

Cardington Hardware (Pty) Ltd
(Registration number 2024/344808/07)
Trading as Cardington Hardware
Financial statements
for the 4 months ended 31 July 2025

bvsa

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Hardware Store
Director	MG Thamage
Registered office	05 Magnolia Street Kuruman Northern Cape 8460
Postal address	05 Magnolia Street Kuruman Northern Cape 8460
Company registration number	2024/344808/07
Tax reference number	9056540306
Level of assurance	These financial statements have not been audited or independently reviewed.
Preparer	The financial statements were independently compiled by: BVSA Professional Accountants Kathu (Pty) Ltd Professional Accountants (SA)

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Index

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

	Page
Director's Responsibilities and Approval	3
Director's Report	4 - 5
Practitioner's Compilation Report	6
Statement of Financial Position	7
Statement of Comprehensive Income	8
Statement of Changes in Equity	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Financial Statements	13 - 15

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

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 financial statements and related financial information included in this report. It is his responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial 4 months and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied 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 places 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, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The director has reviewed the company's cash flow forecast for the 4 months to 31 March 2027 and, in the light of this review and the current financial position, he is satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the director on 3 September 2025 and were signed on its behalf by:

Approval of financial statements



MG Thamage

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Director's Report

The director has pleasure in submitting his report on the financial statements of Cardington Hardware (Pty) Ltd for the 4 months ended 31 July 2025.

1. Incorporation

The company was incorporated on 11 June 2024 and obtained its certificate to commence business on the same day.

The company is domiciled in South Africa where it is incorporated as a private company limited by shares under the Companies Act of South Africa. The address of the registered office is set out on page 1.

2. Nature of business

Cardington Hardware (Pty) Ltd was incorporated in South Africa with interests in the retail industry. The company operates in South Africa.

There have been no material changes to the nature of the company's business from the prior 4 months.

3. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior 4 months.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

4. Share capital

	2025	2025
	Number of shares	Number of shares
Authorised		
Ordinary shares	100	100
Issued		
Ordinary shares	R -	R -
	<hr/>	<hr/>
	2025	2025
	Number of shares	Number of shares
	100	100
	<hr/>	<hr/>

There have been no changes to the authorised or issued share capital during the 4 months under review.

5. Director

The director in office at the date of this report are as follows:

Director
MG Thamage

6. Going concern

The 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 director believes that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The director has satisfied himself that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The director is not aware of any new material changes that may adversely impact the company. The director is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Director's Report

7. Liquidity and solvency

The director has performed the required liquidity and solvency tests required by the Companies Act of South Africa.

Practitioner's Compilation Report

To the Shareholder of Cardington Hardware (Pty) Ltd

We have compiled the financial statements of Cardington Hardware (Pty) Ltd, as set out on pages 7 - 15, based on information you have provided. These financial statements comprise the statement of financial position of Cardington Hardware (Pty) Ltd as at 31 July 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the 4 months then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

BVSA Professional Accountants Kathu (Pty) Ltd
Professional Accountants (SA)

3 September 2025
Kathu

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Statement of Financial Position as at 31 July 2025

Figures in Rand	Note(s)	31 July 2025	31 March 2025
Assets			
Non-Current Assets			
Property, plant and equipment	2	276,003	3
Current Assets			
Inventories	4	332,435	650,000
Trade and other receivables		32,357	-
Cash and cash equivalents	6	5,847	20,363
		370,639	670,363
Total Assets		646,642	670,366
Equity and Liabilities			
Equity			
Retained income		7,332	51,170
Liabilities			
Current Liabilities			
Trade and other payables	8	-	18,260
Loans from shareholders	3	389,760	512,960
Other financial liabilities	7	230,624	69,050
Current tax payable	5	18,926	18,926
		639,310	619,196
Total Equity and Liabilities		646,642	670,366

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Statement of Comprehensive Income

Figures in Rand	Note(s)	4 months ended 31 July 2025	12 months ended 31 March 2025
Revenue			
Sale of goods		539,726	881,109
Cost of sales			
Opening stock		(650,000)	-
Purchases		(424,045)	(1,028,058)
Closing stock		332,435	650,000
	10	<u>(741,610)</u>	<u>(378,058)</u>
Gross (loss) profit		<u>(201,884)</u>	<u>503,051</u>
Other income			
Grant - SEDFA		250,000	-
Donation received		250,000	-
		<u>500,000</u>	<u>-</u>
Operating expenses			
Accounting fees		12,648	9,430
Advertising		-	2,137
Bank charges		5,157	6,981
Cleaning		-	2,653
Computer expenses		3,110	23,726
Delivery expenses		-	6,043
Depreciation, amortisation and impairments		-	12,074
Employee costs		209,380	270,490
Entertainment		-	680
Insurance		14,011	2,281
Lease rentals on operating lease		6,255	19,006
Motor vehicle expenses		7,197	5,929
Petrol and oil		18,579	5,366
Printing and stationery		-	2,189
Protective clothing		-	1,141
Repairs and maintenance		3,715	652
Security		48,476	49,374
Staff welfare		222	1,438
Telephone and internet		11,089	10,914
		<u>339,839</u>	<u>432,504</u>
Operating (loss) profit		<u>(41,723)</u>	<u>70,547</u>
Finance costs	14	(2,115)	(451)
(Loss) profit before taxation		<u>(43,838)</u>	<u>70,096</u>
Taxation	15	-	(18,926)
(Loss) profit for the 4 months		<u>(43,838)</u>	<u>51,170</u>
Other comprehensive income		-	-
Total comprehensive (loss) income for the 4 months		<u>(43,838)</u>	<u>51,170</u>

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
Profit for the 4 months	51,170	51,170
Other comprehensive income	-	-
Total comprehensive income for the 4 months	51,170	51,170
Balance at 1 April 2025	51,170	51,170
Loss for the 4 months	(43,838)	(43,838)
Other comprehensive income	-	-
Total comprehensive loss for the 4 months	(43,838)	(43,838)
Balance at 31 July 2025	7,332	7,332

Note(s)

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Statement of Cash Flows

Figures in Rand	Note(s)	4 months ended 31 July 2025	12 months ended 31 March 2025
Cash flows from operating activities			
Cash receipts from customers		1,007,369	881,109
Cash paid to suppliers and employees		<u>(782,144)</u>	<u>(1,430,228)</u>
Cash generated from (used in) operations	16	225,225	(549,119)
Finance costs		<u>(2,115)</u>	<u>(451)</u>
Net cash from operating activities		<u>223,110</u>	<u>(549,570)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	2	<u>(276,000)</u>	<u>(12,077)</u>
Cash flows from financing activities			
Repayments of loans from shareholders		(123,200)	512,960
Repayments of other financial liabilities		<u>161,574</u>	<u>69,050</u>
Net cash from financing activities		<u>38,374</u>	<u>582,010</u>
Total cash movement for the 4 months		<u>(14,516)</u>	<u>20,363</u>
Cash and cash equivalents at the beginning of the year		20,363	-
Total cash at end of the 4 months	6	<u>5,847</u>	<u>20,363</u>

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The 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 of South Africa. The 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 assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

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

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Other equipment	Straight line	4 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

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.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Accounting Policies

1.2 Tax (continued)

Tax expenses

Tax expense is recognised in the same component of total 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 estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill or investment property on the cost model may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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 4 monthss. A reversal of impairment is recognised immediately in profit or loss.

1.5 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

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

1.6 Borrowing costs

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

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Notes to the Financial Statements

	4 months ended 31 July 2025	12 months ended 31 March 2025
Figures in Rand		

2. Property, plant and equipment

	2025			2025		
	Cost or revaluation	Accumulated depreciation and impairment	Carrying value	Cost or revaluation	Accumulated depreciation and impairment	Carrying value
Furniture and fixtures	12,077	(12,074)	3	12,077	(12,074)	3
Other equipment	276,000	-	276,000	-	-	-
Total	288,077	(12,074)	276,003	12,077	(12,074)	3

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Closing balance
Furniture and fixtures	3	-	3
Other equipment	-	276,000	276,000
	3	276,000	276,003

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	-	12,077	(12,074)	3

3. Loans to (from) shareholders

MG Thamage	(389,760)	(512,960)
The loan is unsecured, bears interest from time to time as determined and no repayments are required within the next twelve months.	-	-

4. Inventories

Merchandise	<u>332,435</u>	<u>650,000</u>
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5. Current tax receivable (payable)

Normal tax	<u>(18,926)</u>	<u>(18,926)</u>
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Net current tax receivable (payable)

Current liabilities	<u>(18,926)</u>	<u>(18,926)</u>
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6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	<u>5,847</u>	<u>20,363</u>
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Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Notes to the Financial Statements

	4 months ended 31 July 2025	12 months ended 31 March 2025
Figures in Rand		
7. Other financial liabilities		
At amortised cost		
Buziness Flexible Facility	115,018	69,050
The loan bears interest of 13.40% per annum.		
Vodacom Loan	115,606	-
	230,624	69,050
Current liabilities		
At amortised cost	230,624	69,050
8. Trade and other payables		
VAT	-	16,818
SARS Payroll taxes	-	1,442
	-	18,260
9. Revenue		
Sale of goods	539,726	881,109
10. Cost of sales		
Sale of goods		
Cost of goods sold	741,610	378,058
11. Other income		
Grant - SEDFA	250,000	-
Donation received	250,000	-
	500,000	-
12. Employee cost		
Employee costs		
Basic	206,337	259,510
UIF	3,043	8,853
WCA	-	2,127
	209,380	270,490
13. Depreciation, amortisation and impairments		
The following items are included within depreciation, amortisation and impairments:		
Depreciation		
Property, plant and equipment	-	12,074

Cardington Hardware (Pty) Ltd

(Registration number: 2024/344808/07)

Trading as Cardington Hardware

Financial Statements for the 4 months ended 31 July 2025

Notes to the Financial Statements

	4 months ended 31 July 2025	12 months ended 31 March 2025
Figures in Rand		
14. Finance costs		
Late payment of tax	<u>2,115</u>	<u>451</u>
15. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - 4 months	<u>-</u>	<u>18,926</u>
16. Cash generated from (used in) operations		
Net (loss) profit before taxation	(43,838)	70,096
Adjustments for:		
Depreciation, amortisation, impairments and reversals of impairments	-	12,074
Finance costs	2,115	451
Changes in working capital:		
(Increase) decrease in inventories	317,565	(650,000)
(Increase) decrease in trade and other receivables	(32,357)	-
Increase (decrease) in trade and other payables	(18,260)	18,260
	<u>225,225</u>	<u>(549,119)</u>
17. Tax refunded		
Balance at beginning of the 4 months	(18,926)	-
Current tax for the 4 months recognised in profit or loss	-	(18,926)
Balance at end of the 4 months	<u>18,926</u>	<u>18,926</u>
	<u>-</u>	<u>-</u>