

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED

P. O. BOX 5017, - TANGA

29 JUL 2019

AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2018

Kipanga & Company

PUBLIC ACCOUNTANT IN PUBLIC PRACTICE & TAX CONSULTANT
P.O BOX 5342 TANGA, TANZANIA TEL: 027-2645234 MOBILE: 0784 463788 / 0715 463788
INDEPENDENCE AVENUE - TOM BUILDING - TANGA

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P. O. BOX 5017, - TANGA.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018

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29 JUL 2019

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P. O. BOX 5017, - TANGA.

Audited Financial Statement for the year ended 31 December, 2018

Company Information

Board of Directors:	<u>Name</u>	<u>Position</u>	<u>Nationality</u>
	Raphael Ngalondwa Mhako	Director	Tanzanian
	Cyril Joseph Ekanen	Director	Nigerian

Company Secretary: Modestus K. Banda

Registered Office: Karume Road, Sahare
Plot 357 House 352
P. O. Box 5017
Tanga
Tanzania

Registration no: 136228374

Date of Incorporation: 29 March, 2018

Independent Auditor: Kipanga & Company
Certified Public Accountants in Public Practice
Auditors, Management and Tax Consultants
P. O. Box 5342
Tanga
Tanzania

Principal Bankers: DTB Limited
P. O. Box
Tanga
Tanzania

CRDB Bank PLC
P. O. Box
Tanga
Tanzania

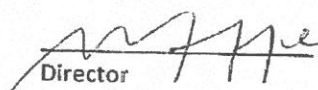
29 JUL 2019

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P. O. BOX 5017, - TANGA.

Directors' Report for the year ended 31 December, 2018

1. The Directors present their report together with the audited financial statements for the year ended 31 December, 2018, which disclose the state of affairs of the company as at that date.
2. **Principal activities**
The principal activity of the company is civil and building contractor.
3. **Administrative matters**
The company is capable of handling all administrative matters.
4. **Results for the year**
The performance of the company for the year is set out on page 5 of these financial statements.
5. **Solvency and dividend**
The company's state of affairs is set out on page 6 of these financial statements. The Directors do not recommend the payment of any dividend.
6. **Employees**
The company is having permanent and non permanent employees. Management/employees relationship continued to be good during the year. There was no unresolved complaints by the employees at the end of the year.
7. **Directors**
The directors who served the company during the year were as shown on page 1 of these financial statements.
8. **Auditors**
The company has appointed M/S: Kipanga & Co., a Certified Public Accountant in Public Practice as their auditors, and have expressed their willingness to continue in office and are eligible to be re appointed. A resolution proposing the re appointment of M/S: Kipanga & Co. Certified Public Accountant as auditors will be put to the Annual General Meeting.

By order of The Board


Director

Date _____

29 JUL 2019

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P. O. BOX 5017, - TANGA.

Statement of Directors' Responsibilities for the year ended 31 December, 2018

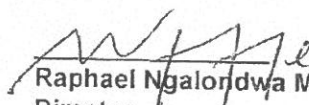
The Tanzanian Company Act 2002 requires the directors to prepare financial statements for each financial year, that gives a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure the company maintains proper accounting records, which disclose with reasonable accuracy the financial position of the company; they are 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.

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 by using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with International Financial Reporting Standards and in the manner required by the Tanzanian Companies Ordinance. The directors accept responsibility for maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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

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 December, 2018 and its profit and cash flow for the year then ended in accordance with the International Financial Reporting Standard and the requirements of the Tanzanian Companies Act 2002.

The Financial Statements for the period ended 31 December 2018 set out on page 5 to 12 were approved by the Board of Directors on.....June, 2019 and signed on its behalf by:


Raphael Ngalondwa Mhako
Director

29 JUL 2019


Cyril Joseph Ekanen
Director

REPORT OF THE AUDITORS

TO THE MEMBERS OF

29 JUL 2019

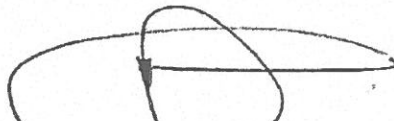
CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED

We have audited the financial statements of **CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED** set out on page 2 to 10, for the year ended **31December 2018**.

These financial statements are the responsibility of the company's directors. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that, we plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amount and disclosures in the financial statements. An audit also includes an assessment of the accounting principles used and significant estimates made by the management, as well as an evaluation of the overall presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements presents fairly, in all material respects, the financial position of the company as at **31December 2018** and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the requirements of the Companies Act 2002.



.....
A. A. KIPANGA – FCPA (T), MBA, PHD.
FELLOW CERTIFIED PUBLIC ACCOUNTANT IN PUBLIC PRACTICE (FCPA244)

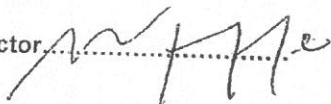
CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P.O BOX 5017, - TANGA

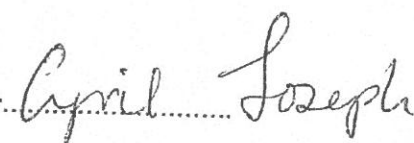
INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2018

<u>Particulars</u>	<u>Note</u>	<u>2018</u> <u>Tshs</u>
Revenue	7	1,095,665,682
Cost of Sales	8	1,018,937,481
Gross Profit		76,728,201
<u>Less: Operating Expenses</u>		
Administration Expenses	9	56,621,739
Finance Expenses	10	2,318,156
Depreciation	2	283,750
		59,223,645
Profit before tax		17,504,556
Tax Expenses		5,251,367
Profit for the year		12,253,189

Notes on page 9 to 12 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by:

Director 

Director 

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P.O BOX 5017, - TANGA

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2018

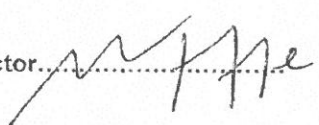
<u>Assets</u>	<u>Note</u>	<u>31.12.2018</u> <u>Tshs</u>
<u>Non Current Assets</u>		
Fixed Assets	2	1,286,250
<u>Current Assets</u>		
Cash and Bank	3	33,393,739
Trade and Other Receivables	4	187,283,260
Stock in Trade	8	194,400,000
		<u>415,076,999</u>
Total Assets		<u><u>416,363,249</u></u>
<u>Financed by:</u>		
Share Capital	5	400,000,000
Retained Earnings		12,253,189
Total		<u><u>412,253,189</u></u>
<u>Current Liabilities</u>		
Trade and Other Payables	6	4,110,060
Total Capital and Liabilities		<u><u>416,363,249</u></u>

29 JUL 2019

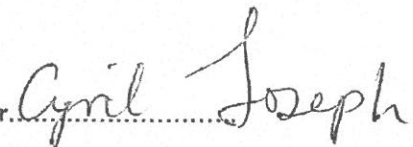
Notes on page 9 to 12 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by:

Director.....



Director.....



CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P.O BOX 5017, - TANGA

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 DECEMBER, 2018

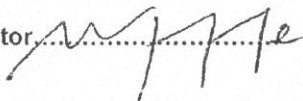
Particulars	Share Capital Shs.	Retained Earnings Shs.	Total Shs.
Year ended 31 December, 2018			
Opening balance 1.1.2018	-	-	-
Capital introduced	400,000,000	-	400,000,000
Prior year tax	-	-	-
Profit for the year	-	12,253,189	12,253,189
Closing balance 31.12.2018	<u>400,000,000</u>	<u>12,253,189</u>	<u>412,253,189</u>

Notes on page 9 to 12 form an integral part of these financial statements.

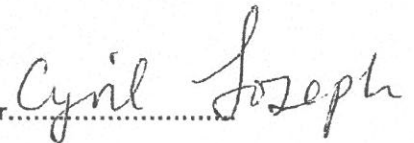
These financial statements were approved by the Board of Directors and signed on its behalf by:

29 JUL 2019

Director.....



Director.....



CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P.O BOX 5017, - TANGA

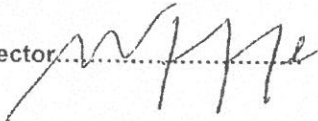
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER, 2018

<u>Cash From Operating Activities</u>	2018 Tshs
Profit before tax	17,504,556
Add back: Depreciation	283,750
Operating income before reinvestment in working capital	17,788,306
	29 JUL 2019
<u>Adjustments for changes in Working Capital</u>	
Decrease/(Increase) in debtors and other receivables	(187,283,260)
Increase/(Decrease) in stocks	(194,400,000)
Increase/(Decrease) in creditors and other payables	4,110,060
Increase/(Decrease) in taxation	-
Cash generated from operations	(359,784,894)
Taxation	(5,251,367)
Net cash generated from operations	(365,036,261)
<u>Cash from Financing Activities</u>	-
Share capital introduced	-
Directors' contribution	400,000,000
<u>Cash from investing Activities</u>	
Purchase of fixed assets	(1,570,000)
Net increase/(decrease) in cash and cash equivalent	33,393,739
Cash and cash equivalent at the beginning of the year	-
Cash and cash equivalent at the end of the year	33,393,739

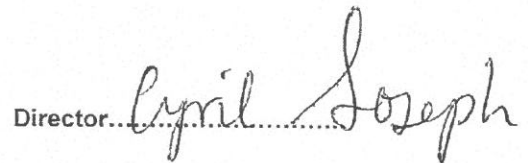
Notes on page 9 to 12 form an integral part of these financial statements.

These financial statements were approved by the Board of Directors and signed on its behalf by:

Director.....



Director.....



CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P. O. BOX 5017, - TANGA.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018

1. Significant accounting policies

Cyreka East Africa Dev. Company Limited (the "Company") is a company domicile in Tanzania. The Financial Statements of the Company are for the period ended 31 December, 2018.

The principal accounting policies adopted in the preparation of these financial statements are set out below:

25 JUL 2019

(a) Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of preparation

The financial statements have been prepared on the historical cost convention.

(c) Going concern

The directors of the company have expressed willingness to continue with the business for the foreseeable future.

(d) Revenue

Revenue, which represents the amount invoiced for goods and service rendered net of VAT, is recognized on delivery of goods to the customers.

(e) Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and selling expenses. Specific provision is made for slow moving, obsolete and defective inventory to the extent considered necessary.

(f) Fixed assets and depreciation

Fixed assets are stated in the Statement of Financial Position at cost less depreciation. Depreciation is charged to the income statement on reducing balance method over the estimated useful lives of the assets concerned. The principal annual rates are on note 5.

(g) Taxation

Taxation for the year of income is calculated on the basis of the results for the year as shown in the financial statements adjusted in accordance with the tax legislation.

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED
P.O BOX 5017, - TANGA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018

29 JUL 2019

2. Non - Current Assets

Particulars	Computer Tshs	Printer/ scanner Tshs	Furniture and fittings Tshs	Total Tshs Tshs
Year ended 31 December, 2018				
<u>Written Down Value</u>				
Balance as at 1 January, 2018	-	-	-	-
Additions for the year	350,000	250,000	970,000	1,570,000
Balance as at 31 December, 2018	350,000	250,000	970,000	1,570,000
<u>Depreciation:</u>				
Rate:	37.50%	12.50%	12.50%	
Charge for the year	131,250	31,250	121,250	283,750
As on 31 December, 2018	218,750	218,750	848,750	1,286,250

3. Cash and Bank

Cash in hand	30,370,447
Cash at Bank	3,023,292
Total	33,393,739

4. Trade and Other Receivable

Trade receivables	187,283,260
Prepayments	-
Total	187,283,260

5. Share Capital

<u>Authorized Share Capital</u>	
10,000 Shares of Tshs. 100,000/= each	1,000,000,000
<u>Issued and fully paid up</u>	
4,000 Shares of Tshs. 100,000/= each	400,000,000
Total	400,000,000

6. Trade and Other Payables

Trade payables	-
Withholding tax	960,000
Accruals	3,150,060
Total	4,110,060

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED

P.O BOX 5017, - TANGA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018

	2019 Tshs
7 . Revenue	
Zero rated supplies	1,080,475,682
Exempt supplies	15,190,000
Total	1,095,665,682
	29 JUL 2019 :
8 . Cost of Sales	
Opening stock	-
Purchases of sisal	1,197,951,181
Labelling and baling expenses	5,918,300
Loading and offloading expenses	1,468,000
Transport charges	8,000,000
	1,213,337,481
Less: Closing stock	194,400,000
Total	1,018,937,481
9 . Administrative Expenses	
Salaries and wages	6,160,000
Directors remuneration	18,000,000
Skills and development levy	1,315,260
Agent expenses	2,000,000
Business license	502,000
Car hire expenses	5,881,000
Electricity and water charges	200,000
Fibre inspection expenses	38,000
Staff welfare	290,400
Godown rent	7,500,000
House rent	3,600,000
Office rent	2,400,000
Legal fees	800,000
Printing and stationery	114,500
Business travelling expenses	6,022,579
Telephone/postage/internet expenses	28,000
Audit fees	1,770,000
Total	56,621,739
10 . Finance Expenses	
Bank charges	2,318,156
Total	2,318,156

CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED

P.O BOX 5017, - TANGA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2018

		2018 Tshs.
TIN: 136-228-374		
11. <u>Taxation</u>		
<u>Corporate tax expense</u>		
Current corporate tax charge at 30% on adjusted taxable profit/(loss)		
Profit as per accounts	29 JUL 2018	17,504,556
<u>Add back:</u>		
Depreciation		283,750
		17,788,306
Less:		
Wear and tear allowance		283,750
		283,750
Adjusted taxable Income		17,504,556
Tax thereon	30%	5,251,367
Less: Provisional tax paid		-
Withholding tax paid		960,000
		960,000
Tax payable/(Repayable)		4,291,367
Additional tax payable		-
		4,291,367



RETURN OF INCOME
MADE ON BEHALF OF AN ENTITY

29 JUL 2019

YEAR OF INCOME: 2 0 1 8

To: CYREKA EAST AFRICA DEVELOPMENT
COMPANY LIMITED,
P. O. BOX 5017,
TANGA.

TIN: 1 3 6 2 2 8 3 7 4

NOTE

This return is submitted under the provisions of Section 91 of the Income Tax Act, 2004. You are hereby required to furnish the return of income not later than six (6) months after the end of the year of income, showing your total worldwide income if you were resident in the United Republic or income the source of which is United Republic if you were not resident during the year 2018. You are required to make payment of the income tax still to be paid for the year of income based on the declared income.

Before filling the form, please read the attached notes at the end of the form carefully.

There are penalties for not filing a tax return or for filing false return!

Date of issue: Issuing office:
P.O. Box :
Tel: Fax:
E-mail address:

PART I GENERAL INFORMATION/ENTITY'S PARTICULARS

1 TIN: 1 3 6 2 2 8 3 7 4

2 Name of entity: CYREKA EAST AFRIKA DEVELOPMENT COMPANY LIMITED

3 Residential status (Please tick the appropriate box):
Resident Non-Resident

4 Postal Address:
P.O. Box 5017 Postal Town TANGA

5 Business physical Address:
Street/Location KARUME ROAD Plot No. 357 HSE 352 Block

6 Contact Numbers:
Phone number +255 272 643 340 Second Phone number
Third Phone number Fax number

7 E-mail address: cvrekagroup@gmail.com

8 Accounting Date: Day Month 31 12

PART II: COMPUTATION OF INCOME AND TAX

	SOURCE OF INCOME	CHARGEABLE INCOME (TZS)	UNRELIEVED LOSS C/F (TZS)	TAX PAYABLE (TZS)
A	BUSINESS INCOME (include Trade, Profession, etc)			
9.	Income (Other than income in rows 10 to 13)			
10.	Mining			
11.	General Insurance			
12.	Life Insurance			
13.	Controlled Foreign Corporations			
14.	Sub Total (sum rows 9 to 13)			
15.	Unrelieved loss (in rows 9 to 13)			
15A	Unrelieved loss b/f from previous year			
	<i>If row no. 14 is greater than row 15 then fill row 16 otherwise fill row 17</i>			

16.	Chargeable Business Income excluding Agricultural income (row 14 minus 15)		
17.	Unrelieved loss from business other than agriculture (row 15 minus 14)		
18.	Agricultural income	17,504,556	
19.	Unrelieved loss from agriculture c/f		
20.	Total chargeable business income (row 16 plus 18)	17,504,556	
20A	Unrelieved loss from business c/d		
B. INVESTMENT INCOME			
21.	Income (Other than Final Withholding)		
22.	Dividends (from Corporation listed on Dar es Salaam Stock Exchange)		
23.	Dividends (from Corporation not listed on the Dar es Salaam Stock Exchange)		
24.	Interest		
25.	Rent		
26.	Royalties		
27.	Natural resource payment		
28.	Net gains from realization of investment assets		
29.	Other investment (specify in separate schedule)		
30.	Sub Total Income from Investment (sum rows 21 to 29)		
31.	Unrelieved loss from investment <i>If row 30 is greater than row 31 then fill row 32 otherwise fill row 33</i>		
32.	Total investment income (row 30 minus 31)		
33.	Unrelieved investment loss c/f (row 31 minus 30)		
33A	Unrelieved business loss c/f (row 20A minus 32)		
34.	Total income from business and investment (row 32 plus row 20 minus row 17) and Tax	17,504,556	5,251,367
35.	Repatriated Income of a Domestic Permanent Establishment and Tax		
36.	Final withholding payments and tax		
<i>If the entity is liable to Alternative Minimum Tax then fill row 37(b) otherwise fill row 37(a).</i>			
37.	(a) Total Tax (row 34 plus 35 plus 36) or (b) Alternative Minimum Tax (0.3% of current year's turnover)		
38.	Tax deducted at source		960,000
39.	Installment Tax payments		NIL
	<i>If (row 37 minus 38 minus 39) is positive then fill row 40 otherwise fill row 41</i>		
40.	Net Tax Payable (row 37 minus 38 minus 39)		
41.	Net Tax Repayable (row 37 minus 38 minus 39)		4,291,367
42.	Due Date of Submission of Return		

30 JUNE, 2019

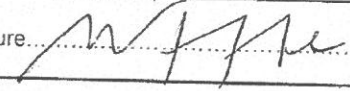
DECLARATION

I hereby declare that the information given on this return and any accompanying documents is complete and accurate to the best of my knowledge and belief.

Title: Mr. Mrs. Ms.

RAPHAEL NGALONDWA MHAKE
 First Name Middle Name Surname

Position: DIRECTOR

Signature:  Day: Month: Year:

CERTIFICATE

(To be completed by a Certified Public Accountant in public practice)

A) Pursuant to the provision of Section 135(1) of the Income Tax Act, 2004 I hereby certify that I have examined the documents maintained by CYREKA EAST AFRICA DEVELOPMENT COMPANY LIMITED (Name of the Entity) and used in the preparation of this return and to the best of my knowledge, the return and attachments thereof present a true and fair view of the operations of the Entity for the year of income 2018.....

OR

B) Pursuant to the provision of Section 135(2) of the Income Tax Act, 2004 I refuse to sign the return of (name of entity) for the year of income, as required by section 135(1), because of the following reason(s)

N/A

Title: Mr Mrs. Ms

ASSAD

ABDALLAH

KIPANGA

29 JUL 2019

First Name

Middle Name

Surname

Registration Number Issued by National Board of Accountants and Auditors: FCPA 244

Position TAX CONSULTANT

Signature

Date

Day

Month

Year

PART III:

FINANCIAL INFORMATION ON THE ENTITY'S BUSINESS

(Other than Mining, General Insurance, Life Insurance, Agricultural Business and CFC)

	DESCRIPTION	AMOUNT (TZS)
43.	Gross Sales or turnover	
44.	Opening value of Trading stock	NIL
45.	Expenditure incurred included in the cost of Trading stock	NIL
46.	Closing value of Trading stock	NIL
47.	Trading stock allowance (row 44 plus 45 minus 46)	NIL
48.	Gross profit (row 43 minus 47)	NIL
	OTHER INCOME:	NIL
49.	Service fees	
50.	Gains/Loss from realization of business assets or liabilities	NIL
51.	Amount derived as consideration for accepting a restriction	NIL
52.	Gains/Loss from realization of depreciable assets of the business	NIL
53.	Bar surplus	NIL
54.	Other amounts required to be included (specify in a separate schedule)	NIL
55.	Total income (sum rows 48 to 54)	NIL
	EXPENDITURE:	NIL
56.	Electricity and water charges	
57.	Cleaning and sanitation	NIL
58.	Postage, telephone and fax	NIL
59.	Printing and stationery	NIL
60.	Rent and property tax	NIL
61.	Repairs and maintenance	NIL
62.	Salaries, wages and associated	NIL
63.	Bank charges	NIL
64.	Audit fees	NIL
65.	Security charges	NIL
66.	Depreciation allowance	NIL
67.	Operating lease rentals	NIL
68.	Other expenses (specify in a separate schedule)	NIL
69.	TOTAL EXPENDITURE (sum rows 56 to 68)	NIL
	if (row 55 minus 69) is positive then fill row 70 otherwise fill row 71	NIL
70.	Surplus (row 55 minus 69)	NIL
71.	Deficit Before Tax (row 69 minus 55)	NIL
	ADJUSTMENTS:	NIL
72.	Non-allowable expenses (specify in a separate schedule)	
73.	Specific deductions (specify in a separate schedule)	NIL
74.	If row 70 is filled then take row 70 plus 72 minus 73 and fill 75. If row 71 is filled then take row 71 plus 73 minus 72 and fill row 76.	NIL
75.	Taxable Income (row 70 plus 72 minus 73)	
76.	Loss (row 71 plus 73 minus 72)	NIL

PART IV:

FINANCIAL INFORMATION ON THE ENTITY'S BUSINESS

(Agricultural Business)

	DESCRIPTIONS	AMOUNT (TZS)
77.	Gross Sales or turnover	
78.	Opening value of Trading stock	1,095,665,682
79.	Expenditure incurred included in the cost of Trading stock	NIL
80.	Closing value of Trading stock	1,213,337,481
81.	Trading stock allowance (row 78 plus 79 minus 80)	194,400,000
82.	Gross profit (row 77 minus 81)	1,018,937,481
	OTHER INCOME:	76,728,201

83.	Service fees	NIL
84.	Gains/Loss from realization of business assets or liabilities	NIL
85.	Amount derived as consideration for accepting a restriction	NIL
86.	Gains/Loss from realization of depreciable assets of the business	NIL
87.	Gifts and ex-gratia payments	NIL
88.	Other amounts required to be included (specify in a separate schedule)	NIL
89.	Gross income (sum rows 82 to 88)	76,728,201
	EXPENSES:	
90.	Salaries and related costs	25,475,260
91.	Business license	502,000
92.	Printing and stationery	114,500
93.	Legal fees	800,000
94.	Staff welfare	290,400
95.	Postage and telephone	28,000
96.	Electricity and water	200,000
97.	Car hire expenses	5,881,000
98.	Godown/Office/House rent	13,500,000
99.	Business travelling expenses	6,022,579
100.	Agent fees	2,000,000
101.	Audit fees	1,770,000
102.	Depreciation allowance	283,750
103.	Bank charges	2,318,156
104.	Other expenses (specify in a separate schedule) – Fire inspection expenses	38,000
105.	Total Expenses (sum rows 90 to 104)	59,223,645
	<i>If (row 89 minus 105) is positive then fill row 106 otherwise fill row 107</i>	
106.	Profit Before Adjustments (row 89 minus 105)	17,504,556
107.	Loss Before Adjustments (row 89 minus 105)	
	ADJUSTMENTS:	
108.	Non-allowable expenses (specify in a separate schedule)	NIL
109.	Specific deductions (specify in a separate schedule)	NIL
110.	Loss brought forward from previous year	NIL
	<i>If row 106 is filled then take row 106 plus 108 minus 109 minus 110 and fill 111. If row 107 is filled then take row 107 minus 108 plus 110 and fill 112.</i>	
111.	Chargeable Income (row 106 plus 108 minus 109 minus 110)	17,504,556
112.	Net Loss (row 107 minus 108 plus 109 plus 110)	

**PART V: FINANCIAL INFORMATION ON THE ENTITY'S BUSINESS
(Repatriated Income)**

	DESCRIPTION	AMOUNT (TZS)
113.	Net cost of depreciable assets at the beginning of the year	NIL
114.	Net cost of other Assets at the beginning of the year	NIL
115.	Market value of capital introduced during the year	NIL
116.	(A) Net Cost of asset beginning of the year (row 113 plus 114 plus 115)	NIL
117.	Total Income without deduction of unrelieved losses (row 16 plus 18 plus 30)	NIL
118.	Tax payable on Total Income	NIL
119.	(B) Net total income (row 117 minus 118)	NIL
120.	Written down value of depreciable assets of the pools	NIL
121.	Net cost of other assets at the end of the year	NIL
122.	Net Incomings for the liabilities at the end of the year	NIL
123.	Unrelieved losses	NIL
124.	(C) Net cost of asset at the end of the year (sum rows 120 to 123)	NIL
125.	Repatriated Income (A plus B minus C) subject to Section 72(2):	NIL
126.	Net total income for the year (same figure as row no. 119)	NIL
127.	Balance of Accumulated Profit account (Section 72 (3))	NIL
128.	Total (row 126 plus 127) (item No. 125 shall not exceed item No. 128) (Section 72 (2))	

PART VI: BALANCE SHEET INFORMATION

ASSETS		
	DESCRIPTION	AMOUNT (TZS)
	FIXED ASSETS:	
129.	Land and buildings	NIL
130.	Plant and machinery	NIL
131.	Computer	218,750
132.	Printer/scanner	218,750
133.	Furniture and fittings	848,750
134.	Electrical installation	NIL
135.	Long term Loans interest free	NIL
136.	Long term Loans interest bearing	NIL
137.	Other fixed assets (specify in a separate schedule) wheel barrow	NIL

TIN	Received from: Name	Gross amount TZS	Asset/ Property type TZS	Property Ref. No.	Physical location	Municipality/ Town

185. INFORMATION ON WITHHOLDING TAXES
(Payments subject to Withholding Taxes)

Nature of payment	Gross amount (TZS)	Tax withheld (TZS)	Net amount Received (TZS)
Rental			
Service fees			
Professional			
Management			
Others			
Dividends (Listed on DSM Stock Exchange)			
Dividends (Non listed on DSM Stock Exchange)			
Insurance Premium			
Technical Service			
Interest			
Royalties			
Others			

186. TAXABLE FOREIGN INCOME SCHEDULE

Sources	Taxable TZS	Losses TZS	Exempt TZS	Foreign Tax Credits TZS (Provide Evidence)
Foreign business income				
Foreign employment income				
Foreign investments income				
Other foreign income				
Total				

187. FOREIGN TAX CREDIT ACCOUNT

Description	TZS
Unrelieved Foreign Tax Credit (see Section 77 (3)). (Provide Evidence)	
Foreign Tax Credits in respect of current year foreign income. (Provide Evidence)	
Foreign Tax Credits relieved this year	
Total foreign credit carried forward	

PART VIII: INFORMATION ON THE ENTITY
(Please, tick the appropriate row)

	YES	NO
188. Is the Auditor's/Accounting officer's report qualified?		
189. Is the entity dormant?		
190. Is the entity a United Republic resident as a result of management and control of its affairs exercised in United Republic?		
191. Is the entity incorporated, established or formed in the United Republic, but exclusively a tax resident of another country as a result of the application of a treaty for the avoidance of double taxation?		
192. Does the entity have a participation right in a controlled foreign company (CFC)?		
193. Is this return in respect of a branch of a foreign company?		
194. Is the amount derived from members of the Club or Trade Association three quarters or more of the gross? (provide proof)		

195. PARTICULARS OF BANK ACCOUNTS

Name of Bank	Branch	Address	Account No.	Type of account
CRDB BANK PLC US\$	TANGA	P. O. BOX	0150355237400	CURRENT
CRDB BANK PLC TSHS	TANGA	P. O. BOX	0250355237400	CURRENT
DTB BANK TSHS	TANGA	P. O. BOX	0124544001	CURRENT

NOTES:**The return**

The form asks for details of your income under the Income Tax Act, 2004.

The return consists of eight parts: Part I General Information/Entity's Particulars, Part II Computation of Income and Tax, Part III Financial Information on The Entity's Business (Other than Agricultural Business), Part IV: Financial Information on the Entity's Business (Agricultural Business), Part V: Financial Information on the Entity's Business (Repatriated Income), Part VI: Balance Sheet Information, Part VII: Other Information (Transactions Between Related Persons), Part VIII: Information on the Entity.

The return consists of Income and Tax Calculation, declaration, shareholders and financial information pages. There are other "supplementary" pages for some types of income. For example there are supplementary pages for calculation of income of charitable organizations, gain from realization of shares and securities in a corporation and gains on realization of interest in land and buildings, shipping profits and incidental services offered by nonresident persons without domestic permanent establishment. There are also supplementary pages on calculation of income from mining, general insurance business and life insurance business. Supplementary pages which apply to you that are not incorporated in the return may be obtained on request from the nearest TRA office or accessed from TRA Website www.tra.go.tz. Ignore supplementary pages issued which do not apply to you for the year of income.

The return of income of an entity is to be completed by the Managing Director, General Manager or other Principal Officer of the entity and shall be certified by a Certified Public Accountant in public practice. The return of income of a partnership is to be completed by the resident managing partner or where no partner is resident in United Republic by the attorney agent, manager or factor of the partnership resident in United Republic.

If you have any difficulty in completing this return you are requested to contact your nearest TRA Office.

Schedules required to be attached with the return:-

- Computation for depreciation allowance of depreciable assets
- Computation of non-allowable expenses, to include such expenses like
 - ❖ Contribution to charitable organizations in excess of 2% of entities' income from business
 - ❖ Interest denied under Section 12(3) of the Income Tax Act, 2004 (Chapter 332)
 - ❖ Expenditure on improvement disallowed under Section 14 of the Income Tax Act, 2004
 - ❖ Capital expenditure other than capital allowance on depreciable assets
 - ❖ Consumption expenditure
 - ❖ Excluded expenditure

Charge of Tax

Income tax shall be charged and is payable for each year of income by every person:

- a) who has total income
- b) who has a domestic permanent establishment that has repatriated income.
- c) who receives a final withholding payment

Total income of an entity

The total income of an entity is the sum of the entity's chargeable income for the year of income from each, business and investment.

Chargeable income of an entity

The chargeable income of an entity for a year of income shall be:

- a) in the case of a resident entity, the entity's income irrespective of the source (worldwide income).
- b) In the case of a non-resident entity, the entity's income sourced in the United Republic.

Calculation of income or loss

An entity shall calculate income or loss that has a source in the United Republic separately from any income or loss that has a foreign source. An entity's foreign source of income (or loss) shall be calculated as the difference between worldwide income (or loss) and income (or loss) that has a source in the United Republic.

Alternative Minimum Tax

Where the entity makes a loss for the year of income and other two prior consecutive years, it is chargeable to alternative minimum tax at the third consecutive year at the rate specified below. This applies to loss attributable to tax incentives and shall apply to entity's business only.

Note that only positive figures shall be inserted in any column; neither negative sign nor brackets shall be used when inserting such loss figures.

Deduction for loss

In calculating the income of an Entity (other than a partnership or a foreign permanent establishment) from a business or an investment for a year of income there shall be deducted:

- a) any unrelieved loss of the entity from any other business or investment;
- b) any unrelieved loss of a previous year of income of the entity from any business or investment;

For the purpose of deduction for loss, an Entity may deduct any unrelieved loss:-

- a) in the case of a foreign sourced loss from an investment only in calculating the entity's foreign source investment income;
- b) in the case of other losses from an investment only in calculating the entity's income from an investment; and
- c) in the case of other foreign source losses only in calculating the entity's foreign income; and
- d) in the case of loss incurred on agricultural business only in calculating the entity's income derived from agricultural business.

Tax rates

Corporate tax rate 30% is for both resident and non-resident entity.

Repatriated income of a domestic permanent establishment tax rate is 10%

Alternative Minimum Tax rate is 0.3% of the turnover amount.