

DubeMR Holdigs (PTY(LTD
Registration Number : (2020/674001/07)

Annual Financial Statements
for the year ended 29 February 2024

Audited Financial Statements
in compliance with Companies Act 71 of 2008

DubeMR Holdings (PTY(LTD

Registration Number : (2020/674001/07)

Annual Financial Statements for the year ended 29 February 2024

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DubeMR Holdings (PTY(LTD

Registration Number : (2020/674001/07)

Annual Financial Statements for the year ended 29 February 2024

Company Information

Member(s) / Director(s) Mbongesen Richann Dube

Company Registration Numer 2020/674001/07

Company Registered Date 25-01-2020

Company Registered Name DubeMR Holdings (Pty(Ltd

Company Registered Office
Emahashini Farm
Piet Retief
Mkhondo
Mpumalanga
2380Nature of Business
Private Company
Logistics

Financial Year End 29 February 2024

Banking Institutions First National Bank

Accountant Outsource Business Accountants

DubeMR Holdings (PTY(LTD

Registration Number : (2020/674001/07)

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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 as 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 place 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 and the external auditors, 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 financial statements support the viability of the company.

The annual financial statements as set out on pages 6 to 20 were approved by the Directors and duly signed on 20 September 2024.

Approval of annual financial statements

Mbongeseni Richman Dube

Friday, September 27, 2024

DUBEMR HOLDINGS (PTY) LTD

Registration Number : (2020/674001/07)

Annual Financial Statements for the year ended 29 February 2024

Director's Report

The directors presents their report for the year ended 29 February 2024.

1. Review of activities

Main business and operations

The principal activity of the company is that of travel and logistics. 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. Events after reporting date

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

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 nor paid to the shareholder during the year.

5. Director(s)

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

Mbongesenrichman Dube

6. Secretary

No secretary has been formally appointed during the current financial year.

7. Shareholder

There have been no changes in ownership and the shareholder remains:

Mbongesenrichman Dube	100%
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8. Accountants

Outsource Business Accountants were the nominated accountants for the year under review.

**REPORT OF THE ACCOUNTANT
TO THE DIRECTORS OF DUBEMR HOLDINGS (PTY) LTD
ON THEIR ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024**

We have compiled these financial statements from the accounting records, source documentation, information and explanations supplied to us.

On the basis of information provided, we have compiled, in accordance with International Financial Reporting Standards for Small and Medium Enterprises, the Balance Sheet, the related Income Statement and Cash Flow Statement for the year ended.

The annual financial statements set out on pages 7 to 10 are the responsibility of the directors. No audit was conducted. Accordingly, we do not imply or express an opinion or any other form of assurance on these annual financial statements.

We have determined that the annual financial statements are in agreement with the accounting records, summarized in the 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 accounting records as we considered necessary in the circumstances. We have also reviewed the accounting policies that the directors requested to be applied in the preparation of the annual financial statements and consider that they are appropriate to the business.

Outsource Business Accountants
Fikile Ndaba BA (SA); GTP (SA)
Friday, September 27, 2024

DUBEMR HOLDINGS (PTY) LTD

Registration Number : (2023/674001/07)

Annual Financial Statements for the year ended 29 February 2024

Statement of Financial Position

Figures in R	Notes	2024	2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
	1	461,057	566,000
Current Assets			
Cash and cash equivalents	2	3,469	180,916
Total current assets		3,469	180,916
Total Assets		464,526	746,916
EQUITY AND LIABILITIES			
Equity			
Share Capital		(1,864,872)	(758,313)
Retained Earnings		1,897,994	1,088,161
Total equity		33,122	329,848
Liabilities			
Non-Current Liabilities			
Loans from Directors		76,346	66,937
Total non-current liabilities		76,346	66,937
Current Liabilities			
Trade and other payables	3	355,058	350,131
Total current liabilities		355,058	350,131
Total Liabilities		431,404	417,068
Total equity and liabilities		464,526	746,916

DUBE MR LOGISTICS (PTY) LTD

Registration Number : (2020/674001/07)

Annual Financial Statements for the year ended 29 February 2024

Statement of Comprehensive Income

Figures in R	Notes	2024	2023
Revenue	4	3,059,365	2,759,300
Cost of sales	5	(650,556)	(501,750)
Gross profit		2,408,809	2,257,550
Operating Expenses			
Administrative expenses	6	(1,125,882)	(655,729)
Selling and distribution expenses	7	(12,111)	(7,124)
Financial expenses	8	(53,126)	(31,250)
Total operating expenses		(1,191,119)	(694,104)
Profit from operating activities		1,217,689	1,563,446
Other comprehensive income		-	-
Provision for taxation		(407,857)	(475,285)
Profit for the year		809,832	1,088,161

DUBEMR LOGISTICS (PTY(LTD

Registration Number : (2020/674001/07)

Annual Financial Statements for the year ended 29 February 2024

Statement of Changes in EquityFigures in R

	Issued Capital	Retained Income	Total
Balance as at 01 March 2023	(758,313)	1,088,161	329,848
Changes in equity			
Total comprehensive income for the period	(1,106,559)	809,832	(296,727)
Dividends paid		-	-
Balance as at 28 February 2018	(1,864,872)	1,897,994	(33,122)

DUBEMR LOGISTICS (PTY LTD

Registration Number : (2020/674001/07)

Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

1 General information

DUBEMR HOLDINGS (Pty(Ltd ('the company') is a private company duly registered in the Republic of South Africa, under the Companies Act 71 of 2008

2 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 Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

The preparation of these financial statements is in conformity with the International Financial Reporting Standard for Small and Medium-sized that require 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.

3 Summary of significant accounting policies

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.

3.1 Property, Plant and Equipment

Property, plant and equipment is carried at cost less accumulated depreciation and accumulated impairment losses.

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.

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.

If major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to its major components and each such component is depreciated separately over its useful life.

Land is not depreciated.

DUBEMR HOLDINGS (PTY) LTD

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Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

Property, Plant and Equipment continued...

The residual value, depreciation method and useful life of each asset is reviewed only where there is an indication that there has been a significant change from the previous estimate.

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

Item	Average useful life	
Buildings	Not depreciated	0.00%
Furniture and Fittings	6 years	16.67%
IT Equipment	3 years	33.33%
Motor Vehicles	5 years	20.00%
Office Equipment	6 years	16.67%
Plant and Machinery	5 years	20.00%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/(losses)' in the statement of comprehensive income.

3.2 Financial instruments

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.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Other financial assets

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

DUBEMR HOLDINGS (PTY) LTD

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Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

Financial instruments continued...

Where other financial assets relate to shares that are publically traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

Commitments to receive a loan that meet the conditions in paragraph 11.8(c) are measured at cost less impairment.

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.

Other financial liabilities

Other financial liabilities are recognised initially at the transaction price, including transaction costs except where the liability will subsequently be measured at fair value.

Where the fair value of other financial liabilities can be measured reliably without undue cost or effort, these liabilities are subsequently measured at fair value with the changes in fair value being recognised in profit or loss.

Debt instruments are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Other financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

DUBEMR HOLDINGS (PTY) LTD

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Annual Financial Statements for the year ended 29 February 2024

Accounting Policies

Financial instruments continued...

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.

3.3 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

3.4 Tax

The tax expense for the period 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 country where the company and/or its subsidiaries operate and generate taxable income.

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 to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

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 end of the reporting period.

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Accounting Policies

Tax continued ...

Deferred income tax is recognised on temporary differences (other than temporary differences associated with unremedied earnings from foreign subsidiaries and associates to the extent that the investment is essentially permanent in duration, or temporary differences associated with the initial recognition of goodwill) arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

3.5 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.

Revenue from the sale of goods is recognised when:

- a) significant risks and rewards of ownership of the goods have been transferred to the buyer;
- b) there is continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- c) the amount of revenue can be measured reliably;
- d) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

3.6 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits

Compensation paid to employees for the rendering of services are recognised at the undiscounted amount paid or expected to be paid in the accounting period in which the services were rendered.

Where employees accumulate entitlement for paid absences, an expense is recognised as the additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. In the case of non-accumulating paid absences, the expense is recognised only when the absences occur.

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Accounting Policies

Employee benefits continued ...

The expected cost of bonus payments are recognised when there is a present legal or constructive obligation to make such payments as a result of past events, and a reliable estimate of the obligation can be made. A present obligation exists when there is no realistic alternative but to make the payments.

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions to a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to the employee's service in the current and prior periods.

When an employee has rendered service to an entity during a period, the contribution payable to a defined contribution plan in exchange for that service is recognised:

- a) as a liability, after deducting any contribution already paid. Where the contribution already paid exceeds the contribution due for service before the end of the reporting period, the excess is recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.
- b) as an expense, except where the amount is allowed as an inclusion in the cost of an asset.

3.7 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 and contingencies continued

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

3.8 Borrowing costs

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

DUBEMR HOLDINGS (PTY) LTD

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Annual Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in Rand

			2024	2023
1	Property, Plant and Equipment			
		2024		2023
		Cost / Valuation	Accumulated Depreciation	Carrying Value
	Motor Vehicles	700,000	(238,943)	461,057
		700,000	(238,943)	461,057
	Cash and Cash Equivalents			
2	Favourable cash balances			
	FNB Current Account		3,469	180,416
			—————	—————
3	Trade and other payables			
	Trade and other payables are made up as follows:			
	Business Loans		355,058	350,131

DUBEMR HOLDINGS (PTY) LTD

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Annual Financial Statements for the year ended 29 February 2024

Notes to the Financial Statements

Figures in Rand

		2024	2023
4 Revenue			
Revenue comprises			
Sale of services		3,059,365	2,759,300
5 Cost of sales			
Cost of sales is analyzed as follows :			
Cost of Services		(650,556)	(501,750)
14 Administrative expenses			
Truck hire		(172,881)	(101,695)
Depreciation		(238,943)	(134,000)
Accounting and consulting fees		(274,900)	(161,706)
Repairs & Maintenance		(293,165)	(172,450)
Car Wash		(33,324)	(19,602)
Leads		(16,950)	(9,971)
Transport & parking		(8,668)	(5,099)
Stationery & packaging		(2,192)	(1,290)
		<u>(1,041,023)</u>	<u>(605,812)</u>
14.1 Payroll Expenses			
Salaries and Wages		(84,859)	(49,917)
15 Selling and Distribution expenses			
Telecommunication		(12,111)	(7,124)
		<u>(12,111)</u>	<u>(7,124)</u>
16 Financial Expenses			
Bank Charges		(53,126)	(31,250)
		<u>(53,126)</u>	<u>(31,250)</u>

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Provision for Taxation

Figures in Rand

	2024	2023
Net profit (loss) per income statement	1,217,689	1,563,446
Imputed net income from CFC	-	-
Calculated tax profit for the year	1,217,689	1,563,446
Assessed profit brought forward	1,563,446	-
Assessed profit carried forward	2,781,136	1,563,446
Tax thereon at the applicable tax rate for SMME's	(407,857)	(475,285)

DUBEMR HOLDINGS (PTY) LTD

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Annual Financial Statements for the year ended 29 February 2024

Detailed Income Statement

Figures in R

	Notes	2024	2023
Revenue			
Sale of goods		3,059,365	2,759,300
Total revenue		3,059,365	2,759,300
Cost of sales			
Sale of goods		(650,556)	(501,750)
Total cost of sales		(650,556)	(501,750)
Gross profit		2,408,809	2,257,550
Operating Expenses			
Salaries, Benefits & Wages		(84,859)	(49,917)
Depreciation		(238,943)	(134,000)
Telecommunication		(3,671)	(2,159)
Telecommunication		(8,440)	(4,965)
Bank Charges		(53,126)	(31,250)
Truck hire		(172,881)	(101,695)
Accounting and consultation fees		(274,900)	(161,706)
Repairs & Maintenance		(293,165)	(172,450)
Car Wash		(33,324)	(19,602)
Leads		(16,950)	(9,971)
Transport & parking		(8,668)	(5,099)
Stationery & packaging		(2,192)	(1,290)
Total operating expenses		(1,191,119)	(694,104)
Other comprehensive income		-	-
Profit before tax		1,217,689	1,563,446
Profit for the year		1,217,689	1,563,446