

KENICE FURNITURE TRANSPORT

LTD

EXD

The approved project has fulfilled the investment requirements, which are: -

- (a) Minimum finance investment threshold has been exceeded, the project expects to invest USA\$ 2:075 m.....
- (b) Legal entity has been incorporated under certificate
No. 52283 of 29/4/2007.....

Based on the above, the letter of approval is hereby submitted for signature in order for the project to comply with the requirements of Section 17 of Tanzania Investment Act, 1997.

Submitted for signature.



N. A. Senzia
DIF

21th May 2009

EXD

In response to the TIC letter of registration dated 21st May 2007.....
the project has submitted the required documents namely: -

- (a) Company Board Resolution.
- (b) Reference letter/Financing from Stenble Bank LTD.....
- (c) Title deed as evidence of land.....

With the above submission EXD is requested to sign Certificate of Incentives No. 041688..... herein attached.

22/5/09



DIF

MINUTE

PAGE NO.



KENNICIE

Furniture & Transport Limited

KFTL/TIC/09/03/01

01st June, 2009

The Comissioner,
Customs and Excise Duty Department,
Tanzania Revenue Authority,
DAR ES SALAAM



**REF: APPLICATION FOR APPROVAL FOR TAX EXEMPTION FOR
GOODS UNDER THE TANZANIA INVESTMENT ACT, 1997**

Please refer to above captioned subject; we hereby apply to you for approval of goods to be exempted as investment incentive under Section 19 (1), (2), and Section 20 of the Tanzania Investment Act, 1997.

The list of goods applied for your approval is attached in two pages.

Our Company received Certificate of Incentives No. 041688 from the Tanzania Investment Centre to invest in manufacturing of pool tables, juke boxes, and related accessories. Under the same project, the Company will undertake construction of the business premises at plot number 532, block F, Mandela Road, Ubungo Area.

We shall be grateful for your earliest consideration and approval.

Yours sincerely,

Loice Muchugu,

DIRECTOR

All correspondence should be sent to the Managing Director

Head Office: Ubungo External, Mandela Road P. O. Box 55833 Dar es Salaam, Tanzania

Phone +255 222 450336 Mobile+255 784 855300; +255 753 887749

E-mail: headoffice@kenicepooltable.com Website: <http://www.kenicepooltable.com>

Signature of the Original
Date 22/5/2009
For: Executive Director
Tanzania Investment Centre



No 00215610

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041688

This is to certify that

KENICE FURNITURE TRANSPORT LTD

of address P.O. BOX 55833

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, rehabilitation/expansion
~~by equity of the~~ enterprise known as

KENICE FURNITURE TRANSPORT LTD

Which is located at PLOT NO. 532, BLOCK F, UBUNGO AREA

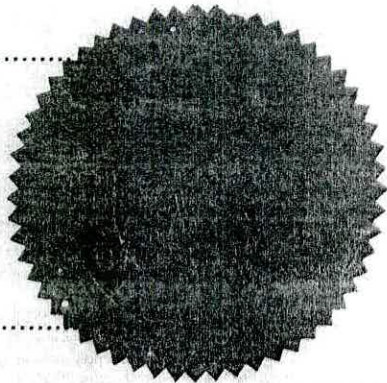
KINONDONI DISTRICT - DAR ES SALAAM

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 22ND MAY 2009



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1. Shareholders
- | Shareholders | Nationality | Shareholding (%) |
|------------------------|-------------|------------------|
| Hoseah Muthoga Muchugu | Kenyan | 70 |
| Loice Kanuthu Muchugu | Kenyan | 30 |
2. Proposed Activities: To establish a project for manufacturing pool tables, juke boxes and related accessories
3. Sector: Manufacturing Subsector: Manufacture of pool tables, juke boxes and related accessories
4. Investment cost: Foreign - Local USD 2.075m. Total USD 2.075m.
5. Project Financing: Equity USD 1.453m. Loans USD 0.622m. Total USD 2.075m.
6. Source, terms and conditions of loan.....
7. Assets to be invested:
- | Capital items: | Foreign | Local | Total |
|----------------|---------|-------------|-------------|
| | - | USD 2.075m. | USD 2.075m. |
8. Technology Agreement None
9. Date of TIC Registration: 21st May 2009
10. Implementation period May 2009 - April 2012
11. Operative date..... May 2012
12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997
- | | |
|---|--|
| (i) Applicable Import Duty | And VATs as per Customs Tariff Act, 1976 & VAT Act, 1997 |
| (ii) Applicable with-holding Tax | As per Income Tax Act, 2004 (as amended) |
| (iii) Eligibility of Capital Allowances | As per Income Tax Act, 2004 (as amended) |
13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.
14. Conditions attached to this Certificate of Incentives
- (i) Date of Commencement of investment has to be notified to the Centre.
 - (ii) Certificate not to be transferred, assigned or amended
 - (iii) Failure to commence implementation within two years invalidates Certificate
 - (iv) Failure to operate investment must be notified to the Centre
 - (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre
15. Additional conditions attached to Certificate
- Finished goods are not allowed under this Certificate.

Signed


Executive Director



KENNICIE

Furniture & Transport Limited

ITEMS	QUANTITY	UNIT
<u>MOTOR VEHICLE:</u>		
LIGHT TRUCKS	3	PIECES
PICK UP	2	PIECES
<u>KENICE WORKSHOP MACHINERY:</u>		
COMPRESSOR PIPES	100	PIECES
AIR COMPRESSORS	5	PIECES
CNC MACHINE	2	PIECES
BENCH GRINDING MACHINES	10	PIECES
DRILLING MACHINES	200	PIECES
JIGSAWS	500	PIECES
ROOTER MACHINES	500	PIECES
NAILERS	2,000	PIECES
CIRCULAR SAWS	500	PIECES
BENDING MACHINES	10	PIECES
M.D.F CUTTING MACHINE	5	PIECES
HYDRAULIC PRESSURIZING MACHINES AND MOULDS	5	PIECES
CUE MAKING MACHINES AND MOULDS	100	PIECES
GENERATORS	200	PIECES
<u>BUILDING CONSTRUCTION MACHINERY:</u>		
FORKLIFTS	2	PIECES
EXCAVATORS	2	PIECES
WHEEL LOADER	3	PIECES
MIXER MACHINE	2	PIECES
BLOCK MAKING MACHINES	5	PIECES
FLASH DOOR MAKING MACHINE	4	PIECES
TIPPER (DUMP TRUCK)	2	PIECES
<u>EQUIPMENT :</u>		
DESKTOP COMPUTERS	10	PIECES
<u>KENICE CONSTRUCTION BUILDING MATERIALS:</u>		
CEMENT	185	TONNES
NIRU	300	BAGS
BINDING WIRES	400	KGS
STEEL mm 6	150	ROLLS
STEEL Y-12	10	ROLLS
STEEL Y-16	18	ROLLS
STEEL Y-20	7	ROLLS
MARINE BOARDS	300	ROLLS
WINDOW FRAME ALLUMINIUM	104	Nos

Capital
Goods
by
Generic
descrip

BOQ

Q.S Endorsement



KENNICIE

Furniture & Transport Limited

DOOR FRAMES	65	Nos
DOOR CLOSERS	50	PIECES
DOOR LOCKS	100	PIECES
DOOR RUBBERS 4.5 mm	60	ROLLS
HANDLERS	50	PIECES
FASTENER LOCKS	100	PIECES
RIVETS	30	BOXES
BRUSHES	45	ROLLS
WALL TILES	45	ROLLS
FLOOR TILES	11,500	SQM2
TOILETS	45	PIECES
WASHING BASINS	50	PIECES
SHOWERS COMPLETE	45	PIECES
PLUMBING PER FLOOR	400	SET
ELECTRONIC MATERIAL, wire 1.5mm	70	ROLLS
ELECTRONIC MATERIAL, wire 2.5mm	55	ROLLS
ELECTRONIC MATERIAL, wire 4mm	38	ROLLS
ELECTRONIC MATERIAL, wire 6MM	30	ROLLS
COPPER WIRES	7	ROLLS
ROFFING TILES	1,200	PIECES
SWITCH SOCKETS UK	300	PIECES
SOCKETS	400	PIECES
ROUND BOXES	700	PIECES
PVC PIPES	600	PIECES
TRUNCK 3"	150	PIECES
MAIN SWITCHES	6	PIECES
AIR CONDITIONERS	50	PIECES
SACKET BREAKERS	6	PIECES
EARTH ROD	3	PIECES
CUTTING WALL	55	SQM2
COLOUR MATERAL	300	TIN
EXPANDED CEILING	610	SQM2
GYPSTUM BOARD	610	SQM2
HINGES	55	PAIRS
GLASS ONE WAY 6mm	300	SHEET
TIMBER 2*2	3	TONNES
TIMBER 3*2	4	TONNES
TIMBER 4*2	6	TONNES
SCANFORD	210	SQM2

Boo

Q.S endorsement Required.

All correspondence should be sent to the Managing Director

Head Office: Ubungo External, Mandela Road P. O. Box 55833 Dar es Salaam, Tanzania
Phone +255 222 450336 Mobile+255 784 855300; +255 753 887749

E-mail: headoffice@kenicepooltable.com Website: <http://www.kenicepooltable.com>

TICC/PP.10/041688/6

09/06/2009

Commissioner for Customs & Excise,
Tanzania Revenue Authority,
P.O. Box 9053,
DAR ES SALAAM

Dear Sir,

**RE: DUTY/VAT EXEMPTION ON THE CAPITAL/DEEMED CAPITAL
GOODS OF CERTIFICATE OF INCENTIVES NO. 041688**

M/S Kenice Furniture Transport Limited is a TIC registered company with certificate of incentives **No. 041688** which is valid up to **April 2012**

The company has been registered with objectives of establishing a project for manufacturing pool tables, juke boxes and related accessories.

Attached herewith please find a list of Capital/ Deemed Capital Goods for Duty and VAT exemption approval.

Yours sincerely

TANZANIA INVESTMENT CENTRE



N.A. Senzia

FOR: EXECUTIVE DIRECTOR

KENICE POOL COMPANY LIMITED

BILL OF QUANTITIES

FOR

**THE PROPOSED COMMERCIAL BUILDING FOR
KENICE POOL COMPANY**

ARCHITECTS:
Y & P INVESTMENT
Architects & Planners
P.O. Box 35767
DAR ES SALAAM

February, 2009

QUANTITY SURVEYOR
GERVAS KONDOBOLE
Registered Quantity Surveyor
P.O. Box 90031
DAR ES SALAAM



ELEMENT NO. 1 - SUBSTRUCTURE & BASEMENT WORKS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
A	Clear site vegetation; bushes, scrub, undergrowth and general debris; cutting down small trees; grubbing up roots; filling in voids left by removal of roots with selected excavated materials arising from excavations	sq.m	452	1,000	452,000.00
B	Excavate over site average 150mm deep to remove vegetable soil; covey average 100 linear metres and spread on site	sq.m	452	1,000	452,000.00
C	Excavate basements and the like; not exceeding 1.50 m deep; commencing at stripped level	cu.m	452	1,200	542,400.00
D	Excavate trench to receive foundations; not exceeding 1.50 m deep; commencing at stripped level	cu.m	116	1,200	139,200.00
E	Excavate pits to receive bases of stanchions or the like; not exceeding 1.50m deep; commencing at 3.0m below stripped level	cu.m	238	1,200	285,600.00
F	Extra over all types of excavation irrespective of depth for breaking up rock	cu.m	81	5,000	405,000.00
	<u>Planking and Strutting</u>				
G	Allow for the provision and subsequent removal of planking and strutting to uphold and maintain all faces of excavation	Item			100,000.00
	<u>Disposal of Water</u>				
H	Keeping the surface of the site and excavations free of surface water (except spring or running water) by bailing, pumping or other means	Item			100,000.00
	<u>Disposal</u>				
I	Excavated material; removing from site	cu.m	872	2,800	2,441,600.00
J	Selected excavated material; backfilling; well rammed and consolidated around foundations	cu.m		1,000	-
	<u>Hardcore</u>				
K	To make up levels; levelling; compacting; blinding with sand; over 300mm thick	cu.m	79	24,000	1,896,000.00
	Carried to COLLECTION				6,813,800.00



ELEMENT NO. 1 - SUBSTRUCTURE & BASEMENT WORKS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>Approved granular fill material to be obtained off-site</u>				
A	Filling; well rammed and consolidated around foundations; over 300mm thick; depositing in 250mm layers	c u.m	749	12,000	8,988,000.00
	<u>Soil sterilization</u>				
B	Surfaces of hardcore at the rate of 7 litres per square metre	sq.m	397	1,000	397,000.00
C	Backfilling; one side of wall foundations and the like at the rate of 8 litres per cubic metre	m	86	800	68,800.00
	CONCRETE WORK				
	<u>Plain In-situ Concrete; Mix 1:4:8</u>				
D	100mm thick blinding	sq.m	422	8,000	3,376,000.00
	<u>Reinforced In-situ Concrete; Mix 1:1:2 (Grade 30 - 20mm aggregates)</u>				
E	Steps or staircases	cu.m	5	120,000	600,000.00
F	Beds; over 600m m thick	cu.m	253	120,000	30,360,000.00
G	Suspended slabs; 200m m thick	cu.m	41	120,000	4,920,000.00
H	Suspended slabs; 150m m thick	cu.m	32	120,000	3,840,000.00
I	Ground Floor beams	cu.m	28	120,000	3,360,000.00
J	Columns	cu.m	11	120,000	1,320,000.00
K	300mm thick walls	sq.m	292	51,000	14,892,000.00
	<u>Formwork generally</u>				
L	Vertical sides of foundations, ground beams and the like	sq.m	53	5,000	265,000.00
	Carried to COLLECTION				72,386,800.00



Proposed Commercial Building for Kenice Pool Company Ltd

ELEMENT NO. 1 - SUBSTRUCTURE & BASEMENT WORKS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>Formwork; generally</u>				
A	Vertical sides of columns	sq.m	184	5,000	920,000.00
B	Vertical sides of walls	sq.m	584	5,000	2,920,000.00
C	Soffits of slabs; horizontal	sq.m	423	5,000	2,115,000.00
D	Attached beams; horizontal; sides and soffits	sq.m	235	5,000	1,175,000.00
E	Risers of steps; 75 - 150mm high	m	48	1,000	48,000.00
F	Sloping soffits of strings of steps; over 300mm	sq.m	12	6,000	72,000.00
G	Sides of steps; over 300mm	sq.m	3	6,000	18,000.00
	<u>Reinforcement; Bars; BS 4461; Cold Rolled High Yield Steel; straight or bent in any location</u>				
H	Steel of various sizes	kg	45,800	1,200	54,960,000.00
Carried to COLLECTION					62,228,000.00



ELEMENT NO. 1 - SUBSTRUCTURE & BASEMENT WORKS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>WALL FINISHES</u>				
	<u>In-situ finishings; mortar; cement and sand (1:3); render; external</u>				
A	Work to walls; blockwork base; 15mm thick	sq.m	52	2,500	130,000.00
	<u>Painting; external work; three coats bituminous paint; rendered surfaces</u>				
B	Walls; over 300mm girth	sq.m	52	2,800	145,600.00
Carried to COLLECTION					275,600.00



ELEMENT NO. 1 - SUBSTRUCTURE & BASEMENT WORKS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/1				6,813,800.00
	PAGE 2/2				72,386,800.00
	PAGE 2/3				62,228,000.00
	PAGE 2/4				275,600.00
	Carried to SUMMARY				141,704,200.00



ELEMENT NO. 2 - FRAME

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
CONCRETE WORK					
<u>Reinforced In-situ Concrete; Mix 1:1:2 (Grade 30; 20mm aggregates)</u>					
A	150mm horizontal suspended slabs	sq.m	1,017	18,000	18,306,000.00
B	Columns; generally	cu.m	22	120,000	2,640,000.00
C	Beams; horizontal or sloping not exceeding 15 degrees from horizontal	cu.m	91	120,000	10,920,000.00
<u>Reinforcement; Bars; BS 4461; Cold Worked High Yield Steel; straight or bent in any location</u>					
D	8mm diameter bars	kg	4,860	1,200	5,832,000.00
E	12mm diameter bars	kg	8,396	1,200	10,075,200.00
F	16mm diameter bars	kg	7,827	1,200	9,392,400.00
G	20mm diameter bars	kg	2,922	1,200	3,506,400.00
H	25mm diameter bars	kg	2,550	1,200	3,060,000.00
<u>Formwork generally</u>					
I	Columns; vertical; generally	sq.m	74	5,000	370,000.00
J	Edges of slab; generally 75 -150mm high	m	305	750	228,750.00
K	Edges of slab 75 - 150mm high; generally curved to 1650mm radius	m	75	900	67,500.00
L	Soffits of suspended slabs; floors; roofs and the like; horizontal; generally	sq.m	1,017	5,000	5,085,000.00
M	Attached beams; horizontal; sides and soffits; generally	sq.m	795	5,000	3,975,000.00
Carried to SUMMARY					73,458,250.00



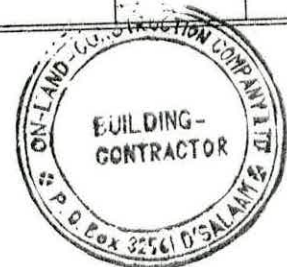
ELEMENT NO. 3 - STAIRS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
CONCRETE WORK					
<u>Reinforced In-situ Concrete; Mix 1:1:2 (Grade 30; 20mm aggregates)</u>					
A	150mm horizontal landings	sq.m	10	18,000	180,000.00
B	Horizontal beams	cu.m	3	120,000	360,000.00
C	Ground beam	cu.m	3	120,000	360,000.00
D	Steps or staircases	cu.m	32	120,000	3,840,000.00
<u>Reinforcement; Bars; BS 4461; Cold Worked High Yield Steel; straight or bent in any location</u>					
E	8mm diameter bars	kg	7	1,200	8,400.00
F	12mm diameter bars	kg	1,399	1,150	1,608,850.00
G	16mm diameter bars	kg	1,995	1,150	2,294,250.00
<u>Formwork generally</u>					
H	Soffits of landings; horizontal; generally	sq.m	32	6,000	192,000.00
I	Soffits of landings; horizontal; generally;	sq.m	44	7,500	330,000.00
J	Attached beams; horizontal; sides and soffits; generally	sq.m	19	6,000	114,000.00
K	Edges of suspended slabs; vertical face; 150 - 225mm high	m	60	1,350	81,000.00
L	Risers of staircases; vertical face; 75 - 150mm high	m	126	1,000	126,000.00
M	Edges of staircase flights; 300mm maximum width; cutting to profile of steps	m	55	2,250	123,750.00
Carried to COLLECTION					9,618,250.00



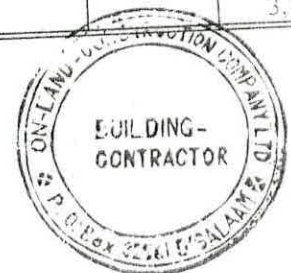
ELEMENT NO. 3 - STAIRS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>JOINERY</u>				
	<u>Fillets, glazing beads and grounds; Mninga selected</u>				
A	75 x 150mm handrail; moulded; fixing with screws; countersinking	m	29	12,000	348,000.00
B	Make holes for wood screws in 10mm thick mild steel	No.	150	250	37,500.00
	<u>METAL WORK</u>				
	<u>Plates, bars, sections and tubes; mild steel; galvanised</u>				
C	Core rails; 25 x 3mm bar; fixing by welding	m	29	1,500	43,500.00
D	1100mm high balusters in weldable mild steel; 20 x 20mm Square Hollow Section; welded fabrications; one end fish tailed and cast into concrete; left as laid; end in concrete treated with two coats of bitumen	No.	86	6,500	559,000.00
	<u>FINISHES</u>				
	<u>In situ finishings in staircase area; plaster; 12mm first coat of cement and sand (1:4) and 5% lime putty; 3mm second coat of cement, sand and lime putty (1:1:5); steel trowelled finish</u>				
E	work to soffits of landings; to concrete base; 15mm thick; over 300mm wide	sq.mn	32	4,000	128,000.00
F	Work to sloping soffits of staircase strings; to concrete base; 15mm thick; over 300mm wide	sq.m	28	4,000	112,000.00
G	work to sides and soffits of attached beams; to concrete base	sq.m	19	4,000	76,000.00
H	work to open strings; average 330mm wide; to concrete base	sq.m	28	4,000	112,000.00
	Carried to COLLECTION				1,416,000.00



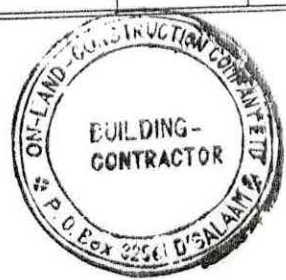
ELEMENT NO. 3 - STAIRS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>BEDS or BACKINGS; MORTAR; cement and sand (1:3); screeded; to floors; level or to falls; to concrete base</u>				
A	40mm thick work to floors to concrete base to landings; to concrete base; to receive tiles	sq.m	32	4,000	128,000.00
B	40mm thick x 300mm wide work to treads; to concrete base to receive tiles	m	126	1,200	151,200.00
C	40mm thick x 150mm wide work to risers; to concrete base; to receive tiles	m	128	700	89,600.00
D	25mm thick backing x 150mm high to receive tiles skirting	m	67	450	30,150.00
	<u>Tile, slab or block finishings in staircase area; Non-Slip Porcelain Floor tiles; butt joints; laid to pattern; bedded and pointed in cement mortar; fixing with approved adhesive; grouting with approved grout</u>				
E	300 x 300 x 10mm units to landings on cement and sand base	sq.m	32	32,000	1,024,000.00
F	10mm thick x 150 wide skirting tiles	m	67	6,500	435,500.00
G	300 wide treads; butt joints; one rounded nosing with non-slip finish; to cement and sand base	m	128	9,600	1,228,800.00
H	150 wide risers; butt joints; to cement and sand base	m	126	5,500	693,000.00
					3,780,250.00
	Carried to COLLECTION				



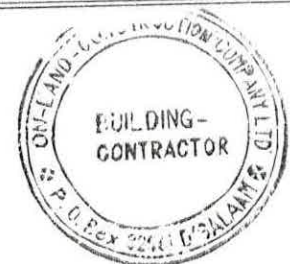
ELEMENT NO. 3 - STAIRS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/7				9,618,250.00
	PAGE 2/8				1,416,000.00
	PAGE 2/9				3,780,250.00
	Carried to SUMMARY				14,814,500.00



ELEMENT NO. 4 - WALLING

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>Precast Concrete; Mix 1:1.5:3; bedding, jointing and pointing in cement mortar (1:3)</u>				
A	Cills; 250 x 80mm; weathered once; throated once; reinforced 4 No. 12mm rolled mild steel bars; 8mm diameter mild steel links at 250mm centres; finish fair on top, two faces and part soffits	m	193	6,500	1,254,500.00
B	Coping; 270 x 75mm; weathered once; throated twice; reinforced 4 No. 12mm rolled mild steel bars; 8mm diameter mild steel links at 250mm centres; finish fair on top, two faces and part soffits	m	153	6,500	994,500.00
	<u>Blockwork; solid concrete blocks; BS 6073 type A; compressive strength 3.5N/sq.mm; in cement mortar (1:3)</u>				
C	150mm thick walls	sq.m	1,301	14,000	18,214,000.00
	<u>CURTAIN WALLING comprising extruded aluminium sections incorporating thermal barriers; glazing with fully drained neoprene gasket system; fixing to structure with all necessary brackets and bolts; polyester powder coated finish; arrangements as per Architect's Drawings</u>				
	Curtain walling; 155 x 60mm mullions at 1200mm centres; 95 x 60mm transomes				
D	Fully glazed units comprising 10mm thick laminated coloured powder coated glass	sq.m	71	172,500	12,247,500.00
E	EXTRA for opening lights; 1200mm x 900 x 60mm thick overall; horizontal slider lights including opening gear; incorporated intergral continous thermal break; weather stripping with dense neoprene gaskets to allow full water drainage to outside	No.	6	170,000	1,020,000.00
	Carried to COLLECTION				33,730,500.00



ELEMENT NO. 4 - WALLING

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	THE FOLLOWING IN GURADRAIL BALUSTRADE (Plates, bars, sections and tubes; mild steel) COMPRISED OF THE FOLLOWING				
	<u>Guard rail Blaustrades</u>				
B	900mm high balustrades in weldable mild steel sections; welded fabrications; welds ground smooth; comprised of 45 x 10mm mild steel flat section core rail; 45 x 10mm mild steel flat section bottom rail; all supported on 30 x 30mm mild steel square hollow section posts at 1000mm centres; post at end fishtailed and cast into concrete; balustrade in filled with 20 x 20mm vertical mild steel square hollow sections at 100mm centres; one red oxide primer after fabrication; wedging in position	m	35	35,000	1,225,000.00
C	EXTRA; fixing core rail and bottom rail to blockwork or concrete; ends fish tailed and embedded in	No.	25	1,500	37,500.00
	<u>Joinery</u>				
	<u>Fillets, glazing beads and grounds; Mninga selected</u>				
D	75 x 150mm handrail; three times worked; screwed	m	35	13,500	472,500.00
	<u>Sundries</u>				
E	Holes for wood screws; 10mm thick mild steel	No.	136	150	20,400.00
	Carried to COLLECTION				1,755,400.00



ELEMENT NO. 4 - WALLING

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/11				33,730,500.00
	PAGE 2/12				1,755,400.00
	Carried to SUMMARY				35,485,900.00



ELEMENT NO. 5 - ROOF

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>ROOF WATER-PROOFING</u>				
	<u>Roof Water-proofing & flat roof areas</u>				
	<u>Sarnafil Polymeric roof covering and vapour barrier; First layer Sarnafil T300 g/m3 levelling layer; Second layer Sarnafil S 327-12EL and Sarnafil G410-12EL as main field sheet and for detail work respectively; colour to be approved by the Project Manager; all laid by a Specialist as specified in accordance with manufacturer's printed instructions</u>				
A	two layer coverings to roofs; over 300mm girth; to falls or cross falls or sloping not exceeding 45 degrees from horizontal	sq.m	216	36,000	7,776,000.00
B	two layer coverings to walls; over 300mm girth; vertical	sq.m	120	36,000	4,320,000.00
C	two layer turn up at abutments; bonding with hot bitumen to concrete or blockwork base; 150mm high; one dressing over angle fillet; one turning into groove	m	124	9,500	1,178,000.00
D	dressing into 100mm diameter rainwater outlet	No.	6	10,000	60,000.00
	<u>Beds and Backings; mortar; cement and sand (1:3); external; to receive roof felt</u>				
E	40mm thick average beds; screeded; to roofs; level or to falls; to concrete base	sq.m	216	3,500	756,000.00
F	20mm thick backings; screeded; at abutment to walls; over 300mm high	sq.m	120	2,500	300,000.00
G	20mm thick backings; screeded; at abutment to walls; 150mm high	m	124	600	74,400.00
	Carried to COLLECTION				14,464,400.00



ELEMENT NO. 5 - ROOF

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
<u>ROOF RAINWATER DRAINAGE</u>					
<u>Rainwater installation; pipework; UPVC pipes and fittings; heavy grade; in duct</u>					
A	100mm diameter Rainwater pipe; ring seal joints in the running length; plastic holderbats; fixing to backgrounds requiring plugging	m	125	9,800	1,225,000.00
B	Extra; large radius bend	No.	6	15,000	90,000.00
C	Extra; bend	No.	12	7,500	90,000.00
D	Extra; tee	No.	12	15,000	180,000.00
<u>Rainwater installation; pipework; Cast Iron pipes and fittings</u>					
E	"Fullbora" cast iron rainwater outlet; roof outlets; luting flange for asphalt; domical grating; 150mm diameter outlet spigot; cast into concrete; connection to PVC pipe	No.	6	28,000	168,000.00
<u>Rainwater installation; generally; sundries</u>					
F	Hole through 175mm reinforced concrete slab; make good; for 100mm diameter pipes	No.	6	5,000	30,000.00
Carried to COLLECTION					1,783,000.00



ELEMENT NO. 5 - ROOF

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/14				14,464,400.00
	PAGE 2/15				1,783,000.00
	Carried to SUMMARY				16,247,400.00



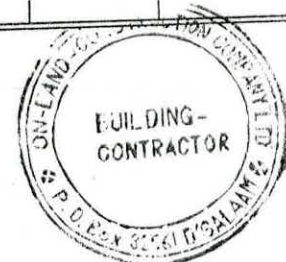
ELEMENT NO. 6 - WINDOWS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>ALUMINIUM ALLOY WINDOWS</u>				
	Supply and fix the following purpose made aluminium alloy windows; BRONZE FINISH; glazed with 6mm thick clear glass; all complete with all fittings; accessories and fasteners; fixing to blockwork and / or concrete work; silicon sealant and weatherstripping				
A	Window Type W1; overall size 2400 x 1500mm high; comprised of one side hung light	No.	30	342000	10,260,000.00
B	Window Type W2; overall size 1810 x 1500mm high; comprised of one side hung light	No.	4	257925	1,031,700.00
C	Window Type W3; overall size 1670 x 1500mm high; comprised of one side hung light	No.	6	237975	1,427,850.00
D	Window Type W4; overall size 1600 x 1500mm high; comprised of one side hung light	No.	4	228000	912,000.00
E	Window Type W5; overall size 1500 x 1500mm high; comprised of one side hung light	No.	14	213750	2,992,500.00
F	Window Type W6; overall size 1350 x 600mm high; comprised of one side hung light	No.	1	76950	76,950.00
G	Window Type W7; overall size 1350 x 1500mm high; comprised of one side hung light	No.	7	192375	1,346,625.00
H	Window Type W8; overall size 1280 x 600mm high; comprised of one side hung light	No.	5	72960	364,800.00
I	Window Type W9; overall size 1280 x 1500mm high; comprised of one side hung light	No.	2	182,400	364,800.00
J	Window Type W10; overall size 1200 x 1500mm high; comprised of one side hung light	No.	4	171,000	684,000.00
K	Window Type W11; overall size 1110 x 1500mm high; comprised of one side hung light	No.	2	158,175	316,350.00
L	Window Type W12; overall size 1040 x 1500mm high; comprised of one side hung light	No.	4	148,200	592,800.00
M	Window Type W13; overall size 840 x 1500mm high; comprised of one side hung light	No.	4	119700	478,800.00
	Carried to COLLECTION				20,849,175.00



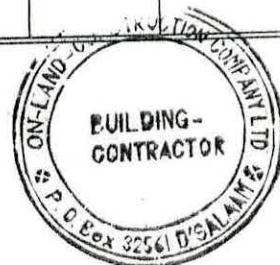
ELEMENT NO. 6 - WINDOWS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
DECORATIVE SECURITY GRILLS					
Decorative Security Grilles in galvanised m. s; welded fabrication, welds ground smooth; 20mm mild steel solid bars in main frame with 20mm mild steel burglar bars laid vertically at 100mm centres; fixing with expansion bolts with 12mm loose bolts and spacer tubes and washers to masonry; including drilling; red oxide primer before fixing					
A	Grill to suit opening overall size 3745 x 2000mm high	No.	1	374,500	374,500.00
B	Grill to suit opening overall size 3533 x 2000mm high	No.	1	353,300	353,300.00
C	Grill to suit opening overall size 2131 x 2000mm high	No.	1	213,100	213,100.00
D	Grill to suit opening overall size 4450 x 2000mm high	No.	1	445,000	445,000.00
E	Grill to suit opening overall size 5150 x 2000mm high	No.	1	515,000	515,000.00
F	Grill to suit opening overall size 10493 x 2000mm high	No.	1	#####	1,049,300.00
G	Grill to suit opening overall size 2400x 1500mm high	No.	10	180,000	1,800,000.00
H	Grill to suit opening overall size 1500 x 1500mm high	No.	3	112,500	337,500.00
I	Grill to suit opening overall size 1350 x 1500mm high	No.	1	101,250	101,250.00
J	Grill to suit opening overall size 1350 x 600mm high	No.	1	40,500	40,500.00
K	Grill to suit opening overall size 1280 x 600mm high	No.	4	38,400	153,600.00
L	Grill to suit opening overall size 1200 x 1500mm high	No.	4	90,000	360,000.00
Carried to COLLECTION					5,743,050.00



ELEMENT NO. 6 - WINDOWS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/17				20,849,175.00
	PAGE 2/18				5,743,050.00
Carried to SUMMARY					26,592,225.00



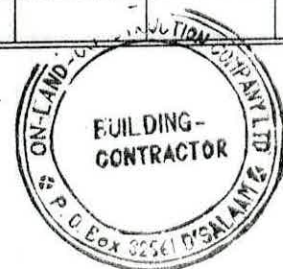
ELEMENT NO. 7 - DOORS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<u>Panelled doors; Mninga selected; comprised of 45 x 95mm stiles, top and intermediate rails; 45 x 140mm bottom rails; all once grooved; three open panels infilled with 35mm thick moulded and beveled hardwood panel</u>				
	50mm thick; two equal leaves; overall size 2260 x 2205mm high (D2)	No.	1	180,000	180,000.00
	50mm thick; two equal leaves; overall size 1410 x 2205mm high (D3)	No.	3	140,000	420,000.00
B	50mm thick; overall size 810 x 2205mm high (D4)	No.	29	110,000	3,190,000.00
C	50mm thick; overall size 710 x 2205mm high (D5)	No.	20	90,000	1,800,000.00
D	50mm thick; overall size 710 x 1855mm high (D6)	No.	9	85,000	765,000.00
	<u>Frames; sill and kerbs; Mninga selected</u>				
K	45 x 100mm door frame; one labour; plugged	m	420	5,400	2,268,000.00
L	45 x 100mm door transome; one labour	m	59	5,400	318,600.00
M	45 x 100mm door mullion	m	27	6,000	162,000.00
	Carried to COLLECTION				9,103,600.00



ELEMENT NO. 7 - DOORS

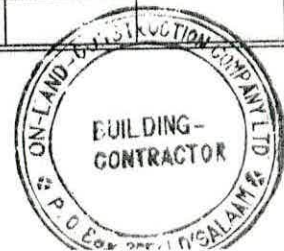
Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
A	<u>Fillets, glazing beads and grounds; softwood; pressure impregnated Tanalith C</u> Grounds; 10 x 100mm	m	420	350	147,000.00
B	<u>Fillets, glazing beads and grounds; Mninga selected</u> 15 x 25mm glazing beads	m	219	600	131,400.00
C	20 x 15mm stop - prov	m	413	450	185,850.00
D	25 x 40mm architrave; moulded	m	525	1,500	787,500.00
E	<u>Glass in openings; clear sheet glass</u> To wood rebates with silicon mastic & screwed wood beads (m/s) 6mm thick; 0.10 - 0.50sq.m	sq.m	22	18,500	407,000.00
F	<u>Ironmongery; Supply and fix the following Ironmongery; UNION References or equal and approved; or as specified; to hardwood with matching screws</u> Two lever mortice lock; furniture; brass	No.	27	35,000	945,000.00
G	Three lever mortice lock; furniture; brass	No.	34	55,000	1,870,000.00
H	PRIMO 1968 Bathroom lock; complete with thumb turn and indicator bolt in satin anodized finish	No.	9	35,000	315,000.00
I	Pairs; 100mm heavy duty brass butt hinges	No.	114.0	15,000	1,710,000.00
J	Rubber door stop	No.	75	4,000	300,000.00
K	Automatic Overhead door closer; DORMA TS 72 series	No.	5	55,000	275,000.00
L	Aluminium kicking plates; 900 x 225mm high	No.	21	6,500	136,500.00
M	Aluminium kicking plates; 800 x 225mm high	No.	20	5,400	108,000.00
N	Aluminium kicking plates; 680 x 225mm high	No.	20	3,000	60,000.00
P	Aluminium kicking plates; 550 x 225mm high	No.	9	2,500	22,500.00
Carried to COLLECTION					7,400,750.00



Proposed Commercial Building for Kenice Pool Company Ltd

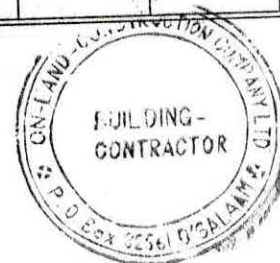
ELEMENT NO. 7 - DOORS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	<p><u>Supply and fix the following purpose made aluminium alloy doors; BRONZE finish; 100 x 50mm stiles and top rail; 150 x 50mm bottom rails; glazed with 6mm thick Clear sheet glass; all complete with approved quality locks and handles; accessories and fasteners; weather stripping mounting rubber gaskets; sealing with silicon sealant; fixing to masonry</u></p>				
A	Double door and fanlight Type D2A; overall size 2260 x 2205mm high; door overall size 900 x 2115mm high in one panel; top fanlight in one fixed light; overall size 900 x 585mm high	No.	1	647,829	647,829.00
B	Single door and fanlight Type D4A; overall size 810 x 2205mm high; door overall size 810 x 2115mm high in one panel; top fanlight in one fixed light; overall size 810 x 585mm high	No.	6	214,326	1,285,956.00
	<p><u>Galvanized steel roller shutters; fixing in accordance with manufacturer's standard details to openings with concrete/blockwall jambs and concrete cills; red oxide primer and three coats oil paint</u></p>				
C	chain operated shutter doors; face fixing to openings 2560mm wide x 3340mm high	No.	1	855,040	855,040.00
Carried to COLLECTION					2,788,825.00



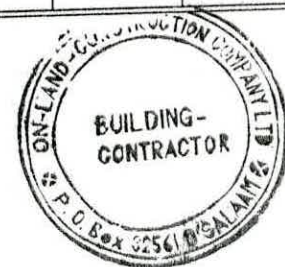
ELEMENT NO. 7 - DOORS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/20				9,103,600.00
	PAGE 2/21				7,400,750.00
	PAGE 2/22				2,788,825.00
	Carried to SUMMARY				19,293,175.00



ELEMENT NO. 8 - FINISHES

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
FLOOR FINISHES					
<u>Surface Finishes on in-situ concrete in Basement</u>					
A	Rolling with an indenting roller; surfaces to falls	sq.m	422	3,000	1,266,000.00
<u>In-Situ finishings; cement and sand; screeded beds and backings; Mix (1:3)</u>					
B	40mm thick beds, floated to floors; level or to falls; to concrete base; over 300mm wide; to receive floor tiles	sq.m	863	3,500	3,020,500.00
C	40mm thick; 150mm wide; work to risers of steps; to receive floor tiles	m	28	600	16,800.00
D	40mm thick; 300mm wide; work to treads of steps; to receive floor tiles	m	30	1,200	36,000.00
E	20mm thick; 150mm wide; skirting to blockwork/concrete base	m	1,243	450	559,350.00
<u>Tile, slab or block finishings; Porcelain floor tiles; butt joints; symmetrical layout; bedded and pointed in cement mortar; fixing with approved adhesive; grouting with approved grout</u>					
F	300 x 300 x 12mm units to floors on cement and sand base; level or to falls only not exceeding 15 degrees from horizontal	sq.m	863	36,000	31,068,000.00
G	300 x 300 x 10mm units to treads; 300mm wide on cement and sand base; level or to falls only not exceeding 15 degrees from horizontal	m	28	10,000	280,000.00
H	300 x 300 x 10mm units to risers; 150mm wide on cement and sand base; vertical	m	30	5,000	150,000.00
I	150 x 100 x 6mm thick units in plain porcelain tiles to skirting	m	1,243	6,500	8,079,500.00
Carried to COLLECTION					44,476,150.00



ELEMENT NO. 8 - FINISHES

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	WALL FINISHES				
	<u>In-situ finishings; internal; plaster; 12mm first coat of cement and sand (1:4); and 5% lime; 3mm second coat of cement, sand and lime (1:1:5); steel trowelled finish</u>				
A	15mm thick to walls; concrete or blockwork base	sq.m	1,768	3,500	6,188,000.00
	<u>In-situ finishings; external; plaster; 12mm first coat of cement and sand (1:4); and 5% lime; 3mm second coat of cement, sand and lime (1:1:5); steel trowelled finish</u>				
B	15mm thick to walls; concrete or blockwork base	sq.m	833	3,500	2,915,500.00
	<u>Tile, slab or block finishings; coloured glazed ceramic walls tiles; 3mm joints; symmetrical layout; bedded and pointed in cement mortar; fixing with approved adhesive; grouting with approved grout</u>				
C	200 x 200 x 6mm thick units to walls	sq.m	59	18,000	1,062,000.00
	<u>Beds and backings; mortar; Cement and Sand (1:3)</u>				
D	18mm thick beds, screeded, to walls; to blockwork base to receive ceramic wall tiles	sq.m	59	1,800	106,200.00
	Carried to COLLECTION				10,271,700.00



ELEMENT NO. 8 - FINISHES

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/24				44,476,150.00
	PAGE 2/25				10,271,700.00
	PAGE 2/26				10,988,900.00
	Carried to SUMMARY				65,736,750.00



ELEMENT NO. 9 - DECORATIONS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
A	<u>Painting; internal work; Decorative paint; one coat Acrylic primer; one coat Stucco application; one finishing coat of Vinly Matt Emulsion; plastered surfaces</u> walls; over 300mm girth	sq.m	2,583	3,000	7,749,000.00
B	<u>Painting; internal work; one coat primer; two coats of Vinly Matt Emulsion; plastered surfaces</u> ceiling; over 300mm girth	sq.m	1,233	3,000	3,699,000.00
C	<u>Painting; internal work; one coat primer; two coats of Vinly Matt Emulsion; plastered surfaces</u> cornices; 200 - 300mm girth	m	1,313	1,000	1,313,000.00
D	<u>Painting; internal work; One Coat aluminium primer; wood surfaces; before fixing</u> Frames; linings and associated mouldings; 100 - 200mm girth	m	410	750	307,500.00
E	<u>Painting; internal work; Two coats 2 Pack Polyurethane varnish; wood surfaces</u> Doors; over 300mm girth	sq.m	261	3,500	913,500.00
F	Frames; linings and associated mouldings; not exceeding 100mm girth	m	515	400	206,000.00
G	Frames; linings and associated mouldings; 100 - 200mm girth	m	410	750	307,500.00
H	Frames; linings and associated mouldings; 200 - 300mm girth	m	81	1,000	81,000.00
Carried to COLLECTION					14,576,500.00



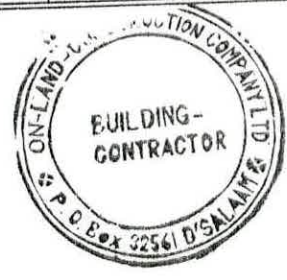
ELEMENT NO. 9 - DECORATIONS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
A	<u>Painting; internal work; one coat primer ; two coats of oil based paint; iron or steel surfaces</u> General surfaces; not exceeding 100mm girth	m	86	300	25,800.00
B	General surfaces; over 300mm girth - Balustrades	sq.m	70	3,000	210,000.00
C	<u>Painting; external work; one coat primer ; two coats of oil based paint; iron or steel surfaces</u> Grill General surfaces; over 300mm girth both sides measured	sq.m		3,000	-
D	<u>Painting; external work; one coat Acrylic primer; three full bodied coats of Sadolin Sadoshield; plastered surfaces</u> walls; over 300mm girth	sq.m	833	3,000	2,499,000.00
E	<u>Painting; external work; one coat primer; two coats of oil based paint; wood surfaces</u> Generals surfaces; over 300mm girth	sq.m	29	3,000	87,000.00
F	<u>Painting; internal work; Two coats 2 Pack Polyurethane varnish; wood surfaces</u> Doors; over 300mm girth	sq.m	261	3,500	913,500.00
G	Frames; linings and associated mouldings; not exceeding 100mm girth	m	515	400	206,000.00
H	Frames; linings and associated mouldings; 100 - 200mm girth	m	410	750	307,500.00
I	Frames; linings and associated mouldings; 200 - 300mm girth	m	81	1,000	81,000.00
Carried to COLLECTION					4,329,800.00



ELEMENT NO. 9 - DECORATIONS

Item No.	Description	Unit	Qty	Rate TShs.	Amount Tshs.
	COLLECTION				
	PAGE 2/28				14,576,500.00
	PAGE 2/29				4,329,800.00
Carried to SUMMARY					18,906,300.00



Proposed Commercial Building for Kenice Pool Company Ltd

ELEMENT NO. 10 - ELECTRICAL INSTALLATIONS

Item No.	Description	Unit	Qty	Rate Tshs.	Amount Tshs.
A	SUPPLY INSTALL AND SET TO WORK THE FOLLOWING 8 ways SPN distribution board with MCBS and integral 63A/300mA RCD and 100A isolator as MEM or approved equal flash. Mounting in wall	Nr.	30	450,000	13,500,000
B	CABLES 600V/1000V/ grade 16 sqm 2 core pvc / SWA/pvd Cu fixed with connecting ties to in cable trech and or buried underground. Including supports pvc pipes and other necessary accessories	M	50	40,000	20,000,000
C	WIRING Supply and install all flush accessories complete with mounting boxes, wall or trucking as MK				
	(i) Switched socket outlet 1 gang	No.	300	7,000	210,000
	(ii) 4SA cooker control unit with auxiliary socket outlet	No.	30	30,000	900,000
	(iii) 10A 1 way gang switch	No.	100	6,000	600,000
	(iv) 10A 2 way gang switch	No.	80	8,500	680,000
	(v) 10A 1 way 3 gang switch	No.	60	11,500	690,000
	WIRING Power pint using 3 x 2.5 sqmm single core cable drawn in 20mm diameter pvc conduct party concrete under plaster and party, fixed on wooden member above the ceiling including wiring conduct and all necessary accessories	No.	80	12,000	960,000
	Cooker control point, using 3 x 6 sqmm single. Core cable drwain in 20mm diameter pvc conduct party connected under plaster and party, fixed on wooden member above ceiling including wiring conduct and final outlet point and all necessary accessories	No.	30	20,000	600,000
	TV outlet comprising of draw wire routed in conduct concreted under plaster including and conduct accessories	No.	15	20,000	300,000
	LIGHTING FITTING Supply and install the following luminaries fixed to background e/w tubes/lamps, including fixing and accessories	No.	48	8,000	384,000
	Wall mounted angled lamp, holder ex UK TYPE W				
	120mm x 36.W fluorescent button fitting TYPE B	No.	34	28,000	652,000
	Sweep ceiling fan complete with using regulation and all necessary fixing accessories as NATIONAL brand ex UK	No.	25	120,000	3,000,000
	EARTHING Allow for earthing of the entire electrical installation to TANESCO requirement	Item			500,000
	Carried to COLLECTION				42,976,000



Proposed Commercial Building for Kenice Pool Company Ltd

ELEMENT NO. 11 – PLUMBING WORK

Item No.	Description	Unit	Qty	Rate Tshs.	Amount Tshs.
A	PLUMBING Allow for supply and fix pipes and fittings for water supply, waste and soil systems internally	No.	5	125,000	625,000
B	TESTING AND COMMISSIONING Allow for testing for water tightness and air tightness to the Architects satisfaction.	No.	8	18,000	144,000
C	WIRING Allow for the preparation of installation drawing and isometric diagrams as fitted and supplying four copies to the Architect.	No.	4	150,000	600,000
D	Builds work in connection with plumbing and engineering installation.	No.	1	300,000	300,000
A	Supply and fix the following sanitary appliances including all connection and fixing to floor on where necessary 515 x 915 x 735mm white vitreous China, low level We suite No. 3 classic comprising glitres capacity system with cover 12mm B.SS high pressure ball, valve plastic syphone fitting side supply and overflow set 230 x 190 x 40mm plastic flush band, plastic seat and cover and p trap outlet.	No.	25	350,000	8,750,000
B	635 x 460mm white vitreous China wash basin complete with two 12mm Chromium. Plated pillar taps safety brackets 32mm waste with Chain and plug and 32mm Chromium plated battle trap with 75mm seal	Nr.	50	200,000	10,000,000
C	1600 x 460mm stainless steel kitchen sink double bowl, single drainer, complete with 2 nos 12mm Chrome plated pillar taps, 32mm bottle trap with 75mm deep seal.	Nr.	10	200,000	2,000,000
D	100mm diameter shower, rose complete with upstand pipe and stop cock	Nr.	47	200,000	9,400,000
E	150mm recessed toilet roll, holder	Nr.	50	30,000	1,500,000
F	Toilet – sink complete with connection	Nr.	45	250,000	11,250,000
	Carried to COLLECTION				44,569,000



Proposed Commercial Building for Kenice Pool Company Ltd

SUMMARY

Item No.	Description	Unit	Qty	Rate Tshs.	Amount Tshs.
	ELEMENT NO. 1 – SUBSTRUCTURE & BASEMENT WORKS				141,704,200.00
	ELEMENT NO. 2 – FRAME				73,458,250.00
	ELEMENT NO. 3- STAIRS				14,814,500.00
	ELEMENT NO. 4 - WALLING				35,485,900.00
	ELEMENT NO. 5 - ROOF				16,247,400.00
	ELEMENT NO. 6 – WINDOWS				26,592,225.00
	ELEMENT NO. 7 – DOORS				19,293,175.00
	ELEMENT NO. 8 – FINISHES				65,736,750.00
	ELEMENT NO. 9 – DECORATION				18,906,300.00
	ELEMENT NO. 10 – ELECTRICAL				42,976,000
	ELEMENT NO. 11 – PLUMBING				44,569,000
	Carried to GENERAL SUMMARY				499,783,700.00



REF. ERN. 30325813

JAMHURI YA MUUNGANO WA TANZANIA
THE UNITED REPUBLIC OF TANZANIA

TFN. 614 (Rev. 8.94)

STAKABADHI YA SERIKALI

37886045

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EXCHEQUER RECEIPT

NIMEPOKEA KWA

Received from

KENICE FURNITURE IMPORT LTD



KIASI
Amount

Shs.				Cts.	
USD	---	350	---	---	---

JUMLA YA SHILINGI (Kwa maneno)

The sum of Shillings (Words)

USD DOLLAR THREE HUNDRED FIFTY ONLY

NA SENTI
And Cents

KWA MALIPO YA

In respect of

CERTIFICATE OF INCENTIVES

KWA FEDHA TASLIMU/HUNDI

NAMBA By Cash/Cheque No.

CASH

KITUO - Station

DSM

SAHIHI YA MPOKEA - Receiving Officer's

Signature

CHEO - Title

ACC

TAREHE - Date

18 MAY 2009

NPC-KIUTA

(5)

$$\begin{array}{r} 300 \\ 500 \\ \hline 1800 \\ 600 \\ \hline 2400 \end{array}$$

Verified True Copy
 of The Original
 Signature
 Date

~~2400~~
~~2400~~
~~4800~~
~~2400~~
~~7200~~
~~2400~~
~~9600~~
~~2400~~
~~12000~~
~~2400~~
~~14400~~
~~2400~~
~~16800~~
~~2400~~
~~19200~~

Verified True Copy
 of The Original
 Signature
 Date

Verified True Copy
 of The Original
 Signature
 Date

For: Executive Director
 Tanzania Investment Centre

COMPANY NO. 52283

KENICE FURNITURE TRANSPORT LIMITED

**AN EXTRACT OF MINUTES OF THE MEETING OF THE MEMBERS OF KENICE
FURNITURE TRANSPORT LIMITED**

**HELD ON 24TH MARCH 2009 AT THE REGISTERED OFFICE OF THE COMPANY AT
16.00 PM**

It was anonymously resolved that:

The Company should apply to the Tanzania Investment Centre to register the project for expansion and rehabilitation of manufacturing operations at plot number 532, block F, Ubungu area, Kinondoni District, Dar es Salaam region.

Certified True Copy

Ahuo

CHAIRMAN

[Signature]

SECRETARY

DATE: *24/03/2009*

KENICE FURNITURE & TRANSPORT LTD.
P. O. Box 55833,
DAR - ES - SALAAM,
TANZANIA.



TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

**(Tanzania Investment Act 1997, Section 17 and 18,
and the Investment Regulations:
Regulation 42, Government Notice No. 318A of 2002)**

Tanzania Investment Centre
9A & B Shaaban Robert Street
P. O. Box 938
DARES SALAAM
Tel. 022 2116328
Fax. 022 2118253
e-mail: information@tic.co.tz
Website: www.tic.co.tz

(Please fill the form in duplicate)

UNITED REPUBLIC OF TANZANIA

THE TANZANIA INVESTMENT ACT
(No. 26 of 1997)

APPLICATION FOR REGISTRATION
(Made under Regulation 42)

To: The Executive Director
Tanzania Investment Centre
P. O. Box 938
DAR ES SALAAM
Tanzania

1. I/We LOICE K. MUCITUBU
(director/directors/agent of KENICE FURNITURE TRANSPORT LIMITED
(name of business enterprise) apply for registration of CERTIFICATE OF INCENTIVES
under Section 17 of the Act and Part IV of the Investment Regulations, 2002.

2. The registered office of the company will be situated at PLOT NO 532, BLOCK F
UBUNGO, EXTERNAL, KINONDONI DISTRICT, DDM.

Copies of the following documents are attached to this application:

- (i) The Memorandum and Articles of Association/or partnership agreement
- (ii) Certificate of Incorporation/Registration
- (iii) A copy of the Project Profile or Feasibility Study showing the implementation period, programme of implementation and operative date
- (iv) Evidence of financing and evidence of land ownership for the project

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MUCITUBU, MRS LOICE K. MUCITUBU,

5. Auditors of the Company are DEMUS ASSOCIATES, CERTIFIED
PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE,

6. The authorized share capital of the Company is Tshs./US\$ 10,000,000/- DIVIDED
INTO 100 ORDINARY SHARES OF SHS 100,000/- EACH.

7. The intended capital investment of the Company in terms of Section 2(2) of the Act

is Tshs./US\$ 2,697,780,000/-

8. The month and day of the financial year end is 31st DECEMBER

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$

(132,000/-) Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, LOICE K. MUYIMBU of Post Office Number 55833 DAR ES-

SALAAM.

do solemnly and sincerely declare that I am a director/~~only~~

authorized agent of KENICE FURNITURE TRANSPORT LIMITED.

AND that all the requirements of the Tanzania Investment Act, 1997 in respect of matters precedent to the registration of the business enterprise under the Act and incidental thereto have been complied with, AND I make this solemn declaration conscientiously believing the same to be true.

Declared at Dar es Salaam)



The 23rd day of APRIL 2009

Aluo

Applicant

KENICE FURNITURE & TRANSPORT LTD.
P. O. Box 55833.
DAR-ES-SALAAM,
TANZANIA.

Before me:



Commissioner for Oaths

APPLICATION SUMMARY

Company Name: KENICE FURNITURE TRANSPORT LIMITED

Certificate of Incorporation Number: 52283 Status: LIMITED - EXISTING

Certificate of Incorporation Date: 29/04/2005

Post Box: 55833

Town: DAR ES SALAAM

Sector: MANUFACTURING Sub-Sector:

Investment Financing Plan in Million US\$/Tshs.

Foreign Equity	Local Equity	Foreign Loan	Local Loan
-	1,888,446,000/-	-	809,334,000/-

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Capacity: 180 PCS OF POOL TABLES + 3000 PCS OF JUKE BOXES.

Employment: Foreign: - Local: 120 Total: 120

Implementation Period: FIVE YEARS.

Project Location

Site/Plot/Block No.: PLOT 532, Block F.

Street: MANDALA RD. District: KINONDONI Region: DAR ES SALAAM

(Attach sketch map showing project location)

Shareholders	Nationality	%
MR. HOSEAH M. MUCITUBU	KENYAN	70%
MRS. LOICE K. MUCITUBU	KENYAN	30%

Investment Breakdown ~~US\$~~/Tshs.M

Land/Building	880,000,000
Plant	1,041,750,000
Vehicles	759,000,000-
Furniture & Fittings	3,330,000-
Pre-expenses	-
Others	EQUIPMENT 13,700,000-
Working Capital	-
TOTAL	2,697,780,000/-

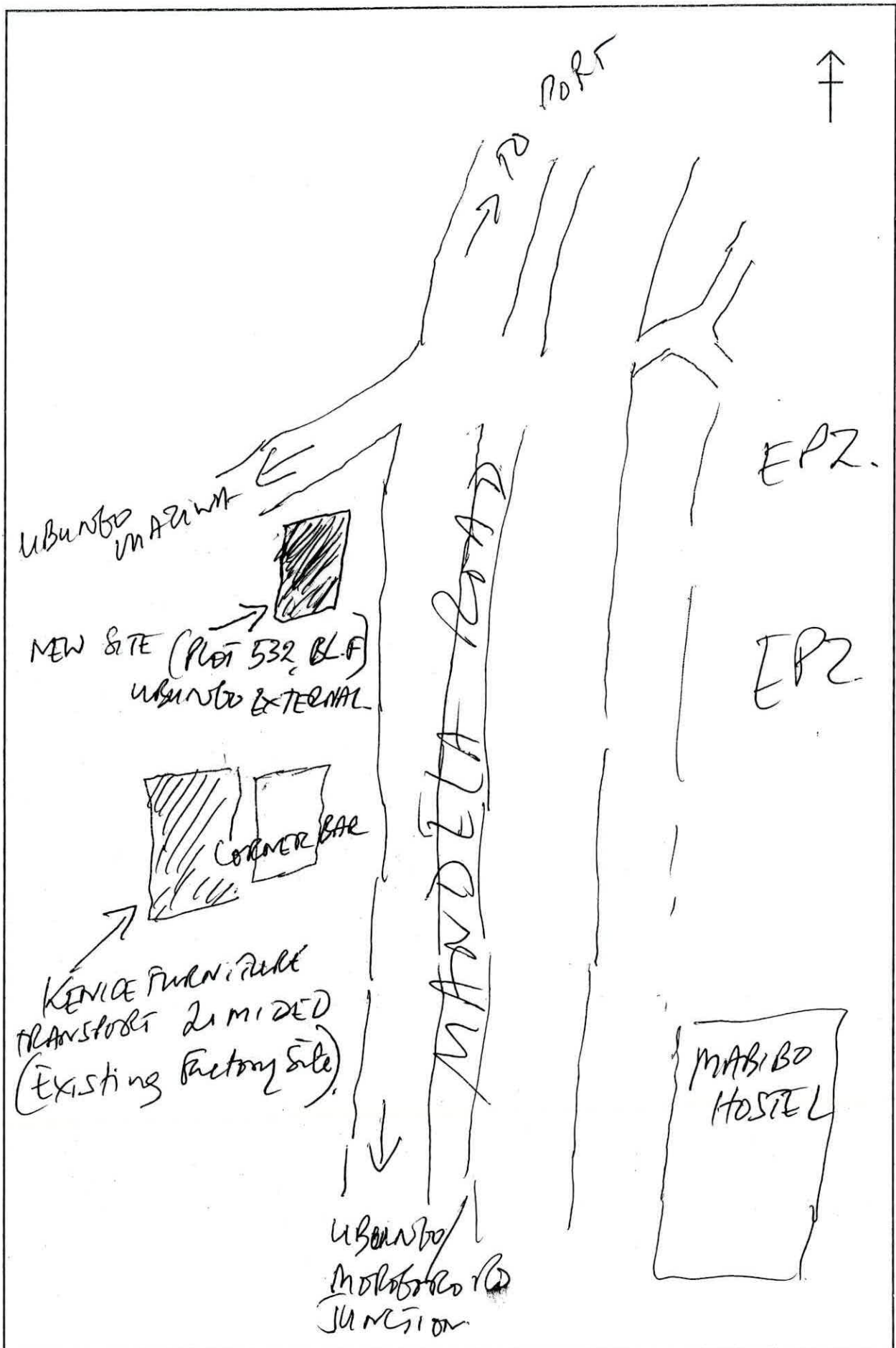
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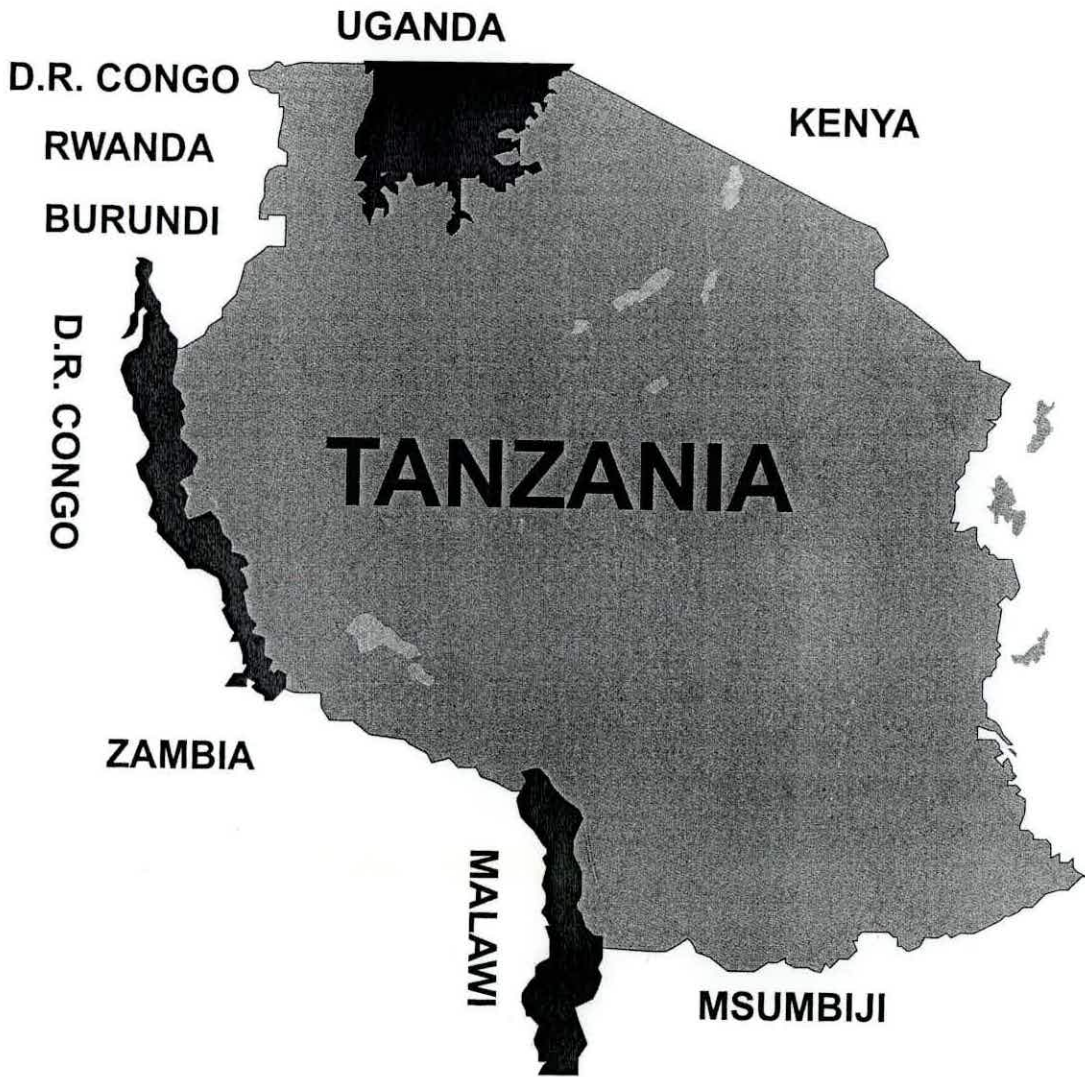
Name: LOICE K. MUCHUGU Title: D. RECTOR
Telephone: 22054336 Fax: -
MOBILE NO: 0753/0784 857749
Email: -

Payments to be made payable to:

TANZANIA INVESTMENT CENTRE
STANDARD CHARTERED BANK TANZANIA LTD.
SWIFT ADDRESS: SCBLTZTX
ACCOUNT NO.: 8702006002000

SKETCH MAP SHOWING PROJECT LOCATION







TANZANIA INVESTMENT CENTRE

REGISTRATION FORM

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(Tanzania Investment Act 1997, Section 17 and 18,
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8. The month and day of the financial year end is 31st DECEMBER

Note: *failure to provide all the required information will result in the return of the application by the Centre.*

I/We enclose a cheque/cash made payable to the **Tanzania Investment Centre** for Tshs./US\$ 132,000/- Being the Registration Fees. *In the event this application is unsuccessful we understand that this fee will not be refunded.*

I, Loice K. Mwachugu of Post Office Number 55833 DAR ES-SALAAM do solemnly and sincerely declare that I am a director/~~and~~ authorized agent of KENICE FURNITURE TRANSPORT LIMITED.



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Declared at Dar es Salaam }
The 23rd day of APRIL 2009

Aluo
Applicant

KENICE FURNITURE & TRANSPORT LTD.
P. O. Box 55833,
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TANZANIA.

Before me:


Commissioner for Oaths


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Certificate of Incorporation Number: 52283 Status: LIMITED-EXISTING.

Certificate of Incorporation Date: 29/04/2005

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Town: DAR ES SALAAM

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Investment Financing Plan in Million US\$/Tshs.

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Site/Plot/Block No.: PLOT 532, Block F.

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/	/	/
/	/	/
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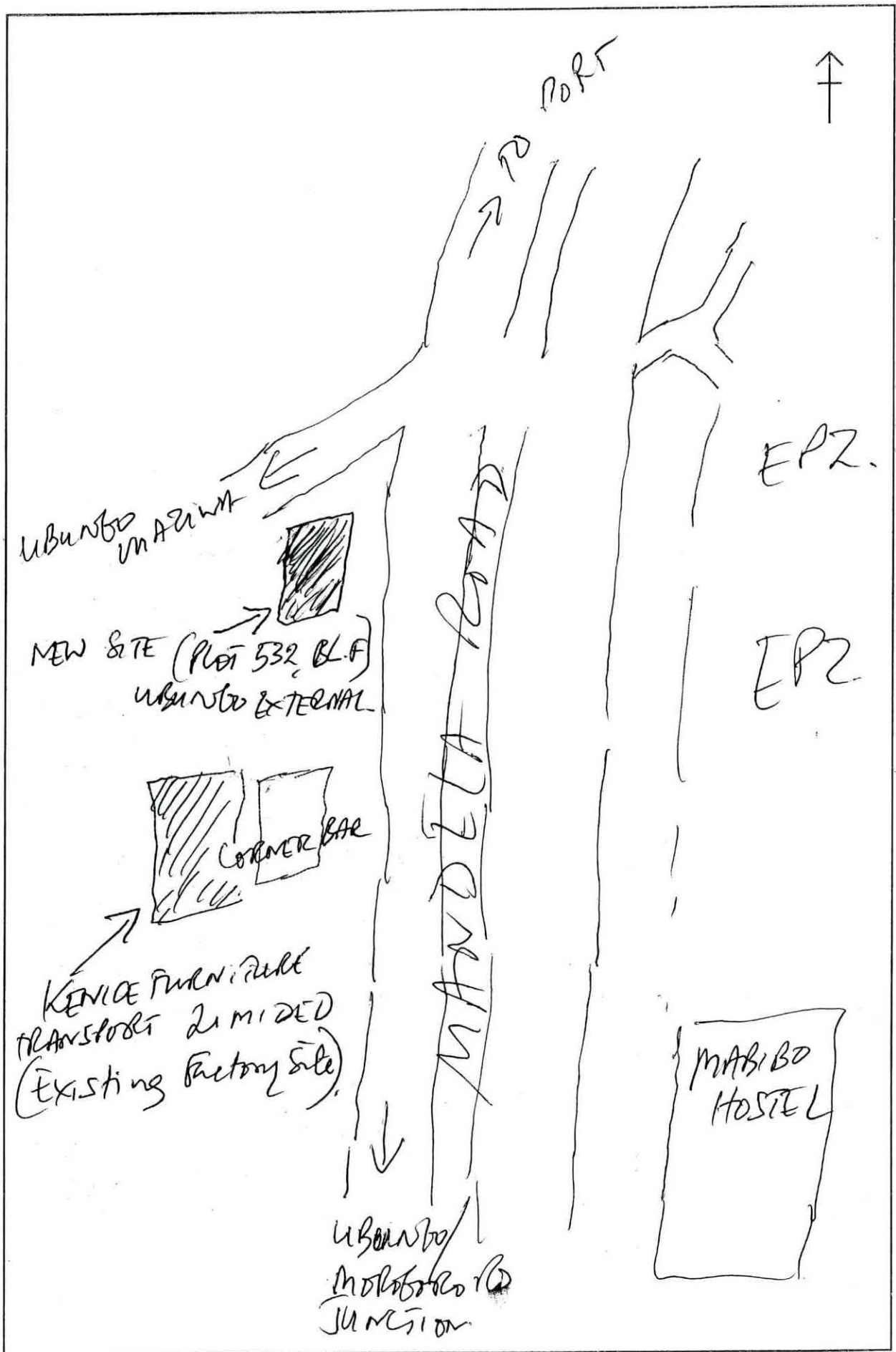
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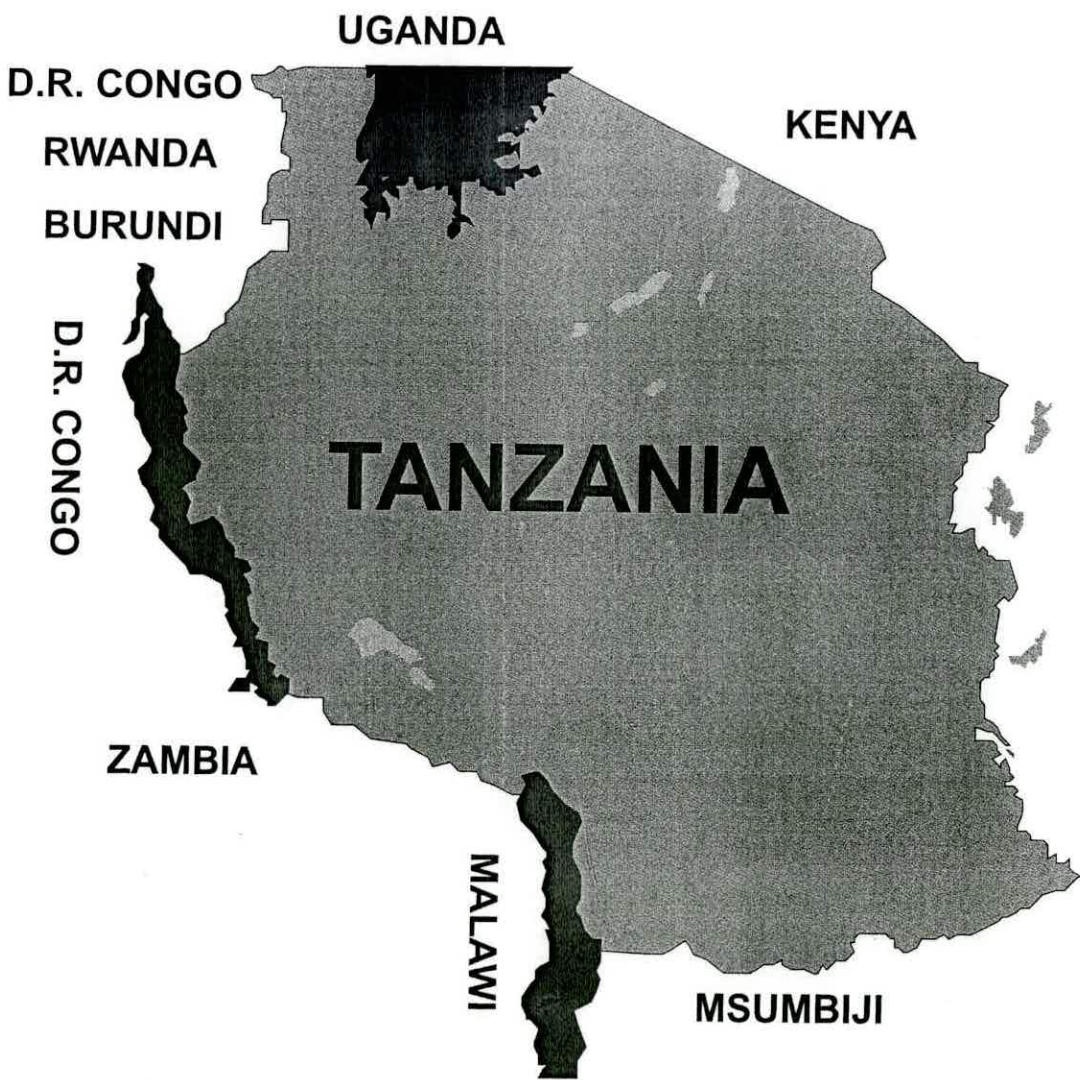
Name: LOICE K. MUCHUGU Title: D. RETIRED
Telephone: 22054336 Fax: -
MOBILE NO: 0753/0784 857749
Email:

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SWIFT ADDRESS: **SCBLTZTX**
ACCOUNT NO.: **8702006002000**

SKETCH MAP SHOWING PROJECT LOCATION







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REGISTRATION FORM

FOR

CERTIFICATE OF INCENTIVES

(Tanzania Investment Act 1997, Section 17 and 18,
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(No. 26 of 1997)

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(Made under Regulation 42)

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P. O. Box 938
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 The 23rd day of APRIL 2009

Aluo
 Applicant

KENICE FURNITURE & TRANSPORT LTD.
 P. O. Box 55833,
 DAR - ES - SALAAM,
 TANZANIA.

Before me:

[Signature]
 Commissioner


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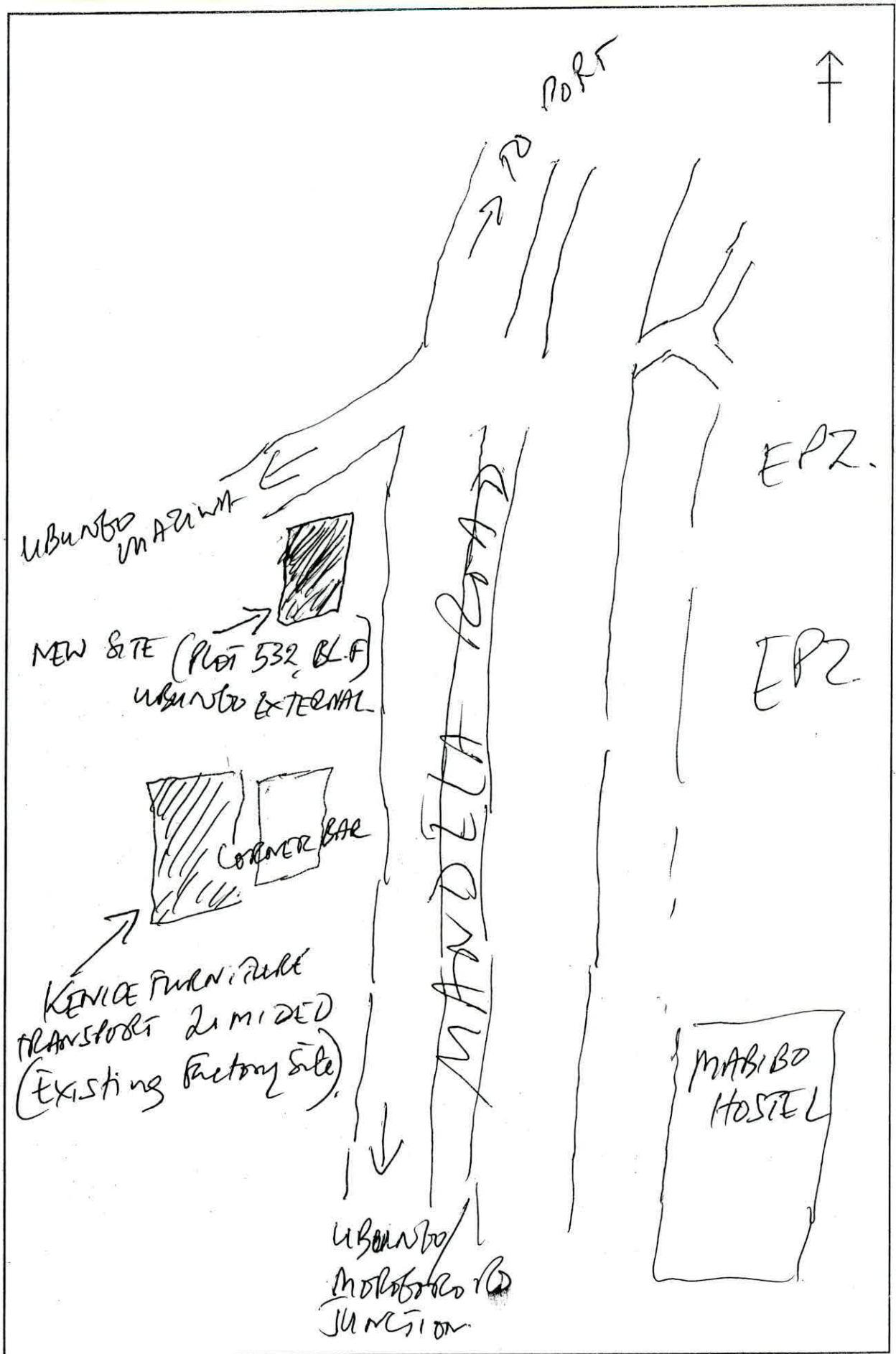
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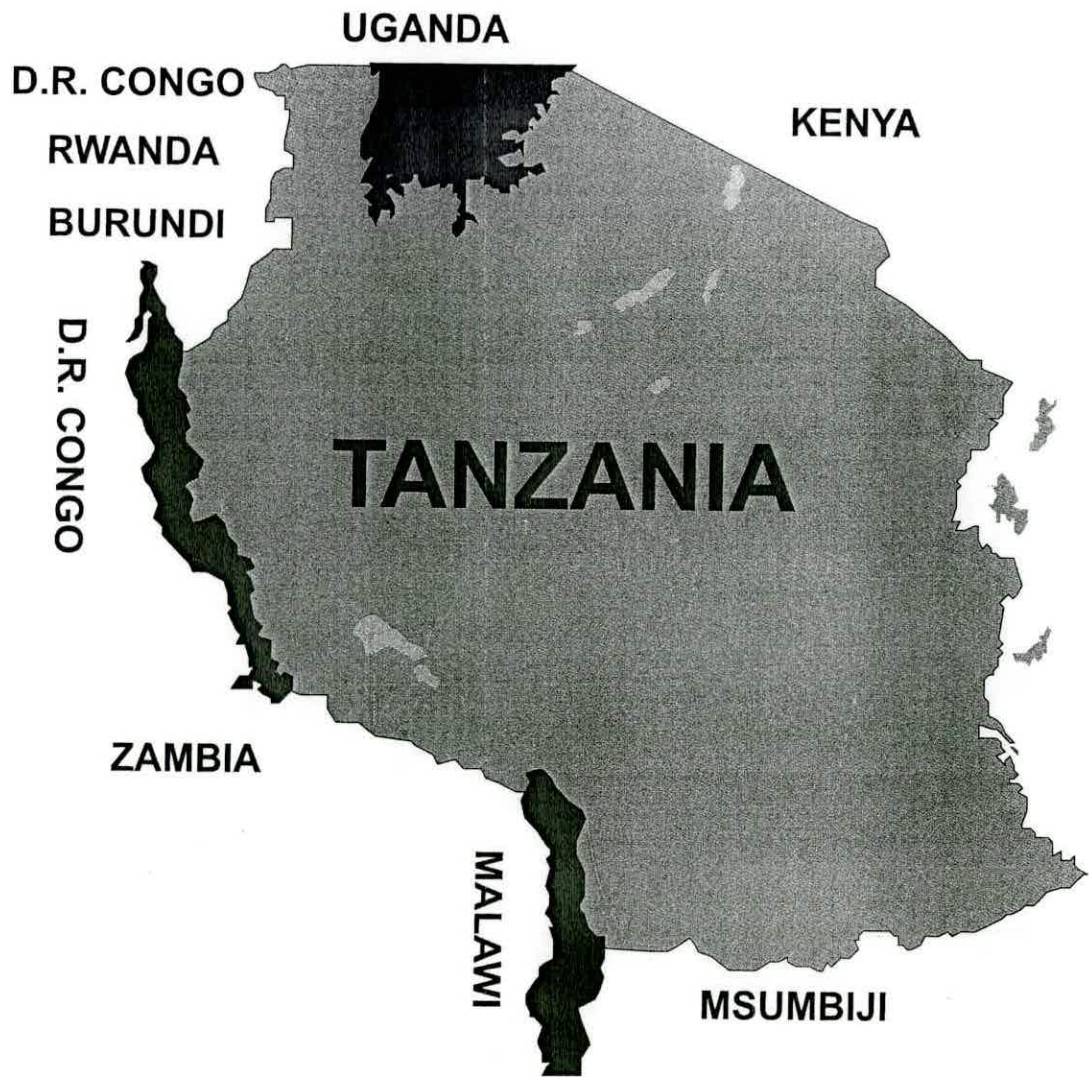
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Commissioner for Oaths


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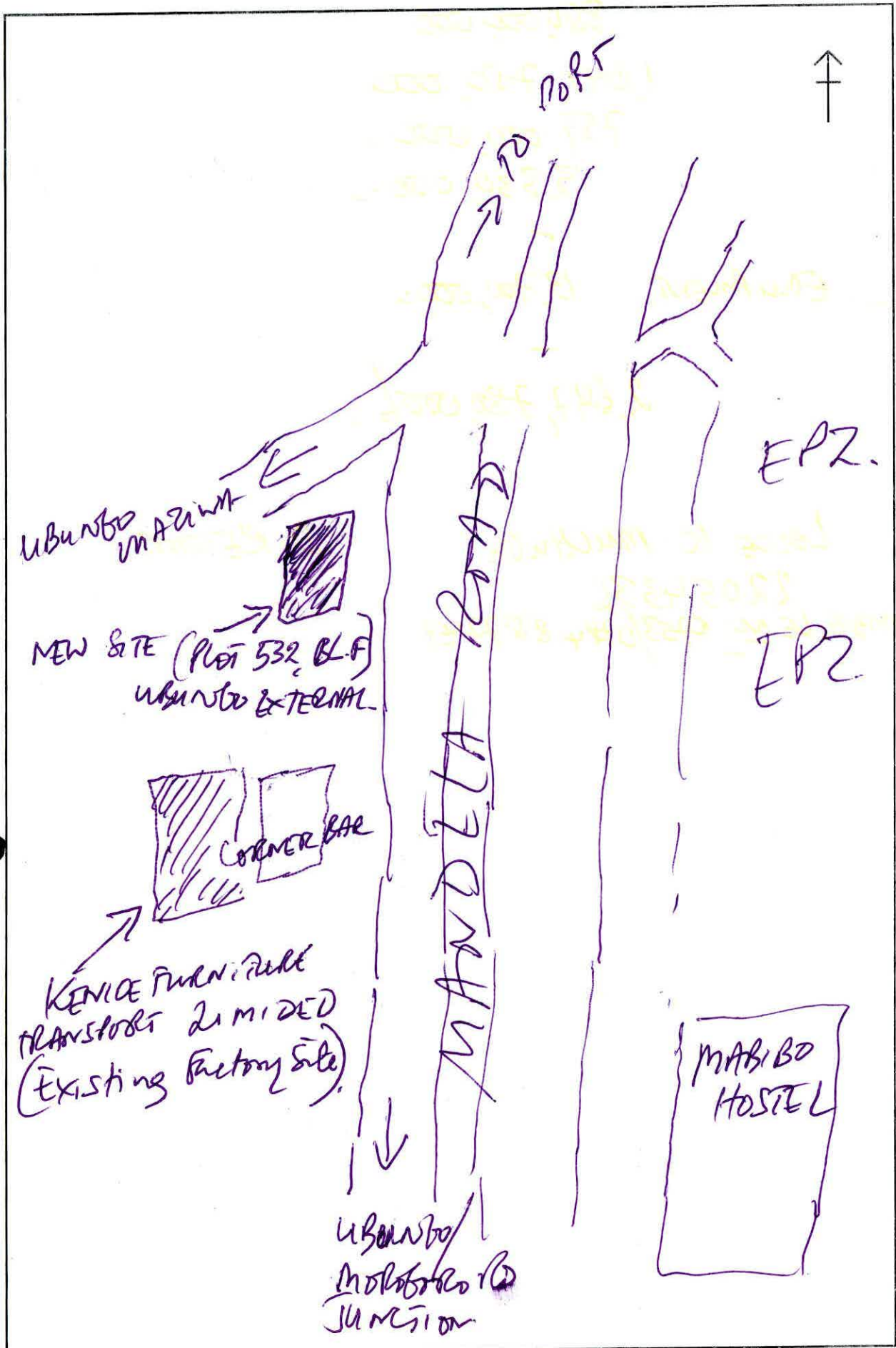
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SKETCH MAP SHOWING PROJECT LOCATION







Stanbic Bank

A member of Standard Bank Group

Stanbic Bank (T) Ltd
Industrial Branch
P.O. Box 9992
Dar es Salaam, Tanzania
Fax: +255 22 2113742
Telephone: +255-22 2865362/3

TANZANIA INVESTMENT CENTRE (TIC),
DAR ES SALAAM,
TANZANIA.

Date
06/04/2009

Direct Telephone
+255 22 2865362/3

In reply please quote
Stanbic/April/06

Dear Sir/Madam,

RE: LETTER OF REFERENCE – KENICE FURNITURE & TRANSPORT COMPANY LIMITED).

Kindly refer to above captioned subject.

At the request of the above named customer we wish to confirm that we have the named account on our books since 2005 as follows:

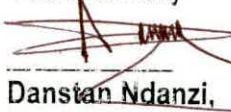
1. Name of the customer : **KENICE FURNITURE & TRANSPORT COMPANY LIMITED.**
2. Tanzanian shilling account number : **0140005396501**

In our opinion the company's directors have conducted their accounts to our entire satisfaction.

Any service rendered to our customer will be highly appreciated.

Please note that this information is given under strict confidence without any liability or responsibility of either the bank or any of its officers.

Yours faithfully


Danstan Ndanzi,
Business Banker.

Stanbic Bank Tanzania Limited

Directors: A.B.S Kilewo (Chairman/Non-Executive), H.K. Senkoro (Non-Executive), D. Yona (Non-Executive), A. Kinana (Non-Executive), G. Ailiy (Non-Executive), B. Awale *** (Managing Director), K. Mbathi *** (Executive)*** Kenyan.

UB/20/939

TFN. 226
(Rev. 2/96)



JAMHURI YA MUUNGANO WA TANZANIA

LESENI YA BIASHARA

B N° 00962939

(Imetolewa chini ya Sheria ya Leseni za Biashara Na. 25 ya Mwaka 1972, marekebisho ya mwaka 1980 na masharti yaliyo nyuma)

*Futa isiyotakiwa.

1. Ofisi iliyotolewa... *Mamipaa ya Kinwanda*
2. Nambari ya Ushuru wa mapato... *101-499-413*
3. Leseni imetolewa kwa... *KENICE FURNITURE TRANSPORT*
kuendesha biashara ya... *Kenice (Pool-table) Furniture*
katika Wilaya/Kanda* ya... *Kinwanda Mtaa Mamidi la Road*
4. Ni ya Shina/Tawi*
Ada Sh. *20,000/-* Nambari ya Stakabadhi... *090273*
ya tarehe... *20-6-05*
5. Mpya inaendeleza* muda wa leseni Na...
ya tarehe...
(ii) Muda wa leseni hii utaishia 30 Juni, 2006...

Tarehe... *20-6-05*

GP. DSM

Box

CI No. 25583 of 20/6/2005



Sahihni na Mhuri wa Mtoaji/Leseni



000141298

THE UNITED REPUBLIC OF TANZANIA

MINISTRY OF LANDS AND HUMAN SETTLEMENTS DEVELOPMENT

The Land Act No. 4 of 1999

LETTER OF OFFER OF RIGHT OF OCCUPANCY

(Under section 27)

Telegrams: 'VIWANJA'
Telephones: 211241-9

Ref. No.

RINC/D/45579/6/ST

P.O. Box 9230,
Dar es Salaam

Date: 26/04/06

To:

KENICE FURNITURES TRANSPORT LIMITED
P.O. BOX 4045
DAR ES SALAAM.

Sir/Gentlemen/Madam,

RE: PLOT NO.

532

BLOCK

'F'

LOCATION:

UBUNGO

AREA OF THE PLOT:

354m²

SURVEY REG. PLAN NO.

42156

Your application for a long term Right of Occupancy (later in this letter called "the Right") over this plot has been approved. The terms and conditions of the Right are as follows:-

1. (i) Term: 33 years from 01/04/2006

(ii) Rent: 5,310/- Per year which is revisable

(iii) User: The land shall be used for Residential purposes
Use group A and Use classes (a) and (c) as defined in the Town and Country Planning

(Use Classes) Regulations, 1960 as amended in 1993. Only one main building/dwelling house together with the usual and necessary outbuildings shall be built. Commercial use shall not include the sale of vehicle fuels.

- (iv) (a) Buildings to be in permanent materials
- (b) Building plans to be submitted to the R.M.C within six months from the commencement of the Right.
- (c) Building construction to begin within six months after approval of the plans.
- (d) Buildings to be completed within 36 months from the commencement of the Right.

(v) Further, you must pay fees, charges etc and refund any contribution in lieu of rates which may be paid by the government.

(vi) You shall be responsible for the protection of all beacons on the land throughout the term of the Right. Missing Beacons will have to be re-established at any time at your expenses as assessed by the Director for Surveys and Mapping.

2. The following information is required by me:-

- (a) Your full name (s) in block letters. Requests to have the Certificate of Occupancy issued in the name of a person other than the offeree shall not be entertained.
- (b) Name of spouse (s).
- (c) Your full residential address, giving the house number, name of street and your post office box number, telephone, fax (if any) and your business address.
- (d) Whether you wish to hold the Right individually or as joint-occupiers or as occupiers in common. If it is occupancy in common, indicate the share to be taken by each of you.

3. The amount payable on acceptance of the offer is:-

Premium	
Fees for Certificate of Occupancy	21,000/-
Registration Fees	1,062/-
Survey fees	
Deed Plans fees	61,000/-
Stamp Duty on Certificate and Duplicate	355/-
Land Rent from 01/04/06 to 30/06/06	1,327/-
TOTAL	107,744/-

4. The amount shown above should be paid to the Commissioner for Lands or Authorised officers. The original exchequer receipts so obtained should then be sent to me with the information requested above.

5. This offer shall remain open for a period of thirty (30) days from the date of its receipt by you. Unless payments are made and receipts are returned to me within thirty (30) days this offer shall lapse.

Yours faithfully,

COMMISSIONER FOR LANDS AUTHORIZED OFFICER

Date: 28/4/06

Copy to: The Land Officer Commissioner for Lands

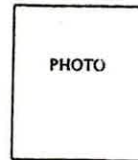
ACCEPTANCE

I/We KENICE FURNITURES TRANSPORT LTD hereby accept

the Offer of Right of Occupancy on the terms and conditions contained HEREIN, this 28 day of 4 20 06

Name (s): KENICE FURNITURES TRANSPORT LTD

Signature/Seal: [Signature]



Government Printer, Dsm

MUNICIPAL LAND OFFICER
CINDRONGI MUNICIPAL COUNCIL
DAR ES SALAAM
Official Stamp

KINONDONI MUNICIPAL COUNCIL



MUNICIPAL DIRECTOR'S OFFICE
KINONDONI MUNICIPAL COUNCIL

21/12/2007

BUILDING PERMIT (BP) No 05026

The Township (Building) Rules, (Cap. 101)

Permission is hereby given to KENICE FURNITURES TRANSPORT LTD
P.O. BOX 4045 DAR-ES-SALAAM
to erect a building as a FOUR STOREY COMMERCIAL RESIDENTIAL
HOUSE ON PLOT NO 527 BLOCK 'F'
UBUNGU

In accordance with the approved plan No. K1110/2007 attached here to and with

All the conditions imposed by the township (Building) Rules, Cap. 101.

8257

Municipal Town Planner

Municipal Engineer

Your attention is invited to the following rules and By-laws

- 1. VALIDITY OF THIS PERMIT: CAP 101 (11)**
Erection of the approved building shall commence within six calendar months of the date of this permit failing to do so, the permit shall be deemed to have lapsed.
- 2. COMMENCEMENT NOTICE: CAP. 101 (6)**
Before you begin to erect the approved building, you must deliver or send to the authority upon the form to be obtained from the authority two days' previous notice in writing of the date on which such erection shall commence.
 - Notify the Tanesco and the Telecommunications Company should the Electric Wires or Telephone Cables in the Street be accessible from any portion of such building when erected (Cap. 131).
 - You must provide sufficient and convenient latrine accommodation for workmen to the Satisfaction of the authority (Cap. 101 (13) (14)).
 - You must erect a sign board.
- 3. APPROVED PLANS: (CAP 101) (4)**
The erection of the building is required to be done in accordance with the approved Plans. No Subsequent modification or alteration shall be made until it has been approved by the authority.
- 4. REGULAR INSPECTION: (CAP 101) (12); (28)**
A qualified architect and structural Engineer whose qualifications are recognized by their respective Boards, must be involved in the supervision.
- 5. SUPERVISION OF CONSTRUCTION: (CAP. 101); Act No. 16 of 1997 & Act No. 17 of 1997.**
A qualified architect and structural Engineer whose qualifications are recognized by their respective Board, must be involved in the supervision.
- 6. CERTIFICATE OF OCCUPATION: CAP 101 (14)**
No person shall occupy any new building until such building has been certified by the authority to be in their opinion in every respect fit for occupation, or in the case of a domestic building for human habitation.

CTIN: 0395641



TANZANIA REVENUE AUTHORITY

CERTIFICATE OF REGISTRATION FOR TAXPAYER IDENTIFICATION NUMBER (TIN)

(ISSUED UNDER SECTION 133 OF THE INCOME TAX ACT NO. 11 OF 2004)

THIS IS TO CERTIFY THAT

.....
KENICE FURNITURES TRANSPORT LIMITED
.....

has been registered with the Tanzania Revenue
Authority and assigned the Taxpayer
Identification Number

.....
103-931-347
.....

with effect from 16-Sep-2005
.....


Ms. Christine Shekidele

OFFICIAL SEAL

COMMISSIONER FOR INCOME TAX

NOTE: THE REQUIREMENTS UNDER WHICH THIS CERTIFICATE IS ISSUED ARE STATED OVERLEAF

TANZANIA



Certificate of Incorporation

No 52283

I HEREBY CERTIFY THAT

KENICE FURNITURE TRANSPORT =====

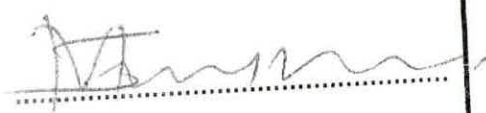
Limited

is this day incorporated under the Companies Ordinance (Cap. 212) and that the Company is Limited.

Given under my hand at Dar es salaam

this **29TH** day of **APRIL**

TWO THOUSAND AND FIVE


.....
Asst. Registrar of Companies

KENICE FURNITURE TRANSPORT LIMITED

Entertainment & Leisure

P.O. BOX 55833, DAR ES SALAAM, Telephone No. +255 22 22054336, Mob. 0753/0784 887749

OUR REF: KFTL/TIC/09/01

23rd April 2009

The Executive Director,
Tanzania Investment Centre,
No.09 a & b Shabani Robert Street,
P.O. Box 938,
DAR ES SALAAM.



Dear Sir,

RE: APPLICATION FOR A CERTIFICATE OF INCENTIVES FOR PROJECT TO EXPAND BUSINESS OPERATIONS.

Please refer to the above captioned subject; we hereby submit our application to you for consideration and approval for registration of expansion project for our manufacturing operations located along Mandela Road, Ubungo External, Kinondoni District, Dar es Salaam.

We are importers and manufacturers of pool tables, juke boxes, and accessories. Pool table is a popular game that is played by using cue sticks and small round balls on the surface of a pool table. It is played in social places by people of all ages. The game has become a popular sport in pubs, bars, hotels, social centers, and in households. Juke box is a music player which is fitted with a memory card installed with MP3 software which is saved with variety of music which can be selected by inserting a TZS. 100/=, coin. The juke boxes are highly demanded in entertainment centres, such as pubs, bars, hotels, restaurants, and other similar places.

We started as importers and distributors of these products in 2006. Due to increase in demand for the goods, the imported products were expensive and inadequate to meet demand. We therefore decided to open an assembly plant for pool tables and juke boxes. Latter on we started to manufacture some of the components and accessories using local and imported materials. This strategy was so successful that we managed to increase output, and also to reduce price of finished products. As demand for the goods is now crossing borders to extend to neighboring countries of Uganda, Rwanda, Burundi, Kenya, and Eastern Congo, we have decided to expand operations that will involve construction of new premises at

Company plot number 532, block F, Mandela Road, Ubungo External; addition of plant and machinery, tools and equipment, motor vehicles, office furniture and equipments, and increase working capital. The expansion will result in increasing production from existing 850 pool tables per annum, to 1,800 pool tables per annum. Also, production of juke boxes will increase from 1,200 to 3,000 units per annum. Also employment for local resident will increase from existing 60 people to 120 people in different positions in the Company.

During expansion the Company has earmarked to invest a total of TZS. 2,697,780,000/= during the period of five years. This amount will be raised through equity and loans.

Given the magnitude of the project and investment, and economic and social benefits, the Company feels it is entitled to incentives availed by the Tanzania Investment Centre, under the Tanzania Investment Act 1997.

The project promises all economic and social benefits. Apart from fighting contributing to national income through taxes, the project would provide additional 60 new permanent jobs, and unspecified number of temporary jobs.

Therefore we hope you will consider and approve our application and issue the Certificate of incentive.

We enclose the following information for your reference.

1. Application Form
2. 3 copies of the Business Plan
3. Memorandum and Articles of Association
4. Certificate of Incorporation
5. Latest Copy of Annual Return to the Registrar of Companies,
6. TRA Registration Documents
7. Business License,
8. Company Resolution to apply for TIC Registration
9. Letter of Confirmation from our bankers, Stanbic Bank Tanzania Limited, Industrial Branch,
10. Proof of Ownership of the plot number 532, block F, Ubungo,

Would you require further details from our Company, please don't hesitate to contact the undersigned.

Yours faithfully,

Loice K. Muchugu,

For MANAGING DIRECTOR





2

Name of the Company
Kenice Furniture Transport Ltd.

Post Box	Mandela Road, Plot No. 532, Block F	COI Number	52283	Contact	Mr. Loise K. Muchugu
Post Office	55833	COI Date	29/04/2005	Designation	Director
Region	Dar Es Salaam	Application F. No	07863	Phone	022 22054336
Country	Tanzania	Status	Expansion	Direct Phone	0
		Sector	Manufacturing	Cell Phone	0753/0784 887 749
		Sub Sector	Pool Tables, Juke Boxes & Related Accessories Manufacturer	Fax	0
		File No	041688	E-Mail Address	0

Project Location		Investment Finance Plan in Millions USD			
Plot/Block	Plot No. 532, Block F	Foreign Equity	Local Equity	Foreign Loan	Local Loan
Street	Mandela	0	1.453	0	0.622
District	Kinondoni				
Region	Dar es Salaam				

Shareholders Detail			Investment Breakdown (USD Million)	
Name	Nationality	(%)	Land/Building	0.677
Loice K. Muchugu	Kenyan	30	Plant	0.811
Hoseah M. Muchugu	Kenyan	70	Vehicles	0.584
			Furniture & Fittings	0.003
			Pre-expenses	0
			Others	0
			Working Capital	0
			Total	2.075

Employment	120	Evaluated By	Zakaria kingu
Capacity	1800 pcs of pool tables and 3000 pcs of juice	Drawn By	Sarah Registry
Project Turn Over			

Description

To establish a project for manufacturing Pool Tables, Juke Boxes & Related Accessories

Recommendations

Be approved subject to providing evidence as required by section 17 of Tanzania Investment Act, 1997

Decision

Approved — no finished goods
 Showing
 AR, EAD
 15/05/09

TICC/PP.10/041688/3

21 May 2009

Managing Director,
Kenice Furniture Transport Ltd,
P.O. Box 55833,
DAR ES SALAAM

**RE: CERTIFICATE OF INCENTIVES FOR INVESTMENT IN THE
ESTABLISHMENT OF A PROJECT FOR MANUFACTURING OF POOL
TABLES, JUKE BOXES AND RELATED ACCESSORIES**

We wish to acknowledge receipt of your project proposal to manufacture pool tables, juke boxes and related accessories as presented in the TIC P.A. 1 Form No. 07863 and Feasibility Study with a projected investment of USD 2.075 m.

We have studied your project proposal and are pleased to inform you that your investment proposal is now officially registered and therefore your project will be granted a CERTIFICATE OF INCENTIVES, given under authority conferred upon TIC under Part III, Section 17 (1-8) of the Tanzania Investment Act, 1997. In order to enable TIC prepare your Certificate of Incentives you will be required to submit the following:

- Certified document showing evidence of Land ownership for the location of the project. (To certify land documents submitted).

You will also be required to submit to the Centre a Progress Report on the implementation of the project after every six months for our information and review. Guidelines for the preparation of the report are contained in annexure 2 also attached to this letter. Please do not hesitate to contact the Centre for any clarification if the need arises. Please also note that a facilitation fee equivalent to US\$ 750.00 is payable at the ruling exchange rate before your Certificate of Incentives is prepared. Please make deposit direct to the bank as per bank details below:

*Tanzania Investment Centre
Standard Chartered Bank (T) Ltd
US Dollar A/C 8702006002000
T.Shs A/C 0102006002000*

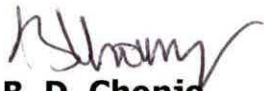
TICC/PP.10/041688/3

21 May 2009

We wish you every success in the implementation of the project.

Yours sincerely,

Tanzania Investment Centre



B. D. Chonjo

For: Executive Director

Copy to: Permanent Secretary,
Ministry of Finance and Economic Affairs,
P. O. Box 9111,
DAR ES SALAAM

Permanent Secretary,
Ministry of Industry, Trade and Marketing,
P.O. Box 9503,
DAR ES SALAAM

Commissioner General,
Tanzania Revenue Authority,
P. O. Box 11491,
DAR ES SALAAM



No 00215610

THE UNITED REPUBLIC OF TANZANIA

Certificate of Incentives

(Section 17 of the Tanzania Investment Act, 1997)

No: 041688

This is to certify that

KENICE FURNITURE TRANSPORT LTD

of address P.O. BOX 55833

DAR ES SALAAM

has been granted a Certificate of Incentives to invest in a new, ~~rehabilitation~~ ~~expansion~~ ~~or equity~~ of the enterprise known as

KENICE FURNITURE TRANSPORT LTD

Which is located at PLOT NO. 532, BLOCK F, UBUNGO AREA

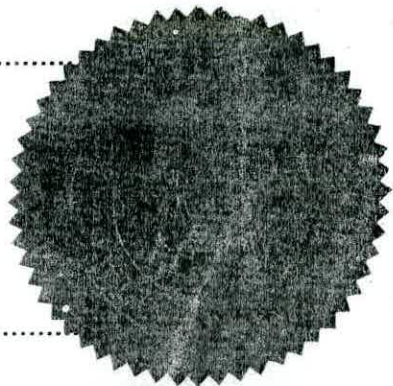
KINONDONI DISTRICT - DAR ES SALAAM

Further particulars required by Section 17 of the Tanzania Investment Act are set out overleaf.

Executive Director

Tanzania Investment Centre
P.O. Box 938, Dar es Salaam

Dated 22ND MAY 2009



This Certificate is issued in accordance with the provisions of Section 17 of the Tanzania Investment Act, 1997 and subject to the conditions prescribed under item 14 and 15 hereafter:—

1.	Shareholders	Nationality	Shareholding (%)
	Hoseah Muthoga Muchugu	Kenyan	70
	Loice Kanuthu Muchugu	Kenyan	30

2. Proposed Activities: To establish a project for manufacturing pool tables, juke boxes and related accessories

3. Sector: Manufacturing Subsector: Manufacture of pool tables, juke boxes and related accessories.

4. Investment cost: Foreign — Local USD 2.075m. Total USD 2.075m.

5. Project Financing: Equity USD 1.453m. Loans USD 0.622m. Total USD 2.075m.

6. Source, terms and conditions of loan.....

7. Assets to be invested:

Capital items:	Foreign	Local	Total
	-	USD 2.075m.	USD 2.075m.

8. Technology Agreement None

9. Date of TIC Registration: 21st May 2009

10. Implementation period May 2009 - April 2012

11. Operative date..... May 2012

12. Investment Incentive Grade: As defined in part III Section 19 (1), (2) and Section 20 of the Tanzania Investment Act, 1997

- (i) Applicable Import Duty And VATs per Customs Tariff Act, 1976 & VAT Act, 1997
- (ii) Applicable with-holding Tax As per Income Tax Act, 2004 (as amended)
- (iii) Eligibility of Capital Allowances As per Income Tax Act, 2004 (as amended)

13. Protection of Investment, Arbitration and Transfer of Foreign Currency: as defined in part III Section 21, 22 and 23 of the Act.

14. Conditions attached to this Certificate of Incentives

- (i) Date of Commencement of investment has to be notified to the Centre.
- (ii) Certificate not to be transferred, assigned or amended
- (iii) Failure to commence implementation within two years invalidates Certificate
- (iv) Failure to operate investment must be notified to the Centre
- (v) Changes in shareholding, project activities and level of invested capital must be notified to the centre

15. Additional conditions attached to Certificate
Finished goods are not allowed under this Certificate.

KENICE FURNITURE TRANSPORT LIMITED

**BUSINESS PLAN TO
EXPAND BUSINESS
OPERATIONS**

**SUBMITTED TO TANZANIA INVESTMENT
CENTRE AS PART REQUIREMENT FOR ISSUE
OF CERTIFICATE OF INCENTIVES**

APRIL, 2009, DAR ES SALAAM

KENICE FURNITURE TRANSPORT LIMITED

**BUSINESS PLAN TO
EXPAND BUSINESS
OPERATIONS**

SUBMITTED TO TANZANIA INVESTMENT
CENTRE AS PART REQUIREMENT FOR ISSUE OF
CERTIFICATE OF INCENTIVES

APRIL, 2009, DAR ES SALAAM

KENICE FURNITURE TRANSPORT LIMITED

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KENICE FURNITURES TRANSPORT LIMITED

BUSINESS PLAN TO EXPAND BUSINESS OPERATIONS

1.0 EXECUTIVE SUMMARY

Kenice Furniture Transport Limited is a Company that imports and manufactures pool tables, juke boxes, and related accessories. These products are popular in recreational centers including bars, pubs, hotels, restaurants, social clubs, other places. A pool table provides ground for people to play pool game using cue sticks and round balls, while juke box is a music player that allow an individual to select preferred music by inserting a coin or token.

The products have gained popularity in the country; as a result, demand for them has increased drastically.

Initially, Kenice was importing and selling the same in the local market, but due to high demand, and also in order to reduce price to customers, the Company decided to assemble the manufacture the products locally using imported and locally available components.

Since the Company started operations in 2006, it has managed to increase sales and expand its market share of Kenice Pool Tables. However, the major constraint has been lack of working space. The current business premises are small to allow large scale production.

Therefore the directors of the Company has decided to embark on a major expansion program that will involve construction of own premises, addition of machineries, tools, equipment, motor vehicles, and office facilities in order to increase output.

The project is planned for the next five years up to 2014. Between 2009 and 2011, the Company want to complete building the business

premises. Thereafter the Company will add machineries, tools, and equipments to expand production.

The Company has laid out a marketing strategy to market and promote its products in the country and in neighboring countries where the products have also drawn interest. The Company will acquire own motor vehicles that will help to transport materials and also to distribute finished goods.

The Company expects to increase production and sales of pool tables from 600 units to 1,800 units per annum, and 3000 units of juke boxes, per annum.

The Company estimates total investment cost to be TZS. 2,697,780,000/=. Out of this, TZS. 1,888,446,000/=. will be equity contribution, and the rest TZS. 809,334,000/=. will be long term loans.

The Company expected to record good results beginning 2011 where profit will be TZS. 693.8 million. from TZS. 219.3 million, in 2008.

The project is expected to create additional 60 permanent employment, and other temporary jobs. Also the lease facility of pool tables provide opportunity for the youth for self employment. Apart from these social benefits, the Company will pay tax in form of corporate taxes estimated at TZS. 338.8 million, in 2011, TZS. 452.6 million, in 2012, TZS. 555.4 million, in 2013, and TZS. 668.1 million, in 2014.

Given the benefits accruing to the proposed project, the Company has decided to apply for registration of the project with Tanzania Investment Center (TIC), as per the law in order to enjoy incentives availed to investors.

2.0 BRIEF COMPANY PROFILE

2.1 Incorporation and Trading History

Kenice Furniture Transport Limited is a private Company which was incorporated on 29th April, 2005, under the Companies Ordinance, (Cap 212), as amended by the Companies Act, 2002. The main objective is to carry out the business of import, manufacture, and sell of pool tables and related accessories. Since incorporation, the Company has managed to setup business operations in Dar es Salaam, along Mandela Road.

2.2 Directors and Share Holding

The Company's authorized share capital is TZS. 10,000,000/=, divided into 100 ordinary shares of TZS. 100,000/=, each. The shareholders who are also directors of the Company are as follows.

SN	NAME & ADDRESS	SHARE HELD
1	Mr. Hoseah Muthoga Muchugu, P. O. Box 55833, DAR ES SALAAM	70
2	Mrs. Loice Kanuthu Muchugu, P. O. Box 55833, DAR ES SALAAM	30

2.3 Profile of Directors

- Mr. Hoseah M. Muchugu

He is a holder of diploma in education from Kenyan College. After graduating in 1976, he taught in various education colleges in Kenya, before joining a private company that imported pool tables. In 1989, he started his own firm that was responsible to repair pool tables, to make furniture, and decorations.

He later moved to Arusha Tanzania, where he continued with this small business as a sole proprietor.

In 2003 he moved to Dar es Salaam with the same business, however, in 2005, he formed the Company and started to import and make pool tables and juke boxes. His experience and commitment to the Company is unquestionable. He is determined to see the Company become the major supplier of pool tables and juke boxes.

- Mrs. Loice Kanuthu Thuo

2.4 Legality of the Company

- Certification of Incorporation No. 52283
- TRA Tin Certificate No. 103-931-347
- VAT Certificate No. 10-018309-1
- Business License No. 00962939, issued by the Kinondoni Municipal Council
- Banker: Stanbic Bank Tanzania Limited 0140005396501, Industrial branch.

2.5 Contact Address and Physical Location

Mr. Hoseah M. Muchugu,

Managing Director,

Kenice Furniture Transport Limited,

P. O. Box 4045,

DAR ES SALAAM

Physical Location: Plot number xxx, block yyy, Mandela Road,
Ubungo External.

3.0 BUSINESS DESCRIPTION

3.1 Products

Kenice Furniture Transport Limited (KFTL) imports, manufactures, and distributes pool tables and related accessories in Tanzania. Recently, the Company started to import, manufacture, and distribute juke boxes.

The Company factory is located along Mandela Road, opposite University of Dar es Salaam, Mabibo Hostel.

3.2 Manufacturing Process

- Pool Tables and Accessories

When it started operations in, KFTL was importing and selling pool tables in Tanzania. After discovering demand for the goods was, high, the Company decided to manufacture the tables locally, and import few key components.

Components manufactured locally include table main frame which is made up by MDF boards, table rails, and stand plates which are made from steel available locally.

Imported components include the table slate, plastic corners, stands, and locks.

- **Juke Box**

KFTL has started importing and manufacturing of Juke Boxes. Juke box plays music to entertain listeners. The set comprises a juke box, two speakers, and cables.

Imported complete sets are sold in the market; however, the Company has started to assemble the boxes locally. In this case, TFTL imports some components such as mother board, 8gb MP3 Memory Card, and speakers. On other hand, main frames for the juke box and speakers are manufactured at the factory by using MDFs.

TFTL has five main departments of Personnel and Administration, Production, Welding, Stores, and Sales and Leasing.

Production starts with either receiving an order or decision to make a product. At that point a product control code is created. Material are ordered from store for the product, and production begins. It will undergo through making the main frame, fitting of rails, slate, stands, and other fittings for the pool table. All stages of production process are monitored through a computerized system which at any point in the process it can show progress on that particular product.

The same process is carried on Juke Boxes.

Even when a complete product is imported, when it enters the Company warehouse, it is allocated a product control code.

3.3 Customers, Sales, and Leasing

Major customers are bars, pubs, hotels, clubs, and social entertainment centers.

Sales are made at the shop located in front of the of the factory. The other source of revenue is through leasing. Pool tables and juke boxes are leased on condition the lessee receives 30% of the revenue, and the Company earns 70%. Special lease agreement is signed which among other things provides that the pool table or juke box remains the property of the Company. Under lease agreement, the Company always employs the table operator.

3.4 Production Assets

- Compressors,
- Cutting Saw
- Welding Machines
- Grander,
- Steel Benders
- And other loose tools and equipment.

4.0 SWOT ANALYSIS

Kenice Furniture Transport Limited plan to expand production of pool tables from 200 tables per annum to 400 per annum, and increase sales of juke boxes from 300 per annum to 600 per annum, within the period of five years. This ambitious project cannot be achieved without analyzing critically the Company situation in order to define exactly the objective of the Company.

4.1 Strength

- Business knowledge of manufacturing pool tables, and juke boxes. The directors and management of the Company knows exactly the technical aspects of their products.

- Existing resources, i.e. plant and machinery, tools and equipment
- The Company plan to relocate to their own premises. Already it owns land at plot number 532, block F, Ubungo External, along Mandela Road.
- Skilled, experienced, and dedicated team of personnel
- Existing Customer Base
- Convenient location

4.2 Weaknesses

- Lack of adequate work space
- Lack of elaborate financial management system
- Lack of Working Capital
- Lack of market information

4.3 Opportunities

- Demand of the Company products is still high. Large portion of the market unexplored
- Conducive business environment
- Outgoing behavior of targeted customers

4.4 Threats

- Competition
The products can be easily copied and produced and sold in the same Company market segments.
- Legislation that discourage bar or pub entertainment

5.0 VISION, MISSION, AND STRATEGICE OBJECTIVES

5.1 Vision

Kenice Furniture Transport Limited's vision is to become the leading manufacturer and supplier of pool tables, juke boxes, and related accessories in Tanzania.

5.2 Mission Statement

Kenice Furniture Transport Limited will ensure it increases production and quality of its products by being innovative, applying cost effective technologies, continuous manpower development, in order to achieve maximum revenue and profitability for the benefits of customers, employees, and investors.

5.3 Strategic Objective

KFTL objective is to rapidly expand its market share in Tanzania Mainland and isles. The Company focus will be all regional and district centers, and whenever there is high population of people.

5.4 Specific Objectives

- To build new premises at its new
- To undertake a comprehensive marketing of Company products to in order to increase its market share
- To improve financial management systems in order to improve efficiency
- To develop workers in terms of imparting skills and knowledge of Company operations

- To strengthen lease management in order to control revenue collection
- To strengthen production process of juke boxes

6.0 MARKET SITUATION

6.1 General Situation

The market situation for pool tables and juke boxes is very good. The products are demanded highly in all social centers, pubs, bars, hotels, in schools, and in all recreational centers. The Company's market share has been increasing every year as a result of fast growing population. Although it has not been statistically proven how much market share does the Company commands, it is indisputable fact from customers that demand pool tables and juke boxes have been increasing over time. The fact that large orders are rising every day, it is a proof that the Company products satisfies customer demand. The local market shows good signs that it is fastly growing, especially in regional and district towns, and in rural areas. The Company has covered most parts of coastal areas of Dar es Salaam, Coast, and Tanga. However other parts such as Lindi and Mtwara are still yet to be supplied in full. Other parts of Tanzania in central regions, southern highlands areas of Njombe, Makete, Mbinga, up to Mbamba Bay. Other unexplored region is Rukwa where the Company products have received many orders.

There have been inquiries from Uganda, Burundi, Rwanda, and Eastern Democratic Republic of Congo. Already the Company is selling its products in Kenya and Uganda. This management

has enough skills, experience, marketing information and they have proved beyond reasonable doubt that they do have effective marketing strategy and could sustain competition over years in the business operations (Going concern Business). They are operating under strict high quality goods and or transport services, prompt and timely delivery to customers as their main marketing strategy.

6.2 Targeted Market Segments

Kenice Furniture Transport Limited is targeting two major market segments, i.e. Lease Market, and Purchase to Own.

The lease market is growing very fast. Under lease arrangement, the pool table or juke box remains the Company property, but it is hired by any person who has authorized place to install the product. Under this arrangement, the Company provides an operator for the product, and is paid by the Company. The Company receives 70% of revenue, and lessee receives 30%. This arrangement is very hot especially to many youths who are unemployed. The arrangement provides lucrative business which if well managed, can benefit the lessee to higher margin.

The other segment is purchase to own. Most of customers in this segment are distant customers where the Company is unable to monitor lease arrangement. There other customers under this category who prefer to own the product as their own investment.

Under the expansion plan the Company will target the two segments aggressively.

7.0 COMPETITION

There is less or no competition in the manufacture and supply of pool tables and juke boxes. The only surviving competitors are few persons who import finished products from abroad, especially South Africa to sell in the local market. Due to higher prices offered by these importers, Kenice Furniture Transport Limited stands out as the only reliable supplier of pool tables and juke boxes, and related accessories.

Despite lack of competition, the Company strives to be innovative, produce quality goods, and offer after sales services.

8.0 PRODUCTION PLAN

8.1 Planed Production

Kenice Furniture Transport Limited plan to increase production once it has completed construction of its four storey building along Mandela Road. The new building will house all production facilities. Production of pool tables will increase from 600 pool tables to 1800 pool tables and 3000 juke boxes in 2011.

Also the Company will increase production of accessories such as playing sticks, and cue balls. The cause for increase will be expanded working space, additional of plant and machinery, tools and equipment, storage facilities, and transportation facilities for materials and finished goods.

8.2 Production Process

The Company assembles new pool tables, and also reconditions used pool tables. Used pool tables are purchased from owners or ones in lease.

Materials for production of pool tables are

- MDF for construction of main frame
- Timber for making cue sticks, table frame
- Steel Bars and Plates for making stand and base for the table
- Slates (Heavy marble) for playing surface of the table
- Plastics
- Clothes for covering the slate
- Screws

The Company uses various machines, tools, and equipment to cut down and resize MDFs into pieces that will be assembled to a pool table.

8.3 Sources of Supply of Raw Materials

- MDF (Medium Density Fibres) are imported from China
- Timber is purchased locally from Mafinga and Handeni
- Steel is purchased locally from steel dealers
- Slates are imported from Brazil
- Plastics are imported from South Africa
- Cover Clothes are imported from China
- Screws are purchased locally
- Stickers are printed locally.

9.0 PRICING OF PRODUCTS

Pricing is a key aspect of the strategy with which the Company will use to ensure the expansion program succeeds. When the Company was importing finished goods for sale, the profit margins was low compared when the Company started producing locally. This was due to the fact that labor cost, and part of material used was cheap. This enabled the Company lower prices and this in turn enabled many customers to afford Company products.

Under the expansion project, the Company will continue to use the cost plus method as a pricing policy. This will enable the Company to recover its costs and earn a fair profit margin of at least 20%. In event of increasing competition, the Company will be able to lower this margin depending of the circumstances.

10.0 MARKETING STRATEGIES

Despite lack of strong competitors, the Company believes new Competitors can start similar line of business, and pose threat to the Company business. In view of this, the Company will undertake the following marketing strategies to ensure it strengthens its position in the market place.

10.1 Advertising and Promotion

Kenice products will be advertised regularly in local print and electronic media. Also, the Company will print fliers and brochures for its products to be distributed to its potential customers.

10.2 Pool Game Sponsorship

Kenice Furniture Transport Limited has been sponsoring pool game tournament in various towns in the country. This is part of promoting the game that uses Company products, but also promoting uses of Company pool tables, and related accessories.

10.3 Strengthen Distribution and Sales Unit

Motor vehicles will be acquired in order to strengthen distribution of products to customers. The sales unit will be strengthened by engaging salespersons who will be trained to ensure they understand well Company products and marketing techniques.

10.4 After Sales Services

Service and maintenance of products with customers will add trust and cement Company – Customer relationship.

10.5 Strengthen the Product Lease Facility

This will be a separate unit in order to monitor performance of leases and expand the customer base.

11.0 INVESTMENT & FINANCING PLAN

11.1 Investment Plan

NO	PARTICULARS	EXISTING	NEW	TOTAL
1	CAPITAL COST			
	Land and Buildings	80,000,000	800,000,000	880,000,000
	Plant & Machinery	32,500,000	1,009,250,000	1,041,750,000
	Motor Vehicles	108,000,000	651,000,000	759,000,000
	Equipment	4,600,000	9,100,000	13,700,000
	Furniture and Fittings	1,050,000	2,280,000	3,330,000
	Pre-Operational Expenses	-	-	-
	TOTAL	226,150,000	2,471,630,000	2,697,780,000

11.2 Financing Plan

FINANCING PLAN

Equity Capital	1,888,446,000
Long Term Loan	809,334,000
TOTAL	2,697,780,000

11.3 Assumptions

- Kenice Furniture Transport Limited board of directors will issue a special resolution to increase the Company authorized share capital from TZS. 10,000,000/=, to TZS. 5,000,000,000/=, to cater for the proposed expansion project, and for future expansion
- The investment is planned within the period of five years, beginning year 2010
- The Company plan to build its own business premises at plot number 532, block F, Ubungo External, Mandela Road.

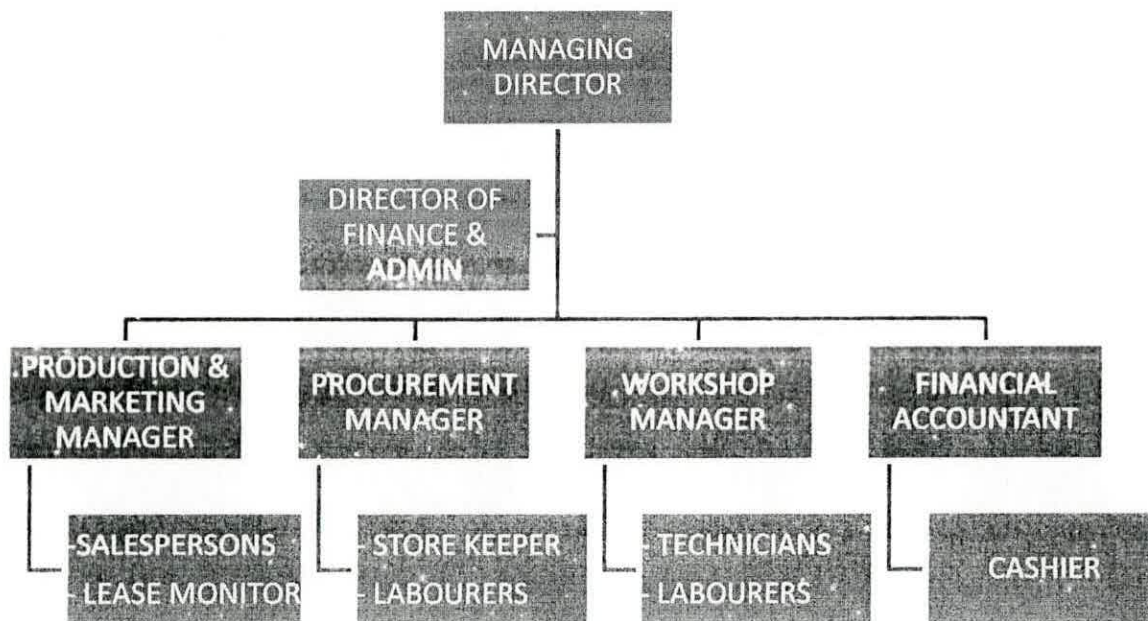
- The Company will increase manpower from the existing 60 to 120

12.0 ORGANIZATION AND MANAGEMENT

12.1 Organization Chart

A detailed organization chart for the Company is shown below

KENICE FURNITURE TRANSPORT LIMITED ORGANIZATION CHART



12.2 Management of the Company

KFTL Management Comprises of following positions.

- Managing Director,
- Director of Finance and Administration
- Production and Marketing Manager
- Financial Accountant
- Procurement Manager, and
- Workshop Manager

12.3 Key Personnel in the Company

- **Mr. Hoseyah Muchugu – Managing Director**

He is a holder of diploma in education from Kenyan College. After graduating in 1976, he taught in various education colleges in Kenya, before joining a private company that imported pool tables. In 1989, he started his own firm that was responsible to repair pool tables, to make furniture, and decorations.

He latter moved to Arusha Tanzania, where he continued with this small business as a sole proprietor.

In 2003 he moved to Dar es Salaam with the same business, however, in 2005, he formed the Company and started to import and make pool tables and juke boxes. His experience and commitment to the Company is unquestionable. He is determined to see the Company become the major supplier of pool tables and juke boxes.

- **Mrs. Loice K. Muchugu – Director of Finance and Administration**

She Completed form six in Kenya and worked as untrained teacher in various schools.

She later joined her husband in the pool business.

- **Mr. Eustace J. Masaki – Production and Marketing Manager.**

He completed form four in 1988, in Eliboru Secondary School, Arusha. Thereafter he joined Mr. Muchugu and Mrs. Muchugu in the repairs and maintenance of pool tables, manufacture of furniture, and supply of

accessories. He is an experienced person with Company operations, therefore he will be a key person during the expansion project.

- Financial Accountant – To be recruited
- Procurement Manager – To be recruited
- Mr. Pendaeli Shabani – Workshop Manager

Mr. Pendaeli is a holder of certificate of trade test from the Vocational Training Center – Chang'ombe. He has been in the Company for four years, and he has become a key person in supervision of production operation in the workshop. He has knowledge of the processes involved in the manufacture process of Company products.

13.0 REVENUE FORECAST

- The Company earmarks to increase production of new pool tables, used pool tables, juke boxes, and related accessories. The Company is certain to sell all the production output. The Company will implement an aggressive marketing strategy to expand its market share. When the Company premises will be completed in 2011, the Company forecast to increase sales from TZS. 1.2 billion, IN 2009, TO TZS. 3.1 billion, in 2011.

14.0 FINANCIAL EVALUATION

14.1 Past Performance

PARTICULAR/YEAR	2008 TZS	2007 TZS	2006 TZS
Turnover	981,275	802,303	560,585
Net Profit	219,289	150,360	101,947
Net Profit Margin	22%	19%	18%
Net Assets	555,733	470,310	305,165
Return on Assets	39%	32%	33%

For the last three years, the Company recorded growth since its inception. This is attributed to considerable market share the Company is enjoying, high profit margins, and increase in demand.

These indicators are a big motivation to expand.

14.2 Financial Projections

14.2.1 Assumptions

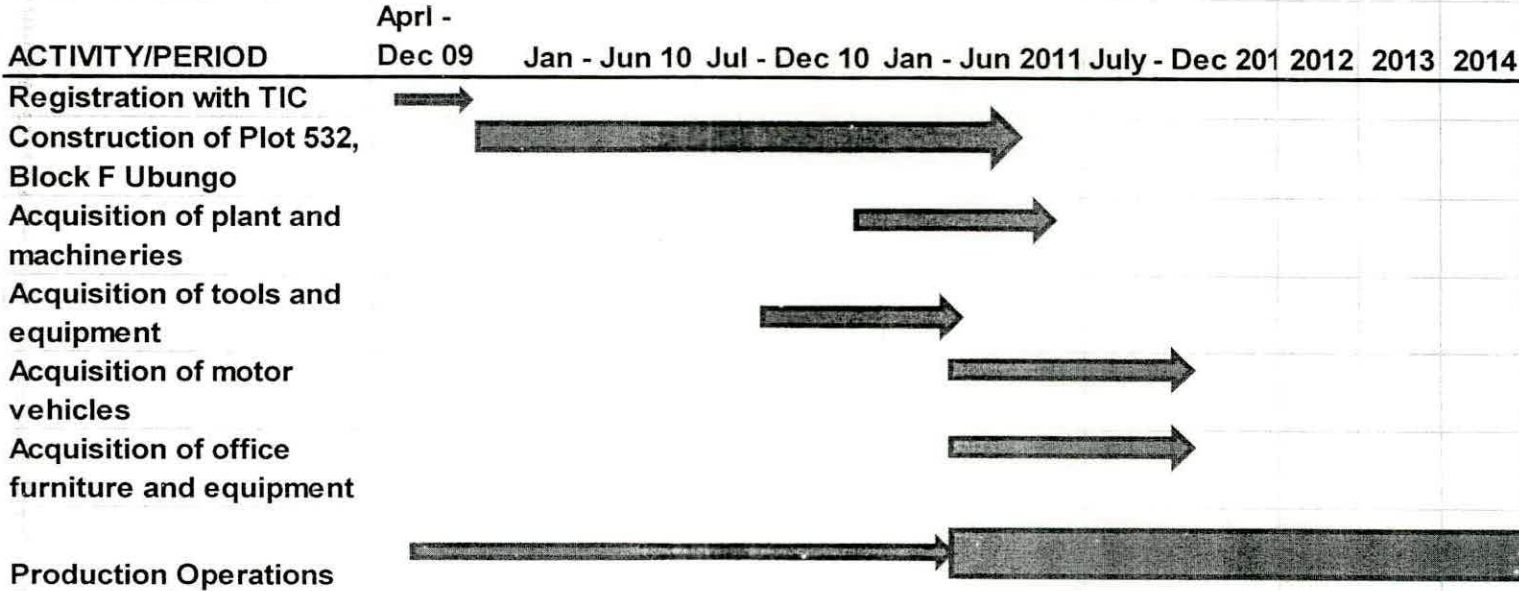
The financial projections are made under the following assumptions.

- The project will begin once it receives certificate of incentives from the Tanzania Investment Centre.
- Interest rate for planed long term loan is 22%. The rate has taken into consideration increased cost of money under the prevailing market conditions.
- Production level will increase in 2011 after completion of new business premises at plot number 532, block F, Mandela Road.
- Financing the investment cost will be 70% equity, and 30% debt.

- Company directors will pass resolution to increase share capital from existing TZS. 10.0 million, to TZS. 5.0 billion.
- Depreciation method used is reducing. Rates applied are 2% for land and buildings; 12.5 for plant and machinery, as well as for furniture and equipments; 25% for motor vehicles.
- Planed loan repayment period will be five years.

15.0 IMPLEMENTATION PLAN

IMPLEMENTATION PLAN FOR EXPANSION OF BUSINESS OPERATIONS



16.0 RISK ASSESMENT AND MITIGATION

Project risks include the following

- Difficulty to obtain loans due to lack of collateral. The directors have indicated that they may seek financing from foreign sources.
- Increase in foreign exchange rate may increase cost of production and negatively affect profit margins. The Company will ensure imported components are purchased in bulk to cover longer periods of production. See projected inventories

17.0 CONCLUSION

Kenice Furniture Transport Limited overall financial position proves its ability to meet both currently maturing as well as long term obligations. The projected financial statements portray a picture of the project operating profitably throughout the lifetime of the project. This fairly healthy position is an encouragement to the promoters. It further assumes that there is no sign fact change in the major assumptions made. Projected cash flow figures are evident of the healthy cash flow position.

RECOMMENDATION

1. In view of the detailed project analysis, observations and conclusions pertaining to it, approving authorities including the Tanzania Investment Centre, and Tanzania Revenue Authority are requested to consider and approve the project for an award of a certificate of incentives.

2. Financing institution consider the potential of the project as evidenced by its ability to meet its financial obligations, including loan repayment, and support the promoters through long term loan financing.

KENICE FURNITURES TRANSPORT LIMITED

INVESTMENT COSTS

NO	PARTICULARS	EXISTING	NEW	TOTAL
1	CAPITAL COST			
	Land and Buildings	80,000,000	800,000,000	880,000,000
	Plant & Machinery	32,500,000	1,009,250,000	1,041,750,000
	Motor Vehicles	108,000,000	651,000,000	759,000,000
	Equipment	4,600,000	9,100,000	13,700,000
	Furniture and Fittings	1,050,000	2,280,000	3,330,000
	Pre-Operational Expenses	-	-	-
	TOTAL	226,150,000	2,471,630,000	2,697,780,000
2	FINANCING PLAN			
	Equity Capital			1,888,446,000
	Long Term Loan			809,334,000
	TOTAL			2,697,780,000

KENICE FURNITURE TRANSPORT LIMITED

PLANED PRODUCTION PLAN

ITEM/CROP	NEW POOL TABLE	USED POOL TABLE	JUKE BOX	TOTAL
Production				
Production (Units)	1,200	600	3,000	4,800
Price Per Unit	1,100,000	750,000	450,000	
Sales	1,320,000,000	450,000,000	1,350,000,000	3,120,000,000

COST OF PRODUCTION

	NEW POOL TABLE	USED POOL TABLE	JUKE BOX	TOTAL
MDF	250,000	250,000	75,000	
Slate	500,000	-	-	
Plastics	60,000	60,000	10,000	
Steel Stands/Clamps	70,000	34,500	15,000	
Cloth	45,000	45,000	-	
Rubber	160,000	160,000	15,000	
Screws	30,000	30,000	5,000	
MP3			95,000	
Interface			45,000	
Transforma			35,000	
AC			13,000	
Display			35,000	
Buttons			12,000	
Speakers			100,000	
Total Cost per Unit	1,115,000	579,500	455,000	
Cost of Materials for Production	1,338,000,000	347,700,000	1,365,000,000	
Other Direct Expenses				
Electricity			60,000,000	
Labour			33,600,000	
NSSF			3,360,000	
GDL			2,016,000	
Import Duty			68,250,000	
Clearing and Forwarding			13,650,000	
Total Other Direct Costs			180,876,000	
TOTAL COST OF PRODUCTION			1,545,876,000	

KENICE FURNITURE TRANSPORT LIMITED

MANPOWER PLAN

SN	NAME OF POST	NO	SALARY	TOTAL 2009	TOTAL 2010	TOTAL 2011	TOTAL 2012	TOTAL 2013	TOTAL 2014
ADMINISTRATIVE MANPOWER									
1	Managing Director	1	2,800,000	2,800,000	2,800,000	3,500,000	4,375,000	5,468,750	6,835,938
2	Director of Finance and Administration	1	2,400,000	2,400,000	2,400,000	3,000,000	3,750,000	4,687,500	5,859,375
3	Manager	1	1,500,000	1,500,000	1,500,000	1,875,000	2,343,750	2,929,688	3,662,109
4	Financial Accountant	1	600,000	600,000	700,000	875,000	1,093,750	1,367,188	1,708,984
5	Cashier	1	400,000	400,000	500,000	625,000	781,250	976,563	1,220,703
6	Office Secretary	2	500,000	1,000,000	550,000	687,500	859,375	1,074,219	1,342,773
7	Procurement Manager	1	600,000	600,000	450,000	562,500	703,125	878,906	1,098,633
8	Store Keeper	4	400,000	1,600,000	3,200,000	4,000,000	5,000,000	6,250,000	7,812,500
Administrative Sub Total				10,900,000	12,100,000	15,125,000	18,906,250	23,632,813	29,541,016
PRODUCTION MANPOWER									
9	Workshop Manager	2	600,000	1,200,000	1,200,000	1,500,000	1,875,000	2,343,750	2,929,688
10	Technicians	15	300,000	4,500,000	4,500,000	5,625,000	7,031,250	8,789,063	10,986,328
11	Carpenters	15	300,000	4,500,000	4,500,000	5,625,000	7,031,250	8,789,063	10,986,328
12	Workshop Assistants	60	300,000	18,000,000	18,000,000	22,500,000	28,125,000	35,156,250	43,945,313
13	Sales Executives	10	300,000	3,000,000	3,000,000	3,750,000	4,687,500	5,859,375	7,324,219
14	Lease Monitor	4	450,000	1,800,000	1,800,000	2,250,000	2,812,500	3,515,625	4,394,531
15	Security Officers	2	300,000	600,000	600,000	750,000	937,500	1,171,875	1,464,844
Production Sub Total				33,600,000	33,600,000	42,000,000	52,500,000	65,625,000	82,031,250
GRAND TOTAL				44,500,000	45,700,000	57,125,000	71,406,250	89,257,813	111,572,266

KENICE FURNITURES TRANSPORT LIMITED

PROJECTED INCOME STATEMENT

	2009 TZS	2010 TZS	2011 TZS	2012 TZS	2013 TZS	2014 TZS
TURNOVER	1,177,529	1,413,035	3,120,000	3,588,000	3,946,800	4,341,480
Cost of Sales	743,816	892,579	1,545,876	1,545,876	1,545,876	1,545,876
GROSS PROFIT FROM FROM EXISTING	433,714	520,456	1,574,124	2,042,124	2,400,924	2,795,604
OTHER OPERATING EXPENSES						
Operating and Establishment Expenses	118,518	142,223	210,453	268,679	323,171	388,751
Finance Costs	-	161,732	126,121	90,511	54,900	19,289
Depreciation Charges	56,431	66,368	108,591	174,239	171,639	160,581
Total Costs	174,950	370,323	445,166	533,429	549,710	568,621
NET PROFIT FROM PROJECTED OPERATIONS	258,764	150,133	1,128,958	1,508,695	1,851,214	2,226,983
Provision for Corporate Tax	77,629	45,040	338,688	452,609	555,364	668,095
NET PROFIT AFTER TAX FROM CONTINUING OPERATIONS	181,135	105,093	790,271	1,056,087	1,295,850	1,558,888
Balance Brought Forward	330,117	511,252	616,345	1,406,616	2,462,703	3,758,553
CUMMULATIVE RETAINED PROFITS	511,252	616,345	1,406,616	2,462,703	3,758,553	5,317,441

KENICE FURNITURES TRANSPORT LIMITED

PROJECTED BALANCE SHEET

	2009 TZS	2010 TZS	2011 TZS	2012 TZS	2013 TZS	2014 TZS
FIXED ASSETS (NET)						
Fixed Assets	831,450	1,267,375	1,791,530	2,297,305	2,437,305	2,507,305
CURRENT ASSETS						
Cash and Bank Balances	181,341	126,795	818,751	748,522	954,070	1,729,631
Debtors & Prepayments	176,629	211,955	468,000	897,000	1,184,040	868,296
Stocks & Inventories	125,697	816,891	537,347	567,856	1,448,570	2,428,505
TOTAL CURRENT ASSETS	483,668	1,155,642	1,824,098	2,213,378	3,586,680	5,026,432
CURRENT LIABILITIES						
Tax	77,629	45,040	338,688	452,609	555,364	668,095
Creditors	316,236	290,675	161,234	48,149	324,712	324,712
TOTAL CURRENT LIABILITIES	393,865	335,715	499,922	500,758	880,076	992,807
NET CURRENT ASSETS	89,802	819,927	1,324,176	1,712,621	2,706,604	4,033,625
TOTAL NET ASSETS	921,252	2,087,301	3,115,706	4,009,925	5,143,909	6,540,930
FINANCED BY:						
Issued & Paid Up Capital	10,000	810,000	1,210,000	1,210,000	1,210,000	1,210,000
Advance Share Capital	400,000	-	-	-	-	-
Retained Profits	511,252	616,345	1,406,616	2,462,703	3,758,553	5,317,441
Total Equity	921,252	1,426,345	2,616,616	3,672,703	4,968,553	6,527,441
Loan	-	660,956	499,089	337,222	175,356	13,489
TOTAL EQUITY & LOAN	921,252	2,087,302	3,115,706	4,009,925	5,143,908	6,540,930
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KENICE FURNITURES TRANSPORT LIMITED

PROJECTED CASH FLOWS

Items/Year	2009 TZS	2010 TZS	2011 TZS	2012 TZS	2013 TZS	2014 TZS
INFLOWS						
Capital Inflows						
Equity Capital		400,000	400,000	-	-	-
Term Loan		809,334				
Profits After Tax	181,135	105,093	790,271	1,056,087	1,295,850	1,558,888
Depreciation	56,431	66,368	108,591	174,239	171,639	160,581
TOTAL INFLOWS	237,566	1,380,795	1,298,862	1,230,326	1,467,489	1,719,469
OUTFLOWS						
Investments/Reinvestment		1,209,334	400,000	800,000	288,446	-
Loans Repayment		148,378	161,867	161,867	161,867	161,867
Payment of Tax	65,787	77,629	45,040	338,688	452,609	555,364
TOTAL OUTFLOWS	65,787	1,435,341	606,907	1,300,554	902,921	717,231
Net Cashflows	171,779	(54,546)	691,955	(70,228)	564,568	1,002,238
Opening Balance	9,562	181,341	126,795	818,751	748,522	1,313,090
Closing Balance	181,341	126,795	818,751	748,522	1,313,090	2,315,328

KENICE FURNITURE TRANSPORT LIMITED

DEPRECIATION SCHEDULE

SN	CLASS OF ASSET/YEAR	BAL B/F	2009 TZS	2010 TZS	2011 TZS	2012 TZS	2013 TZS	2014 TZS
1	Land and Buildings	80,000	380,000	680,000	800,000	800,000	800,000	800,000
	Depreciation Charge (2%) - A		-	-	-	16,000	15,680	15,366
2	Plant and Machinery	21,772	324,547	425,472	728,247	1,031,022	1,031,022	1,031,022
	Depreciation Charge (12.5%) - B		40,568	48,113	79,946	107,799	94,324	82,534
3	Motor Vehicles	60,117	123,117	158,117	248,117	451,117	591,117	661,117
	Depreciation Charge (25%) - C	-	15,390	17,841	26,861	48,878	60,268	61,485
4	Furniture and Equipments	3,785	3,785	3,785	15,165	15,165	15,165	15,165
	Depreciation Charge (12.5%) - D		473	414	1,785	1,562	1,366	1,196
TOTAL DEPRECIATION CHARGE (A+B+C+D)			56,431	66,368	108,591	174,239	171,639	160,581
NET BOOK VALUES		165,675	831,450	1,267,375	1,791,530	2,297,305	2,437,305	2,507,305

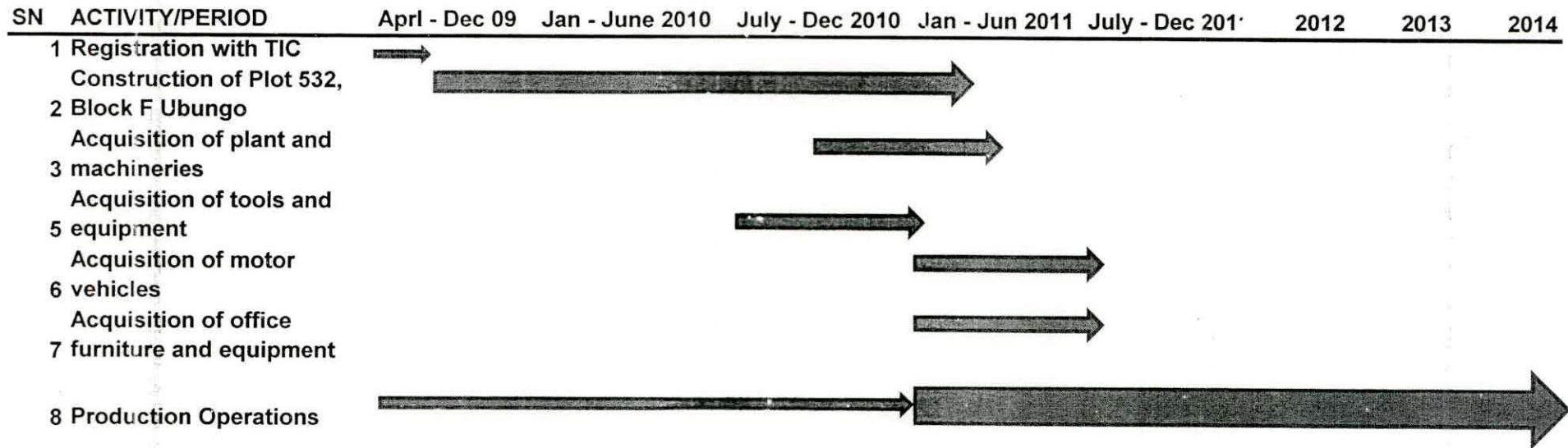
KENICE FURNITURE TRANSPORT LIMITED

PROJECTED OPERATING EXPENSES

	2008	2009	2010	2011	2012	2013	2014
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
Salaries and Wages	11,275,200	13,530,240	16,236,288	15,125,000	18,906,250	23,632,813	29,541,016
Motor Vehicles Running Expenses	6,428,719	7,714,463	45,895,000	59,663,500	71,596,200	85,915,440	103,098,528
Cleaning and Sanitation	459,189	551,027	661,232	2,800,000	3,360,000	4,032,000	4,838,400
Transport and Travelling	19,740,024	23,688,029	28,425,635	34,110,761	40,932,914	49,119,497	58,943,396
Printing and Stationery	5,041,084	6,049,300	7,259,160	8,710,992	10,453,191	12,543,829	15,052,595
Security Services	2,916,000	3,499,200	4,199,040	5,038,848	6,046,618	7,255,941	8,707,129
Consultancy and Legal Fees	810,000	972,000	1,166,400	1,399,680	1,679,616	2,015,539	2,418,647
Annual Returns Fees	24,300	30,000	30,000	30,000	36,000	43,200	51,840
Electricity and Water	25,471,908	30,566,290	36,679,548	44,015,457	52,818,548	63,382,258	76,058,710
Office Rent	19,440,000	23,328,000	27,993,600	33,592,320	40,310,784	48,372,941	58,047,529
Office Repair and Maintenance	1,009,908	1,211,890	3,600,000	4,320,000	5,184,000	6,220,800	7,464,960
Parking Fees	466,074	559,289	671,147	805,376	966,451	1,159,741	1,391,690
Newspapers and Periodicals	549,909	659,891	1,800,000	2,160,000	2,592,000	3,110,400	3,732,480
NSSF	1,127,520	1,353,024	1,623,629	1,948,355	2,338,025	2,805,631	3,366,757
Work Permit	1,237,440	1,484,928	1,781,914	2,138,296	2,565,956	3,079,147	3,694,976
Telephone and Postages	1,427,220	1,712,664	2,055,197	2,466,236	2,959,483	3,551,380	4,261,656
Skills and Development Levy	676,512	811,814	974,177	1,169,013	1,402,815	1,683,378	2,020,054
License Fees	1,328,400	1,594,080	1,912,896	2,295,475	2,754,570	3,305,484	3,966,581
Medical Expenses	5,207,587	6,249,105	7,498,926	8,998,711	10,798,453	12,958,143	15,549,772
Entertainment and Business							
Promotion	5,832,000	6,998,400	8,398,080	23,500,000	28,200,000	33,840,000	40,608,000
Directors Emoluments	3,888,000	4,665,600	5,598,720	7,200,000	8,640,000	10,368,000	12,441,600
Accountancy and Audit Fees	2,500,000	3,000,000	3,600,000	4,320,000	5,184,000	6,220,800	7,464,960
Insurance Premium	1,661,482	1,993,778	2,392,534	2,871,040	3,445,248	4,134,298	4,961,158
TOTAL OPERATING & ESTABLISHMENT EXPENSES	<u>118,518,475</u>	<u>142,223,011</u>	<u>210,453,121</u>	<u>268,679,061</u>	<u>323,171,123</u>	<u>388,750,660</u>	<u>467,682,433</u>

KENICE FURNITURE TRANSPORT LIMITED

IMPLEMENTATION PLAN FOR EXPANSION OF BUSINESS OPERATIONS



KENICE FURNITURES TRANSPORT LIMITED

LOAN SCHEDULE

<i>MONTHS</i>	<i>PRINCIPAL</i>	<i>INSTALMENT</i>	<i>INTEREST</i>		<i>TOTAL</i>
					<i>REPAYMENT</i>
Jan-10	809,334		14,838		14,838
Feb-10	795,845	13,489	14,590		28,079
Mar-10	782,356	13,489	14,343		27,832
Apr-10	768,867	13,489	14,096		27,585
May-10	755,378	13,489	13,849		27,338
Jun-10	741,890	13,489	13,601		27,090
Jul-10	728,401	13,489	13,354		26,843
Aug-10	714,912	13,489	13,107		26,596
Sep-10	701,423	13,489	12,859		26,348
Oct-10	687,934	13,489	12,612		26,101
Nov-10	674,445	13,489	12,365		25,854
Dec-10	660,956	13,489	12,118	161,732	173,984
Jan-11	647,467	13,489	11,870		25,359
Feb-11	633,978	13,489	11,623		25,112
Mar-11	620,489	13,489	11,376		24,865
Apr-11	607,001	13,489	11,128		24,617
May-11	593,512	13,489	10,881		24,370
Jun-11	580,023	13,489	10,634		24,123
Jul-11	566,534	13,489	10,386		23,875
Aug-11	553,045	13,489	10,139		23,628
Sep-11	539,556	13,489	9,892		23,381
Oct-11	526,067	13,489	9,645		23,133
Nov-11	512,578	13,489	9,397		22,886
Dec-11	499,089	13,489	9,150	126,121	184,506
Jan-12	485,600	13,489	8,903		22,392
Feb-12	472,111	13,489	8,655		22,144
Mar-12	458,623	13,489	8,408		21,897
Apr-12	445,134	13,489	8,161		21,650
May-12	431,645	13,489	7,913		21,402
Jun-12	418,156	13,489	7,666		21,155
Jul-12	404,667	13,489	7,419		20,908
Aug-12	391,178	13,489	7,172		20,660
Sep-12	377,689	13,489	6,924		20,413
Oct-12	364,200	13,489	6,677		20,166
Nov-12	350,711	13,489	6,430		19,919
Dec-12	337,222	13,489	6,182	90,511	181,538
Jan-13	323,734	13,489	5,935		19,424
Feb-13	310,245	13,489	5,688		19,177
Mar-13	296,756	13,489	5,441		18,929

Apr-13	283,267	13,489		5,193		18,682
May-13	269,778	13,489		4,946		18,435
Jun-13	256,289	13,489		4,699		18,188
Jul-13	242,800	13,489		4,451		17,940
Aug-13	229,311	13,489		4,204		17,693
Sep-13	215,822	13,489		3,957		17,446
Oct-13	202,333	13,489		3,709		17,198
Nov-13	188,845	13,489		3,462		16,951
Dec-13	175,356	13,489	161,867	3,215	54,900	178,571
Jan-14	161,867	13,489		2,968		16,456
Feb-14	148,378	13,489		2,720		16,209
Mar-14	134,889	13,489		2,473		15,962
Apr-14	121,400	13,489		2,226		15,715
May-14	107,911	13,489		1,978		15,467
Jun-14	94,422	13,489		1,731		15,220
Jul-14	80,933	13,489		1,484		14,973
Aug-14	67,444	13,489		1,236		14,725
Sep-14	53,956	13,489		989		14,478
Oct-14	40,467	13,489		742		14,231
Nov-14	26,978	13,489		495		13,983
Dec-14	13,489	13,489	161,867	247	19,289	175,603
	(0)	13,489		(0)		13,489
			795,845			452,553

PROCUREMENT LIST

SN	ITEM	QTY	UNIT COST	AMOUNT
1	Land and Buildings	1	800,000,000	800,000,000
2	Motor Vehicles			
	Tipper	2	63,000,000	126,000,000
	Scani Tractor	2	65,000,000	130,000,000
	Trailer	2	30,000,000	60,000,000
	Lorry	2	45,000,000	90,000,000
	Van	4	35,000,000	140,000,000
	Pick Up	2	35,000,000	70,000,000
	Double Cabin	1	35,000,000	35,000,000
	Motor Vehicle Total			651,000,000
3	Plant and Machinery			
	Compressor Pipes	100	100,000	10,000,000
	Compressor	3	21,000,000	63,000,000
	CNC Machine	1	210,000,000	210,000,000
	Block Making Machine (Hydroform)	1	56,000,000	56,000,000
	Cue Making Machine and Moulds	1	210,000,000	210,000,000
	Bench Griding Machines	1	55,000,000	55,000,000
	Machine for Flash Doors	1	168,000,000	168,000,000
	Drilling Machine	10	330,000	3,300,000
	Jig Saws	15	350,000	5,250,000
	Rooter Machine	15	320,000	4,800,000
	Nailers	30	300,000	9,000,000
	Circular Saw	5	480,000	2,400,000
	Bending Machine	1	1,000,000	1,000,000
	Cutting Machine	1	1,500,000	1,500,000
	Hydraulic Pressurizing Machine for Cip Board	1	210,000,000	210,000,000
	Total Plant & Machinery			1,009,250,000
4	Furniture			
	Executive Tables	3	400,000	1,200,000
	Executive Chairs	3	200,000	600,000
	Visitors Chair	6	80,000	480,000
	Furniture Total			2,280,000

KENICE FURNITURE TRANSPORT LIMITED

5 Equipment

Desk Top Computer	5	900,000	4,500,000
Printer	2	300,000	600,000
Air Condition	5	800,000	4,000,000

Equipment Total 9,100,000

6 TOTAL PROCUREMENT

2,471,630,000

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

**MEMORANDUM
AND**

ARTICLES OF ASSOCIATION

OF

KENICE FURNITURES TRANSPORT LIMITED

Incorporated this..... Day of.....2005

Drawn by:

HOSEA MUTHOGA MUCHUGU
SUBSCRIBER
P.O. BOX 4045
DAR ES SALAAM - TANZANIA

THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

***MEMORANDUM
AND***

ARTICLES OF ASSOCIATION

OF

KENICE FURNITURES TRANSPORT LIMITED

Incorporated this..... Day of.....2005

Drawn by:

HOSEA MUTHOGA MUCHUGU
SUBSCRIBER
P.O. BOX 4045
DAR ES SALAAM - TANZANIA

THE UNITED REPUBLIC OF TANZANIA

CERTIFICATE OF INCORPORATION

No.

I HEREBY CERTIFY THAT

KENICE FURNITURES TRANSPORT LIMITED

In this day incorporated under the Companies Ordinance (Cap. 212)

And that the Company is Limited

GIVEN under my hand at Dar es Salaam, the day of
Two Thousand and Five

Registrar of Companies

50/10/82
grants
0595 F182

THE COMPANIES ORDINANCE (CAP. 212)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KENICE FURNITURES TRANSPORT LIMITED

50/10/82
70512
0595 F182
Tanzania
Registrar of Companies

1. The name of the company "KENICE FURNITURES TRANSPORT LIMITED"
2. The Registered office of the Company will be situated in Tanzania.
3. The objects for which the Company is established are:-
 - (a) To carry on the business of timber manufacturers, to be owners of sawmills, to be timber processors, treaters, graders suppliers, importers and exporters, to be pooltable manufacturers and manufacturer different kinds of furniture and distribute.
 - (b) To carry on the business of timber and lumber merchants, lumber yard and saw-mill proprietors, and to sell, buy, prepare for market, import, export and deal in timber and wood of all kinds.
 - (c) To carry on the business of logging operators, buying and selling of every description, to purchase or otherwise acquire timber leases, licences, and land, obtain rights and trademarks and to dispose of the same from time to time by way of sale, lease or otherwise.
 - (d) To carry on the business of general merchants, importers, exporters, hardware, wholesalers, retailers and deal in all tips tyres, goods, building material, spare parts, and maintenance, tubes, tools, and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipments, all kinds of industrial projects machinery and equipment, furniture timber, fishing gears, groceries, computers, office equipments, cooking oils, salts, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
 - (e) To carry on the business of running of petrol stations, to engage in buying and selling of all petroleum products including gas oil, diesel, lubricants and allied products, own land for planting, managing, harvesting marketing and processing Timbers in Tanzania, importers, exporters, buying, selling, dealers in building materials, hardware, sanitary-ware, wall papers, roofing, tiles flooring tiles, supplying industrial equipment's agricultural implements and equipment's spares of every

description, plumbers, decorators, steel fabrication, machine shop, nickel plating, electric plating, making steel windows, doors, frames and roof tresses.

- (f) To promote tourism in Tanzania and elsewhere in Africa, to carry on business of travel and tourist agents and tour operators, to promote facilitate traveling to organize hunting, tented-camps, fishing and diving expeditions, safari promoters and undertakers generally and in particular to arrange and manager hunting safaris, photo safaris adventure tours, fishing trips, handling of game trophies and animal skins, catching, harbouring, transporting, wildlife and marine products of all kind.
- (g) To carry on the business of big game hunter, trapping and collection of Wild, live birds for sale and export within outside Tanzania, to sell, improved export, and imports, prepare, deal and trade in carvings, painting, curios, export, and provide game sanctuary facilities and to organize of safaris and expeditions. Discover, hunt, shoot, photograph, capture animals, birds, game and fish of all kinds including reptiles, marine products, pottery crafts, crustacean, salt, mangrove sea shells, groceries, vegetables, cereals goods, fruits and all allied products of every description.
- (h) To engage in and carry out the business of proprietors and managers of hotels, restaurants, cafes, road houses, motels, safari and holiday camps, caravan sites, guest houses, apartment housekeepers, refreshment and tea rooms, milk and snacks bars, tavern, beer house and lodging housekeepers and to provide food and catering services to individuals, private and public institutions and to industrial and business concerns.
- (i) To carry on all or any of the business of transport, carriage and haulage contractors, owners and charter of road vehicles, aircraft and ships and boats of every description and carriers of goods and passenger by road, rail, water or air and to establish, acquire, maintain and operate transport service of every description both public and private and all services ancillary thereto and for such purposes or as independent undertakings to purchase, take in exchange, charter, hire, build, contract or otherwise acquire and to own, operate, work, manage, maintain, repair, service and deal with and in road vehicles, aircraft and vessels of every supplies therefore and to conduct any such business within the country or any other state in Africa or Europe or Asia and or any other foreign country.
- (j) To carry on the business of garage proprietors and service station for motor vehicles of all kinds, to carry on the safe keeping, cleaning, repairing, refueling, panel beating, spraying and the general care of motor vehicles, aircraft, machinery, equipment and plant whether moved by mechanical power or not, implements, utensils, appliances, apparatus, fuel for internal combustion engines, lubricants, cements, solutions, batteries and accessories and all things capable of being used in connection with the said businesses or in the manufacture or maintenance of such vehicles, machinery, equipment and plant.
- (k) To carry out the business of providing technical and allied services in the field of welding, metal fabrication, non destructive testing, quality assurances, and to provide consultancy

in technical services, oil storage tank erections and all other businesses which can be carried out in connection to the above.

- (l) To carry on the business of real estate agents, property managers, and realty administrators of buildings, services of letting or valuation, builders, contractors for construction works, renovation, decoration and demolition and to purchase otherwise acquire land for houses, offices, workshops and building premises.
- (m) To purchase, take on lease, option or licence, exchange or otherwise acquire in any part of the world ranches farms, lands, concessions, estates, plantations and properties and to cultivate, improve, manage, develop or otherwise turn to account, deal with or dispose of the same in any manner whatsoever, and likewise to acquire and deal with any agricultural, ranching, grazing, plantation, forest, fishing and trading grants, licences, concessions, options rights or privileges.
- (n) To establish and carry on the business of ranching and keeping cattle, sheep, pigs, goats, poultry, bee products game, fish, prawns and other livestock of every description, and to sell, breed, export, import, improve, prepare, deal and trade in stock of every description whether live or dead and generally to carry on the business as fisherman, cow-keepers, farmers, millers and market gardeners, and as manufacturers of all kinds. To carry on business as professional hunters, safari contractors, organisers and operators and to equip, organise and arrange hunting, finishing, game and other safaris and expeditions of all kinds and description whatsoever.
- (o) To carry business on all or any of the business of manufacturers, representatives, importers, exporters, buyers and sellers (both wholesale and retail) insurance agents, land agents, general merchants, traders and manufacturers and dealers in and agent and representatives for goods, merchandise, materials, furniture, furnishings appliances, equipment, machinery, stores, products, provisions, commodities, substances and effects of all kinds and to establish factories for the manufacture of any of them.
- (p) To build, construct, alter, improve, enlarge, repair, maintain, develop, demolish, remove or replace and to work, manage, carry out or control works of all descriptions, including but not limited to offices, factories, mills, warehouses, shops, stores, garages and other buildings, roads, machinery and plants, which may, in the opinion of the Directors of the Company, be likely to advance directly or indirectly the Company's interests; to clear sites for the same; to contribute to, subsidies or otherwise assist in the building, construction, alternation, repair, improvement, enlargement, maintenance, development, demolition, removal, replacement, working, management, carrying out or control, to carry business of buying and selling building materials, Hardware's, electrical goods and household items,
- (q) To carry on all or any of the business of stationers, printers, lithographers, stereotypes, electrotypes, engravers, photographic, printer, photo lithographers, typesetting machines operators, die sinker, envelope makers, book binders, account book manufacturers, machine, rulers numerical printers, paper makers, paper baffles and account book makers,

box makers, flax and box file makers, cardboard manufactures, type founders, of dealers in playing, visiting, railways, festival invitation, dealers in or manufacturers or any other articles or things or character similar or analogous to the foregoing or any of them or connected therewith and to deal in the manufacture of and sell by wholesale or retail of school chalks, and secretarial services.

- (r) To carry on the business of clearing and forwarding agents, commission agents, transporters, freighters, haulers, customs bonded warehouse and godown keepers, cargo and travel agents, insurance agents, tourist agents, manufacturers' representatives, road contractors, cargo superintendents, packers, machinery haulage specialists, warehousemen, engineers, electricians, motor cars, cabs, omnibus, lorries, oil tank and coach proprietors and transporters, civil transport contractor and transporters by any means of conveyance of people and goods in Tanzania and the neighboring countries and in such other place or places as may from time to time determined by the company, engage in and or otherwise carry on the business as transporters and transport agents, freight forwarders.
- (s) To carry on the business of importers, exports, general merchants, general store-keepers, universal providers, wholesale and/or retail traders, dealers of weighing scales, inkjet technology, moisture analysis, lab equipment, solar technology, hardware, piece wood, paints, glassware, crockery, cutlery, ironmongery, turners and other household fittings and requirements, other articles and commodities of personal, household use and consumption provisions, textiles, groceries, medicines, drugs, wines spirits, liquors, chemical, surgical, optical, photographic and other instruments, apparatus and materials, motor vehicles, automobiles and generally in all manufactured goods of all types and merchandise of all kinds.
- (t) To carry on the business of services, consultancy, types of information technologies, computer systems, conference systems, telecommunication systems, security systems, public address systems, data communication and to train, research, install and after sale services of electronic systems, voice and data networks and any other systems or components which the company may think fit, necessary or incidental to this business.
- (u) To carry on the business of architectural work and technical drawings on building and contractors, masonry and general construction contractors and were necessary to give consultation on the same.
- (v) To provide consultancy on construction, architecture, structural designs and engineering, construction labour management, estate plans and soil testing.
- (w) To establish workshops for training of heavy duty construction equipment handling and safety measures, high of construction equipment, construction labour and general advisory services.

- (x) To carry on the business of miners and mining in all their branches and for the said purpose to peg, purchase, take on lease, or exchange or otherwise acquire concessions, grants, easements, options, claims, properties, cassettes- and effects supposed to contain minerals, diamonds, or other precious stones, and any interest therein, and to explore, mine, work, excise develop and turn to account mines and mining rights and any undertaking connected therewith.
- (y) To carry on the business as traders, suppliers, general merchants, importers, exporters, stockists, wholesalers, retailers and dealers in all types of electrical goods, hardware, building materials, spare parts and maintenance, tyres, tubes, tools and accessories for all types of automotive, motor vehicles, agricultural machinery, implements, equipment, all kinds of industrial projects machinery and equipment, timber, fishing gears, groceries, computers, office equipments, cooking oils, salts, foodstuffs, cosmetics, oils, paints, spirits sheets, hinges, screws, iron mongery, textiles piece goods, all types of leather goods, shoes, bags and other similar goods.
- (z) To carry on the business as exporters, traders, suppliers, general merchants, stockists, wholesalers, retailers and dealers in business of scrapers, agricultural machinery, implements, equipment and all kinds of industrial projects machinery.
- (aa) To carry on the business of export and or import of bird, carvings, artworks, woodworks, guiding aids, artistic and or demonstration tools, business promotion apparatus and or tools, wood and or timber products, forest produce, designers of arts and representations thereof, dealers in carvings of all kinds, types and description whatsoever.
- (bb) To carry on the business as general food processors packers and suppliers, to be general suppliers of hard foods stuffs and agricultural crops, to be grain millers and food mixers to be general exporters of fresh fruits vegetables and flowers, to act as agents of buying and selling all kinds of motor vehicles, General supplies, buying and selling building hardware of every description, electrical appliances, lease.
- (cc) To carry on all any of the wholesale and/or retail as gemstones merchants, jewelers and/or dealers in and/or buy, sell market import export and/or general deal in all or any kinds of gemstones precious and semi-precious stones, gold silver and precious metals of whatsoever kind or description.
- (dd) To purchase, take on lease and otherwise acquire for investment or resale any estate, land, buildings, easements and other rights and interests in immovable property or any tenure in Tanzania and elsewhere and to sell let or lease exchange or otherwise dispose of or grant rights over any immovable property, belong to the company.
- (ee) To purchase, take or lease or in exchange, hire or otherwise acquire and hold any state or interest in any lands buildings, casements, rights, licenses secret processes, machinery, plants, stock, in trade and real or personal property of any kind.

- (ff) To accept payment for any property or rights sold or otherwise disposed or dealt with by the company either in cash, by installment or otherwise or in fully or partly paid up shares of the company or corporation, with or without deferred or preferred or guaranteed rights.
- (gg) To carry any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on by the Company in connection with the above business or the general business of the company.
- (hh) To act as agents for the sale and purchase of any stocks shares or securities or for any other monetary or mercantile transactions.
- (ii) To act as executors and trustees of wills and settlements made by customers and others and undertake and execute trusts of all kinds.
- (jj) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either or though agents, sub-contractors, trustees and otherwise.
- (kk) To remunerate any person, firm or company rendering services to this company, whether by cash payments or by allotment to him or them of shares or securities of the Company credited and paid in full or in part, otherwise.
- (ll) To accept for safe custody and keep for customers of the company all kinds of securities valuables and things.
- (mm) To lend money on any terms that may thought fit, and particularly to customers or other person or corporations having dealing with societies and to give any guarantees that may be expedient..
- (nn) To advance money to shareholders in the company, and other to the purpose of enabling the person borrowing the same erect or purchase, or enlarge or repair any house or building or to purchase the fee simple or any less estate or interest in, or to take a demise for any term or terms of years of any freehold or leasehold property upon such terms and conditions as the company may think fit.
- (oo) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner as may from time to time be determined.
- (pp) To distribute among the members in pieces any property of the company, or any proceeds of sale or disposal of any property of the company.
- (qq) To draw, make, accept, endorse, discount execute and issue promissory notes, bills of lading, warrants, debentures and negotiable or transferable instruments.

- (rr) To act as agents or brokers, and as trustees for any person firm or company, and to undertake and perform sub-contracts and also to act in any other business of the company through or by means of agents, brokers, sub-contractors or others.
- (ss) To obtain any provisional order, ordinance or act of Parliament for enabling the Company to carry any of its objects into effect, or for affecting any modification of the Company's constitution, or any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the company's interest.
- (tt) To take or otherwise and hold shares in any other company having objects altogether or in part similar to this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (uu) To transact or carry on all kinds of Agency business and in particular in relation to the investment of money, the sale of property, and the collection and receipt of money.
- (vv) To do all other things as may be deemed incidental or conducive to the attainment of the objects or any of them.

And it is hereby declared that:-



The word "company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Republic of Tanzania or elsewhere.

The object specified in each of the paragraphs of the paragraph of this clause shall be regarded as independent objects, and accordingly shall in no way be limited or restricted (except where otherwise expressed in such paragraphs) by reference to or inference from the terms of any other paragraph of the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said paragraph define the objects of the separate and distinct compound.

That the meaning of any general word or words in any paragraph of this clause shall not be restricted by being construed ejusdem generis with any particular word or words in the same paragraph.

4. The Liability of the Members is Limited.
5. The capital of the Company is Shillings 10,000,000/= divided into 100 shares of Shillings 100,000/= each. The Company shall have powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the Articles of Association of the Company.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each subscriber	Signature
HOŞEAH MUTHOGA MUCHUGU P.O.BOX 4045 DARES SALAAM	70	
LOICE KANUTHU THUO P.O.BOX 4045 DARES SALAAM	30	

Dated at Dsm this 15th Day of APRIL 2005

Witness to the above signatures

Name : H.P. BETHUEL

Signature : 

Postal Address : P.O. DARES SALAAM

Qualification : ADVOCATE



THE COMPANIES ORDINANCE (CAP. 212)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KENICE FURNITURES TRANSPORT LIMITED

PRELIMINARY

1. In these regulations:-
"The Ordinance" means the Companies Ordinance Chapter 212 of the Laws of Tanzania.

When any provision of the Ordinance is referred to, the reference is that provision are as modified by any law for the time being in force.

Unless the context otherwise requires, the expressions defined in the Ordinance or any statutory modification thereof in the force at the date at which these regulations become binding on the company, shall have the meaning so defined.

Any words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include females, and the words importing persons shall include bodies corporate, partnership, firms, cooperatives, societies, etc.

The regulations of Table "A" in the first schedule to the Companies Ordinance (hereinafter called Table "A" shall apply to the company, save in so far as they are varied or excluded hereby, but in case of any conflict between the provisions herein, and the provisions under Table "A" the former shall prevail, and in addition to substitution shall be the regulations of the company.

PRIVATE COMPANY

2. The Company is a Private Company and accordingly:-
- (a) The right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) The number of members of the company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the company were while in such employment to be the member of the company) is limited fifty, provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be tested as a single member.

- (c) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- (d) The Company shall not have power to issue share warrants to bearer.

TRANSFER OF SHARES

- 3. The Directors may in their direction and without assigning any reason thereof refuse to register the transfer of any share to any person who it shall in their opinion be undesirable for any reason whatsoever to admit to membership.
- 4. Subject to clauses 2 and 3 hereof the right to members to transfer their shares shall be restricted as follows;
 - (a) No share shall be transferred to a person who is not a member so long as any member of any person selected by the Directors as one who it is desirable in the interest of the Company to admit to membership.
 - (b) Every shareholder or trustee in bankruptcy, or any person who may desire to sell or transfer any such shares and every who may desire to sell or transfer any such shares and every personal representatives of a deceased shareholder shall give notice in writing to the Directors that he desires to make such sale or transfer. Such notice shall constitute the Board of Directors of the Company as his agent for the sale of the said shares to any member or members of the company at the price to be agreed upon between the party giving such notice the party and the board, or in case of difference to be determined by the Auditor of the Company.
 - (c) Upon price of such shares being agreed on a determined as per clause (b) above, the board shall forthwith give notice to such of the shareholders other than the shareholders desiring to sell or transfer the said shares, stating the number and price of such share inviting the person to whom notice is sent to state within 21 days from the date of such notice whether he is willing to purchase any, if so what maximum number of such shares. At the expiration of such days 21 notice the board shall apportion such shares amongst the shareholders (if more than one) who shall have expressed their desire to purchase number of shares already held by them respectively, or if there be only one such shareholder, that the whole of such shares shall be sold to him, provided no shareholder shall be obliged to take more than the maximum number of such shares stated in his answer to the said notice.

Upon such apportionment being made or such one shareholder notifying his intention to purchase, as the case may be, the party desiring to sell or transfer such shares shall be bound upon payment of the said price to transfer the shares to the respective shareholders or to single shareholder who shall have agreed to purchase the same.

5. **GENERAL MEETINGS: NOTICE OF GENERAL MEETING AND PROCEEDINGS OF THE GENERAL MEETINGS.**

Articles 39 to 53 Table 'A' shall apply subject the following variations:-

- (a) A General Meeting, Ordinary or Extraordinary may with the consent in writing of all members, be convened on a shorter notice than seven days or without notice.
- (b) Two members, present either personally or by proxy shall form a quorum.
- (c) Any ordinary resolution of the company determined without any general meeting and evidenced by writing under the hands of majority of the Directors and of the members of the company holding three - fourths of the issued shares of the company shall be valid and effectual as an ordinary resolution duly passed at a general meeting of the company.

6. **DIRECTORS**

- (a) Until otherwise determined by the company in General Meeting the Directors shall not be less than two and not more than seven in number.
- (b) The following persons shall be the first Directors of the company:-

- 1. **HOSEA MUTHOGA MUCHUGU**
- 2. **LOICE KANUTHU THUO**

- 7. The shareholding qualification for Directors may be fixed by the company in General Meeting, and unless and until so fixed no qualification shall be required.
- 8. The quorum of Directors for transacting business shall, unless otherwise fixed by the Directors, be two.
- 9. A resolution in writing signed by all the Directors then in Tanzania shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.
- 10. The Directors may from time to time borrow or raise any money for the purposes of the Company which may exceed the issued share capital of the company.

BORROWING POWERS

The Directors may from time to time in their discretion raise or borrow for the purpose of any Company's business such sum or sums of money as they think fit.

- 11. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company

present or future including its uncalled capital for the time being, or by the issue at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the company or not so charged or in such other way as the Directors may think expedient.

VOTE OF MEMBERS

12. On a show of hands every member present in person shall have one vote. On a roll every member shall have one vote only for the shares of which he is holder.
13. No member shall be entitled to vote at any general meeting unless all calls or other sums presently by him in respect of shares in the Company have been paid.

DISQUALIFICATION OF DIRECTORS

14. The office of a Director shall be vacated if the Director;
 - (a) becomes bankrupt; or
 - (b) is found to be a lunatic or becomes of unsound mind; or
 - (c) resigns his office by notice in writing to the Company;
 - (d) abstains himself from meetings of the directors for a period of six months without special leave of absence from the other Directors.

SEAL

15. The Directors shall provide for the safe custody of the Seal. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least two Directors or a Director and Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

ALTERNATE DIRECTORS

16. Any director shall have power to nominate any person to act or attend as alternate Director during his absence or during his inability so to act. Such Director shall be subject in all respects to the terms and conditions existing with reference to the other Directors and such Alternate Director shall exercise and discharge all the duties of Director whom he represents.
17. Unless otherwise decided by the Directors the quorum necessary to transact business of the Directors shall be two Directors personally present.

SECRETARY

18. The Secretary shall be appointed by the Board for such terms at such remuneration and upon such condition as it may think fit, and any Secretary so appointed may be removed by the Board.

WINDING UP

19. With the sanction of a special resolution of the shareholders any part of the assets of the Company including any shares in other Companies may be divided between the members of the Company in special or may be vested in Trustees for the benefit of such members and the liquidation of the company may be closed and the company dissolved but so that no member shall be compelled to accept any shares whereupon there is any liability.

ALTERNATION OR ADDITION



20. Subject to the provisions of the Ordinance and to those contained in the Memorandum of Association the Company may by Special Resolution make alteration or addition so made shall be as valid and effectual as if originally contained in those articles and be subject in like manner to alteration by Special Resolution.

INDEMNITY

21. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer for the time being of the Company shall be indemnified out of the Assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or is in connection with any application (under Section 345 of the Ordinance) in which relief is granted to him by the Court.

ARBITRATION

22. If and whenever any dispute or difference shall arise between the Company and any of the members or their respective representatives touching upon the construction or meaning of any of the Articles herein contained or any act matter or thing made or done or omitted to be done or with regard to the rights or liabilities arising here under or arising out of the relation existing between the parties by reasons of these Articles or the Ordinance, such differences shall (unless a sole arbitrator be agreed upon) forthwith be referred to the arbitration of three (3) arbitrators, one to be appointed by each party and the third to be appointed by the first two or, in the event of failure to agree within (Cap. 15) or any then existing statutory modifications or re-enactment thereof shall apply.

Names, Addresses, and Description of Subscribers.	Number of shares taken by each subscriber	Signature
HOSEAH MUTHOGA MUCHUGU P.O.BOX 4045 DARES SALAAM	70	
LOICE KANUTHU THUO P.O.BOX 4045 DARES SALAAM	30	

Dated at Dsm this 15th Day of APRIL 2005

Witness to the above signatures

Name : H. P. BETHUEL

Signature : 

Postal Address : P.O. BOX 4045 DARES SALAAM

Qualification : ADVOCATE



KENICE FURNITURES TRANSPORT LIMITED

FINANCIAL STATEMENTS

31ST, DECEMBER

2008

DEMUS ASSOCIATES

Certified Public Accountants in Public Practice & Tax Consultants
34 Livingstone/Kariakoo Streets, P.O.Box 12665
Tel: +255 22 2 182850 Fax: +255 22 2 182850

23TH APRIL 2009

KENICE FURNITURE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

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KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

REPORT OF THE DIRECTORS OF THE COMPANY

1.0 REPORT

Directors of KENICE FURNITURE TRANSPORT LIMITED Present their report and audited accounts for the year ended 31ST December 2008.

2.0 PRINCIPAL ACTIVITIES

Principal Activities of the Company are to assemble and sale of pool table and accessories.

3.0 RESULTS

The operating results for the year are given on page 4

4.0 DIRECTORS

Directors who served the Company for the year ended 31ST December 2008 were:-

1. Mr. Hoseah Muthoga Muchugu
2. Mrs. Loice Kanuthu Thuo

5.0 AUDITORS

Ms DEMUS Associates, Certified Public Accountants in Public Practice, have shown willingness to be reappointed.

BY ORDER OF THE BOARD

Thuo
CHAIRMAN



23/04/2009
~~10/05/2008~~

DATE

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

REPORT OF THE AUDITORS

We have examined the annexed Balance Sheet of KENICE FURNITURE TRANSPORT LIMITED as at 31st December 2008, the related Profit and Loss Account, and the Cash Flow Statement as on that date.

Responsibility for the Preparation of the Financial Statements


We categorically state that the responsibility for the preparation of company financial statements lies entirely in the hands of the Directors of the company. Our duty is to give an opinion on those financial statements as on that date.

Basis of Opinion

Our audit was conducted in accordance with the Approved Auditing Standards and included such tests we considered necessary to give us reasonable assurance about whether the financial statements are free from material misstatements. The examination was based on the ledgers and Bank Statements provided to us, and the Directors explanations. This company, like any other small firms, its internal control system depends on close involvement of company Directors.

Opinion

In our opinion, the Balance Sheet and the related Profit and Loss Account, and the Cash Flow Statement attached herewith, present a true and fair view of the financial position of KENICE FURNITURE TRANSPORT LIMITED as at 31st December 2008, and the results of its operations for the year then ended.


DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. ACRA 562 665
DAR ES SALAAM

DEMUS ASSOCIATES

Certified Public Accountants in Public Practice & Tax Consultants

23th April, 2009

KENICE FURNITURE TRANSPORT LIMITED
 FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

BALANCE SHEET

	NOTE	2008 TZS	2007 TZS
ASSETS			
NON CURRENT ASSETS			
Land, Motor Vehicles, Furnitures, Fittings, & Office Equipments	1c & 2	165,674,707	189,364,844
CURRENT ASSETS			
Cash and Bank		18,402,341	6,863,485
Debtors and Prepayments		147,913,695	109,565,700
Stock & Inventories	3	223,741,900	164,516,103
Total Current Assets		<u>390,057,936</u>	<u>280,945,288</u>
TOTAL ASSETS		<u>555,732,643</u>	<u>470,310,132</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share Capital		10,000,000	10,000,000
Advance for Share Capital		100,000,000	100,000,000
Retained Earnings		330,117,481	176,614,967
Total Equity		<u>440,117,481</u>	<u>286,614,967</u>
CURRENT LIABILITIES			
Tax		65,786,792	45,107,899
Creditors		49,828,371	138,587,266
Total Current Liabilities		<u>115,615,163</u>	<u>183,695,165</u>
TOTAL EQUITY AND LIABILITIES		<u>555,732,643</u>	<u>470,310,132</u>

Notes from page 7 to 9 form part of these Accounts

Aluo
 DIRECTOR

DEMUS ASSOCIATES,
 CPAs In Public Practice &
 Tax Advisors,
 P. O. Box 12665
 DAR ES SALAAM

23/04/2009
 DATE

KENICE FURNITURE TRANSPORT LIMITED
 FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

INCOME STATEMENT

	NOTE	2008 TZS	2007 TZS
Turnover		981,274,510	802,303,410
Cost of Sales	3	619,846,592	522,345,278
GROSS PROFIT		<u>361,427,918</u>	<u>279,958,132</u>
OTHER OPERATING EXPENSES			
Operating and Establishment Expenses	4	142,138,612	129,598,469
Total Costs		142,138,612	129,598,469
NET PROFITBEFORE TAX		<u>219,289,305</u>	<u>150,359,663</u>
Provision for Corporate Tax		65,786,792	45,107,899
NET PROFIT AFTER TAX		<u>153,502,514</u>	<u>105,251,764</u>

Notes from page 7 to 9 form part of these Accounts

Alhoo

 DIRECTOR

23/04/2009

 DATE

**DEMUS ASSOCIATES,
 CPAs In Public Practice &
 Tax Advisors,
 P. O. Box 12665
 DAR ES SALAAM**

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

STATEMENT OF MOVEMENT IN RETAINED EARNINGS

	NOTE	2008 TZS	2007 TZS
Share Capital			
Opening Balance		10,000,000	10,000,000
Issue		-	-
Closing Balance		<u>10,000,000</u>	<u>10,000,000</u>
Retained Earnings			
Opening Balance		176,614,967	71,363,202
Profit for the Year		153,502,514	105,251,764
Closing Balance		<u>330,117,481</u>	<u>176,614,967</u>
TOTAL OF EQUITY		<u>340,117,481</u>	<u>186,614,967</u>

Notes from page 7 to 9 form part of these Accounts

Ahuo
.....
DIRECTOR

23/04/2009
.....
DATE

**DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM**

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

CASH FLOW STATEMENT

	2008 TZS	2007 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	153,502,514	105,251,764
Adjustment for the Year		
Depreciation	23,690,137	30,891,406
Provision for Tax	65,786,792	45,107,899
Operating Profit	<u>242,979,442</u>	<u>181,251,069</u>
Working Capital Changes		
(Increase)/Decrease in Debtors & Prepayments	(38,347,995)	(67,451,830)
(Increase)/Decrease in Stocks	(59,225,797)	(43,548,380)
Increase/(Decrease) in Creditors and Accruals	(88,758,895)	45,369,805
Cash Used in Operations	<u>(186,332,687)</u>	<u>(65,630,405)</u>
Net Cash (Used) in Operations	<u>56,646,755</u>	<u>115,620,664</u>
CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(87,000,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Tax	(45,107,899)	(30,584,230)
Advance for Share Capital	-	-
Share Capital	-	-
Net Cash Flow from Financing Activities	<u>(45,107,899)</u>	<u>(30,584,230)</u>
NET CASH INFLOWS/(OUTFLOWS)	<u>11,538,856</u>	<u>(1,963,565)</u>
Beginning of the Year	6,863,485	8,827,050
NET MOVEMENT IN CASH & BANK BALANCES	<u>18,402,341</u>	<u>6,863,485</u>

Notes from page 7 to 9 form part of these Accounts

Ahmed
.....
DIRECTOR

23/04/2009
.....
DATE

DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM

KENICE FURNITURE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, modified where necessary to include revaluation of fixed assets.
- (b) Depreciation is calculated to write of cost of the fixed assets on reducing balance method at the following rates.

▪ Motor Vehicles	25%
▪ Plant & Machinery	12.5%
▪ Office Furniture & Equipments	12.5%
▪ Land & Buildings	Nil

2. SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER 2008

ITEM/ASSET	LAND & BUILDINGS	PLANT & MACHINERY	MOTOR VEHICLES	FURNITURE & EQUIPMENTS	TOTAL
COST					
Bal as at 01/01/2008	80,000,000	32,500,000	113,500,000	5,650,000	231,650,000
Acquisition	-	-	-	-	-
Bal as at 31/12/2008	80,000,000	32,500,000	113,500,000	5,650,000	231,650,000
DEPRECIATION					
Bal as at 01/01/2008	-	7,617,188	33,343,750	1,324,219	42,285,157
Charge for the Year	-	3,110,352	20,039,063	540,723	23,690,138
Bal as at 31/12/2008	-	10,727,539	53,382,813	1,864,941	65,975,293
NET BOOK VALUE	80,000,000	21,772,461	60,117,188	3,785,059	165,674,708

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2008

3.0 COSTS OF SALES

	2008 TZS	2007 TZS
Openig Stock		
Accessories	132,700,883	97,574,179
Pool Tables	31,815,220	23,393,544
Total Inventories	164,516,103	120,967,723
Add: Purchases	585,407,232	487,839,360
Import Duty and Other Charges	29,270,362	24,391,968
Labor Charges	58,540,723	48,783,936
Clearing and Forwarding	5,854,072	4,878,394
Cost of Goods Available for Sale	<u>843,588,493</u>	<u>686,861,381</u>
Less: Closing Stock		
Accessories	180,473,201	132,700,883
Pool Tables	43,268,699	31,815,220
COST OF GOODS SOLD	<u><u>619,846,592</u></u>	<u><u>522,345,278</u></u>

4.0 OVERHEAD EXPENSES

	2008 TZS	2007 TZS
Depreciation	23,690,137	30,891,406
Salaries and Wages	11,275,200	9,396,000
Motor Vehicles Running Expenses	6,428,719	5,357,266
Cleaning and Sanitation	459,189	382,658
Transport and Travelling	19,740,024	16,450,020
Printing and Stationery	5,041,084	4,200,903
Security Services	2,916,000	2,430,000
Consultancy and Legal Fees	810,000	675,000
Annual Returns Fees	24,300	20,250
Electricity and Water	25,471,908	21,226,590
Office Rent	19,440,000	16,200,000
Office Repair and Maintenance	1,009,908	841,590
Parking Fees	466,074	388,395
Newspapers and Periodicals	549,909	458,258
NSSF	1,127,520	939,600
Work Permit	1,237,440	1,031,200
Telephone and Postages	1,427,220	1,189,350
Skills and Development Levy	676,512	563,760
License Fees	1,328,400	1,107,000
Medical Expenses	5,207,587	4,339,656
Entertainment and Business Promotion	5,832,000	4,860,000
Directors Emoluments	3,888,000	3,240,000
Accountancy and Audit Fees	2,430,000	2,025,000
Insurance Premium	1,661,482	1,384,568
TOTAL OPERATING & ESTABLISHMENT EXPENSES	<u>142,138,612</u>	<u>129,598,469</u>

6.0 CAPITAL

6.1 Authorized Share Capital

The Company authorized Share Capital is TZS. 10,000,000/= divided into 100 ordinary shares with nominal value of TZS. 100,000/= per share.

6.2 Paid Up Share Capital

All Shares have been called and paid up.

KENICE FURNITURES TRANSPORT LIMITED

FINANCIAL STATEMENTS

31ST, DECEMBER

2006

DEMUS ASSOCIATES

Certified Public Accountants in Public Practice & Tax Consultants

34 Livingstone/Kariakoo Streets, P.O.Box 12665

Tel: +255 22 2 182850 Fax: +255 22 2 182850

05TH MARCH 2007

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

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KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

REPORT OF THE DIRECTORS OF THE COMPANY

1.0 REPORT

Directors of KENICE FURNITURE TRANSPORT LIMITED Present their report and audited accounts for the year ended 31ST December 2006.

2.0 PRINCIPAL ACTIVITIES

Principal Activities of the Company are to assemble and sale of pool table and accessories.

3.0 RESULTS

The operating results for the year are given on page 4

4.0 DIRECTORS

Directors who served the Company for the year ended 31ST December 2006 were:-

1. Mr. Hoseah Muthoga Muchugu
2. Mrs. Loice Kanuthu Thuo

5.0 AUDITORS

At the Annual general meeting, Ms DEMUS Associates, Certified Public Accountants in Public Practice of Dar es Salaam were appointed as the statutory Auditors of the Company.

BY ORDER OF THE BOARD

Thuo
.....
CHAIRMAN



05/03/2007
.....
DATE

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

REPORT OF THE AUDITORS

We have examined the annexed Balance Sheet of KENICE FURNITURE TRANSPORT LIMITED as at 31st December 2006, the related Profit and Loss Account, and the Cash Flow Statement as on that date.

Responsibility for the Preparation of the Financial Statements


We categorically state that the responsibility for the preparation of company financial statements lies entirely in the hands of the Directors of the company. Our duty is to give an opinion on those financial statements as on that date.

Basis of Opinion

Our audit was conducted in accordance with the Approved Auditing Standards and included such tests we considered necessary to give us reasonable assurance about whether the financial statements are free from material misstatements. The examination was based on the ledgers and Bank Statements provided to us, and the Directors explanations. This company, like any other small firms, its internal control system depends on close involvement of company Directors.

Opinion

In our opinion, the Balance Sheet and the related Profit and Loss Account, and the Cash Flow Statement attached herewith, present a true and fair view of the financial position of KENICE FURNITURE TRANSPORT LIMITED as at 31st December 2006, and the results of its operations for the year then ended.


DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM
DEMUS ASSOCIATES

Certified Public Accountants in Public Practice & Tax Consultants

05th March, 2007

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

BALANCE SHEET

	NOTE	2006 TZS
ASSETS		
NON CURRENT ASSETS		
Land, Motor Vehicles, Furnitures, Fittings, & Office Equipments	1c & 2	133,256,250
CURRENT ASSETS		
Cash and Bank		8,827,050
Debtors and Prepayments		42,113,870
Stock & Inventories	3	120,967,723
Total Current Assets		<u>171,908,643</u>
TOTAL ASSETS		<u>305,164,893</u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share Capital		10,000,000
Advance for Share Capital		100,000,000
Retained Earnings		<u>71,363,202</u>
Total Equity		<u>181,363,202</u>
CURRENT LIABILITIES		
Tax		30,584,230
Creditors		<u>93,217,461</u>
Total Current Liabilities		<u>123,801,691</u>
TOTAL EQUITY AND LIABILITIES		<u>305,164,893</u>

Notes from page 7 to 9 form part of these Accounts

.....

 DIRECTOR

.....
 05/03/2007
 DATE

**DEMUS ASSOCIATES,
 CPAs In Public Practice &
 Tax Advisors,
 P. O. Box 12665
 DAR ES SALAAM**

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

INCOME STATEMENT

	NOTE	2006 TZS
Turnover		560,585,410
Cost of Sales	3	374,891,737
GROSS PROFIT		<u>185,693,673</u>
OTHER OPERATING EXPENSES		
Operating and Establishment Expenses	4	83,746,241
Total Costs		83,746,241
NET PROFITBEFORE TAX		<u>101,947,432</u>
Provision for Corporate Tax		<u>30,584,230</u>
NET PROFIT AFTER TAX		<u>71,363,202</u>

Notes from page 7 to 9 form part of these Accounts

Aluo
.....
DIRECTOR

05/03/2007
.....
DATE

**DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM**

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

STATEMENT OF MOVEMENT IN RETAINED EARNINGS

	NOTE	2006 TZS
Share Capital		
Opening Balance		-
Issue		<u>10,000,000</u>
Closing Balance		<u>10,000,000</u>
Retained Earnings		
Opening Balance		
Profit for the Year		71,363,202
Closing Balance		<u>71,363,202</u>
TOTAL OF EQUITY		<u>81,363,202</u>

Notes from page 7 to 9 form part of these Accounts

Aluo

.....
DIRECTOR

05/03/2007

.....
DATE

DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

CASH FLOW STATEMENT

	2006 TZS
CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit After Tax	71,363,202
Adjustment for the Year	
Depreciation	11,393,750
Provision for Tax	30,584,230
Operating Profit	<u>113,341,182</u>
Working Capital Changes	
(Increase)/Decrease in Debtors & Prepayments	(42,113,870)
(Increase)/Decrease in Stocks	(120,967,723)
Increase/(Decrease) in Creditors and Accruals	93,217,461
Cash Used in Operations	<u>(69,864,132)</u>
Net Cash (Used) in Operations	<u>43,477,050</u>
CASH FROM INVESTING ACTIVITIES	
Purchase of Fixed Assets	(144,650,000)
CASH FLOW FROM FINANCING ACTIVITIES	
Tax	
Advance for Share Capital	100,000,000
Share Capital	10,000,000
Net Cash Flow from Financing Activities	<u>110,000,000</u>
NET CASH INFLOWS/(OUTFLOWS)	<u>8,827,050</u>
Beginning of the Year	
NET MOVEMENT IN CASH & BANK BALANCES	<u>8,827,050</u>

Notes from page 7 to 9 form part of these Accounts

.....

 DIRECTOR

.....
 05/03/2007
 DATE

**DEMUS ASSOCIATES,
 CPAs In Public Practice &
 Tax Advisors,
 P. O. Box 12665
 DAR ES SALAM**

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, modified where necessary to include revaluation of fixed assets.
- (b) Depreciation is calculated to write off cost of the fixed assets on reducing balance method at the following rates.

▪ Motor Vehicles	25%
▪ Plant & Machinery	12.5%
▪ Office Furniture & Equipments	12.5%
▪ Land & Buildings	Nil

2. SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER 2006

ITEM/ASSET	LAND & BUILDINGS	PLANT & MACHINERY	MOTOR VEHICLES	OFFICE FURNITURE & EQUIPMENT	TOTAL
COST					
Bal as at 01/01/2006	-	-	-	-	-
Acquisition	80,000,000	32,500,000	26,500,000	5,650,000	144,650,000
Bal as at 31/12/2006	80,000,000	32,500,000	26,500,000	5,650,000	144,650,000
DEPRECIATION					
Bal as at 01/01/2006	-	-	-	-	-
Charge for the Year	-	4,062,500	6,625,000	706,250	11,393,750
Bal as at 31/12/2006	-	4,062,500	6,625,000	706,250	11,393,750
NET BOOK VALUE	80,000,000	28,437,500	19,875,000	4,943,750	133,256,250

KENICE FURNITURE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2006

3.0 COSTS OF SALES

	2006 TZS
Openig Stock	
Accessories	63,808,945
Pool Tables	15,952,237
Total Inventories	79,761,182
Add: Purchases	358,705,412
Import Duty and Other Charges	17,935,271
Labor Charges	35,870,541
Clearing and Forwarding	<u>3,587,054</u>
Cost of Goods Available for Sale	<u>495,859,460</u>
Less: Closing Stock	
Accessories	97,574,179
Pool Tables	<u>23,393,544</u>
COST OF GOODS SOLD	<u>374,891,737</u>

4.0 OVERHEAD EXPENSES

	2006 TZS
Depreciation	11,393,750
Salaries and Wages	6,960,000
Motor Vehicles Running Expenses	3,968,345
Cleaning and Sanitation	283,450
Transport and Travelling	12,185,200
Printing and Stationery	3,111,780
Security Services	1,800,000
Consultancy and Legal Fees	500,000
Annual Returns Fees	15,000
Electricity and Water	15,723,400
Office Rent	12,000,000
Office Repair and Maintenance	623,400
Parking Fees	287,700
Newspapers and Periodicals	339,450
NSSF	696,000
Work Permit	-
Telephone and Postages	881,000
Skills and Development Levy	417,600
License Fees	820,000
Medical Expenses	3,214,560
Entertainment and Business Promotion	3,600,000
Directors Emoluments	2,400,000
Accountancy and Audit Fees	1,500,000
Insurance Premium	1,025,606
TOTAL OPERATING & ESTABLISHMENT EXPENSES	<u>83,746,241</u>

6.0 CAPITAL

6.1 Authorized Share Capital

The Company authorized Share Capital is TZS. 10,000,000/= divided into 100 ordinary shares with nominal value of TZS. 100,000/= per share.

6.2 Paid Up Share Capital

All Shares have been called and paid up.

KENICE FURNITURES TRANSPORT LIMITED

FINANCIAL STATEMENTS

31ST, DECEMBER

2007

DEMUS ASSOCIATES

Certified Public Accountants in Public Practice & Tax Consultants

34 Livingstone/Kariakoo Streets, P.O.Box 12665

Tel: +255 22 2 182850 Fax: +255 22 2 182850

10TH MAY 2008

KENICE FURNITURE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

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KENICE FURNITURE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

REPORT OF THE DIRECTORS OF THE COMPANY

1.0 REPORT

Directors of KENICE FURNITURE TRANSPORT LIMITED Present their report and audited accounts for the year ended 31ST December 2007.

2.0 PRINCIPAL ACTIVITIES

Principal Activities of the Company are to assemble and sale of pool table and accessories.

3.0 RESULTS

The operating results for the year are given on page 4

4.0 DIRECTORS

Directors who served the Company for the year ended 31ST December 2007 were:-

1. Mr. Hoseah Muthoga Muchugu
2. Mrs. Loice Kanuthu Thuo

5.0 AUDITORS

Ms DEMUS Associates, Certified Public Accountants in Public Practice, have shown willingness to be reappointed.

BY ORDER OF THE BOARD


.....
CHAIRMAN


.....
DATE

KENICE FURNITURE & TRANSPORT LTD.
P. O. Box 55833,
DAR - ES - SALAAM,
TANZANIA.

KENICE FURNITURE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

REPORT OF THE AUDITORS

We have examined the annexed Balance Sheet of KENICE FURNITURE TRANSPORT LIMITED as at 31st December 2007, the related Profit and Loss Account, and the Cash Flow Statement as on that date.

Responsibility for the Preparation of the Financial Statements


We categorically state that the responsibility for the preparation of company financial statements lies entirely in the hands of the Directors of the company. Our duty is to give an opinion on those financial statements as on that date.

Basis of Opinion

Our audit was conducted in accordance with the Approved Auditing Standards and included such tests we considered necessary to give us reasonable assurance about whether the financial statements are free from material misstatements. The examination was based on the ledgers and Bank Statements provided to us, and the Directors explanations. This company, like any other small firms, its internal control system depends on close involvement of company Directors.

Opinion

In our opinion, the Balance Sheet and the related Profit and Loss Account, and the Cash Flow Statement attached herewith, present a true and fair view of the financial position of KENICE FURNITURE TRANSPORT LIMITED as at 31st December 2007, and the results of its operations for the year then ended.


DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM
DEMUS ASSOCIATES

Certified Public Accountants in Public Practice & Tax Consultants

10th May, 2008


KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

BALANCE SHEET

	NOTE	2007 TZS	2006 TZS
ASSETS			
NON CURRENT ASSETS			
Land, Motor Vehicles, Furnitures, Fittings, & Office Equipments	1c & 2	189,364,844	133,256,250
CURRENT ASSETS			
Cash and Bank		6,863,485	8,827,050
Debtors and Prepayments		109,565,700	42,113,870
Stock & Inventories	3	164,516,103	120,967,723
Total Current Assets		<u>280,945,288</u>	<u>171,908,643</u>
TOTAL ASSETS		<u>470,310,132</u>	<u>305,164,893</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share Capital		10,000,000	10,000,000
Advance for Share Capital		100,000,000	100,000,000
Retained Earnings		<u>176,614,967</u>	<u>71,363,202</u>
Total Equity		<u>286,614,967</u>	<u>181,363,202</u>
CURRENT LIABILITIES			
Tax		45,107,899	30,584,230
Creditors		<u>138,587,266</u>	<u>93,217,461</u>
Total Current Liabilities		<u>183,695,165</u>	<u>123,801,691</u>
TOTAL EQUITY AND LIABILITIES		<u>470,310,132</u>	<u>305,164,893</u>

Notes from page 7 to 9 form part of these Accounts

 DIRECTOR	DEMUS ASSOCIATES, CPAs In Public Practice & Tax Advisors, P. O. Box 12665 DAR ES SALAAM	10/05/2008 DATE
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KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

INCOME STATEMENT

	NOTE	2007 TZS	2006 TZS
Turnover		802,303,410	560,585,410
Cost of Sales	3	522,345,278	374,891,737
GROSS PROFIT		<u>279,958,132</u>	<u>185,693,673</u>
OTHER OPERATING EXPENSES			
Operating and Establishment Expenses	4	129,598,469	83,746,241
Total Costs		129,598,469	83,746,241
NET PROFIT BEFORE TAX		<u>150,359,663</u>	<u>101,947,432</u>
Provision for Corporate Tax		45,107,899	30,584,230
NET PROFIT AFTER TAX		<u>105,251,764</u>	<u>71,363,202</u>

Notes from page 7 to 9 form part of these Accounts

Almo
.....
DIRECTOR

10/05/2008
.....
DATE

**DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM**

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

STATEMENT OF MOVEMENT IN RETAINED EARNINGS

	NOTE	2007 TZS	2006 TZS
Share Capital			
Opening Balance		10,000,000	-
Issue		-	10,000,000
Closing Balance		<u>10,000,000</u>	<u>10,000,000</u>
Retained Earnings			
Opening Balance		71,363,202	
Profit for the Year		105,251,764	71,363,202
Closing Balance		<u>176,614,967</u>	<u>71,363,202</u>
TOTAL OF EQUITY		<u>186,614,967</u>	<u>81,363,202</u>

Notes from page 7 to 9 form part of these Accounts

Aluo

.....
DIRECTOR

10/05/2008

.....
DATE

**DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM**

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

CASH FLOW STATEMENT

	2007 TZS	2006 TZS
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit After Tax	105,251,764	71,363,202
Adjustment for the Year		
Depreciation	30,891,406	11,393,750
Provision for Tax	45,107,899	30,584,230
Operating Profit	<u>181,251,069</u>	<u>113,341,182</u>
Working Capital Changes		
(Increase)/Decrease in Debtors & Prepayments	(67,451,830)	(42,113,870)
(Increase)/Decrease in Stocks	(43,548,380)	(120,967,723)
Increase/(Decrease) in Creditors and Accruals	45,369,805	93,217,461
Cash Used in Operations	<u>(65,630,405)</u>	<u>(69,864,132)</u>
Net Cash (Used) in Operations	<u>115,620,664</u>	<u>43,477,050</u>
CASH FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(87,000,000)	(144,650,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Tax	(30,584,230)	
Advance for Share Capital	-	100,000,000
Share Capital	-	10,000,000
Net Cash Flow from Financing Activities	<u>(30,584,230)</u>	<u>110,000,000</u>
NET CASH INFLOWS/(OUTFLOWS)	<u>(1,963,565)</u>	<u>8,827,050</u>
Beginning of the Year	8,827,050	
NET MOVEMENT IN CASH & BANK BALANCES	<u>6,863,485</u>	<u>8,827,050</u>

Notes from page 7 to 9 form part of these Accounts



 DIRECTOR

DEMUS ASSOCIATES,
CPAs In Public Practice &
Tax Advisors,
P. O. Box 12665
DAR ES SALAAM

10/05/2008

.....
 DATE

KENICE FURNITURE TRANSPORT LIMITED

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

- (a) The accounts are prepared under the historical cost convention, modified where necessary to include revaluation of fixed assets.
- (b) Depreciation is calculated to write off cost of the fixed assets on reducing balance method at the following rates.

▪ Motor Vehicles	25%
▪ Plant & Machinery	12.5%
▪ Office Furniture & Equipments	12.5%
▪ Land & Buildings	Nil

2. SCHEDULE OF FIXED ASSETS AS AT 31ST DECEMBER 2007

ITEM/ASSET	LAND & BUILDINGS	PLANT & MACHINERY	MOTOR VEHCILES	OFFICE FURNITUR E & EQUIPMEN T	TOTAL
COST					
Bal as at 01/01/2007	80,000,000	32,500,000	26,500,000	5,650,000	144,650,000
Acquisition	-	-	87,000,000	-	87,000,000
Bal as at 31/12/2007	80,000,000	32,500,000	113,500,000	5,650,000	231,650,000
DEPRECIATION					
Bal as at 01/01/2007	-	4,062,500	6,625,000	706,250	11,393,750
Charge for the Year	-	3,554,688	26,718,750	617,969	30,891,406
Bal as at 31/12/2007	-	7,617,188	33,343,750	1,324,219	42,285,156
NET BOOK VALUE	80,000,000	24,882,813	80,156,250	4,325,781	189,364,844

KENICE FURNITURE TRANSPORT LIMITED
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2007

3.0 COSTS OF SALES

	2007	2006
	TZS	TZS
Openig Stock		
Accessories	97,574,179	63,808,945
Pool Tables	23,393,544	15,952,237
Total Inventories	120,967,723	79,761,182
Add: Purchases	487,839,360	358,705,412
Import Duty and Other Charges	24,391,968	17,935,271
Labor Charges	48,783,936	35,870,541
Clearing and Forwarding	4,878,394	3,587,054
Cost of Goods Available for Sale	<u>686,861,381</u>	<u>495,859,460</u>
Less: Closing Stock		
Accessories	132,700,883	97,574,179
Pool Tables	31,815,220	23,393,544
COST OF GOODS SOLD	<u><u>522,345,278</u></u>	<u><u>374,891,737</u></u>

4.0 OVERHEAD EXPENSES

	2007 TZS	2006 TZS
Depreciation	30,891,406	11,393,750
Salaries and Wages	9,396,000	6,960,000
Motor Vehicles Running Expenses	5,357,266	3,968,345
Cleaning and Sanitation	382,658	283,450
Transport and Travelling	16,450,020	12,185,200
Printing and Stationery	4,200,903	3,111,780
Security Services	2,430,000	1,800,000
Consultancy and Legal Fees	675,000	500,000
Annual Returns Fees	20,250	15,000
Electricity and Water	21,226,590	15,723,400
Office Rent	16,200,000	12,000,000
Office Repair and Maintenance	841,590	623,400
Parking Fees	388,395	287,700
Newspapers and Periodicals	458,258	339,450
NSSF	939,600	696,000
Work Permit	1,031,200	-
Telephone and Postages	1,189,350	881,000
Skills and Development Levy	563,760	417,600
License Fees	1,107,000	820,000
Medical Expenses	4,339,656	3,214,560
Entertainment and Business Promotion	4,860,000	3,600,000
Directors Emoluments	3,240,000	2,400,000
Accountancy and Audit Fees	2,025,000	1,500,000
Insurance Premium	1,384,568	1,025,606
TOTAL OPERATING & ESTABLISHMENT EXPENSES	<u>129,598,469</u>	<u>83,746,241</u>

6.0 CAPITAL

6.1 Authorized Share Capital

The Company authorized Share Capital is TZS. 10,000,000/= divided into 100 ordinary shares with nominal value of TZS. 100,000/= per share.

6.2 Paid Up Share Capital

All Shares have been called and paid up.