LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

Trading as

LEEASA

(Registration Number 2010/009944/08)

Annual Financial Statements

for the year ended 28 February 2025

Compiled Financial Statements

in compliance with the Companies Act of South Africa

Prepared by: Pieter Herbst-Taxphacts Accounting (PTY) Ltd

Professional designation: SAIPA -25067

Title: Professional Accountant

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Annual Financial Statements for the year ended 28 February 2025

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LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Annual Financial Statements for the year ended 28 February 2025

General Information

Country of Incorporation and Domicile	South Africa
Registration Number	2010/009944/08
Registration Date	1 January 2010
Nature of Business and Principal Activities	The non-profit company provides safety regulations and training as n non-profit company.
Directors	K GRAHAM A DAVIS F WEIDEMAN RI DAY (Appointed 21 May 2024) KT MOGAKI (Appointed 21 May 2024) JCDF MARQUES (Appointed 18 March 2025)
Members	K GRAHAM A DAVIS F WEIDEMAN RI DAY KT MOGAKI JCDF MARQUES
Registered Office	44 Amajuba Street Noordheuwel Krugersdorp 1739
Business Address	44 Amajuba Street Noordheuwel Krugersdorp 1739
Postal Address	44 Amajuba Street Noordheuwel Krugersdorp 1739
Bankers	NEDBANK
Tax Number	9308400176
Level of Assurance	These financial statements have been compiled in compliance with the applicable requirements of the Companies Act of South Africa.

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Annual Financial Statements for the year ended 28 February 2025

General Information

Professional Accountants	TAXPHACTS Accounting (PTY) Ltd 29 Villiera Complex 761 Petrus street Rietvallei Rand 0174
Non-Profit Company Secretary	A DAVIS 44 Amajuba Street Noordheuwel Krugersdorp 1739
Preparer	TAXPHACTS Accounting (PTY) Ltd 29 Villiera Complex 761 Petrus street Rietvallei Rand 0174

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Annual Financial Statements for the year ended 28 February 2025

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa 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. These annual financial statements have been prepared in accordance with the IFRS for SMEs® Accounting Standard as issued by the International Accounting Standards Board (IASB®) and 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 non-profit company, and explain the transactions and financial position of the business of the non-profit company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the non-profit 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 non-profit 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 non-profit company and all employees are required to maintain the highest ethical standards in ensuring the non-profit company's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the non-profit company is on identifying, assessing, managing and monitoring all known forms of risk across the non-profit company. While operating risk cannot be fully eliminated, the non-profit 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 non-profit company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the non-profit company.

The compilers are responsible for reporting on the non-profit company's financial statements. The compilation report is presented on page 6.

The financial statements set out on pages 7 to 15, and the supplementary information set out on pages 16 to 17 which have been prepared on the going concern basis, were approved by the directors and were signed on 30 November 2025 on their behalf by:

K GRAHAM

A DAVIS

P WEIDEMAN

R DAY

Katisa Mogaki

KT MOGAKI

Carlos

JCDF MARQUES

Directors' Report

The directors present their report for the year ended 28 February 2025.

1. Review of activities

Main business and operations

The non-profit company provides safety regulations and training as n non-profit company. There were no major changes herein during the year.

The operating results and statement of financial position of the non-profit 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 realisation 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 non-profit company.

The company will apply to be VAT-registered in 2026.

The company will move the financial accounting function over to Pieter Herbst of
Taxphacts Accounting (PTY) Ltd in totallity

4. Members

The members and their interests at the end of the year are:

K GRAHAM
A DAVIS
F WEIDEMAN
RI DAY
KT MOGAKI
JCDF MARQUES

5. Compilers

TAXPHACTS Accounting (PTY) Ltd compiled the annual financial statements for the year under review.

TAXPHACTS Accounting (PTY) Ltd were reappointed as the compilers of LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC.

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Report of the Compiler

To the Directors of LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

We have compiled the accompanying financial statements of LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC based on information you have provided. These financial statements comprise the statement of financial position as at 28 February 2025, the statement of comprehensive income, the statement of changes in equity and the 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 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 IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa. 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 you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board.

Per: Pieter Herbst
Director - SAIPA Accountant 25067
Professional Accountant

Date:

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Financial Statements for the year ended 28 February 2025

Statement of Financial Position

Figures in R	Notes	2025	2024
Assets			
Current assets			
Inventories	4	1,338	-
Trade and other receivables	5	118,386	139,360
Cash and cash equivalents	6	498,921	367,181
Total current assets		**618,645**	**506,541**
Total assets		**618,645**	**506,541**
Equity and liabilities			
Equity			
Accumulated surplus		608,144	483,729
Liabilities			
Current liabilities			
Trade and other payables	7	10,501	22,812
Total equity and liabilities		**618,645**	**506,541**

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Financial Statements for the year ended 28 February 2025

Statement of Comprehensive Income

Figures in R	Notes	2025	2024
Revenue	8	10,905	-
Other income	9	94,144	693,245
Administrative expenses	10	(59,835)	(74,586)
Other expenses	11	79,201	(624,589)
Surplus / (deficit) from operating activities		**124,415**	**(5,930)**
Surplus / (deficit) for the year		**124,415**	**(5,930)**

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Financial Statements for the year ended 28 February 2025

Statement of Changes in Equity

Figures in R	Accumulated surplus
Balance at 1 March 2023	489,659
Changes in equity	
Deficit for the year	(5,930)
Total comprehensive income for the year	(5,930)
Balance at 29 February 2024	**483,729**
Balance at 1 March 2024	483,729
Changes in equity	
Surplus for the year	124,415
Total comprehensive income for the year	124,415
Balance at 28 February 2025	**608,144**

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)

Financial Statements for the year ended 28 February 2025

Statement of Cash Flows

Figures in R	Note	2025	2024
Cash flows from operations			
Surplus / (deficit) for the year		**124,415**	**(5,930)**
Adjustments to reconcile surplus / (deficit)			
Adjustments for increase in inventories		(1,338)	-
Adjustments for decrease / (increase) in trade accounts receivable		124,279	(61,580)
Adjustments for increase in other operating receivables		-	(10,248)
Adjustments for decrease in trade accounts payable		(12,311)	-
Adjustments for decrease in other operating payables		-	(8,746)
Adjustments for impairment losses and reversal of impairment losses recognised in surplus or deficit		(103,305)	139,670
Total adjustments to reconcile surplus / (deficit)		**7,325**	**59,096**
Net cash flows from operations		**131,740**	**53,166**
Effect of other changes on cash and cash equivalents		-	(11,467)
Net increase in cash and cash equivalents		**131,740**	**41,699**
Cash and cash equivalents at beginning of the year		367,181	325,482
Cash and cash equivalents at end of the year	**6**	**498,921**	**367,181**

Accounting Policies

1. General information

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC ('the non-profit company') provides safety regulations and training as n non-profit company.

The non-profit company is incorporated as a non-profit company and domiciled in South Africa. The address of its registered office is 44 Amajuba Street, Noordheuwel, Krugersdorp, 1739.

2. Basis of preparation and summary of significant accounting policies

The financial statements of LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act of South Africa. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in South African Rand.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the non-profit company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Financial instruments

Trade and other receivables

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in surplus or deficit.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

Trade and other payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

2.2 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

2.3 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:
- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:
- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Accounting Policies

Basis of preparation and summary of significant accounting policies continued...

Dividend income is recognised when the non-profit company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements

Figures in R	2025	2024

4. Inventories

Inventories comprise:

Other inventory	1,338	-

5. Trade and other receivables

Trade and other receivables comprise:

Trade receivables	118,386	139,360

6. Cash and cash equivalents

Cash and cash equivalents included in current assets:

Cash		
Balances with banks	498,921	367,181

7. Trade and other payables

Trade and other payables comprise:

Trade payables	10,501	22,812

8. Revenue

Revenue comprises:

Sale of goods	10,905	-

9. Other income

Other income comprises:

Fees received	94,144	693,245

Notes to the Financial Statements

Figures in R	2025	2024

10. Administrative expenses

Administrative expenses comprise:

Accounting fees	10,500	21,478
Bank charges	2,764	15,945
Computer expenses	-	23,084
Subscriptions	-	12,508
Telecommunication	46,571	1,571
Total administrative expenses	**59,835**	**74,586**

11. Other expenses

Other expenses comprise:

Advertising	2,700	280,849
Bad debts	(103,305)	139,670
Employee benefit expenses	20,944	90,000
Entertainment	-	11,555
General expenses	-	17,510
Printing and stationery	460	53,931
Software expenses	-	20,593
Travel - Local	-	10,481
Total other expenses	**(79,201)**	**624,589**

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Annual Financial Statements for the year ended 28 February 2025

Detailed Income Statement

Figures in R	Notes	2025	2024
Revenue	8		
Sale of goods		10,905	-
Other income	9		
Fees received		94,144	693,245
Administrative expenses	10		
Accounting fees		(10,500)	(21,478)
Bank charges		(2,764)	(15,945)
Computer expenses		-	(23,084)
Subscriptions		-	(12,508)
Telecommunication		(46,571)	(1,571)
		(59,835)	**(74,586)**
Other expenses	11		
Advertising		(2,700)	(280,849)
Bad debts		103,305	(139,670)
Employee costs - salaries		(20,944)	(90,000)
Entertainment		-	(11,555)
General expenses		-	(17,510)
Printing and stationery		(460)	(53,931)
Software expenses		-	(20,593)
Travel - Local		-	(10,481)
		79,201	**(624,589)**
Surplus / (deficit) from operating activities		**124,415**	**(5,930)**
Surplus / (deficit) for the year		**124,415**	**(5,930)**

LIFTING EQUIPMENT ENGINEERING ASSOCIATION OF SA NPC

(Registration Number 2010/009944/08)
Annual Financial Statements for the year ended 28 February 2025

Income Tax Computation

Figures in R	Notes	2025	2024
Surplus / (deficit) before tax		124,415	(5,930)
Computed income / (deficit) for the year		124,415	(5,930)
Assessed loss allowed		(124,415)	(142,105)
Taxable deficit		**-**	**(148,035)**
Normal tax		**-**	**-**
Assessed loss limitation calculation			
Limitation applicable?		**Y**	**Y**
Calculated taxable income for the year		124,415	(5,930)
Greater of R1,000,000 and 80% of taxable income limited to actual assessed loss		(124,415)	(142,105)
Taxable income		**-**	**(148,035)**
Assessed loss brought forward		(148,035)	(142,105)
Assessed loss movement for the year		124,415	(5,930)
Assessed loss carried forward		**(23,620)**	**(148,035)**

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Organization: Lifting Equipment Engineering Association SA
42 Amajuba, Noordheuwel, Krugersdorp, South Africa 1739

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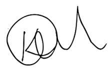

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Signer

Ashley Davis
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Roger
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Signature

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Carlos
carlos@leeasa.co.za

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Signature

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Signer

Katiso
katiso@leeasa.co.za

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Signature

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Francois Weideman
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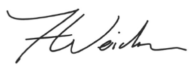
Signature



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