

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

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GENERAL INFORMATION

GENERAL INFORMATION

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

South Africa

REGISTERED OFFICE

42 Frances Street
Colbyn
0083

BUSINESS ADDRESS

42 Frances Street
Colbyn
0083

BANKERS

INDEPENDENT REVIEWERS

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INDEPENDENT REVIEWER'S REPORT

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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

Total Liabilities and Equity	R243,833.10
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STATEMENT OF COMPREHENSIVE INCOME

Revenue	R-782,870.60
Cost of sales	R69,273.00
Gross profit	R713,597.60

Operating costs	R713,259.74
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
Retained income at 30 November 2021	R243.26

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STATEMENT OF CHANGES IN EQUITY

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STATEMENT OF CASH FLOWS

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

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NOTES TO THE FINANCIAL STATEMENTS

DETAILED INCOME STATEMENT**Sales**

Cost Name	Links	Amount
Sales	i.000.000	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
Salaries	e.460.000	R318,815.20
Electricity and water	e.350.000	R2,850.00
Repairs and Maintenance - deductible	e.452.000	R163.99
Cleaning	e.330.000	R16,049.08
Miscellaneous	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
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
Total		R713,259.74

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

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