



PRACTICE PROFILE

COLLINS SEBOLA INC.



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about us

COLLINS SEBOLA Inc.

Collins Sebola Inc, is a full service accounting firm established in January 2011. The firm was founded by Mr Collins Sebola, an accredited practising member affiliated with the Institute of Business Accountants of South Africa. We are qualified to perform duties of accounting officers in terms of the Close Corporations Act 1984.

We offer a range of accounting services for:

- Individuals and Sole Proprietors
- Close Corporations
- Partnerships
- Schools (qualified in terms of SASA 1996)
- NPO's (qualified in terms of Section 16-23 of the NPO's Act 1997)
- Lawyers
- Doctors
- Churches

our services

ASSURANCE AND RELATED SERVICES:

Accounting officers review an entities systems, financial statements and accounting policies while checking the accuracy of the company's financial records. The accounting officer is responsible for issuing a report in terms of an underlying statutory framework;

TAXATION:

SAIBA members in practice advise their clients on tax planning and assist with the submission on tax returns and related administrative duties.

FINANCIAL MANAGEMENT:

Strategic and operational assistance with a clients or employers budgeting, cash flow forecasting, business plans and advice regarding corporate structures and financing.

MANAGEMENT CONSULTANCY: BUSINESS IMPROVEMENT SERVICES; SECRETARIAL AND ACCOUNTING SERVICES:

Assistance with compliance with statutory requirements, develop or improve accounting systems, and general bookkeeping services.

INFORMATION TECHNOLOGY:

Creation and maintenance of business information services.

MANAGEMENT ACCOUNTING:

Provide accounting information that assist management in making informed business decisions. Activities include forecasting and planning, performing variance analysis, reviewing and monitoring costs inherent in the business.

BUSINESS RESCUE AND INSOLVENCY PRACTITIONERS:

Evaluate a business survival potential and assist with the turn around or liquidation of a struggling business.

FINANCIAL ACCOUNTING:

Prepare financial statements; record, monitor and interpret financial information; Advise on improvements to internal and production controls.

dependable
and quality service

issues & insights

LETS SHARE BEE STATUS OF SMALL BUSINESSES

All small businesses with an annual turnover of R5 million qualifies as EME (Exempt Micro-Enterprise) and a level 4 contributor to B-BBEE. Exempt Micro-Enterprises are not measured for B-BBEE purposes based on a scorecard. In terms of the Codes of Good Practice, all you need do to comply is secure a letter from your Auditor, Accounting Officer or Verification Agent, and fax it to The DTI. The letter can be used to validate your EME status.

At a cost of R350, Collins Sebola Incorporated will assist you by issuing you with a B-BBEE certificate which is verifiable by The DTI <http://bee.thedti.gov.za>. All you need to do is to send us registration documents of your company, I.d copies of the members or directors, latest financial statement or bank statements and a VAT number of your company and proof of payment.

BANKING DETAILS

Name of Bank	Nedbank
Account Name	Collins Sebola Inc.
Account Number	10 2947 7566
Branch	134 649
Reference	Name of your business

ARE YOUR ACCOUNTING RECORDS UP TO DATE?

Every year, you need to fill in a tax return for your business, giving SARS details of all your business INCOME and EXPENSES. At Collins Sebola Incorporated, we advise all our clients to get into the habit of keeping accurate records of every movement of funds in the business. There are many different ways to keep your accounting records. You will normally choose the one that suits your business.

1. RECORD-KEEPING

Record your INCOME and EXPENSES accurately. Here are some of the things you must record:

- Invoices issued to your customers
- Daily cash sales
- Investment incomes
- Bank statements
- Invoices received from your suppliers
- Till slips
- Bills
- Paid accounts



issues & insights

2. LIST OF RECORDS

Your business records must include all of the following:

2.1 Records that show the following:

- Assets
- Liabilities
- Undrawn profits
- Loans

2.2 A register of fixed assets

2.3 Statement of annual stocktaking

2.4 Detailed daily records of cash receipts and payments

THESE RECORDS MUST SHOW THE FOLLOWING:

- The date of transaction
- The nature of the transaction, including the amount
- The names of the parties to the transactions(except for cash sales)

DETAILED RECORDS OF PURCHASES (GOODS AND SERVICES) AND SALES.

These must show the following:

The nature of the transactions

The names of the people or businesses involved.

IF YOUR BUSINESS IS REGISTERED FOR TURNOVER TAX, YOU SHOULD KEEP THE FOLLOWING DOCUMENTS:

- Amounts received during a year of assessment
- Dividends declared during a year of assessment
- Each asset at the end of a year of assessment with a cost price of more than R10 000.
- Each liability at the end of a year of assessment exceeding R10 000.

At Collins Sebola Incorporated, we have found QuickBooks accounting software to be user friendly and does not require your employees to hold degrees to work on it. That is why we endorse its use to all our clients. Try it today and see what happens to your business. With it you can manage your business finances very well, you can create quotations and invoices for your customer, you can track sales, expenses and profit, you can manage your VAT, you can create budgets and cash flow forecasts and optimize stock control. That is why we endorse its use.

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management

Collins Sebola SAIBR; GTP (SA) has a Bachelor of Commerce degree from the University of Venda which he obtained in 2003, a Graduate Certificate in Business Management from the Graduate Institute of Management and Technology which he obtained in 2005, an Advance Diploma In Credit from UNISA which he obtained in 2009.

He has a passion for accounting and tax and has worked as a Business Analyst for ABSA Bank and a Relationship Manager for First National Bank for combined experience of 6 years focusing on assessing business plans for loans and overdrafts in terms of commercial viability, performed due diligences, and promoting business proposals to the relevant credit heads with an objective of obtaining approval, opening risk-free investments for business clients, prepared cash flow projections, ensured that approved loans are paid-out. He is also been involved in advising aspiring business clients on their proposed business concepts.

He is a Member of the Southern African Institute for Business Accountants (SAIBA) – SAIBR382. More information on SAIBA can be obtained from www.saiba.org.za. He is a Member of the South African institute of Tax Practitioners (SAIT) – SAIT5177. He is also an Accredited Training Partner of the Chartered Institute of Management Accountants (CIMA).

dependable
and quality service

WHY WE ARE SPECIAL

The growth of your
business depends on
your relationship with
your bank

why we are special

Consistent and continuous director involvement. With all our clients, either Collins or Alfred will be involved and active on your business. The growth of your business depends on your relationship with your bank. It is a fact because you need a current account to manage your finances. Without a bank account, financiers will be unable to inject working capital to your business. Hence, your business will lose those juicy customers including government tenders which require you to have enough capital to serve them. There is a time where you need to buy Assets, such as Motor vehicles and machinery through banks. If you are familiar with above statements, you will have realized that most Finance applications have been declined due to financial statement presentation.

At Collins Sebola Inc, the director is a Banker-Accountant. We call him a Banker-Accountant because banks refers their clients to him to get assistance in preparing finance applications. This is so because Collins has worked for ABSA Bank and FNB as a Relationship Manager. As a Relationship Manager he was helping people get the most from their money, make the right choices and make their money work for them. He was the number one resource for customers to get advice on their accounts. This would range from their account details to advice on the best financial service for them. He had to assess each business client needs

and accounts as well as generating new business and clients.

Speaking with customers was a large part of his day to day work, either over the phone, on the email or face to face. He would set up a meeting with them, discuss their financial needs and details and keep records, negotiate over financial products and keep his clients well informed and advised at all times.

He had to review and accept or deny applications for bank overdraft facilities, investigate applicants' credit histories, set credit limits and arrangements for payment and manage collections for overdue accounts. Credit must only be granted to those believed to be trustworthy and dependable to pay the money back. Proper steps must be taken to pursue legal action against those who refuse to pay delinquent accounts. As a manager, a regular part of his job involved receiving financial statements from clients, assessing them and granting overdrafts of up to R50 000. Any application for over R50 000 I had to refer to the Regional Credit Department with recommendation as to why we should give the client.



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