

TSHIQI ZEBEDIELA
Trading as
JACK ZEBEDIELA
(Registration Number)
Annual Financial Statements

Reviewed Financial Statements
in compliance with Companies Act 71 of 2008

JACK ZEBEDIELA

(Registration Number)

Annual Financial Statements

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GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

DIRECTOR

REGISTERED OFFICE

56 Kerk Street
Kempton Park Gauteng
1620

BUSINESS ADDRESS

56 Kerk Street
Kempton Park Gauteng
1620

BANKERS

INDEPENDENT REVIEWERS

JACK ZEBEDIELA

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INDEPENDENT REVIEWER'S REPORT

DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The director is required by the South African Companies Act 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 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 11 month period. The 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 places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, he 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 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 independent reviewers are responsible for independently reviewing and reporting on the company's financial statements. The independent reviewer's report is presented on page 3.

The financial statements as set out on pages 6 to 14 were approved by the director on 28 January 2022 and were signed by him.

Jack A Zebediela

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DIRECTOR'S REPORT

The director presents his report for the 12 month period ended 28 Feb 2023.

1. Review of activities

Main business and operations

The principal activity of the company is legal Practice and 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. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the director may exercise all the powers of the company to borrow money, as he considers appropriate.

3. Director

The director of the company during the period and to the date of this report is as follows:

Name

Jack A Zebediela

4. Shareholder

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

	%
Jack Zebediela	100.00

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STATEMENT OF FINANCIAL POSITION

Figures in R	28 Feb 2023	28 Feb 2022
Assets		
Current Asset		
Bank Statement	R60,687.53	R-87,608.75
Staff Advance	R285,960.98	R0.00
Accounts receivable	R4,580,000.00	R0.00
Other current asset	R-168,085.00	R20,000.00
Staff Loan	R521,864.00	R0.00
Deposits	R100,640.68	R0.00
	R5,381,068.19	R-67,608.75
Non-Curent Asset		
Office Furniture	R438,000.00	R0.00
Computer & IT Equipments	R54,724.97	R0.00
Office Equipment	R168,500.00	R0.00
	R661,224.97	R0.00
Total Asset	R6,042,293.16	R-67,608.75
Equity and Liabilities		
Equity		
Issued capital	R0.00	R0.00
Retained earnings	R6,037,001.12	R0.00
	R6,037,001.12	R0.00
Current Liabilities		
VAT - owing or credit	R439,743.82	R0.00
Sars payee	R1,454,053.80	R0.00
Sundry creditors	R-89,885.83	R67,608.75
	R1,803,911.79	R67,608.75
Non-Current Liabilities		
Finance lease liability	R331,518.83	R0.00
Loans Payable-Directors	R207,000.00	R0.00
	R538,518.83	R0.00
Total Liabilities and Equity	R8,379,431.74	R67,608.75

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STATEMENT OF COMPREHENSIVE INCOME

Figures in R	28 Feb 2023	28 Feb 2022
Revenue	R-31,903,480.61	R0.00
Cost of sales	R4,873,162.45	R0.00
Gross profit	R27,030,318.16	R0.00
Operating costs	R18,645,594.38	R0.00
Operating profit	R8,384,723.78	R0.00
Finance costs	R0.00	R0.00
Profit before tax	R8,384,723.78	R0.00
Tax expense	R2,347,722.66	R0.00
Profit for the year	R6,037,001.12	R0.00
Retained income at 01 Mar 2022	R0.00	R0.00
Profit for the year	R6,037,001.12	R0.00
Retained income at 28 Feb 2023	R6,037,001.12	R0.00

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STATEMENT OF CHANGES IN EQUITY

Figures in R	Share capital	Retained earnings	Total
Balance at 1 March 2021	R0.00	R0.00	R0.00
Profit for the year		R0.00	R0.00
Total comprehensive income for the year	-	R0.00	R0.00
Balance at 28 Feb 2022	R0.00	R0.00	R0.00
Balance at 1 March 2022	R0.00	R0.00	R0.00
Profit for the year	R6,037,001.12	R6,037,001.12	
Total comprehensive income for the year	-	R6,037,001.12	R6,037,001.12
Balance at 28 Feb 2023	R0.00	R6,037,001.12	R6,037,001.12

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STATEMENT OF CASH FLOWS

Figures in R**28 Feb 2023****28 Feb 2022**

Cash flows from operating activities

Profit for the period

Adjustments for:

Finance costs

Income tax

ACCOUNTING POLICIES

1. General information

Tshiqi Zebediela Incorporated is a private company incorporated in South Africa.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities issued by the International Accounting Standards Board and the requirements of the Companies Act

of South Africa. The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared under the historical cost convention and are presented in South African Rands.

2.1 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and/or services in the ordinary course of the company's activities. Revenue is shown net of value-added tax, returns, and discounts.

The company recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic

benefits will flow to the entity; and specific criteria have been met for each of the company's activities, as described below:

Services revenue

The service rendered is recognised as revenue by reference to the stage of completion of the transaction at the reporting date.

2.2 Income 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.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and

their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits. Deferred

tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely

than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred taxation is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which

it expects the deferred taxation asset to be realised or the deferred taxation liability to be settled, on the basis of tax rates that

have been enacted or substantively enacted by the end of the reporting period.

2.3 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment

losses.

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.

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 significant change from the previous estimates.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the

straight-line method. The following rates are used for the depreciation of property, plant and equipment:

Motor vehicles 20.00%

Furniture and fittings 20.00%

Office equipment 20.00%

Library Assets 20.00%

2.4 Trade and other receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the

effective interest rate 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.

2.5 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 under current liabilities on the statement of financial position.

2.6 Share 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.

2.7 Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest rate method and is included in finance costs.

Borrowings 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.

2.8 Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest rate method.

2.9 Borrowing costs

Borrowing costs are recognised on the basis of the effective interest rate method and is included in finance costs

Figures in R **30 November 2022**

	Cost	Accum Deprec	28 Feb 2023 NBV	Cost	Accum Deprec	28 Feb 2022 NBV
Computer & IT Equipments	R54,724.97	R9,216.57	R45,508.40	R0.00	R0.00	R0.00
Office Equipment	R168,500.00	R17,788.77	R150,711.23	R0.00	R0.00	R0.00
Office Furniture	R438000	R79,879.45	R358,120.55	R0.00	R0.00	R0.00

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DETAILED INCOME STATEMENT

Figures in R	28 Feb 2023	28 Feb 2022
Sales		
Sales	R31,903,480.61	R0.00
Cost of Sales		
Purchases	R4,873,162.45	R0.00
Gross Profit	R27,030,318.16	R0.00
Expenses		
Emoluments - Executive Directors - Basic salary	R7,457,336.11	R0.00
Entertainment	R236,440.37	R0.00
Office Furniture	R2,748.50	R0.00
Printing and Stationery	R35,762.95	R0.00
Motor vehicle expense	R323,752.00	R0.00
Flowers & Office Deco	R172,822.24	R0.00
Telephone and fax	R166,763.22	R0.00
UIF - salaries	R45,472.00	R0.00
Salaries	R4,371,343.47	R0.00
Internet	R50,340.00	R0.00
Training	R71,473.00	R0.00
Insurance	R389,575.84	R0.00
General expenses - deductible	R71,900.00	R0.00
Bank charges	R49,793.84	R0.00
Hire - Equipment	R109,211.23	R0.00
Lease rental on operating lease - Premises	R3,800.00	R0.00
Donations - non-deductable	R94,490.00	R0.00
Software expenses	R368,038.78	R0.00
Protective clothing and Uniforms	R2,900.00	R0.00
Debt collection	R1,014,174.28	R0.00
Interest Paid - SARS penalties	R14,467.12	R0.00
Office Equipment	R230,648.79	R0.00
Interest Paid - Long Term Loans	R30,136.74	R0.00
Repairs and Maintenance - deductible	R1,197,676.87	R0.00
Accounting fees	R151,872.50	R0.00
Packaging	R680.50	R0.00

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Figures in R	28 Feb 2023	28 Feb 2022
Medical expense	R191,526.52	R0.00
Advertising	R143,471.00	R0.00
Petrol and oil	R195,513.40	R0.00
Magazine and books	R8,120.85	R0.00
Assessment rates and municipal charges	R500,881.25	R0.00
Travel - local	R405,000.00	R0.00
Computer & IT Equipments	R1,000.00	R0.00
	R28,130.22	R0.00
Electricity and water	R52,750.00	R0.00
Garden Services	R139,900.00	R0.00
Transport	R9,806.79	R0.00
Gifts	R213,330.00	R0.00
Cleaning	R73,293.00	R0.00
Professional fees	R19,251.00	R0.00
	R0.00	R0.00
Profit Before Taxation	R8,384,723.78	R0.00
Taxation	R2,347,722.66	R0.00
Profit After Taxation	R6,037,001.12	R0.00