

Vision Wave (Pty) Ltd
(Registration number 2016/349621/07)
Annual Financial Statements
for the year ended 28 February 2025

Vision Wave (Pty) Ltd

(Registration number: 2016/349621/07)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Consulting services
Directors	Abel Kgetang Mthembu Kabelo Oresikare Reid Thabo Priviledge Skhosana Buhle Ayanda Sibanyoni Bonginkosi Sibusiso Manyoni
Registered office	IQbusiness Park No 3 3rd Avenue Rivonia Gauteng 2128
Business address	IQbusiness Park No 3 3rd Avenue Rivonia Gauteng 2128
Postal address	IQbusiness Park No 3 3rd Avenue Rivonia Gauteng 2128
Bankers	First National Bank
Reviewers	Makandu Chartered Accountants Chartered Accountant
Company registration number	2016/349621/07
Tax reference number	9436449186
Level of assurance	These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008.

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Level of assurance

These annual financial statements have been independently reviewed in compliance with the applicable requirements of the Companies Act 71 of 2008.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their 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 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 directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors 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 directors are 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 directors have reviewed the company's cash flow forecast for the year to 28 February 2026 and, in the light of this review and the current financial position, They are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The independent reviewer is responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent reviewer and their report is presented on page 5.

The annual financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the board of directors on 30 April 2025 and were signed on its behalf by:

Approval of annual financial statements



Director

Vision Wave (Pty) Ltd

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Vision Wave (Pty) Ltd for the year ended 28 February 2025.

1. Incorporation

The company was incorporated on 12 August 2016 and obtained its certificate to commence business on the same day.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Share capital

			2025	2024
Authorised				Number of shares
Ordinary shares			1 000	1 000
Issued				Number of shares
	2025	2024	2025	2024
Ordinary shares	R	R		
	100	100	100	100

There have been no changes to the authorised or issued share capital during the year under review.

4. Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the company or in the policy regarding their use.

5. Significant events during the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

6. Review

The annual financial statements are subject to an independent review and have been reviewed by Makandu Chartered Accountants

The annual financial statements set out on pages 6 to 14, which have been prepared on the going concern basis, were approved by the board of directors on 30 April 2025, and were signed on its behalf by:

Approval of annual financial statements



Director
Executive

Wednesday, 30 April 2025

Makandu Chartered Accountants (Pty) Ltd
Reg. No.: 2016/300261/07
A1201 Hill of Goodhope II
94 New Road
Midrand
1684
thomas@makandu.co.za



30 APRIL 2025

Independent Reviewer's Report

To the shareholders of Vision Wave (Pty) Ltd

We have reviewed the annual financial statements of **Vision Wave (Pty) Ltd**, set out on pages 6-13, which comprise the statement of financial position as at **28 February 2025** and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

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

Independent Reviewer's Responsibilities

Our responsibility is to express a conclusion on the annual financial statements. We conducted our review in accordance with **International Standards on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Financial Statements. ISRE 2400 (Revised)** 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 annual financial statements in accordance with **ISRE 2400 (Revised)** is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review 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.

Unqualified conclusion

Based on our review, nothing has come to our attention that causes us to believe that these annual financial statements do not present fairly, in all material respects the financial position of **Vision Wave (Pty) Ltd** as at **28 February 2025**, 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**.

Other reports required by the Companies Act

As part of our independent review of the annual financial statements for the year ended **28 February 2025**, we have read the director's report for the purpose of identifying whether there are material inconsistencies between that report and the reviewed annual financial statements. The directors' report is the responsibility of the directors. Based on reading that report we have not identified material inconsistencies between it and the reviewed annual financial statements. However, we have not reviewed directors' report and accordingly do not express a conclusion on thereon.

HT Chauke CA (SA) - Chartered Accountants (S.A.)

I certify that this document is a true copy of the original which has been examined by me and that, from my observations, that there are no indications that the original document has been altered by unauthorized persons.	
	Thomas Chauke CA (SA)
SIGNATURE	FULL NAMES
COMMISSIONER OF OATHS	
Designation: South African Institute of Chartered Accountants ex officio: R2A	
Date:	20/07/2025
Place:	JOHANNESBURG

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Annual Financial Statements for the year ended 28 February 2025

Statement of Financial Position as at 28 February 2025

Figures in Rand	Note(s)	2025	2024
Assets			
Non-Current Assets			
Property, plant and equipment	2	422 290	253 273
Current Assets			
Cash and cash equivalents	4	596 058	10 208
Total Assets		1 018 348	263 481
Equity and Liabilities			
Equity			
Share capital	5	100	100
Accumulated loss		(10 494 133)	(11 525 565)
		(10 494 033)	(11 525 465)
Liabilities			
Non-Current Liabilities			
Loans from shareholders	3	2 516 644	3 251 000
Other financial liabilities	7	1 461 120	2 651 983
		3 977 764	5 902 983
Current Liabilities			
Trade and other payables	6	7 534 617	5 635 353
Bank overdraft	4	-	250 610
		7 534 617	5 885 963
Total Liabilities		11 512 381	11 788 946
Total Equity and Liabilities		1 018 348	263 481

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2025	2024
Revenue	8	32 329 365	24 419 017
Cost of sales	9	(16 048 058)	(13 382 713)
Gross profit		16 281 307	11 036 304
Operating expenses		(15 247 765)	(11 025 806)
Operating profit	10	1 033 542	10 498
Finance costs	12	(2 110)	(431 335)
Profit (loss) for the year		1 031 432	(420 837)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		1 031 432	(420 837)

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Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 March 2023	100	(11 104 728)	(11 104 628)
Loss for the year	-	(420 837)	(420 837)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(420 837)	(420 837)
Balance at 01 March 2024	100	(11 525 565)	(11 525 465)
Profit for the year	-	1 031 432	1 031 432
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	1 031 432	1 031 432
Balance at 28 February 2025	100	(10 494 133)	(10 494 033)
Note(s)	5		

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Statement of Cash Flows

Figures in Rand	Note(s)	2025	2024
Cash flows from operating activities			
Cash generated from operations	13	2 932 806	604 271
Finance costs		(2 110)	(431 335)
Net cash from operating activities		2 930 696	172 936
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(169 017)	(251 891)
Cash flows from financing activities			
Repayment of other financial liabilities		(1 190 863)	(240 000)
Repayment of shareholders loan		(734 356)	(7 000)
Net cash from financing activities		(1 925 219)	(7 000)
Total cash movement for the year		836 460	(85 955)
Cash at the beginning of the year		(240 402)	(154 447)
Total cash at end of the year	4	596 058	(240 402)

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Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis 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, except for biological assets at fair value less point of sale costs, 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 assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	5 years
IT equipment	Straight line	3 years

The depreciation charge for each period is recognised in profit or loss.

1.2 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.3 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

1.4 Revenue

Revenue is recognised to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The Stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Notes to the Annual Financial Statements

Figures in Rand 2025 2024

2. Property, plant and equipment

	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	192 491	(44 602)	147 889	110 859	(44 602)	66 257
IT equipment	468 990	(194 589)	274 401	381 605	(194 589)	187 016
Total	661 481	(239 191)	422 290	492 464	(239 191)	253 273

Reconciliation of property, plant and equipment - 2025

	Opening balance	Additions	Closing balance
Furniture and fixtures	66 257	81 632	147 889
IT equipment	187 016	87 385	274 401
	253 273	169 017	422 290

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Depreciation	Closing balance
Furniture and fixtures	88 428	-	(22 171)	66 257
IT equipment	62 327	251 891	(127 202)	187 016
	150 755	251 891	(149 373)	253 273

3. Loans to (from) shareholders

TM Manyoni	(498 644)	(1 233 000)
A Mthembu	(2 018 000)	(2 018 000)
The loans were advanced by the shareholders, bear interest at 0% and has no fixed term of repayment.		
	(2 516 644)	(3 251 000)

4. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	585 850	-
Short-term deposits	10 208	10 208
Bank overdraft	-	(250 610)
	596 058	(240 402)
Current assets	596 058	10 208
Current liabilities	-	(250 610)
	596 058	(240 402)

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Notes to the Annual Financial Statements

Figures in Rand	2025	2024
5. Share capital		
Authorised		
Ordinary shares	<u>1 000</u>	<u>1 000</u>
Issued		
Ordinary	<u>100</u>	<u>100</u>
6. Trade and other payables		
VAT	1 853 687	-
Other accrued expenses	5 336 997	2 764 727
Other payables - payroll taxes	343 933	2 870 626
	<u>7 534 617</u>	<u>5 635 353</u>
7. Other financial liabilities		
At amortised cost		
Business Partners	-	1 190 863
The loans is repayable in 5 years, payable in equal instalments.		
Tracker	<u>1 461 120</u>	<u>1 461 120</u>
	<u>1 461 120</u>	<u>2 651 983</u>
Non-current liabilities		
At amortised cost	<u>1 461 120</u>	<u>2 651 983</u>
8. Revenue		
Rendering of services	<u>32 329 365</u>	<u>24 419 017</u>
9. Cost of sales		
Rendering of services		
Cost of services	<u>16 048 058</u>	<u>13 382 713</u>
10. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Operating lease charges		
Premises		
• Contractual amounts	<u>684 155</u>	<u>375 029</u>
Depreciation on property, plant and equipment	-	149 373
Employee costs	<u>13 600 951</u>	<u>10 216 830</u>
11. Employee cost		
Employee costs		
Basic	10 381 880	7 764 052
Payroll taxes	3 219 071	2 298 254
SDL	-	92 440
Leave pay provision charge	-	62 084
	<u>13 600 951</u>	<u>10 216 830</u>

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Notes to the Annual Financial Statements

Figures in Rand	2025	2024
12. Finance costs		
Bank	2 110	13 487
Late payment of tax	-	417 848
	2 110	431 335
13. Cash generated from operations		
Profit (loss) before taxation	1 031 432	(420 837)
Adjustments for:		
Depreciation and amortisation	-	149 373
Finance costs	2 110	431 335
Changes in working capital:		
Trade and other payables	1 899 264	444 400
	2 932 806	604 271

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Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Revenue			
Rendering of services		32 329 365	24 419 017
Cost of sales			
Project costs		(16 048 058)	(13 382 713)
Gross profit		16 281 307	11 036 304
Expenses (Refer to page 15)		(15 247 765)	(11 025 806)
Operating profit	10	1 033 542	10 498
Finance costs	12	(2 110)	(431 335)
Profit (loss) for the year		1 031 432	(420 837)

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Detailed Income Statement

Figures in Rand	Note(s)	2025	2024
Operating expenses			
Accounting fees		(450 168)	(75 935)
Advertising		(14 490)	-
Bank charges		(12 526)	(14 155)
Computer expenses		(67 926)	(11 548)
Depreciation, amortisation and impairments		-	(149 373)
Donations		(10 000)	-
Employee costs		(13 600 951)	(10 216 830)
Hire		(31 850)	(30 381)
Insurance		(7 294)	(4 164)
Lease rentals on operating lease		(684 155)	(375 029)
Legal expenses		(70 894)	-
Printing and stationery		(26 098)	(10 200)
Staff welfare		(68 846)	(16 408)
Subscriptions		(10 598)	(9 281)
Telephone and fax		(44 553)	(43 286)
Travel - local		(147 416)	(69 216)
		(15 247 765)	(11 025 806)