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

ANNUAL FINANCIAL STATEMENTS

29 February 2024

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(Registration No. 2020/784683/07)

ANNUAL FINANCIAL STATEMENTS
29 FEBRUARY 2024

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:

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 11 are the responsibility of the directors and have been approved for publication by the Board of Directors on 20 September 2024 and are signed on their behalf by:

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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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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 29 February 2024, 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 10.

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
20 SEPTEMBER 2024

BLACKHOUND ENTERPRISES (PTY) LTD

STATEMENT OF FINANCIAL POSITION
AT 29 FEBRUARY 2024

	Notes	2024 R	2023 R
Assets			
Current assets		160,568	120,267
Trade and other receivables		86,375	41,535
Bank, cash and cash equivalents	4	74,193	78,732
Total assets		160,568	120,267
Equity and liabilities			
Equity		160,568	120,267
Issued capital	5	100	100
Retained earnings		160,468	120,167
Total equity and liabilities		160,568	120,267

BLACKHOUND ENTERPRISES (PTY) LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	2024 R	2023 R
Income			
Revenue		1,074,183	855,297
Cost of sales		(179,606)	(144,560)
Gross profit		894,577	710,737
Total income		894,577	710,737
Expenses			
Operating expenses		(854,276)	(722,857)
Profit / (loss) before taxation		40,301	(12,120)
Taxation		-	-
Net profit / (loss) after taxation		40,301	(12,120)
Net profit / (loss) after taxation		40,301	(12,120)
Retained earnings at the beginning of the year		120,167	132,287
Retained earnings at the end of the year		160,468	120,167

BLACKHOUND ENTERPRISES (PTY) LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Issued capital R	Retained earnings R	Total R
Balance at 29 February 2022		100	132,287	132,387
Net loss for the period			(12,120)	(12,120)
Balance at 30 February 2023		100	120,167	120,267
Net profit for the period			40,301	40,301
Additional contributions received		-		-
Balance at 29 February 2024		100	160,468	160,568

BLACKHOUND ENTERPRISES (PTY) LTD

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

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.

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.

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.

	2024 R	2023 R
4. Bank, cash and cash equivalents		
Bank and cash balances at year end comprise:		
Current account and funds on call	74,193	78,732
	74,193	78,732

			2024 R	2023 R
5. Issued capital				
Share capital				
Authorised			1,000	1,000
xxx Ordinary shares of R1 each			1,000	1,000
Issued	Par value	No.	-	
Ordinary shares at end of year	R 1.00	100	100	100
At beginning of year			100	100
New issues during the year			-	-
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.

BLACKHOUND ENTERPRISES (PTY) LTD

DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024 R	2023 R
Revenue	1,074,183	855,297
Sales	1,074,183	855,297
Cost of sales	(179,606)	(144,560)
Cost of sales / purchases	179,606	144,560
Gross profit	894,577	710,737
Total Income	894,577	710,737
Operating expenses	(854,276)	(722,857)
Accounting fees	7,533	13,063
Advertising & promotions	908	500
Bank charges	6,089	3,930
Computer expenses	-	704
Courier & postage	1,059	8,288
Donations	-	2,100
Electricity & water	8,356	6,600
Entertainment expenses	24,168	13,295
Insurance	36,623	10,715
Interest Paid	810	-
Motor vehicle expenses	28,079	22,318
Printing & stationery	4,271	3,839
Rent paid	104,600	86,006
Repairs & maintenance	8,184	7,860
Salaries & wages	607,230	517,221
Staff training	1,050	2,400
Staff welfare	2,358	7,994
Subscriptions	2,254	6,004
Telephone & fax	10,704	10,020
Profit / (loss) before taxation	40,301	(12,120)
Net profit / (loss) for the period	40,301	(12,120)