

Think Industries Property And Projects (Pty) Ltd

Company Registration Number: 2015/331876/07

Interim Financial Statements

For The Year Ending 2021

Think Industries Property And Projects (Pty) Ltd Company
Registration Number: 2015/331876/07
Interim Financial Statements For The Year Ending 30 June 2021
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Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

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Interim Financial Statements For The Year Ending 30 June 2021

Company Registration Details

Country Of Incorporation	Republic of South Africa
Company Registration Number	2015/331876/07
Nature of Business	Property and Other Projects
Directors	Masilela Velaphi Think Junior
BEE Status	100% Black
Financial Institution	Standard Bank
Accounting Officers	TTP Consulting

84 Market Street, The Bank Building

6th Floor ; Office No 8, Johannesburg

Accountant Contacts 011 492 3978 or 076 736 5350

SARS Practice Number 05644B2

SAIBA No 0088

SAIT No 17735040

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

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Interim Financial Statements For The Year Ending 30 June 2021
Directors' Responsibility and Approval

1. Directors' Responsibility For The Financial Statements

The Directors of **Think Industries Property and Projects (PTY) LTD** are required by the Act to adequate records and is responsible for the content and integrity of the Annual Financial 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 Financial Position and the results of the operations

The directors are responsible for preparation and the fair presentation of the Interim Financial Statements comprising. The statement of financial position, the Statement of Comprehensive Income and Expenditure statement of change in Equity and Accumulated Income and the Cash Flow Statements for the year ending 30 June 2021, and the notes to the Financial Statements, which includes a summary of significant accounting policies and other explanatory notes. The Directors' report is in accordance with the International Financial Reporting Standards (IFRS).

The Interim financial statements are based upon appropriate Accounting Policies consistently applied throughout the company and are supported by reasonable, prudent judgements and estimates. Directors acknowledges that they are ultimately responsible for the system of internal controls established by the company and place considerable importance on maintaining a strong control Environment

To enable the directors to meet these responsibilities, the board sets out 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 is applied and managed within predetermined procedures and constraints.

The members are of the opinion, based on information and explanations given by management that the systems of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Interim 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.

The compilers are responsible for reporting on the company's annual financial statements. The compilation report is presented on page 9. the Interim financial statement as set out on pages 3 to 9 were approved and signed off by Directors on the 13 JUNE 2021 .

2. Director's Approval of the Financial Statements

The Financial Statements are prepared in accordance with the International Financial Reporting Standards (IFRS) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Financial Statements for the period 01 July 2019 - 30 June 2021 set out on pages 3 to 19 are Approved by Directors on the 13 JUNE 2021.

Masilela Velaphi Think Junior
Managing Director
Monday, November 13, 2019
Johannesburg, Gauteng, RSA

13-Nov-17

Think Industries Property And Projects (Pty) Ltd

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Report Of The Accounting Officers To The Directors Of Think Industries Property And Projects (Pty) Ltd

We have performed the duties of Accounting Officer to **Think Industries Property N Projects** as required by section 62 of the Close Corporations Act 69 of 1984, for the period 01 Jan 2021 to 07 June 2021. No Audit is required by the Act to be carried out and no audit was conducted. Accordingly we do not express an opinion or any other form of assurance on financial statements.

The financials set out on page 3 to 19 are the responsibility of the Director of the Private Company. We have determined that the financial statements are in agreement with the accounting records, summarized Manner required by section 58(2)d of the act. And have done so by adopting such procedures and conducting such enquiries in relation to the books of account and records as we consider necessary.

We have also reviewed the accounting policies which have been presented to us as having been applied in the preparation of the interim financial statements, and we consider that they are appropriate to the business.



Aubrey Moeng
Associate Business Accountant: SAIBA 0088
General Tax Practitioner : SAIT 17735040
SARS Practice No: PR-05644B2

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Think Industries Property And Projects (Pty) Ltd Company

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Interim Financial Statements For The Year Ending 30 June 2021

Report Of The Directors

The Directors present their Interim Report for the period ended 30 June 2021

1. General Review

Main Business and Operations

The principal activity of the company is the rendering of Property and Accommodation services and there were no major herein during the year. The operating results and statements of Financial Position of the company 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 annual Financial Statements, that are free from any material misstatement whether due to fraud or error, and for maintaining adequate accounting controls and an effecting system of risk management.

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

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 **Think Industries Property And Projects (Pty) Ltd** did not Have any interests in other contracts entered into during the Financial Year.

5. Authorised and Issued Capital

On date the Company converted its Ordinary Shares of R1 each to No Nominal or Par Value Shares. No changes were approved nor made to the authorised or issued share capital of the Company during the year under review.

6. 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. Dividends

No dividends were declared nor paid to the shareholder during the year.

8. Directors

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

- Masilela Velaphi Think Junior (appointed 25/09/2015)

9. Secretary

No secretary has been formally appointed.

10. Shareholders

The ownership and the shareholders of the Company are:

- Masilela Velaphi Think Junior (100% Interest)

Think Industries Property And Projects (Pty) Ltd Company

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Interim Financial Statements For The Year Ending 30 June 2021

Statement of Financial Position

	Notes	2021	2019
		R	
EMPLOYMENT OF FUNDS			
Non-Current Assets	252,999		13,166
Property, Plant & Equipment	252,999 Investments	2	13,166
			-
Current Assets		919,164	110,787
Cash & Cash Equivalent		919,164	110,787
Inventory		-	-
Trade receivables		-	-
Total Assets		1,172,163	123,953
DIRECTORS INTEREST & LIABILITIES			
Total Equity	946,892		
		99,660	
Members Contribution		1,000	1,000
Retained Earnings	945,892	7	98,660
			-
Non-Current Liabilities			
Long-Term Liabilities: Loan	Finance Lease	9	Obligation
-			-
Long-Term Liabilities: Loan from Bank			-
Current Liabilities		225,271	24,293
Bank Overdraft			-
Short Term Loan			-
Trade & Other Payables			-
Provision For Taxation	225,271	Total Equity and Liabilities	1,172,163
			24,293

123,953

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

Think Industries Property And Projects (Pty) Ltd Company

Registration Number: 2015/331876/07

Interim Financial Statements For The Year Ending 30 June 2021

Statement of Financial Position as at 30 June 2021

	Notes	2021	2019
		R	R
Revenue	1,374,559		418,216
	1		
<u>Cost of Services</u>		73,470	91,709
Gross Profit		1,301,089	326,507
Operating Expenditure (refer to page 18)	11	496,550	239,746
Accounting Fees		350	-
Finance Cost		-	-
Other Expenses		496,200	239,746
Operating Profit		804,539	86,761
Other Income		-	-
Profit Before Tax		804,539	86,761
Taxation @ 28% p.a		225,271	24,293
Profit After Tax		579,268	62,468
Retained Income at the beginning of the year		62,468	-
Retained Earnings at the end of the period		641,736	62,468

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

Think Industries Property And Projects (Pty) Ltd Company

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Interim Financial Statements For The Year Ending 30 June 2021

Statement of Changes In Equity

	Member's Contribution	Retained Earnings	Total Equity
Balance at 01 July 2016	100	-	100
Profit for the year		62,468	62,468
Other Comprehensive Income		36,192	36,192

Total Comprehensive Income for the year		98,660	98,660
Balance at 01 July 2019	100	98,660	98,660
Profit for the year		579,268	579,268
Other Comprehensive Income		267,964	267,964
Total Comprehensive Income for the year		847,232	847,232
Balance at 30 June 2021	100	945,892	945,992

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

Think Industries Property And Projects (Pty) Ltd Company

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Interim Financial Statements For The Year Ending 30 June 2021

Statement of Cash Flows For The Period as at 30 June 2021

Figures in R	Note(s)	2021	2019
Cashflow From Operating Activities			
Cash receipts from customers		1,374,559	418,216
<i>Cash paid to suppliers and employees</i>		(293,182)	(300,995)
<u>Cash generated from operations</u>	<u>10</u>	<u>1,081,377</u>	<u>117,221</u>
Net Cash from Operating Activities		1,081,377	
Cash Flow From Investing Activities			
Cash used to purchase property, plant and equipment		-274,000	0
<u>Proceeds from sale of equipment</u>		<u>0</u>	<u>0</u>
Net Cash Flow Utilized in Investing Activities		-274,000	0
Cash Flow from Financing Activities			
Proceeds from issue of share or Shareholders Contribution		1,000	1000
Proceeds from Loans:		0	0
Payment of Loans		0	0
<u>Payment of Financial Lease</u>		<u>0</u>	<u>0</u>
Net Cash flow from Financing activities		1,000	1,000
Increase in cash and Cash Equivalent		808,377	118,221
<u>Cash and Cash Equivalent at the beginning of the Year</u>		<u>110,787</u>	<u>-7,434</u>
Cash and Cash Equivalent at the end of the period		919,164	110,787

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

1 Accounting Policy

The annual financial statements are prepared on historical cost basis and comply with all aspects as required by the International Financial Reporting Standards (IFRS). The Following are the principal accounting policies which are consistent with those of the previous year.

1.1. Revenue Recognition

Revenue represents income generated from Property and accomodation and related services excluding VAT. Revenue is recognized when all the risks have been eliminated and the amount of revenue can be measured reliably and that it is probable that the economic benefits associated with the transaction will flow into the corporation.

When the outcome of the transaction involving the transaction cannot be estimated reliably, revenue shall be recognized only to the extent of expenses recognized.

Revenue is measured at the fair value of the consideration received or receiveable and represents the amounts receiveable for goods and services provided in the normal course of the business, not of trade discount and volume rebates, and value added tax.

Revenue consists of:

Service revenue	1,374,559	418,216
Total	1,374,559	418,216

1.2. Financial Instruments

Initial Recognition

The Private Company classifies Financial Instruments, or the components parts, on initial recognized as financial asset, a financial liability or an equity instrument in accordance with the substance of any contractual agreement. Financial assets and financial liabilities are recognized on the private company's balance sheet.

Loans

These financial assets are initially recorded at fair value plus direct transaction cost. subsequently these loans are measured at initial cost less any impairment loss to reflect irrecoverable amounts.

Trade & Other Receivables

Trade and other receivables are initially measured at fair value, allowances for estimated irrecoverable amounts are recognized in profit and/or loss when there is reasonable grounds that the asset is actually impaired.

Trade & Other Receivables consists of:

Trade receivables	-	-
Total	-	Trade & Other Payables

Trade & Other Payables are measured at fair value.

Trade & Other Payables consists of:

Trade Payables

Total

Cash and Cash Equivalents

For the purpose of the Cash Flow Statement, cash and cash equivalents comprises cash at hand, deposits held at call banks, and investments in money market instruments, net of Cash and Cash Equivalent consists of:

Bank Overdraft

Bank balance	919,164	110,787
Total	919,164	110,787

Bank Overdrafts and Borrowings

Bank overdrafts and borrowings are measured at fair value, any difference between the proceeds and the settlement or redemption of borrowings are recognized over the term of the borrowings.

1.3. Leases

Leases are classified as finance lease whenever the term of lease substantially transfer all risks and rewards of ownership to the lessee. All other leases are regarded as operational leases.

Finance Leases - Lessee

Assets held under finance lease are regarded as assets of the corporation at their fair value at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as finance lease obligation. Lease payments are apportioned finance charges remaining balance of liability.

Finance Charges are charged directly to profit and/or loss assets held under finance leases are included in property, plant and equipment, depreciation and impairment loss.

1.4. Provisions

Provisions are recognized when the corporation has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the obligation can be computed.

2 Bad Debts

Provision for bad debts will be stated at 5% per annum on all overdue accounts where any.

3 Tax

3.1. Current Tax Liability

Current tax for current and prior periods is recognized as a liability (to the extent unpaid) if the amount already paid for current and prior taxes exceeds the amount due and payable the excess is recognized as assets.

Tax liabilities for the current and prior periods are measured at the amounts expected to be paid to SARS using the relevant tax rates in accordance with Acts.

3.2. Tax Expenses

Current and deferred taxes are recognized as income or expense and included in the profit or loss for the current financial year except to the extent the tax rises from the following:-

- (a) a transaction or event which is recognized, in the same or different period, directly in equity, or
- (b) a business combination.

Profit before tax is stated after taking into account Sales, Administrative & General expenses

3.3. Provision For Taxation

The provision for taxation during the Current financial year is stated at R 234 838

4 Inventories

Inventories include, cash registers, clothes hanging rags and other related equipment valued at cost or net realizable value.

Net realizable value is measured at selling price in the ordinary course of the business, less estimated cost.

Inventories consists of:

	Inventories on hand	-
Total	-	5 Capital

There was no capital outlay for the year under review

7 Statement of Changes in Equity For the Year

	<i>100%</i>	<i>Total</i>
Director's contribution	100	100
Changes In Equity	100	100
Contributions During the Year	-	-
Beginning of the year	100	100
Retained Funds	945,892	945,892
Balance at the beginning of the year	98,660	98,660
Total Comprehensive Excess Income	579,268	579,268
Reserves	267,964	267,964
9 Income Available For Distribution	945,992	945,992
Transactions With Members		
10	<i>Directors</i>	<i>Total</i>
Drawings by member	0	0
Salaries	220,065	220,065
	R 220,065	R 220,065
Non-Current Liabilities		
Loan From Member: non secure Loan	-	R 0
Interest Paid (Investment)	-	<u>R 0</u>
	R 0	R 0
 Cash generated from operations	 R	 R
Profit before tax	804,539	86,761
Adjustments for:		
Interest received	0	0
Interest paid	0	0
Depreciation	34,167	5,167
Income tax paid	225,271	24,293
 Changes in Working capital:		
(Increase) / Decrease in Trade and Other Receivables	-	-
(increase)/Decrease in Inventories	-	-
Increase / (Decrease) in Trade and Other Payables	-	-
<u>Other: Non-cash Item</u>	<u>17,400</u>	<u>1,000</u>
Net cash generated from operations	1,081,377	117,221

2. Property, Plant & Equipment.

All property, plant & equipment are initially recorded at cost and adjusted for any impairment in value. Depreciation is calculated on the straight-line method to write off the cost of each assets to their residual values over their estimated useful lives. The depreciation rates to each category of property, Plant and Equipment is as follows

Land & Building	Nil
Tools	5 Years
Motor Vehicle	4 Years
Plant Equipment	5 Years
Computer Equipment	3 Years

The useful lives are assessed annually.

2. Summary of Owned Assets

Description	2021			2019		
	Cost/ Valuation	Accumulated Depreciation	Carrying Amount	Cost/ Valuation	Accumulated Depreciation	Carrying Amount
Land And Buildings	0	0	0	0	0	0
Tools	13,000	1,300	11,700	0	0	0
MotorVehicles	257,000	35,700	221,300	20,000	8,000	12,000
Computer Equipment	27,500	7,501	19,999	3,500	2,334	1,166
Motor Expenses	0	0	0	0	0	0
	297,500	44,501	252,999	23,500	10,334	13,166

2021

Description	Carrying amount at the beg of the year.	Carrying amount at the end of the year.		
		Additions	Disposal	Depreciation
Land And Buildings	0	0	0	0
Tools	0	13,000	0	1,300
MotorVehicles	12,000	237,000	0	27,700
Computer Equipment	1,166	24,000	0	5,167
	13,166	274,000	0	34,167
				252,999

2019

Description	Carrying amount at the beg of the year.	Carrying amount at the end of the year.		
		Additions	Disposal	Depreciation
Land And Buildings	0	0	0	0
Tools	0	0	0	0
MotorVehicles	16,000	0	0	4,000
Computer Equipment	2,333	0	0	1,167
	18,333	0	0	5,167
				13,166

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

Figures in R	Note(s)	2021	2019
		R	R
<u>Other Expenses</u>		<u>496,550</u>	<u>239,746</u>

Accounting Fees		350
Bank Charges		2,314
Depreciation	2	34,167
Fuel Cost		5,167
Insurance		8,304
Members Remuneration	8	6,425
Motor Maintenance		11,168
Repairs and Maintanance		3,697
Salaries & wages		735
		1,000
		217,011
		91,160

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021

12. Tax Computation	2021	2019
Profit as per Income Statement Company Qualifies as SBC	86,761	804,539
<u>Depreciation According to Financial Statements</u>	(34,167)	(5,167)
Taxable Income for 2021	804,539	86,761
Tax @ 28% per annum	(225,271)	(24,293.08)
<i>Less</i>	-	-
Provisional Tax: 1st Payment	0	0
<u>Provisional Tax: 2nd Payment</u>	<u>0</u>	<u>0</u>
Tax outstanding for the year	(225,271)	(24,293)

Think Industries Property N Projects (PTY) LTD Interim Financial Statement For Year Ending 2021