

**KAMAKA IT SOLUTION LTD  
P.O.BOX 75498  
DAR ES SALAAM**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2019**



**E.K MANGESHO & COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS  
IN PUBLIC PRACTICE  
P. O. BOX 20098,  
DAR ES SALAAM**

COMPANY INFORMATION  
FOR THE YEAR ENDED 31st DECEMBER, 2019

Board of Directors

The Directors who served in office during the year are as follows;

Name	Nationality
Mr.Martinovs Jurijs	Tanzanian
Mr.Kara Akif	Tanzanian
Mr.Salei Siarhei	Latvian
Mr.Belanouski Aleh	Latvian
Mr.Naumovics Aleksandrs	Latvian

Company Secretary

Independent Auditor

E.K Mangesho & Co.  
Certified Public Accountants  
In Public Practice  
P. O. Box 20098,  
DAR ES SALAAM

Principal Bankers

Barclays Bank  
Pugu Road Branch  
DAR ES SALAAM

Legal Advisers

Rehema Ahoweli Michael  
Advocate  
DAR ES SALAAM



REPORT OF THE DIRECTORS

1. The Directors have pleasure in submitting their report together with the audited financial statements for the year ended 31<sup>st</sup> December, 2019 which disclose the state of affairs of the company
2. **Statement of the Board's Responsibilities in Respect of the Financial Statements**  
The Board of Directors is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. The Board is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
3. **Principal activities of the Company**  
The principal activity of the company was IT Solution services.
4. **Results**  
The performance of the company is set out on page 8 of the financial statements
5. **Dividends**  
The Board does not recommend the declaration of dividends.
6. **Directors**  
The Directors of the company, who held office since 1<sup>st</sup> January, 2019 are shown at page 2.

By Order of the Board

.....  
DIRECTOR

4/9/2020  
.....  
Date



STATEMENT OF DIRECTORS RESPONSIBILITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019

The Companies Act 2002 requires the directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its income or loss.

It also requires the director to ensure that the company keeps proper accounting records that disclose with reasonable accuracy, the financial position of the company. The directors are responsible for safeguarding the assets of the company.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgments that are reasonable in the circumstances.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31<sup>st</sup> December 2019 and its statement of comprehensive income and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and the requirements of the Tanzanian Companies Act.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Approved by the board of directors on .....2019 and signed on its behalf by:

.....  
DIRECTOR

4/9/2020  
.....  
DATE



**KAMAKA IT SOLUTION LIMITED**  
**DECLARATION OF THE CHIEF ACCOUNTANT**

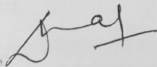
The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of the financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing a true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on a earlier page.

I DEVENDER SINGH NAGI being the Consultants **M/S KAMAKA IT SOLUTION LIMITED** Supervising Accounting affairs of **M/S KAMAKA IT SOLUTION LIMITED** hereby acknowledge my responsibility of ensuring that the financial statements for the year ended 31<sup>st</sup> December, 2019 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view of the position of **M/S KAMAKA IT SOLUTION LIMITED** as on that date and that they have been prepared based on properly maintained financial records.

Signed by:



Position: .....

NBAA Membership No: ACPA 2956

Date: 4/9/2020





# E. K MANGESHO & COMPANY

Certified Public Accountants

5th Floor Co-Architecture Building, 12 Uhuru Street, Dar Es Salaam

P.O. Box 20098, Tel: 2180117, Fax: 2180190

E-Mail: ekmangesho@yahoo.com

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMAKA IT SOLUTION LIMITED

### OPINION

We have audited the financial statements of Kamaka It Solution Limited, set out on pages 7 to 16, which comprise the statement of financial position, statements of comprehensive income, cash flows for the year ended 31<sup>st</sup> December, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Kamaka It Solution Limited as at 31<sup>st</sup> December, 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act, 2002.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the Directors report and the Audit Committee's Report as required by the Tanzanian companies Act 2002 of United Republic of Tanzania, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our Auditors report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act 2002, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

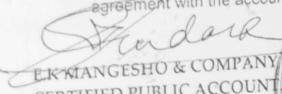
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

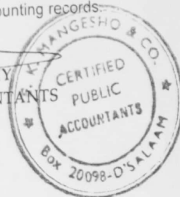
This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Companies Act, 2002 and for no other purpose. As required by the Tanzanian Companies Act, 2002 we report to you, based on our audit, that:

- 1) The Directors' report is consistent with the financial statements;
- 2) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 3) Proper accounting records have been kept by the Company, so far as appears from our examination of those books;
- 4) The Company's statement of financial position and comprehensive income are in agreement with the accounting records.

  
E.K. MANGESHO & COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS

DAR ES SALAAM

DATE: 04/09/2020



KAMAKA IT SOLUTION LTD

STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31ST DECEMBER, 2019

NON CURRENT ASSETS	NOTE	<u>31.12.2019</u> T.SHS	<u>31.12.2018</u> T.SHS
Property, Plant and Equipment	2	=	<u>3,177,966</u>
<b>CURRENT ASSETS</b>			
Stock and Stores	6	9,627,297 ✓	15,565,439
Debtors Deposits and Prepayments	7	94,679,647 ✓	167,918,957
Cash and Cash Equivalent	8	148,900,444 ✓	124,458,796
Corporate Tax Receivable	10	<u>3,225,000</u> ✗	-
<b>TOTAL CURRENT ASSETS</b>		<u>256,432,388</u>	<u>305,943,192</u>
<b>TOTAL ASSETS</b>		<u>256,432,388</u>	<u>309,121,158</u>
<b>EQUITY &amp; RESERVES</b>			
Share Capital	9	200,000,000 ✓	200,000,000
Retained earnings		<u>14,605,885</u> ✗	<u>50,645,453</u>
<b>TOTAL EQUITY &amp; RESERVES</b>		214,605,885	250,645,453
<b>CURRENT LIABILITIES</b>			
Taxation Payable/(Overpaid)	10	7,402,532 ✗	7,402,532
Creditors and Accruals	11	<u>34,423,971</u>	<u>51,073,173</u>
<b>TOTAL LIABILITIES</b>		<u>41,826,503</u>	<u>58,475,702</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<u>256,432,388</u>	<u>309,121,158</u>

Auditors Report is on page 5-6  
Notes 1 to 11 form part of the accounts

.....  
DIRECTOR



4/9/2020  
.....  
DATE

KAMAKA IT SOLUTION LTD

STATEMENT OF CHANGES IN EQUITY  
AS AT 31ST DECEMBER, 2019

PARTICULARS	Share Capital	Retained Earnings	Advance Towards Share Capital	Total Equity
	T.SHS	T.SHS	T.SHS	T.SHS
Balance at 1st Jan 2019	200,000,000	50,645,453	-	250,645,453
Profit/(Loss) for the year	-	(27,522,350)	-	(27,522,350)
Provision for Taxation/Adjustment	-	(8,517,218)	-	(8,517,218)
Balance as at 31 Dec, 2019	<u>200,000,000</u>	<u>14,605,855</u>	<u>-</u>	<u>214,605,885</u>

Auditors report is on page 5-6  
Note 1 to 11 form part of the accounts

.....  
DIRECTOR



4/9/2020  
.....  
DATE

**KAMAKA IT SOLUTION LTD**  
**CASH FLOW STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019**

	<u>31.12.2019</u>	<u>31.12.2018</u>
	<u>T.SHS</u>	<u>T.SHS</u>
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>		
Profit/Loss before tax per Account	(27,522,350)	34,676,106
<b>Adjustment for item not involving Movement of cash &amp; Working Capital</b>		
Depreciation	3,177,966	3,177,966
Prior year Adjustment	(8,517,218)	-
(Increase)/Decrease in Stock	5,938,142	17,544,469
(Increase)/Decrease in Debtors	73,239,310	21,910,427
(Increase)/Decrease in VAT	-	-
Increase/(Decrease) in Creditors & Accruals	<u>(16,649,202)</u>	<u>(21,412,844)</u>
Net Operating Cash Flow before Tax	29,666,648	55,895,124
Tax paid	<u>(5,225,000)</u>	<u>(4,221,030)</u>
Net Operating Cash Flow after Tax	26,441,648	51,674,094
 <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Advance Towards Share Capital	-	-
Share Capital	-	-
<b>A+B+C</b>	24,441,648	51,674,094
Net Increase/Decrease in Cash flow	<u>124,458,796</u>	<u>72,784,702</u>
Opening Cash & Bank balances 01.01.2019	<u>148,900,444</u>	<u>124,458,796</u>
Closing Cash & Bank Balance 31.12.2019		

Auditors report is on page 5-6  
 Note 1 to 11 form part of the accounts

.....  
 DIRECTOR



4/9/2020  
 DATE

KAMAKA IT SOLUTION LTD  
NOTE TO THE ACCOUNTS - CONT'D

1.0 ACCOUNTING POLICIES

1.1 Basis of Preparation

The Financial Statements have been prepared under the historical cost convention in Tanzania Shillings. The Financial Statements have been prepared fully in accordance with International Financial Reporting Standards. The accounting policies have been consistently applied to all periods presented in these financial statements.

1.2 The Company adopted the following fundamental assumptions

- ♦ Going Concern
- ♦ Accrual basis Accounting
- ♦ Matching principle

1.3 Policies as detailed in the financial regulations were developed taking into account the following criteria:

- ♦ Prudence
- ♦ Substance over form
- ♦ Relevance and materiality

1.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019

1.5. Cash and Cash Equivalents

Cash comprises of cash on hand and demand deposits held by banks  
Cash equivalents comprise of investments in money market instruments (fixed deposit) with maturity period of three months or less.

1.6. Revenue recognition

Revenue comprises the fair value for sale of goods net of value added tax rebates and discounts.  
Sale of goods are recognized when the company has delivered products to the customer has accepted the product's to the customer the customer has accepted the product's and collectability of the related receivable les is reasonably assured.

1.7. Inventories

Inventories are stated at the lower, cost and net realizable value. Cost is determined using the average cost method.



KAMAKA IT SOLUTION LTD  
NOTE TO THE ACCOUNTS - CONT'D

Net realizable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses. Costs of inventories include the transfer from equity of gains/Losses on qualifying cash flow hedges relating to inventory purchases.

**1.8 Property, Plant and Equipment**

All categories of property, plant and Equipment are initially recorded at cost. These assets are subsequently shown at historical cost less depreciation. Historical cost included expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight line method to write down the cost of property, plant and equipment to their residual values over their estimated useful lives as follows:-

The assets residual values and useful lives are reviewed and adjusted if appropriate at each balance sheet date.

An asset carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated reasonable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in the profit and loss accounts.

**1.8 (a) Depreciation**

Depreciation of assets begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale in accordance with IFRS 5 and the date that the asset is derecognized.

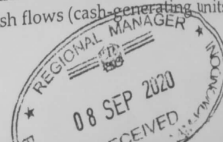
Depreciation expenses on tangible assets have been charged on a straight line method using approved rates shown hereunder

Motor Vehicle	25%
Land	Nil
Building	2%
Computer & Accessories	33.3%
Furniture & Furniture	12.5%

**1.8 (b) Impairment of Assets.**

Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognized for the amount which the assets carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of the assets fair value less costs to sell and value in use. For the purpose of assessing impairment assets are grouped at the lowest levels for which there are separable identifiable cash flows (cash-generating units).



KAMAKA IT SOLUTION LTD  
NOTE TO THE ACCOUNTS - CONT'D

**Trade receivables**

1.9 Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect the amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the income statements.

**Borrowings**

1.10 Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised costs; any difference between proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the company has an conditional right to defer settlement at the liability for at least 12 months after the balance sheet date.

**RISK MANAGEMENT**

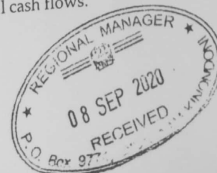
1.11 The company's activities expose it to a variety risks including credit and liquidity risks, effects of of changes in foreign currency and interest rate. The company's overall risk management program focuses on unpredictability of changes in the business environment and seeks to minimize the potential adverse effect to such risks on its performance by setting acceptable levels of risk. The company the company does not hedge any risks and has in place policies to ensure that credit is extended to customers with an established credit history.

**Credit risk.**

1.12 Credit risk is the risk that a borrower is unable to meet its financial obligations to the lender the company measures, monitors and manages credit risk for each customers. The company's credit risk is primarily attributable to its cash and cash equivalents and trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and their assessment of the current economic environment.

**Liquidity risk**

1.13 Ultimate responsibility for liquidity risk management rest with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining baking facilities and continuous monitoring of forecast and actual cash flows.



## NOTE TO THE ACCOUNTS - CONT'D

1.14

## Foreign exchange risk

Foreign currency exchange risk arises when future commercial transactions, or recognized assets and liabilities are denominated in a currency that is not the entity's functional currency. The company primarily transacts in Tanzania shilling and its assets and liabilities are denominated in the same currency.

## 2.0 PROPERTY, PLANT AND EQUIPMENTS

PARTICULARS	LAND & BUILDINGS	MOTOR VEHICLES	FURNITURE FITTINGS & EQUIPMENTS	COMPUTERS AND ACCESSORIES	TOTAL
	T.SHS	T.SHS	T.SHS	T.SHS	T.SHS
<b>COST</b>					
Balance at 01.01.2019	-	12,711,864	-	-	12,711,864
Additions	-	-	-	-	-
Balance at 31.12.2019	-	12,711,864	-	-	12,711,864
<b>DEPRECIATION</b>					
As at 01.01.2019	-	9,533,898	-	-	9,533,898
Charge for the year	-	3,177,966	-	-	3,177,966
As at 31.12.2019	-	12,711,864	-	-	12,711,864
NBV 31.12.2019	-	-	-	-	-

## 3.0 INCOME/TURNOVER

The Income/Turnover reported in the accounts was from IT Solution services stated at T.shs. 45,390,929/=

4.0	COST OF GOODS SOLD	31.12.2019 T.SHS	31.12.2018 T.SHS
	Opening Stocks	15,565,439	33,109,908
	Add: Purchases	-	-
	Goods Available for sale	15,565,439	33,109,908
	Less: Closing Stock	9,627,297	15,565,439
	Cost of goods sold	5,938,142	17,544,469



KAMAKA IT SOLUTION LTD

NOTES TO THE FINANCIAL STATEMENTS -CONT'D

	31.12.2019	31.12.2018
	<u>T.SHS</u>	<u>T.SHS</u>
5.0		
<b>OPERATING EXPENSES</b>		
Insurance	-	-
Financial Expenses	789,440 ✓	9,329,242
Internet Charges	-	107,319
Accountancy and Audit Fees	2,000,000	2,000,000
Vodacom Fees	-	-
Brela Fees	1,088,000 ✓	-
Fuel	3,725,000 ✓	2,526,300
Water	-	244,067
Printing and Stationery	1,200,000 ✓	-
Agency Fees	-	-
Consumables	39,671	-
Salaries and Wages	5,050,000	8,750,000
NSSF	505,000	875,000
SDL	22,500	393,750
Staff Welfare /Uniforms	-	1,185,000
Canteen Expenses	4,151,096	3,917,400
Licence Fees and Inspection	-	200,000
R.M Expenses	656,000	1,633,492
GPRS Expenses	44,570,264	21,266,482
Travelling Expenses	-	231,322
Mobile Expenses	-	420,000
Depreciation	3,177,966	3,177,966
Handling Expenses	-	80,492
Medical Expenses	-	106,381
<b>TOTAL</b>	<u>66,974,937</u>	<u>56,444,213</u>
6.0		
<b>STOCKS AND STORES</b>		
Stocks in Shop/Store	9,627,297	15,565,439
<b>TOTAL</b>	<u>9,627,297</u>	<u>15,565,439</u>
7.0		
<b>DEBTORS, DEPOSITS AND PREPAYMENTS</b>		
Trade Debtors	92,160,446	100,182,142
Prepayments	-	65,736,815
Vat Receivable	2,519,201	-
Other Receivable	-	-
<b>TOTAL</b>	<u>94,679,647</u>	<u>165,918,957</u>



## NOTES TO THE FINANCIAL STATEMENTS -CONT'D

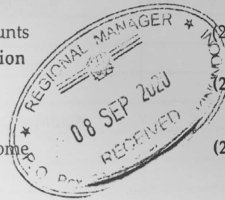
	31.12.2019	31.12.2018
	<u>T.SHS</u>	<u>T.SHS</u>
5.0		
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Brela Fees	1,088,000 ✓	-
Fuel	3,725,000 ✓	2,526,300
Water	-	244,067
Printing and Stationery	1,200,000 ✓	-
Agency Fees	-	-
Consumables	39,671	-
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Vat Receivable	2,519,201	-
Other Receivable	-	-
<b>TOTAL</b>	<u>94,679,647</u>	<u>165,918,957</u>



KAMAKA IT SOLUTION LTD

NOTES TO THE FINANCIAL STATEMENTS -CONT'D

8.0	CASH AND CASH EQUIVALENT	31.12.2019	31.12.2018
		<u>T.SHS</u>	<u>T.SHS</u>
	Bank Balance	2,068,089 ✓	32,312,278
	Cash on hand	146,832,355 ✓	92,146,518
	<b>TOTAL</b>	<u>148,900,444</u>	<u>124,458,796</u>
9.0	SHARE CAPITAL		
	Authorized Share Capital:		
	30,000 Shares of T.shs 10,000 each	<u>300,000,000</u>	<u>300,000,000</u>
	Issued and Fully Paid up Capital:		
	20,000 shares of T.shs. 10,000 each	<u>200,000,000</u> ✓	<u>200,000,000</u>
10.0	TAX COMPUTATION	31.12.2019	31.12.2018
		<u>T.SHS</u>	<u>T.SHS</u>
	Profit/(Loss) per accounts	27,522,350	34,675,106
	Add: back Depreciation	3,177,966	3,177,966
	Revised Profits	(24,344,384)	37,853,072
	Less: Wear & Tear	3,177,966	(3,177,966)
	Adjusted Taxable Income	(27,522,350)	34,675,106
	Tax for the year	-	10,402,532
	Less: Tax Paid:	3,225,000	3,000,000
	Balance c/d	7,402,532	1,221,030
	Tax Outstanding	<u>(7,402,532)</u>	<u>(1,221,030)</u>
	Tax Payable (Overpaid)	<u>(3,225,000)</u>	<u>7,402,532</u>
11.0	CREDITORS AND ACCRUALS	31.12.2019	31.12.2019
		<u>T.SHS</u>	<u>T.SHS</u>
	Trade Creditors	17,459,823	16,126,185
	Accountancy and Audit Fees	2,000,000	2,000,000
	Debtors with Credit Balance	12,931,698	13,387,800
	Vat Payable	-	8,597,306
	Other Creditors	-	10,961,882
	NSSF Payable	1,960,000	-
	SDL Payable	72,450	-
	Provisional Tax Payable	=	=
	<b>TOTAL</b>	<u>34,423,971</u>	<u>51,073,173</u>



# KAMAKA IT SOLUTION LTD

## NOTES TO ACCOUNTS - 2019

DESCRIPTION	REF	Debit	Credit
<b>CREDITORS &amp; ACCRUALS</b>			
<b>TRADE CREDITORS</b>		NOTE - 11.0	
Airtel Tanzania Ltd			5,469,512
Vodacom Tanzania Ltd			11,918,311
National Manufacture & Sales Agency			72,000
<b>TOTAL</b>			<b>17,459,823</b>
<b>AUDIT FEES PAYABLE</b>			
			<b>2,000,000</b>
<b>DEBTORS WITH CREDIT BALANCES</b>			
Global Leader Enterprises T Ltd		552,000	
GO ON Investment Ltd		1,866,818	
Kamaka Co Ltd		9,562,750	
Tanzania Almaniah Heavy Equip		950,130	
<b>TOTAL</b>			<b>12,931,698</b>
<b>NSSF PAYABLE</b>			
			<b>1,960,000</b>
<b>SDL PAYABLE</b>			
			<b>72,450</b>
<b>GRAND TOTAL</b>			<b>34,423,971</b>
<b>DEBTORS &amp; PREPAYMENTS</b>			
		NOTE - 7.0	
Alvic Builders T Ltd		1,621,300	
Cren Transporters Agencies		9,118,925	
East African Fossils Co Ltd		2,930,200	
Eco Bank / Saratoga & Shambalai		951,671	
Federal Trading Co Ltd		4,726,960	
Frank Trading Co Ltd		435,689	
GF Trucks & Equipment Ltd		1,992,329	
Helem Construction		459,632	
Herocean Enterprises T Ltd		1,595,625	
Kaizari General Supply		42,278,554	
Malika Logistics		1,972,204	
Multimodal Transport Ltd		7,783,315	
Poltan Africa		4,063,134	
Pugu Nail Wire ltd		742,500	
Shaimak		11,383,574	
Rent A Machine Ltd		104,834	
<b>TOTAL</b>			<b>92,160,446</b>
VAT Receivable		2,519,201	
<b>GRAND TOTAL</b>			<b>94,679,647</b>