

DEVAS STRATEGIC CONSULTING (PTY) LTD
(Registration number 2018/513209/07)
Annual Financial Statements
For the year ended 29 February 2024

DEVAS STRATEGIC CONSULTING (PTY) LTD

(Registration number 2018/513209/07)

Annual Financial Statements for the year ended 29 February 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	General building construction, civil & other projects
Director	K Pebane
Business address	34 Gerrit Maritz Street Witpoortjie Roodepoort 1724
Company registration number	2018/513209/07

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The reports and statements set out below comprise the Annual financial statements presented to the Director:

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Directors' Responsibilities and Approval

The Director is responsible for the maintenance of adequate accounting records and the preparation and integrity of the Annual financial statements and related information. The accounting officer is responsible to determine that the Annual financial statements are in agreement with the accounting records, summarised in the manner required by Companies Act, 2008 (No. 71 of 2008).

The Director is also responsible for the corporation's system of internal financial control. These are designed to provide reasonable, but not absolute, assurance as to the reliability of the Annual financial statements, and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect misstatement and loss. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The Annual financial statements have been prepared on the going concern basis, since the Director has every reason to believe that the corporation has adequate resources in place to continue in operation for the foreseeable future.

The Annual financial statements set out on pages 5 to 14, were approved by the Director on 24 June 2024 and were signed as such:



Director



Accounting Officer's Report

To DEVAS STRATEGIC CONSULTING CC

We have performed the duties of accounting officer to DEVAS STRATEGIC CONSULTING CC for the year ended 29 February 2024 as required by Section 62 of the Companies Act, 1984. The Annual financial statements of DEVAS STRATEGIC CONSULTING CC set out on pages 5 to 13 are the responsibility of the Directors. No audit is required by the Act to be carried out and no audit was conducted. Accordingly we do not imply or express an opinion or any other form of assurance on the Annual financial statements.

We have determined that the Annual financial statements are in agreement with the accounting records, summarised 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 which have been represented to us as having been applied in the preparation of the Annual financial statements, and we consider that they are appropriate to the business.

Partner

DEVAS STRATEGIC CONSULTING (PTY) LTD

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Directors' Report

The Directors submit their report for the year ended 29 February 2024.

1. Review of activities Main

business and operations

2. Going concern

The Annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the Company to continue as a going concern is dependent on a number of factors. The most significant of these is that the Directors continue to procure funding for the ongoing operations for the Company.

3. Events after the reporting period

The Directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the Annual financial statements.

4. Director's contribution

There were no changes in the Director's contributions during the accounting period under review.

5. Director

The Directors of the Company during the year and to the date of this report are as follows:

Names:

K Pebane

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Statement of Financial Position as at 29 February 2024

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	712,794	779,663
Current Assets			
Trade and other receivables	4	3,692,851	4,720,349
Cash and cash equivalents	5	136,040	263,540
		3,828,891	4,983,889
Total Assets		4,541,685	5,763,552
Equity and Liabilities			
Directors' interest and reserves			
Share capital		100	100
Retained income		4,222,930	3,581,445
		4,223,030	3,581,545
Liabilities			
Non-Current Liabilities			
Loans from Directors	3	45,023	350,412
Current Liabilities			
Current tax payable		210,578	1,127,440
Trade and other payables	6	63,054	704,155
		273,632	1,831,595
Total Liabilities		318,655	2,182,007
Total Equity and Liabilities		4,541,685	5,763,552

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2024	2023
Revenue	7	15,139,847	22,172,017
Operating expenses		(14,287,784)	(18,205,312)
Operating profit		852,063	3,966,705
Profit before taxation		852,063	3,966,705
Taxation	8	(210,578)	(1,127,440)
Profit for the year		641,485	2,839,265
Other comprehensive income		-	-
Total comprehensive income for the year		641,485	2,839,265

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Statement of Changes in Equity

Figures in Rand	share capital	Retained income	Total equity
Balance at 01 March 2023	100	3,581,445	3,581,545
Profit for the year	-	641,485	641,485
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	641,485	641,485
Balance at 29 February 2024	100	4,222,930	4,223,030

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Annual Financial Statements for the year ended 29 February 2024

Statement of Cash Flows

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from operations	9	1,305,329	271,283
Tax paid		(1,127,440)	-
Net cash from operating activities		177,889	271,283
Cash flows from financing activities			
Repayment of Directors loan		(305,389)	(73,633)
Net cash from financing activities		(305,389)	(73,633)
Total cash movement for the year		(127,500)	197,650
Cash at the beginning of the year		263,540	65,890
Total cash at end of the year	5	136,040	263,540

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Annual Financial Statements for the year 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 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. 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 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 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, which is as follows:

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 recognised in profit or loss in the period.

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.

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.

1.3 Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

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Accounting Policies

1.4 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; 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 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 discounts and volume rebates, and value added tax.

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

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Notes to the Annual Financial Statements

Figures in Rand

2024 2023

2. Property, plant and equipment

	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	Valuation	depreciation	and impairments	Valuation	depreciation	and impairments
Furniture and fixtures	46,216	(46,215)	1	46,216	(46,215)	1
Motor vehicles	1,001,834	(307,652)	694,182	1,001,834	(254,563)	747,271
IT equipment	73,731	(55,120)	18,611	73,731	(41,340)	32,391
Total	1,121,781	(408,987)	712,794	1,121,781	(342,118)	779,663

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Total
Furniture and fixtures	1	-	1
Motor vehicles	747,271	(53,089)	694,182
IT equipment	32,391	(13,780)	18,611
	779,663	(66,869)	712,794

3. Loans to (from) Director

K Pebane	(45,023)	(350,412)
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The loan is unsecured, bears no interest and no fixed term of repayment.

4. Trade and other receivables

Trade receivables	3,692,851	4,720,349
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	136,040	263,540
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6. Trade and other payables

Trade payables	63,054	704,155
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7. Revenue

Rendering of services	15,139,847	22,172,017
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Notes to the Annual Financial Statements

Figures in Rand	2024	2023
8. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	210,578	1,127,440
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting profit	852,063	3,966,705
Tax at the applicable tax rate	238,578	1,110,677
9. Cash generated from operations		
Profit before taxation	852,063	3,966,705
Adjustments for:		
Depreciation and amortisation	66,869	66,869
Changes in working capital:		
Trade and other receivables	1,027,498	(4,466,446)
Trade and other payables	(641,101)	704,155
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	1,305,329	271,283

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Detailed Income Statement

Figures in Rand	Note(s)	2024	2023
Revenue			
Rendering of services		15,139,847	22,172,017
Operating expenses			
Accounting fees		261,740	218,117
Bank charges		55,921	46,601
Consulting fees		330,000	275,000
Depreciation, amortisation and impairments		66,869	66,869
Employee costs		1,980,193	1,650,161
Insurance		429,793	358,161
Directors remuneration		594,000	495,000
Petrol and oil		312,162	260,135
Printing and stationery		42,244	35,204
Rent		218,108	181,757
Repairs and maintenance		335,504	279,587
Sub-contractors		9,356,838	14,085,046
Telephone and fax		158,886	132,405
Travel - local		145,526	121,269
		14,287,784	18,205,312
Profit before taxation		852,063	3,966,705
Taxation	8	(210,578)	(1,127,440)
Profit for the year		641,485	2,839,265