

BLACKHOUND ENTERPRISES (PTY) LTD
(Registration No. 2020/784683/07)

ANNUAL FINANCIAL STATEMENTS

28 February 2022

BLACKHOUND ENTERPRISES (PTY) LTD

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ANNUAL FINANCIAL STATEMENTS

28 FEBRUARY 2022

These annual financial statements include statements which have neither been audited nor independently reviewed in compliance with the Companies Act and are presented as follows:

	Pages
General information	2
Independent compiler's report	3
Statement of financial position	4
Statement of income and retained earnings	5
Statement of changes in equity	6
Statement of cash flows	7
Notes to the annual financial statements	8 - 12
Detailed income statement	13

Preparation of financial statements

These financial statements were prepared by:

Hendrikus Muller, Bcompt, BAP (SA), SAIBA no.1955

Approval

The annual financial statements set out on pages 1 to 13 are the responsibility of the directors and have been approved for publication by the Board of Directors on 20 April 2018 and are signed on their behalf by:

Director

BLACKHOUND ENTERPRISES (PTY) LTD

GENERAL INFORMATION

Company name	BLACKHOUND ENTERPRISES (PTY) LTD
Registration number	2020/784683/07
Country of incorporation and domicile	Republic of South Africa
Nature of business and principal activities	Architectural Designs and Related Services
Directors	JS Gouws DM Potgieter
Shareholders	JS Gouws DM Potgieter
Registered office	The Network Cactus Road, Fairview Port Elizabeth, Eastern Cape 6075
Business address	The Network Cactus Road, Fairview Port Elizabeth, Eastern Cape 6075
Postal address	The Network Cactus Road, Fairview Port Elizabeth, Eastern Cape 6075
Bankers	Nedbank
Independent Accounting Professional	Muller Business Accountants



**MULLER
BUSINESS
ACCOUNTANTS**
"taking care of business"

Accounting

Taxation

Consulting

Henrikus Muller
Owner
Bcompt, BAP (SA), GTP (SA)
SAIBA & SAIT registered

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P.O. Box 1542, Uitenhage, 6230

INDEPENDENT COMPILER'S REPORT TO THE SHAREHOLDERS OF BLACKHOUND ENTERPRISES (PTY) LTD

Report on the financial statements

We have compiled the financial statements of BLACKHOUND ENTERPRISES (PTY) LTD based on information provided by management. These financial statements are presented in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs), and the requirements of the Companies Act of South Africa. They comprise the statement of financial position as at 28 February 2022, the statement of income and retained earnings, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 12.

Management responsibility for the financial statements

The company's management are responsible for these financial statements, including adoption of the applicable reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

Compiler's responsibility

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 management in the preparation and presentation of these financial statements in accordance with IFRS for SMEs. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

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 IFRS for SMEs.

Hendrikus Muller, Bcompt, BAP (SA), SAIBA no. 1955

MULLER BUSINESS ACCOUNTANTS

14 AUGUST 2022

BLACKHOUND ENTERPRISES (PTY) LTD

STATEMENT OF FINANCIAL POSITION

AT 28 FEBRUARY 2022

	Notes	2022 R
Assets		
Current assets		132,537
Trade and other receivables		101,535
Bank, cash and cash equivalents	4	31,002
Total assets		132,537
Equity and liabilities		
Equity		132,387
Issued capital	5	100
Retained earnings		132,287
Non-current liabilities		150
Shareholders loans	6	150
Total equity and liabilities		132,537

BLACKHOUND ENTERPRISES (PTY) LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	2022 R
Income		
Revenue		639,012
Cost of sales		(133,508)
Gross profit		<u>505,504</u>
Total income		505,504
Expenses		
Operating expenses		(373,217)
Profit before taxation		<u>132,287</u>
Taxation		-
Net profit after taxation		<u>132,287</u>
Net profit after taxation		<u>132,287</u>
Retained earnings at the beginning of the year		-
Retained earnings at the end of the year		<u><u>132,287</u></u>

BLACKHOUND ENTERPRISES (PTY) LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Issued capital R	Retained earnings R	Total R
Balance at 29 February 2021		-	-	-
Net profit for the period			132,287	132,287
Additional contributions received		100		100
Balance at 28 February 2022		100	132,287	132,387

BLACKHOUND ENTERPRISES (PTY) LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 28 FEBRUARY 2022

	Notes	2022 R
Net cash retained in operating activities		30,752
Cash receipts from customers		537,477
Cash paid to suppliers and employees		(506,725)
Cash generated from operating activities		30,752
Cash flows from financing activities		250
Shares issued		100
Advances of shareholders loans		150
Net increase in cash and cash equivalents		31,002
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period		31,002

BLACKHOUND ENTERPRISES (PTY) LTD

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

1. Basis of preparation and accounting policies

The basis of preparation and principal accounting policies of the company, are consistent in all material respects with those applied in the previous year, except as otherwise indicated.

Basis of preparation

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. They are presented in South African Rands.

All research and development costs are recognised as an expense unless they form part of the cost of another asset that meets the recognition criteria.

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 separately in current liabilities.

Revenue

Revenue comprises the invoiced value of sales, recorded in the financial Revenue, which excludes Value Added Tax, comprises of the sale of goods, rendering of services and interest received.

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer.

Revenue from the rendering of services is recognised on an accrual basis in accordance with the substance of the agreement.

Interest received is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the company.

Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation for the current year.

BLACKHOUND ENTERPRISES (PTY) LTD

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Reclassification details:

- (a) nature of reclassification
- (b) amount of each item or class of items reclassified
- (c) reasons for reclassification

Reasons why reclassification was not practicable

2. Significant management judgements in applying the accounting policies

In the process of applying the company's accounting policies management has made the following judgements which have significantly affected the amounts recognised in the financial statements:

examples

- (a) whether financial assets are held-to-maturity investments;
- (b) when substantially all the significant risks and rewards of ownership of financial assets and lease assets are transferred to other entities;
- (c) whether, in substance, particular sales of goods are financing arrangements and therefore do not give rise to revenue

3. Key sources of estimation uncertainty

Determining the carrying amounts of some assets and liabilities requires estimation of the effects of uncertain future events on those assets and liabilities at the end of the reporting period. These estimates require management's most difficult, subjective or complex judgements. As the number of variables and assumptions affecting these uncertainties increases, so judgements become more subjective, and the potential for material adjustments to the carrying amounts of assets and liabilities increases.

Certain assets and liabilities (such as biological assets) are measured at fair value, based on recently observed market prices, at the end of the year. Such fair values may change materially within the next financial year but these changes do not arise from assumptions or management estimates.

BLACKHOUND ENTERPRISES (PTY) LTD

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Examples of the types of disclosures an entity makes are:

- (a) the nature of the assumption or other estimation uncertainty;
- (b) the sensitivity of carrying amounts to the methods, assumptions and estimates underlying their calculation, including the reasons for the sensitivity;
- (c) the expected resolution of an uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts of the assets and liabilities affected; and
- (d) an explanation of changes made to past assumptions concerning those assets and liabilities, if the uncertainty remains unresolved.

BLACKHOUND ENTERPRISES (PTY) LTD

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

2022
R

4. Bank, cash and cash equivalents

Bank and cash balances at year end comprise:

Petty cash	-
Current account	31,002
Funds on call	
	<u>31,002</u>

2022
R

5. Issued capital

Share capital

Authorised	1,000
xxx Ordinary shares of R1 each	<u>1,000</u>

Issued	Par value	No.	-
Ordinary shares at end of year	R 1.00	100	100

At beginning of year	-
New issues during the year	100
Share splits during the year	

Details of rights, preferences and restrictions attaching to each class of shares are as follows:

Details of shares reserved for issue under options or contracts for sale are as follows: (incl. terms & amounts)

The unissued shares of the company are under the control of the directors until the forthcoming annual general meeting.

2022
R

6. Shareholders loans

H Gouws	
Balance at beginning of year	-
Advances	150
Repayments	

BLACKHOUND ENTERPRISES (PTY) LTD

NOTES TO THE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Balance at end of year

150

The above loans are unsecured, bear no interest and have no fixed terms of repayment. No repayments for the next 12 months are expected.

BLACKHOUND ENTERPRISES (PTY) LTD

DETAILED INCOME STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 R
Revenue	639,012
Sales	639,012
Cost of sales	(133,508)
Cost of sales / purchases	133,508
Gross profit	505,504
Total Income	505,504
Operating expenses	(373,217)
Telephone & fax	295
Subscriptions	7,921
Printing & stationery	83
Insurance	5,948
Electricity & water	1,942
Donations	875
Consulting fees	15,000
Accounting fees	5,980
Bank charges	2,273
Courier & postage	2,360
Entertainment expenses	8,494
Motor vehicle expenses	10,473
Rent paid	36,100
Salaries & wages	274,022
Staff welfare	1,451
Profit before taxation	132,287
Net profit for the period	132,287