

RNB PROPERTIES COMPANY LIMITED

(Registration number I2010/1281)

Trading as RNB Properties

Financial statements

for the year ended 31 March 2024

RNB PROPERTIES COMPANY LIMITED

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General Information

Country of incorporation and domicile	Lesotho
Nature of business and principal activities	Real Estate Agency
Directors	Muriel Mutukwa- Chairman Lefa Mokotjo- Member Letlatsa Letompa-Member Bataung Mokotjo-Member
Registered Office	Maseru Mall Shop 9f Katlehong Maseru 100 Lesotho
Business address	Prison Garden By the Golf Club P.O.BOX 1134 Maseru 100 Lesotho
Banker	Nedbank Lesotho
Auditor	New Dawn Chartered Accountants Thetsane Industrial 2nd Floor, Thetsane Office park P.O.Box 15369 Maseru 100
Secretary	Advocate Thakane Rethabile Shale

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Directors' Responsibilities and Approval

The directors are required 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 satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company 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 places considerable importance on maintaining a strong control environment. To enable the director to meet these responsibilities, the 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 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 going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The financial statements support the viability of the company.

The annual financial statements have been audited by the independent auditing firm, New Dawn Chartered Accountants, who have been given unrestricted access to all financial records and related data, including minutes of all board meetings. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's qualified audit report is presented on page 4 to 5

The financial statements set out on pages 7 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 13/09/2024 and were signed on its behalf by:



Muriel Mutukwa

Independent Auditor's Report

To the Shareholders of RNB Properties (Pty)Ltd

Opinion

We have audited the financial statements of RNB Properties (Pty) Ltd set out on pages 8 to 21, which comprise the statement of financial position as at 31st March 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of RNB Properties (Pty) Ltd as at 31st March 2024, 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 Company Act of Lesotho.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing the audit in Lesotho. We have fulfilled our ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing audits in Lesotho. We believe 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 "RNB Properties (Pty) Ltd Annual Financial Statements for the year ended 31st March 2024" which includes the Director's Report as required by the Companies Act of Lesotho. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Financial Statement

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Company Act of Lesotho, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could be expected to influence the economic decisions of users taken since these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the 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.

New Dawn Chartered Accountants



Blessing Dirorimwe

Partner

Registered Auditor

27th September 2024

P.O Box 15369

Maseru 100

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Directors Report

1. Review of activities

Main business and operations

The company is incorporated in Lesotho, with interests in Real Estate Agency industry. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. 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 realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

4. Share Capital

The total authorised capital number of ordinary shares is 20 million shares with a par value of M1 per share.

The company issued 3,000 shares of M1 each at a premium of M15.33 per share, for cash in the year ended 31 March 2023 and the total issued share capital was 14,207,276 as at 31 March 2023 giving us a balance 5,792,724 shares trading at M13 per shares.

In the year ended 31 March 2024 the company issued 3,612 shares of M1 each at a premium of M12.50 for cash, and the balance of shares in as at the year-end was 5,789,112 shares trading at M13.

	Authorised Share Capital	Issued in the year Year	Total Issued Shares	Balance at year end	Share price at year end	Company's Value at year end
Year ended					M	M
31 March 2023	20,000,000	3,000	14,207,276	5,792,724	13	75,305,412
Year ended						
31 March 2024	20,000,000	3,612	14,210,888	5,789,114	13	75,258,482

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Directors Report

5. Dividend

No dividend was declared or paid to shareholder during the year.

6. Directors

The directors of the company during the year and to the date of this report are as follows:

Muriel Mutukwa

Lefa Mokotjo

Letlatsa Letompa

Bataung Mokotjo

7. Independent Auditor

New Dawn Chartered Accountants was the independent auditor for the year under review.

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Statement of Financial Position as at 31 March 2024

	Note(s)	2024 M	2023 M
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	7,955,761	7,972,876
Intangible Assets	3	<u>4,500</u>	<u>6,000</u>
		7,960,261	7,978,876
Current Assets			
Trade Receivables	4	617,151	7,200
Cash and Cash Equivalents	5	<u>80,573</u>	<u>71,279</u>
		697,724	78,479
Total Assets		<u>8,657,985</u>	<u>8,057,355</u>
Equity and Liabilities			
Equity			
Issued Share Capital	6	14,210,888	14,207,276
Share Premium		96,871	51,721
Revaluation reserves		2,757,387	2,757,387
Retained (Losses)/Earnings		<u>(10,140,130)</u>	<u>(9,836,417)</u>
		6,925,016	7,180,867
Liabilities			
Current Liabilities			
Trade payables	9	<u>1,732,969</u>	<u>876,488</u>
		1,732,969	876,488
Total Liabilities		1,732,969	876,488
Total Equity and Liabilities		<u>8,657,985</u>	<u>8,056,455</u>

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Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2024 M	2023 M
Revenue	7	1,535,120	1,246,006
Operating expenses	10	<u>(1,881,129)</u>	<u>(1,604,485)</u>
Operating loss		<u>(331,008)</u>	<u>(358,478)</u>
Other Comprehensive Income			
Revaluation Surplus		<u> </u>	<u>60,887</u>
Total Comprehensive Income for the year		<u>(331,008)</u>	<u>(297,591)</u>

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Statement of Changes in Equity

	Note(s)	Share Capital M	Share Premium M	Revaluation Reserves M	Accumulated Losses M	Total Equity M
Balances at 1 April 2022		14,224,276	190,321	2,696,500	(9,486,329)	7,624,768
Issued share Capital		3,000				3,000
Share premium			46,000			46,000
Loss for the year					(358,478)	(358,478)
Revaluation Surplus				60,887		60,887
Prior year adjustment					15,940	15,940
Correction prior year error					(6,650)	(6,650)
Reversal of receivable		(20,000)	(184,600)			(204,600)
Balances at 1 April 2023		14,207,276	51,721	2,757,387	(9,835,517)	7,180,867
Issued share Capital		3,612				3,612
Share premium			45,150			45,150
Loss for the year					(331,008)	(331,008)
Prior year Adjustment					26,396	26,396
Balance at 31 March 2024		14,210,888	96,871	2,757,387	(10,140,130)	6,925,016

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Statement of Cash Flows

	2024	2023
	M	M
Cash flows from Operating Activities		
Operating Profit/(loss)	(331,008)	(358,478)
Adjusted for:		
Depreciation and Amortisation	18,616	21,430
Movement in working capital		
(Increase)/ Decrease in Receivables	(609,951)	197,400
Increase/ (Decrease) in Trade and Other Payables	856,480	(349,692)
Cash generated from operations	<u>(65,863)</u>	<u>210,044</u>
Net cash flows from operating activities	<u>(65,863)</u>	<u>(210,044)</u>
Cash flows from investing activities		
Net cash flows from Investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Issue of shares	48,762	42,349
Net Cash Flows from financing activities	<u>48,762</u>	<u>42,349</u>
Net increase/(decrease) in cash and cash equivalents	(17,921)	252,393
Prior year Adjustments	26,395	(188,660)
Cash and Cash equivalents at the beginning of the year	<u>71,279</u>	<u>7,546</u>
Cash and Cash equivalents at the end of the year	<u>80,573</u>	<u>71,279</u>

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Accounting Policies

1. Presentation of Financial Statement

The financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of 2011. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Lesotho Lotis.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

Recognition

Property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the asset will flow to the entity and
- the cost of the asset can be measured reliably

Initial Measurement

An item of property, plant and equipment that qualifies for recognition as an asset is initially measured at its cost.

The cost of an item of property, plant and equipment includes:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- The initial estimate of the cost of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period,

Subsequent Measurement – Cost model

After initial recognition, property, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure incurred on items of property, plant and equipment is only capitalised to the extent that such expenditure enhances the value or previous capacity of those assets. Repairs and maintenance not deemed to enhance the economic benefit or services potential of items of property, plant and equipment are expensed as incurred.

Where the entity replaces parts of an asset, it derecognises the part of the asset being replaced and capitalises the new component.

Depreciation

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Property, plant and equipment continued.....

Depreciation of an asset commences when it is available for use, and ceases at the earlier of the date that the asset is classified as held for sale, or the date that the asset is derecognised.

Depreciation is approved using the diminishing balance method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures	20%
Motor vehicles	25%
Office equipment	20%

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

Impairment

The entity tests for impairment where there is an indication that an asset may be impaired. An assessment of whether there is an indication of possible impairment is done at each reporting date. Where the carrying amount of an item of property, plant and equipment is greater than the estimated recoverable amount, it is written down immediately to its recoverable amount. The resulting impairment loss is recognised immediately in profit or loss, except where the decrease reverses a previously recognised revaluation increase for the same asset the decrease is recognised in other comprehensive income to that extent and reduces the amount accumulated in equity under revaluation surplus, and future depreciation charges are adjusted in future periods to allocate the revised carrying amount, less its residual value, on a systematic basis over its remaining useful life.

1.2 Financial instruments

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At the end of each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

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Accounting Policies

Financial instruments continued.....

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 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.

Tax expense

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

Deferred tax

Deferred tax assets and liabilities are determined using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets relating to the carry forwards of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unutilised tax losses can be utilized.

1.4 Revenue

Revenue is income arising in the course of an entity's ordinary activities.

The company is in the business of providing estate agency, property renovation and maintenance and rental services.

A contract with a customer is recognised when all of the following criteria are met:

- the contract has been approved and all parties to the contract are committed to performing their respective obligations;
- each party's rights regarding the goods or services to be transferred are identifiable;
- payment terms for the goods or services to be transferred are identifiable;
- the contract has commercial substance; and
- it is probable that the consideration in exchange for the goods or services that will be transferred will be collected.

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Accounting Policies

Revenue continued.....

At the inception of a contract, the goods or services promised in the contract are assessed and a performance obligation is identified for each promise to transfer to the customer either:

- a good or service that is distinct; or
- a series of distinct goods or services that are substantially the same and that have the same pattern of transfer.

Revenue is recognised when or as the performance obligation is satisfied by transferring a promised good or service to a customer. Assets are transferred when or as the customer obtains control of that asset.

1.5 Related party transactions

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

A Person or a close member of that person's family is related to a reporting if that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

An entity is related to the reporting entity if any of the following conditions apply;

- The entity and the reporting entity are members are members of the same group (which means that each subsidiary and fellow subsidiary is related to the others)
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)
- The entity is controlled or jointly controlled by a person identified as a related party
- A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of key management personnel of the entity (or of a parent the entity)

A related party transaction is a transfer of resources, services or obligations including loan obligations, between a reporting entity and a related party, regardless of whether a price is charged.

1.6 Provisions

A provision is a liability of uncertain timing or amount. A liability is a present obligation of the entity arising from past events, the settlement of which is expected to result in an outflow from the entity resources embodying economic benefits.

A provision is recognised when:

- there is a present obligation (legal or constructive) as a result of a past event
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- a reliable estimate can be made of the amount of the obligation

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Accounting Policies

Provision continued...

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value for money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provisions are not recognised for future operating losses.

1.7 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.

1.8 Contingencies

RNB Properties is defending an action brought by Simon Terenzi. Although the liability is not admitted, if the defence against the action is unsuccessful, then fines and legal costs could amount to M1.4 million. Based on the legal advice, the defence against the action has 50% chance of being successful.

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Notes to the financial statements**2. Property, plant and equipment**

	2024			2023		
	Cost/ Valuation M	Accumulated Depreciation M	Carrying Amount M	Cost/ Valuation M	Accumulated Depreciation M	Carrying Amount M
Land and Building	7,887,733		7,887,733	7,887,733		7,887,733
Motor Vehicle	40,901	(39,605)	1,296	40,901	(39,174)	1,727
Fixtures and Fittings	58,310	(20,992)	37,319	58,310	(11,662)	46,648
Office Equipment	<u>45,959</u>	<u>(16,545)</u>	<u>29,414</u>	<u>45,959</u>	<u>(9,192)</u>	<u>36,767</u>
Total	<u>8,032,903</u>	<u>(77,142)</u>	<u>7,955,761</u>	<u>8,032,903</u>	<u>(60,027)</u>	<u>7,972,876</u>

Reconciliation of property, plant and equipment – 2024

	Opening Balance M	Additions/ Revaluation M	Depreciation M	Total M
Land and Building	7,887,733			7,887,733
Motor Vehicle	1,727	-	(432)	1,296
fixtures and fittings	46,648	-	(9,330)	37,319
Office Equipment	<u>36,767</u>	<u>-</u>	<u>(7,353)</u>	<u>29,414</u>
Total	<u>7,972,876</u>	<u>-</u>	<u>(17,115)</u>	<u>7,955,761</u>

Reconciliation of Property, Plant and Equipment-2023

	Opening Balance M	Additions M	Depreciation M	Total M
Land and Building	7,887,733	-	-	7,887,733
Motor Vehicle	2,303		(576)	1,727
Fixtures and Fittings		58,310	(11,662)	46,648
Office Equipment	<u>43,382</u>	<u>2,577</u>	<u>(9,192)</u>	<u>36,767</u>
Total	<u>7,933,418</u>	<u>60,887</u>	<u>(21,430)</u>	<u>7,972,876</u>

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Notes to the financial statements

	2024	2023
	M	M
3. Intangible assets		
Website	6,000	6,000
Accumulated Amortisation	<u>(1,500)</u>	<u> </u>
Net book Value	<u>4,500</u>	<u>5,100</u>
4. Trade Receivables	<u>617,151</u>	<u>7,200</u>
5. Cash and Cash Equivalents		
Cash in Hand	-	928
Bank Balances	<u>80,573</u>	<u>70,351</u>
	<u>80,573</u>	<u>71,546</u>
6. Share Capital		
Authorised		
20,000,000 Ordinary Shares of M 1 each	<u>20,000,000</u>	<u>20,000,000</u>
Issued		
Ordinary Shares of M1 each	<u>14,210,888</u>	<u>14,207,276</u>
7. Revenue		
Managerial fees	1,114,545	764,091
Maintenance	178,293	204,204
Finder's fee	172,307	216,100
Rental Income	51,700	47,110
Other income	<u>18,275</u>	<u>14,502</u>
	<u>1,535,120</u>	<u>1,246,006</u>

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Notes to the financial statements

	2024	2023
	M	M
8. Related party transactions		
Board allowances	21,600	16,200
CEO Payroll expense	<u>345,184</u>	<u>340,600</u>
	<u>366,784</u>	<u>356,800</u>

The following are the related parties of the company

Related Party	Relationship
Muriel Mutukwa	Non-executive director
Lefa Mokotjo	Non-executive director
Letlatsa Letompa	Non-executive director
Bataung Mokotjo	CEO and share holder

9. Trade and other Payables

Landlords	221,075	158,365
Security Deposits	237,459	247,051
Caldon Security	72,250	45,540
PAYE	425,461	181,325
Rent	89,745	26,850
CEO Salary and Severance	242,063	119,847
Provident fund	108,194	31,822
Agent commission	64,000	-
Sundry payables	116,457	50,688
Likepolane PTY LTD	100,000	-
Deferred income	-	15,000
Salaries Payable	<u>56,265</u>	<u>-</u>
	<u>1,732,969</u>	<u>876,488</u>

RNB PROPERTIES COMPANY LIMITED

(Registration number I2010/1281)

Trading as RNB Properties

Financial statements for the year ended 31 March 2024

Notes to the financial statements

	2024	2023
	M	M
10. Operating Expenses		
Advertising	19,991	44,987
petrol and other lubricants	28,699	36,284
Bank charges	9,936	14,075
Cleaning	8,700	12,050
Electricity and water	6,560	9,150
Consultancy fee	70,901	48,165
Meals and refreshment	42,489	52,549
Rent	93,761	107,610
Repairs and Maintenance	9,202	40,520
Salaries	1,015,119	957,507
Security	6,539	6,539
Website expenses	5,200	31,220
Sundry Expenses	42,060	19,815
Telephone and fax	24,474	31,747
Transport	7,361	3,324
Depreciation	17,115	21,430
Legal fees	100,000	-
Penalties	202,332	-
Maintenance subcontractors	18,870	47,895
Accounting fees	2,926	
Material cost	44,657	54,117
Finder's fee	88,637	65,500
Amortisation	600	-
Total Expenses	<u>1,866,129</u>	<u>1,604,485</u>

RNB PROPERTIES COMPANY LIMITED

(Registration number I2010/1281)

Trading as RNB Properties

Financial statements for the year ended 31 March 2024

Detailed income statement

	2024	2023
	M	M
Revenue	<u>1,535,120</u>	<u>1,246,006</u>
	1,535,120	1,246,006
Operating expenses		
Advertising	19,991	44,987
Petrol and other lubricants	28,699	36,284
Bank charges	9,936	14,075
Cleaning	8,700	12,050
Electricity and water	6,560	9,150
Consultancy fee	70,901	48,165
Meals and refreshment	42,489	52,549
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Penalties	202,332	-
Maintenance subcontractors	18,870	47,895
Accounting fees	2,926	
Material cost	44,657	54,117
Finder's fee	88,637	65,500
Amortisation	<u>600</u>	<u>-</u>
Total expenses	1,866,129	1,604,484
(Loss)/ Profit from operating activities	<u>(331,008)</u>	<u>(358,478)</u>
Current tax	<u>-</u>	<u>-</u>
(Loss)/ Profit after tax	<u>(331,008)</u>	<u>(358,478)</u>