

**Vstate Holding Proprietary Limited  
t/a  
Makhare Construction (Pty) Ltd**

**Annual Financial Statements  
for the year ended 31 March 2025**

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Index

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The reports and statements set out below comprise the annual Financial Statements presented to the shareholder :

<b>Index</b>	<b>Page</b>
Directors' Responsibilities and Approval	2
Directors' Report	3
Accounting Officer's Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Accounting Policies	9 - 10
Notes to the Annual Financial Statements	11
Detailed Income Statement	12
Tax Computation	13

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Director's Responsibilities and Approval

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The Director is 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 Director 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 Director to meet these responsibilities, the board of 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 have reviewed the company's cash flow forecast for the year to 31 March 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 accounting officer is responsible for independently reporting on the company's annual financial statements. The annual financial statements have been examined by the company's independent accounting officer and their report is presented on page 4.

The annual financial statements set out on page 5 to 12, which have been prepared on the going concern basis, were approved by the board of Director on 01 June 2025 and were signed on its behalf by:



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**Thinandavha Rammese**

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Director's Report

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The Director have pleasure in submitting their report on the annual financial statements of Vstate Holding (Pty) Ltd for the year ended 31 March 2025. Vstate Holding (Pty) Ltd was established on January 2016.

### 1. Nature of business

Vstate Holding (Pty) Ltd was incorporated in South Africa with interests in the construction industry and property development. The company operates in South Africa. There have been no material changes to the nature of the company's business from the prior year.

### 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. Appropriate accounting policies have been selected and applied. 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

There have been no changes to the authorised or issued share capital during the year under review (2024 - no changes).

### 4. Dividends

The board of Director do not recommend the declaration of a dividend for the year.

### 5. Director

The Director(s) in office at the date of this report are as follows:

#### **Thinandavha Rammese**

There have been no changes to the Directorate for the period under review.

### 6. Events after the reporting period

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

### 7. Going concern

The Director believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Director have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Director is not aware of any new material changes that may adversely impact the company. The Director is also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

01 November 2025

Director  
**VState Holding (Pty) Ltd t/a Makhare Construction (Pty) Ltd**  
64 84 On Main  
Parklands Main Road  
Parklands  
Western Cape  
7441

## **COMPILATION REPORT TO THE DIRECTORS OF VSTATE HOLDING PROPRIETARY LIMITED**

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We have compiled the accompanying financial statements of VState Holding Proprietary Limited based on information that you have provided. These financial statements comprise the statement of financial position as at 31 March 2025, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with the International Standard on Related Services 4410 (Revised), *Compilation Engagements*.

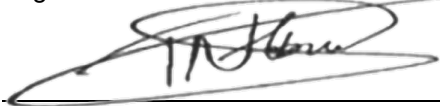
We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information that you have provided to us to compile these financial statements. Accordingly, we do not express an opinion or a review conclusion on whether these financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities.

### **Preparer**

Registered Associate General Accountant (SA)



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# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Statement of Financial Position as at 31 March 2025

Figures in Rand	Notes (s)	2025	2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	3	420	362
Loan to shareholder	5	89,500	10,954
Trade and other receivables	6	95,313	79,117
		<b>185,233</b>	<b>90,433</b>
<b>Total Assets</b>		<b>185,233</b>	<b>90,433</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	7	100	100
Retained income		185,133	90,333
		<b>185,233</b>	<b>90,433</b>
<b>Liabilities</b>			
<b>Total liabilities</b>		-	-
<b>Total Equity and Liabilities</b>		<b>185,233</b>	<b>90,433</b>

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Statement of Comprehensive Income

Figures in Rand	Notes (s)	2025	2024
<b>Revenue</b>			
Rendering of Services	5	14,004,203	15,092,671
<b>Cost of Sales</b>			
Material purchase	9	(8,746,829)	(7,276,963)
Sub Contract		(4,259,231)	(6,751,052)
<b>Gross profit</b>		<b>998,143</b>	<b>1,064,656</b>
Operating expenses		(903,343)	(974,323)
<b>Operating (loss) / profit</b>		<b>94,800</b>	<b>90,333</b>
			-
<b>Net (loss) / profit before taxation</b>		<b>94,800</b>	<b>90,333</b>
Taxation		-	-
<b>Net (loss) / profit for the year</b>		<b>94,800</b>	<b>90,333</b>

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Statement of Changes in Equity

Figures in Rand	Share capital	Retained income	Total equity
<b>Balance at 1 April 2024</b>	<b>100</b>	<b>90,333</b>	<b>90,433</b>
(Loss)/ Profit for the year		94,800	94,800
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>94,800</b>	<b>94,800</b>
<b>Balance at 31 March 2025</b>	<b>100</b>	<b>185,133</b>	<b>185,233</b>

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Statement of Cash Flows

Figures in Rand	Notes (s)	2025	2024
<b>Cash flows from operating activities</b>			
Cash receipts from customers		14,004,203	15,092,671
Cash paid to suppliers and employees		(13,909,403)	(15,002,338)
Cash (used in) generated from operations		<b>94,800</b>	<b>90,333</b>
Tax paid			-
<b>Net cash from operating activities</b>		<b>94,800</b>	<b>90,333</b>
<b>Net cash from investing activities</b>			
Loan to shareholder		(78,545)	(10,953)
Movement in trade and other payables		(16,196)	(79,118)
<b>Net cash from investing activities</b>		<b>(94,741)</b>	<b>(90,071)</b>
<b>Cash flows from financing activities</b>			
Movement in share capital		-	100
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>100</b>
<b>Total cash movement for the year</b>		<b>59</b>	<b>362</b>
Cash at the beginning of the year		362	-
<b>Total cash at end of the year</b>	4	<b>420</b>	<b>362</b>

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Accounting policies

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### 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 of South Africa. 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 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.

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

#### 1.2 Cost of sales

Cost of sales relates to expenditure that is directly attributable to revenue.

It is recognised to the extent that it is probable that future economic benefits associated with the item will flow from the entity and the item has a cost or value that can be measured reliably.

#### 1.3 Financial instruments

##### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 1.4 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Accounting policies

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### 1.5 Tax

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.6 Borrowing costs

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

### 1.3 Tax

#### Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

### 1.4 Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less provision of impairment.

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Notes to the Financial Statements

Figures in Rand	2025	2024
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of :		
Cash on hand	419	362
<b>4. Loan to (from) shareholder</b>		
Thinandavha Rammese	89,500	10,953
The loan is unsecured, interest free and will not be realised within 12 months after statement of financial position date.		
<b>5. Share capital</b>		
<b>Authorised</b>		
100 Ordinary shares authorised	100	100
<b>Issued</b>		
100 Ordinary shares of R1 each	100	100
<b>6. Trade and other payables</b>		
VAT	95,313	79,117
	<b>95,313</b>	<b>79,117</b>
<b>7. Revenue</b>		
Rendering of Services	14,004,203	15,092,671
<b>8. Cost of sales</b>		
Sub-contractor	8,746,829	7,276,963
Material purchase	4,259,231	6,751,052
	<b>13,006,060</b>	<b>14,028,015</b>
<b>9. Employee cost</b>		
Basic	375,278	404,766
<b>10. Related Parties</b>		
Relationships		
Shareholder	Thinandavha Rammese	
Director	Thinandavha Rammese	

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Detailed Income Statement

Figures in Rand	Notes (s)	2025	2024
<b>Revenue</b>			
Rendering of Services	7	14,004,203	15,092,671
<b>Cost of Sales</b>			
Material purchase	8	8,746,829	7,276,963
Sub contract expenditure		4,259,231	6,751,052
<b>Gross profit</b>		<b>998,143</b>	<b>1,064,655</b>
<b>Operating expenses</b>			
Administration fees		78,275	84,425
Bank Charges		7,289	7,862
Consumables and sundry expenses		46,851	50,532
Employee cost	9	375,278	404,766
Entertainment		39,175	42,253
Fuel expense		42,931	46,305
Printing and stationery		50,522	54,492
Repairs and Maintenance		68,690	74,087
Rental expenses		129,471	139,644
Telephone		464	500
Travel and Accommodation		64,397	69,457
		<b>(903,343)</b>	<b>(974,322)</b>
<b>Operating (loss) / profit</b>		<b>94,800</b>	<b>90,333</b>
<b>Net (loss) / profit before taxation</b>		<b>94,800</b>	<b>90,333</b>
Taxation		-	-
<b>Net (loss) / profit for the year</b>		<b>94,800</b>	<b>90,333</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>94,800</b>	<b>90,333</b>

# Vstate Holding Proprietary Limited

(Registration number : 2016/019189/07)

Annual Financial Statements for the period ended 31 March 2025

## Tax Computation

Figures in Rand	Notes (s)	2025
Net profit(Loss) per statement of comprehensive income		94,800
Taxable income for 2025		<b>94,800</b>
Tax thereon @0% in the Rand above R95 750		-

### Small Business Corporations (SBC) Tax thereon @ rate determined in the table below :

Financial years ending on any date between **1 April 2024 and 31 March 2025:**

	Lower Limit	Upper Limit
Tax bracket 1	0	95,750
Tax bracket 2	95,750	36,500
Tax bracket 3	365 001	550 000
Tax bracket 4	550 001	above

Financial years ending on any date between **1 April 2023 and 31 March 2024:**

	Lower Limit	Upper Limit
Tax bracket 1	0	95,750
Tax bracket 2	95,750	36,500
Tax bracket 3	365 001	550 000
Tax bracket 4	550 001	above