CNBS Accounting Officers

Trading as

CNBS Accounting Officers and Tax Practitioners CC

(Registration Number 123548)

Financial Statements

for the 11 month period ended 29 Feb 2020

(Registration Number 123548)

Financial Statements for the 11 month period ended 29 Feb 2020

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES DIRECTOR

42 Frances Street

South Africa

Colbyn 0083

42 Frances Street

Colbyn 0083

REGISTERED OFFICE

BUSINESS ADDRESS

BANKERS INDEPENDENT REVIEWERS

(Registration Number 123548)

Financial Statements for the 11 month period ended 29 Feb 2020

INDEPENDENT REVIEWER'S REPORT

(Registration Number 123548)

Financial Statements for the 11 month period ended 29 Feb 2020

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 state:	nents as set out on p	ages 6 to 14 were a	pproved by the directo	or on 28 January 2	022 and were signed by
him.					

Jack A Zebediela

(Registration Number 123548)

Financial Statements for the 11 month period ended 29 Feb 2020

DIRECTOR'S REPORT

The director presents his report for the 11 month period ended 29 Feb 2020.

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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Financial Statements for the 11 month period ended 29 Feb 2020 $\,$

STATEMENT OF FINANCIAL POSITION

Current Asset

Cost Name	Links	Amount
Bank Statement	ca.810.001	R13,591.51
Accounts receivable	ca.200.000	R248,477.50
Total		R262,069.01

Total Asset	R262,069.01
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Current Liabilities

Cost Name	Links	Amount
Accounts payable	cl.500.000	R-4,644.40
Total		R-4,644.40

Equity

Cost Name	Links	Amount
Profit	q.200.000	R248,477.50
Total		R248,477.50

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Financial Statements for the 11 month period ended 29 Feb 2020

STATEMENT OF COMPREHENSIVE INCOME

Retained income at 30 November 2021

Revenue		R-782,870.60
Cost of sales		R69,273.00
Gross profit		R713,597.60
Operating costs		R713,259.74
<u> </u>		
Operating profit		R337.86
Finance costs		R0.00
Profit before tax		R337.86
Tax expense		R94.60
Profit for the year		R243.26
Retained income at 1 March 2019		R0.00
Profit for the year		R243.26

R243.26

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Financial Statements for the 11 month period ended 29 Feb 2020

STATEMENT OF CHANGES IN EQUITY

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Financial Statements for the 11 month period ended 29 Feb 2020

STATEMENT OF CASH FLOWS

(Registration Number 123548)

Financial Statements for the 11 month period ended 29 Feb 2020

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

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Financial Statements for the 11 month period ended 29 Feb 2020

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.

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Financial Statements for the 11 month period ended 29 Feb 2020

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

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Financial Statements for the 11 month period ended 29 Feb 2020

NOTES TO THE FINANCIAL STATEMENTS

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Financial Statements for the 11 month period ended 29 Feb 2020 $\,$

DETAILED INCOME STATEMENT

Sales

Cost Name	Links		Amount
Sales	i.000.0	00	R-782,870.60
Total			R-782,870.60

Cost of Sales

Cost Name	Links	Amount
Purchases	cos.002.000	R69,273.00
Total		R69,273.00

Gross Profit	R713,597.60
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Expenses

Cost Name	Links	Amount
Bank charges	e.321.000	R9,420.87
Emoluments - Executive Directors - Basic salary	e.342.000	R163,000.00
Internet	e.420.000	R6,490.46
Transport	e.481.000	R2,610.00
Web Hosing	e.421.000	R24,803.53
Lease rental on operating lease - Premises	e.400.000	R102,000.00
Printing and Stationery	e.437.000	R1,982.95
Salaries	e.460.000	R318,815.20
Electricity and water	e.350.000	R2,850.00
Repairs and Maintenance - deductable	e.452.000	R163.99
Cleaning	e.330.000	R16,049.08
Miscellanous	e.420.013	R440.50
Computer & IT Equipments	e.870.000	R6,800.00
Advertising	e.302.000	R6,158.50
Telephone and fax	e.480.000	R21,481.60
Annual Due	e.420.014	R16,016.05
Entertainment	e.351.000	R3,098.30
Subscriptions	e.466.000	R11,078.71
Total		R713,259.74

Profit Before Taxation	R337.86
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Profit After Taxation	R243.26
Taxation	R94.60

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