Detailed Operating Expenses

| Figures in R | Note(s) | 2024 | 2023 |
|-------------------------|---------|--------------------|--------------------|
| Accounting & Audit fees | | (7 000) | - |
| Admin and software | | - | (1 665) |
| Bank Charges | | (3 943) | (4 512) |
| Depreciation | 2 | (1 499 353) | (1 499 353) |
| Director remuneration | | (25 000) | (7 800 000) |
| Entertainment | | - | (5 594) |
| Employee costs | | (1 510 000) | (187 621) |
| Legal fees | | (37 950) | - |
| Loan repayments | | - | (217 965) |
| Motor vehicle expenses | | - | (52 473) |
| Travel and accomodation | | - | (53 748) |
| Total | | (3 083 246) | (9 822 931) |

Vince Homes (Pty) Ltd

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Annual Financial Statements For The Period Ended 29 February 2024

Tax Computation

| Figures in Rands | 2024 | 2023 |
|--|------------------|------------------|
| Profit as per Income Statement | 2 133 311 | 1 635 719 |
| Company Qualifies as SBC | 1 499 353 | 1 499 353 |
| Depreciation According to Financial Statements | (1 499 353) | (1 499 353) |
| Taxable Income for 2024 | 2 133 311 | 1 635 719 |
| Applicable tax per annum | (485 192) | (362 014) |
| Less | - | - |
| Provisional Tax: 1st Payment | 0 | 0 |
| Provisional Tax: 2nd Payment | 0 | 0 |
| Tax outstanding for the year | (485 192) | (362 014) |