



VISION ELEVATOR AND ESCALATORS (PTY) LTD

(REGISTRATION NUMBER 2019/0102)

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

These annual financial statements have been audited in compliance with the applicable requirements of the Namibian Companies Act 28 of 2004, as amended 2007.

VISION ELEVATOR AND ESCALATORS (PTY) LTD
FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
(REGISTRATION NUMBER: 2019/0102)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	Namibia
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	Sales, installation and maintenance of elevators, escalators, goods hoists, platform lifts, and dumbwaiters
DIRECTORS	Garreth Greg Burn Nicholas Grant Wareing Wade Digby Wareing
REGISTERED OFFICE	136 Jan Jonker Road Windhoek Namibia
BUSINESS ADDRESS	No 740 A, Liszt Street Windhoek West Windhoek Namibia
POSTAL ADDRESS	P O Box 91072 Klein Windhoek Windhoek Namibia
AUDITORS	Hamilton Chartered Accountants Registered Accountants and Auditors Chartered Accountants (Namibia) 136 Jan Jonker Road Windhoek Namibia P O Box 20198 Windhoek Namibia
SECRETARY	Hamilton Chartered Accountants
COMPANY REGISTRATION NUMBER	2019/0102
TAX REFERENCE NUMBER	14441578
LEVEL OF ASSURANCE	These annual financial statements have been audited in compliance with the applicable requirements of the Namibian Companies Act 28 of 2004, as amended 2007.

VISION ELEVATOR AND ESCALATORS (PTY) LTD
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FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required by the Namibian Companies Act 28 of 2004, as amended 2007, 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 Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting 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 Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting 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 directors set 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 30 September 2025 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 external auditors are responsible for independently auditing 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 6 - 7.

The annual financial statements set out on pages 4 - 5 and pages 8 - 14 and supplementary information set out on pages 15 - 16, which have been prepared on the going concern basis, were approved by the board on 24 April 2025 and were signed on its behalf by:

Approval of annual financial statements



Garreth Greg Burn



Nicholas Grant Wareing

Wade War

Wade Digby Wareing

Thursday, 24 April 2025

VISION ELEVATOR AND ESCALATORS (PTY) LTD
FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
(REGISTRATION NUMBER: 2019/0102)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Vision Elevator and Escalators (Pty) Ltd for the year ended 30 September 2024.

1. INCORPORATION

The company was incorporated on 11 January 2019 and obtained its certificate to commence business on the same day.

2. NATURE OF BUSINESS

Vision Elevator and Escalators (Pty) Ltd was incorporated in Namibia with interests in the Services industry. The company operates in Namibia.

The principal activities of the company are sales, installation and maintenance of elevators, escalators, goods hoists, platform lifts, and dumbwaiters.

There have been no material changes to the nature of the company's business from the prior year.

3. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibian Companies Act 28 of 2004, as amended 2007. 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.

4. SECRETARY

The company secretary is Hamilton Chartered Accountants.

Postal address

P O Box 20198
 Windhoek
 Namibia

Business address

136 Jan Jonker Road
 Windhoek
 Namibia

5. SHARE CAPITAL

Authorised	2024	Number of
		shares
Ordinary shares		4,000
Issued	2024	2024
	N\$	Number of
Ordinary shares	4,000	shares
		4,000

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

6. DIRECTORS

The directors in office at the date of this report are as follows:

VISION ELEVATOR AND ESCALATORS (PTY) LTD
FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
DIRECTORS' REPORT

6. DIRECTORS (continued)

Directors	Nationality
Garreth Greg Burn	South African
Nicholas Grant Wareing	South African
Wade Digby Wareing	South African

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

7. DIRECTORS' INTERESTS IN CONTRACTS

During the financial year, no contracts were entered into which directors or officers of the company had an interest and which significantly affected the business of the company.

8. EVENTS AFTER 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.

9. GOING CONCERN

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors 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 directors 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 directors are not aware of any new material changes that may adversely impact the company. The directors are 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.

10. STATEMENT OF DISCLOSURE TO THE COMPANY'S AUDITORS

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

11. TERMS OF APPOINTMENT OF THE AUDITORS

Hamilton Chartered Accountants were appointed as the company's auditors at the general meeting held on Thursday, 20 March 2025. Included in loss for the year is the agreed auditor's remuneration of N\$-. Shareholders wishing to inspect a copy of the terms on which the company's auditors is appointed and remunerated may do so by contacting the Company Secretary.

12. DATE OF AUTHORISATION FOR ISSUE OF ANNUAL FINANCIAL STATEMENTS

The annual financial statements have been authorised for issue by the directors on Thursday, 24 April 2025. No authority was given to anyone to amend the annual financial statements after the date of issue.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Vision Elevator and Escalators (Pty) Ltd

Report on the Audit of the Annual Financial Statements

Opinion

We have audited the annual financial statements of Vision Elevator and Escalators (Pty) Ltd (the company) set out on pages 4- 5 and pages 8 - 14 which comprise the statement of financial position as at 30 September 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies and the directors' report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Vision Elevator and Escalators (Pty) Ltd as at 30 September 2024, and its financial performance and cash flows for the year then ended in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibian Companies Act 28 of 2004, as amended 2007.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Annual Financial Statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Namibia. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Vision Elevator and Escalators (Pty) Ltd annual financial statements for the year ended 30 September 2024", which includes the Directors' Report as required by the Namibian Companies Act 28 of 2004, as amended 2007, which we obtained prior to the date of this auditors' report and the supplementary information as set out on pages 15- 16. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information we obtained prior to the date of the auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities and the requirements of the Namibian Companies Act 28 of 2004, as amended 2007, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

To the Shareholders of Vision Elevator and Escalators (Pty) Ltd the audit report continued

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In terms of section 283(3) of the Namibian Companies Act, No 28 of 2004, we report that with the written consent of the shareholder, we have performed certain accounting and secretarial duties of behalf of the company.

Hamilton Chartered Accountants
JC Hamilton
Partner
Registered Accountants and Auditors
Chartered Accountants (Namibia)

25 April 2025
136 Jan Jonker Road
Windhoek
Namibia

VISION ELEVATOR AND ESCALATORS (PTY) LTD
FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
(REGISTRATION NUMBER: 2019/0102)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	Note(s)	2024 N\$
ASSETS		
NON-CURRENT ASSETS		
Deferred tax	2	26,467
CURRENT ASSETS		
Trade and other receivables	3	986,222
Cash and cash equivalents	4	355,978
		<u>1,342,200</u>
Total Assets		<u>1,368,667</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	5	4,000
Accumulated loss		(56,241)
		<u>(52,241)</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Loans from group companies	6	748,999
CURRENT LIABILITIES		
Trade and other payables	7	671,909
Total Liabilities		<u>1,420,908</u>
Total Equity and Liabilities		<u>1,368,667</u>

VISION ELEVATOR AND ESCALATORS (PTY) LTD
FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
(REGISTRATION NUMBER: 2019/0102)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2024 N\$
Revenue	8	1,976,249
Cost of sales	9	(2,053,491)
Gross loss		(77,242)
Operating expenses		(5,454)
Operating loss		(82,696)
Finance costs	10	(12)
Loss before taxation		(82,708)
Taxation	11	26,467
Loss for the year		(56,241)
Other comprehensive income		-
Total comprehensive loss for the year		(56,241)

VISION ELEVATOR AND ESCALATORS (PTY) LTD
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
STATEMENT OF CHANGES IN EQUITY

	Share capital	Accumulated loss	Total equity
	N\$	N\$	N\$
Loss for the year	-	(56,241)	(56,241)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(56,241)	(56,241)
Issue of shares	4,000	-	4,000
Total changes	4,000	-	4,000
Balance at 30 September 2024	4,000	(56,241)	(52,241)

Note(s)

VISION ELEVATOR AND ESCALATORS (PTY) LTD
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
STATEMENT OF CASH FLOWS

	Note(s)	2024 NS
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers		990,027
Cash paid to suppliers and employees		<u>(1,387,036)</u>
Cash used in operations	12	(397,009)
Finance costs		<u>(12)</u>
Net cash from operating activities		<u>(397,021)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on share issue	5	4,000
Repayments of loans from group companies		<u>748,999</u>
Net cash from financing activities		<u>752,999</u>
Total cash movement for the year		<u>355,978</u>
Total cash at end of the year	4	<u>355,978</u>

VISION ELEVATOR AND ESCALATORS (PTY) LTD
FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
(REGISTRATION NUMBER: 2019/0102)
ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
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 Namibian Generally Accepted Accounting Practice - NAC 001: Namibian Statement on Financial Reporting for Small and Medium Sized Entities, and the Namibian Companies Act 28 of 2004, as amended 2007. 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 Namibia Dollar.

These accounting policies are consistent with the previous period.

1.1 TAX

Current tax assets and liabilities

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.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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.

1.2 SHARE CAPITAL AND EQUITY

Equity instruments issued by the company are recognised at the proceeds received, net of direct issue costs.

1.3 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.

1.4 BORROWING COSTS

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

VISION ELEVATOR AND ESCALATORS (PTY) LTD
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024 NS
2. DEFERRED TAX	
The major components of the deferred tax balance are as follows:	
Deferred tax asset	
Arising as a result of temporary differences on:	
Tax losses available for set off against future taxable income	26,467
Reconciliation of deferred tax asset/(liability)	
Recognised in profit or loss:	
Increases (decrease) in tax loss available for set off against future taxable income	26,467
At end of year	26,467
3. TRADE AND OTHER RECEIVABLES	
Trade receivables	986,222
4. CASH AND CASH EQUIVALENTS	
Cash and cash equivalents consist of:	
Standard Bank - 60007034678	355,978
5. SHARE CAPITAL	
Authorised	
4000 Ordinary shares of N\$1.00 each	4,000
Issued	
Ordinary	4,000
6. LOANS TO (FROM) GROUP COMPANIES	
Vision Elevators (Pty) Ltd - South Africa	(748,999)
The above mentioned loan is unsecured and interest free. The loan is repayable on demand subject to 366 days' notice.	(748,999)
7. TRADE AND OTHER PAYABLES	
Accrued expenses	786,975
Trade payables	(359,922)
VAT	244,856
	671,909
8. REVENUE	
Construction income	1,976,249
9. COST OF SALES	
Sale of goods	
Cost of goods sold	2,053,491

VISION ELEVATOR AND ESCALATORS (PTY) LTD
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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2024 NS
10. FINANCE COSTS	
Interest paid	12
11. TAXATION	
Major components of the tax income	
Deferred taxation	
Local deferred tax - current year	(26,467)
Reconciliation of the tax expense	
Accounting loss	(82,708)
Tax at the applicable tax rate of 32% (2023: 0%)	(26,467)
12. CASH USED IN OPERATIONS	
Net loss before taxation	(82,708)
Finance costs	12
Changes in working capital:	
(Increase) decrease in trade and other receivables	(986,222)
Increase (decrease) in trade and other payables	671,909
	(397,009)

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FORMERLY WINDHOEK SHELF CO COMMERCIAL ONE ZERO NINE (PTY) LTD
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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024
DETAILED INCOME STATEMENT

	Note(s)	2024 N\$
REVENUE		
Construction income		1,976,249
COST OF SALES		
Purchases		(2,053,491)
Gross loss		(77,242)
OPERATING EXPENSES		
Bank charges		5,454
Operating loss		(82,696)
Finance costs	10	(12)
Loss before taxation		(82,708)
Taxation	11	26,467
Loss for the year		(56,241)

Vision Elevator and Escalators (Pty) Ltd

Formerly Windhoek Shelfco Commercial One Zero Nine (Pty) Ltd

(Registration number: 2019/0102)

Financial Statements for the year ended 30 September 2024

Tax Computation

	N\$
Net loss per income statement	(82,708)
Tax loss carried forward	<u>(82,708)</u>
Tax thereon @ 32%	-