

## **Vince Homes (Pty) Ltd**

(Registration Number: 2015/189434/07)

Annual Financial Statements

For The Year Ended 28 February 2023

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

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The reports and statements set out below comprise the financial statements presented to Directors.

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## Preparer

Nokuthula Mlonji  
Business Accountant (SA)

## Published

Monday, 10 April 2023

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

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

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## **Directors' Responsibility and Approval**

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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 28 February 2023 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.

# **Vince Homes (Pty) Ltd**

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## **Directors' Responsibility and Approval**

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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 2023.

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Tebogo Patrick Malebo  
Monday, 10 April 2023  
Sandton, Gauteng, RSA

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Levy Jerry Mononela  
Monday, 10 April 2023  
Sandton, Gauteng, RSA

(Registration Number: 2015/189434/07)

### **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 28 February 2023 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***



**saiba**  
SOUTHERN AFRICAN INSTITUTE  
FOR BUSINESS ACCOUNTANTS

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## **Report Of The Directors**

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**The Directors present their Annual Report for the year ended 28 February 2023**

### **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.

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Report Of The Directors

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### 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

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Statement of Financial Position

	Note(s)	2023	2022
		R	
<b>EMPLOYMENT OF FUNDS</b>			
<b>Non-Current Assets</b>		<b>4 998 215</b>	<b>4 497 568</b>
Property, Plant & Equipment	2	2 998 215	4 497 568
Investments	5	2 000 000	
<b>Current Assets</b>		<b>4 774 768</b>	<b>3 673 637</b>
Cash & Cash equivalent	5	1 123 119	21 988
Loan receivables	4	3 651 649	3 651 649
<b>Total Assets</b>		<b>9 772 983</b>	<b>8 171 205</b>
<b>DIRECTORS INTEREST &amp; LIABILITIES</b>			
<b>Total Equity</b>		<b>9 254 714</b>	<b>7 981 009</b>
Share capital	6	100	100
Retained Earnings		9 254 614	7 980 909
<b>Non-current Liabilities</b>		<b>-</b>	<b>-</b>
Long term loans	3	-	-
<b>Current Liabilities</b>		<b>518 269</b>	<b>190 196</b>
Trade & Other Payables	7	156 255	33 941
Provision For Taxation	11	362 014	156 255
<b>Total Equity and Liabilities</b>		<b>9 772 983</b>	<b>8 171 205</b>

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Statement of Comprehensive Income

Figures in Rands	Note(s)	2023	2022
		R	R
Revenue	8	25 845 035	23 719 715
Cost of Services	9	14 386 385	11 573 403
<b>Gross Profit</b>		<b>11 458 650</b>	<b>12 146 312</b>
<b>Operating Expenditure</b>		<b>9 822 931</b>	<b>6 937 816</b>
Finance Cost		-	-
Admin and other expenses		9 822 931	6 937 816
<b>Profit before tax</b>		<b>1 635 719</b>	<b>5 208 496</b>
Applicable tax rate		362 014	156 255
<b>Profit after tax</b>		<b>1 273 705</b>	<b>5 052 241</b>
Retained Earnings at the Beginning of the year		7 980 909	2 928 668
<b>Retained Earnings at the End of the year</b>		<b>9 254 614</b>	<b>7 980 909</b>

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Statement of Changes In Equity

Figures in Rands	Share Capital	Retained Earnings	Total Equity
<b>Balance at 01 March 2021</b>	<b>100</b>	2 928 668	2 928 768
Profit for the year	-	5 052 241	5 052 241
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>		<b>7 980 909</b>	<b>7 981 009</b>
<b>Balance at 01 March 2022</b>	<b>100</b>	<b>7 980 909</b>	<b>7 981 009</b>
Profit for the year		1 273 705	1 273 705
Other Comprehensive Income	-	-	-
<b>Total Comprehensive Income for the year</b>		<b>1 273 705</b>	<b>1 273 705</b>
<b>Balance at 28 February 2023</b>	<b>100</b>	<b>9 254 614</b>	<b>9 254 714</b>

## Vince Homes (Pty) Ltd

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Annual Financial Statements For The Period Ended 29 February 2023

### Cash Flow Statements

Figures in R	Note(s)	2023	2022
<b>Cashflow From Operating Activities</b>			
Cash receipts from customers		22 193 386	20 068 066
Cash paid to suppliers and employees		(19 092 255)	(14 902 903)
Cash from Operations	13	3 101 131	5 165 163
<b>Net Cash from Operating Activities</b>		<b>3 101 131</b>	<b>5 165 163</b>
<b>Cash Flow From Investing Activities</b>			
Cash used to purchase property, plant and equipment		-	(8 324 793)
Purchase of other financial assets		-	-
Cash used for investment		(2 000 000)	-
<b>Net Cash Flow Utilized in Investing Activities</b>		<b>(2 000 000)</b>	<b>(8 324 793)</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from issued share capital		-	-
Payment from Directors		-	(3 635 723)
Proceeds from Directors		-	6 807 899
<b>Net Cash flow from Financing activities</b>		<b>-</b>	<b>3 172 176</b>
Increase(Decrease) in cash and cash equivalent		1 101 131	12 546
Cash and Cash Equivalent at the beginning of the Year		21 988	9 442
<b>Cash and Cash Equivalent at the end of the year</b>		<b>1 123 119</b>	<b>21 988</b>

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Accounting Policies

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### 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.

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Accounting Policies

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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.

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Accounting Policies

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### 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 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.

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

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## Accounting Policies

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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.



# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

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## Accounting Policies

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### 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.

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Notes to the Annual Financial Statements

Figures in Rands 2023 2022

### 2. Property, Plant & Equipment.

Description	2023			2022		
	Cost/ Valuation	Accumulated Depreciation	Carrying Amount	Cost/ Valuation	Accumulated Depreciation	Carrying Amount
Motor vehicles	5 189 591	2 579 717	2 609 874	5 189 591	1 282 319	3 907 272
Office equipment	-	-	-	-	-	-
Computer equipment	605 866	217 525	388 341	605 866	15 570	590 296
Power tools	-	-	-	-	-	-
	<b>5 795 457</b>	<b>2 797 242</b>	<b>2 998 215</b>	<b>5 795 457</b>	<b>1 297 889</b>	<b>4 497 568</b>

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

#### 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	-	-	-	-	-
	<b>4 497 568</b>	<b>-</b>	<b>-</b>	<b>1 499 353</b>	<b>2 998 215</b>

#### 2022

Description	Carrying amount at the beg of the year.	Additions	Disposal	Depreciation	Carrying amount at the end of the year.
Motor vehicles	739 329	3 240 257	-	72 314	3 907 272
Office equipment	-	-	-	-	-
Computer equipment	7 148	584 536	-	1 388	590 296
Power tools	-	-	-	-	-
	<b>746 477</b>	<b>3 824 793</b>	<b>-</b>	<b>73 702</b>	<b>4 497 568</b>

### 3. Long term loans

Long term loans consists of :	-	-
Loans from directors	-	-
Wesbank: <i>Finance lease obligation</i>	-	-
	<b>-</b>	<b>-</b>

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Notes to the Annual Financial Statements

Figures in Rands	2023	2022
<b>4. Trade and other receivables</b>		
Trade receivables	3 651 649	3 651 649
	<b>3 651 649</b>	<b>3 651 649</b>
<b>5. Cash and cash equivalent</b>		
Cash on hand: Absa Acc: 41-0363-7982	1 123 119	21 988
Investments	2 000 000	-
	<b>3 123 119</b>	<b>21 988</b>
<b>6. Share capital</b>		
<b>Shares</b>	100	100
	<b>100</b>	<b>100</b>
<b>7. Trade and other payables</b>		
Trade payables	156 255	33 941
Bank overdraft	-	-
	<b>156 255</b>	<b>33 941</b>
<b>8. Revenue</b>		
Revenue	25 770 435	23 719 715
Other Income	74 600	0
	<b>25 845 035</b>	<b>23 719 715</b>
<b>9. Cost of Services</b>		
Cost of services	14 386 385	11 573 403
Closing stock-WIP	0	0
	<b>14 386 385</b>	<b>11 573 403</b>
<b>10. Operating Profit (Loss)</b>		
Operating profit (loss) for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts		
Impairment on loans to group companies	0	0
Depreciation on property, plant and equipment	1 499 353	73 702
Employee costs	0	0
	<b>1 499 353</b>	<b>73 702</b>

# Vince Homes (Pty) Ltd

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Annual Financial Statements For The Period Ended 29 February 2023

## Notes to the Annual Financial Statements

Figures in Rands	2023	2022
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### 11. Taxation

Major components of the tax expense

<b>Current</b>	362 014	156 255
Local income tax - current period	<b>362 014</b>	<b>156 255</b>

### Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Applicable tax rate	0%	0%
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### 12. Cash (Used in) generated from operations

Profit before taxation	1 635 719	5 208 496
<b>Adjusted for:</b>		
Depreciation and amortisation	1 499 353	73 702
Income tax- SARS	0	0
<b>Changes in working capital:</b>		
Trade receivables	0	-279 261
Inventories	0	0
Trade and other payables	-33 941	162 226
Non-cash items	0	
	<b>3 101 131</b>	<b>5 165 163</b>

# Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

## Detailed Operating Expenses

Figures in R	Note(s)	2023	2022
Accounting & Audit fees		-	-
Admin and software		(1 665)	-
Bank Charges		(4 512)	(33 246)
Consulting fees		-	(55 436)
Depreciation	2	(1 499 353)	(73 702)
Director remuneration		(7 800 000)	-
Entertainment		(5 594)	(76 589)
Employee costs		(187 621)	(5 862 826)
Fuel and lubricants		-	(156 437)
General expenses		-	(624 151)
Insurance		-	(8 561)
Loan repayments		(217 965)	-
Motor vehicle expenses		(52 473)	-
Printing and stationery		-	(23 453)
Telephone		-	(23 415)
Travel and accommodation		(53 748)	-
<b>Total</b>		<b>(9 822 931)</b>	<b>(6 937 816)</b>

## Vince Homes (Pty) Ltd

(Registration Number: 2015/189434/07)

Annual Financial Statements For The Period Ended 29 February 2023

### Tax Computation

Figures in Rands	2023	2022
Profit as per Income Statement	1 635 719	5 208 496
Company Qualifies as SBC	1 499 353	73 702
Depreciation According to Financial Statements	(1 499 353)	(73 702)
<b>Taxable Income for 2023</b>	<b>1 635 719</b>	<b>5 208 496</b>
	(362 014)	(156 255)
Less	-	-
Provisional Tax: 1st Payment	0	0
Provisional Tax: 2nd Payment	0	0
<b>Tax outstanding for the year</b>	<b>(362 014)</b>	<b>(156 255)</b>