



Masithuthuke Holdings (Pty) Ltd

SALES per COUNTRIES

PRODUCTS
POSITIONING

+50.0

SALES per COUNTRIES

Level1

CASHFLOW STATEMENT










OPERATIONS	4,554,824.00
NOT SALES	2,420,563.00
Investment	4,744,784.00
EXPENSES	7,550,452.00
Development	8,237,884.00
Operating expenses	2,875,500.00
Marketing	500,000.00
NET INCOME	57,877,852.00

CTMX	98.0	▲	+98.0%
CSTO	-0.05	▼	-0.05%
FTR	-20.0	▼	-20.0%
CHK	+50.0	▲	+50.0%
AVIO	-10.0	▼	-10.0%
DEX	-30.0	▼	-30.0%
NKY	+65.0	▲	+65.0%
THLD	+55.0	▲	+55.0%
OLP	-15.0	▼	-15.0%

ANNUAL FINANCIAL STATEMENTS 2023-2024

Table Of Content

The reports and statements set out below comprise the annual financial statements presented to the shareholders

	Director's Responsibilities and Approval	4
	Independent Auditors' Report	5
	Director's Report	7
	Statement of Financial Position	8
	Statement of Comprehensive Income	9
	Statement of Changes in Equity	10
	Statement of Cash Flows	11
	Accounting Policies	12
	Notes to the Annual Financial Statements	13

The following supplementary information does not form part of the annual financial statements and is unaudited:

	Detailed Income Statement	14
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GENERAL INFORMATION

Country of Incorporation and Domicile	South Africa
Nature of Business and Principal Activities	Education Institution
Shareholders	L Handula
Registered Office	3 Cedar Place, Cedar St & Blackwood St, Bryanston, Johannesburg, Gauteng 2191
Business Address	3 Cedar Place, Cedar St & Blackwood St, Bryanston, Johannesburg, Gauteng 2191
Bankers	First National Bank
Company registration number	2015/185624/07

DIRECTOR'S RESPONSIBILITIES AND APPROVAL

The director is required by the Companies Act 71 of 2008, to maintain adequate accounting records and is responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is his responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year 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 external auditors are engaged to express an independent opinion on the annual financial statements.

The annual 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 annual 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 year to 28 February 2025 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 external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on page 8.

The annual financial statements set out on pages 8 to 14, which have been prepared on the going concern basis, were approved by the director on 7 June 2024 and were signed on its behalf by:

The annual financial statements were approved on 09 September 2022.



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INDEPENDENT REVIEWERS' REPORT

To the shareholders Masithuthuke Holdings (Pty) Ltd

We have reviewed the annual financial statements Masithuthuke Holdings (Pty) Ltd that comprise the statement of financial position as at 29 February 2024, and the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

Director's Responsibility for the Annual Financial Statements

The company's director is responsible for the preparation and fair presentation of these Annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the director determine necessary to enable the preparation of Annual financial statements that are free from material misstatement, whether due to fraud or error.

We have reviewed the annual financial statements Masithuthuke Holdings (Pty) Ltd that comprise the statement of financial position as at 29 February 2024, and the statements of comprehensive income, statement of changes in equity and statement of cash flows for the year ended and the notes, comprising a summary of significant accounting policies and other explanatory information.

Independent Reviewers' Responsibility

Our responsibility is to express a conclusion on the Annual financial statements based on our review. We conducted our review in accordance with International Standards on Review Engagements (ISRE) 2400, Engagements to Review Financial Statements. ISRE 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the Annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained. A review also requires performance of additional procedures when the practitioner becomes aware of matters that cause the practitioner to believe the Annual financial statements as a whole may be materially misstated. The procedures performed in a review engagement are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these Annual financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Annual financial statements do not present fairly, in all material respects the financial position Masithuthuke Holdings (Pty) Ltd as at 29 February 2024 and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008..



Simon Magumbo [CA (SA)]

Registered Auditor (509331)

12/06/2024

Date

Enquiry: SiMAG Business Consultancy cc. Address 24 Millstream, Eco Park, Centurion, 0157 Contact No: Tel: 076 292 4826; Cell: 076 292 4826;

Email: simon.magumbo@simag-bc.co.za; Website: www.simag-bc.co.za

DIRECTOR'S REPORT

The director submits his report for the year ended 29 February 2024.

1. Review of activities

Main business and operations

The company is engaged in Education Institution and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not in our opinion require any further comment.

2. Events after the reporting period

The director is not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

3. Director

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



Name

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STATEMENT OF FINANCIAL POSITION

Figures in Rand	Note(s)	2024	2023
Assets			
Non-Current Assets			
Property, plant and equipment	2	1,431,911	1,852,244
Current Assets			
Trade and other receivables		5,244,221	216,791
Computer softwares		15,896	15,896
Investment (Short & medium)		8,724,700	2,071,950
Cash and cash equivalents	4	225,351	68,106
		14,210,168	2,372,743
Total Assets		15,642,079	4,224,987
Equity and Liabilities			
Equity			
Share capital		1,000	1,000
Retained income		14,800,877	2,172,418
		14,801,877	2,173,418
Liabilities			
Non-Current			
Liabilities Loans from shareholders	3	313,938	77,927
Finance lease obligation		-	1,391,139
		313,938	1,469,066
Current Liabilities			
Current tax payable		282,097	215,790
Trade and other payables		244,167	366,713
		526,264	582,503
Total Liabilities		840,202	2,051,569
Total Equity and Liabilities		15,642,079	4,224,987

STATEMENT OF COMPREHENSIVE INCOME

Figures in Rand	Note(s)	2024	2023
Revenue		20,839,498	5,491,974
Other income		39,592	-
Operating expenses		(7,862,359)	(4,733,230)
Operating profit		13,016,731	758,744
Investment revenue		-	583
Finance costs		(105,175)	(11,350)
Profit before taxation		12,911,556	747,977
Taxation		(282,097)	(215,790)
Profit for the year		12,629,459	532,187

STATEMENT OF CHANGES IN EQUITY

Figures in Rand	Share capital	Retained income	Total equity
Balance at 1 March 2022	1,000	1,640,231	1,641,231
Profit for the year	-	532,187	532,187
Balance at 1 March 2023	1,000	2,171,418	2,172,418
Profit for the year	-	12,629,459	12,629,459
Balance at 29 February 2024	1,000	14,800,877	14,801,877

STATEMENT OF CASH FLOWS

Figures in Rand	Note(s)	2024	2023
Cash flows from operating activities			
Cash generated from operations	5	8,286,088	696,653
Interest income		-	583
Finance costs		(105,175)	(11,350)
Tax paid		(215,790)	-
Net cash from operating activities		7,965,123	685,886
Cash flows from investing activities			
Purchase of other asset- computer software		-	(15,896)
Purchase of other asset -investment(short & medium)		(6,652,750)	(2,071,950)
Net cash from investing activities		(6,652,750)	(2,087,846)
Cash flows from financing activities			
Proceeds on share issue		-	1,000
Movement in shareholders loan		236,011	77,927
Finance lease payments		(1,391,139)	1,391,139
Net cash from financing activities		(1,155,128)	1,470,066
Total cash movement for the year		157,245	68,106
Cash at the beginning of the year		68,106	-
Total cash at end of the year	4	225,351	68,106

ACCOUNTING POLICIES

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 Companies Act 71 of 2008. The annual 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 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 recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

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
Furniture and fixtures	5
Motor vehicles	5
Office equipment	3
IT equipment	3

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 recognised in profit or loss in the period.

1.2 Tax

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.

ACCOUNTING POLICIES

1.3 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; and
- 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 discounts and volume rebates, and value added tax.

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

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	Note(s)	2024	2023
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2. Property, plant and equipment

	2024			2023		
	Cost/ Valuation	Accumulated depreciation and impairments	Carrying value	Cost/ Valuation	Accumulated depreciation and impairments	Carrying value
Furniture and fixtures	38,123	(32,523)	5,600	38,123	(26,086)	12,037
ICT equipment	434,719	(403,111)	31,608	434,719	(192,714)	242,005
Motor vehicles	1,636,050	(453,748)	1,182,302	1,636,050	(396,939)	1,239,111
Office equipment	485,628	(273,227)	212,401	485,628	(126,537)	359,091
Total	2,594,520	(1,162,609)	1,431,911	2,594,520	(742,276)	1,852,244

Reconciliation of property, plant and equipment - 2024

	Opening balance	Depreciation	Total
Furniture and fixtures	12,037	(6,437)	5,600
ICT equipment	37,780	(6,172)	31,608
Motor vehicles	1,509,512	(327,210)	1,182,302
Office equipment	292,914	(80,513)	212,401
	1,852,243	(420,332)	1,431,911

Reconciliation of property, plant and equipment - 2023

	Opening balance	Depreciation	Total
Furniture and fixtures	18,474	(6,437)	12,037
IT equipment	248,177	(6,172)	242,005
Motor vehicles	1,566,321	(327,210)	1,239,111
Office equipment	439,604	(80,513)	359,091
	2,272,576	(420,332)	1,852,244

3. Loans to (from) shareholders

L Handula		
The loan is unsecured and has no repayments terms	(313,938)	(77,927)

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	225,351	68,106
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	Note(s)	2024	2023
5. Cash generated from operations			
Profit before taxation		12,911,556	747,977
Adjustments for:			
Depreciation and amortisation		420,332	420,332
Interest received		-	(583)
Finance costs		105,175	11,350
Changes in working capital:			
Trade and other receivables		(5,027,430)	(216,791)
Trade and other payables		(123,545)	(265,632)
		8,286,088	696,653

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Figures in Rand	2024	2023
Revenue		
Rendering of services	8,907,164	5,491,974
Grants	11,932,334	-
	20,839,498	5,491,974
Other income		
Other income	39,592	-
Interest received	-	583
	39,592	583
Operating expenses		
Accounting fees	35,000	43,134
Accreditation fees	112,132	-
Bank charges	17,498	18,001
Board fees	14,400	9,000
Cellphone and telephone	38,416	74,276
Cleaning and Security	29,100	12,488
Consultancy	1,511,493	1,429,289
Delivery & transportation expenses	123,700	39,500
Depreciation	420,332	420,332
Donation	33,500	-
General expenses	7,378	6,929
Gifts	5,800	5,800
Graduation	39,500	29,500
IT Costs	98,432	25,988
Insurance	95,963	55,285
Learning materials	159,906	156,413
Legal fees	44,495	575
Marketing expenses	1,226,651	164,503
Meeting cost & entertainment	327,578	-
Motorvehicle expenses	109,690	-
Postage and printing	434,260	403,012
Practice management systems	4,085	-
Recruitment	-	46,500
Refreshments	111,146	-
Rent	261,413	320,721
Repairs and maintenance	38,488	-
Salaries and wages	1,689,704	1,029,110
Secretarial fees	540	-
Solar & lights	500,619	4,400
Staff welfare and meeting costs	98,366	98,365
Storage	55,005	26,530
Travel and Subsistance	-	178,713
Uniform	15,516	-
Venue hire	186,738	27,366
Water & lights	15,515	107,500
	7,862,359	4,733,230
Operating profit	13,016,731	759,327
Finance costs	(105,175)	(11,350)
Profit before taxation	12,911,556	747,977
Taxation	(282,097)	(215,790)
Profit for the year	12,629,459	532,187

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

2. Property, plant and equipment

	2023			2022		
	Cost/ Valuation	Accum deprec and Impairments	Carrying value	Cost/ Valuation	Accum deprec and Impairments	Carrying value
	R	R	R	R	R	R
Owned assets						
Furniture and fixtures	38 123	(26 086)	12 036	38 123	(26 086)	12 036
Motor vehicles	1 636 051	(126 537)	1 509 514	244 912	(126 537)	118 375
Office Equipment	485 628	(192 714)	292 915	485 628	(192 714)	292 915
IT equipment	434 719	(396 939)	37 780	426 120	(396 939)	29 181
Total	2 594 522	742 276	1 852 245	1 194 783	742 276	452 507

2022
R2023
R

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	68 106	224 149
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4. Cash (used in) generated from operations

Profit before taxation	747 977	1 119 496
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Adjustments for:

Depreciation and amortisation	420 333	159 807
Finance costs	11 350	-

Changes in working capital:

Trade and other payables	(1 917 740)	669 366
	(738 080)	1 948 669



OUR CONTACTS

3 Cedar Place, c/o Cedar
Street & Blackwood Street
Bryanston, 2191

Tel: +27(0) 10 035 0040

Email: info@masithuthukeholdings.co.za