

# **TANGANYIKA UNIVERSAL TRANSPORT LTD**

## **FINANCIAL STATEMENTS & REPORTS**

**31ST DECEMBER 2021**

### ***MWEMA & COMPANY***

**CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE**

**TAX CONSULTANTS**

**P.O.BOX 891**

**TEL:+255754895602**

**ARUSHA**

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**TANGANYIKA UNIVERSAL TRANSPORT LIMITED****DIRECTORS AND PROFESSIONAL ADVISORS****BOARD OF DIRECTORS**

<b>Name</b>	<b>Nationality</b>
MR. MANJIT SINGH GAHEER	BRITISH
MR. PARABJIT SINGH GAHEER	BRITISH
MR. RASHVIR SINGH GAHEER	BRITISH

**REGISTERED OFFICE**

Plot 348, Block CC  
Oljoro Road,  
Sombetini, Mbauda, Area,  
Arusha

**AUDITORS**

Mwema & Company  
P.o.Box 891 Arusha  
Certified Public Accountants in Public Practice

**BANKERS**

Exim Bank (T) Limited  
Diamond Trust Bank T. Limited  
NCBA T.Limited

## TANGANYIKA UNIVERSAL TRANSPORT LIMITED

### DIRECTORS REPORT AND AUDITED ACCOUNTS TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED 31ST DECEMBER, 2021

1 The directors present their report together with the financial statements for the year ended 31st December, 2021 which discloses the state of affairs of the Company.

#### **2 STATEMENT OF DIRECTORS' REPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS.**

The Directors are required under the Companies Act, 2002 to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company as at the end of the financial period and its profit or loss for that year.

The directors confirm that suitable accounting policies, reasonable and prudent judgement have been used and consistently applied in preparation of the Financial Statements for the year ended 31st December, 2021. The Directors also confirm that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to ensure that the financial statements comply with the Companies Act, 2002. 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.

#### **3 INCORPORATION.**

The company is incorporated in Tanzania under the Companies Act 2002. The Company's contact address:  
P. O. BOX 2725,  
**ARUSHA.**

#### **4 PRINCIPAL ACTIVITY.**

The principal activity of the Company was to carry on the business of Transportation and Farming.

#### **5 ADMINISTRATIVE EFFICIENCY.**

Significant administrative matters affecting the company's performance are summarized below:

- (a) Payment of all statutory dues such as WCF, PAYE, SDL, NSSF, were made on time.
- (b) All properties and assets of the company are insured against normal business risks.
- (c) There have been no court cases against the company or the management during the year.

#### **6 RELATED PARTY TRANSACTIONS.**

There were no contracts in force or any other transactions during the year in which any of the related parties has or had an interest which is of significance to the company.

All transactions with related parties would be undertaken on arm's length basis when exists.

#### **7 EMPLOYEES WELFARE.**

The management/employee relationship remained cordial throughout the year.

## TANGANYIKA UNIVERSAL TRANSPORT LIMITED

### 8 SOLVENCY.

The directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared on going concern basis. The directors have reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future. The Company's state of affairs as on 31st Dec. 2021 is shown in the accompanying statement of financial position and is considered to be solvent for the foreseeable future.

### 9 RESULTS FOR THE YEAR.

The results of the company and the state of it's affairs are set out in the annexed financial statements

### 10 DIRECTORS.

Directors of the Company who held Office during the year were:

Name	Position	Nationality
MR. MANJIT SINGH GAHEER	Director	British
MR. PARABJIT SINGH GAHEER	Director	British
MR. RASHVIR SINGH GAHEER	Director	British

### 11 RISK MANAGEMENT AND INTERNAL CONTROL

#### (i) Risk and internal control assessment

The company has an enterprise risk management policy, which outlines roles and responsibilities of various officers in the risk management process. Plans are currently underway to develop risk management operational guidelines ( Manual) for the day to day management of risks.in addition the performance audit function assists management with risks assessment and mitigation.

#### (ii) Safeguarding of company's Assets

The directors are responsible for safeguarding the assets of the company. During the year under review, no incident of loss of company's assets was recorded.

#### (iii) Compliance with Laws and Regulations

The principal functions and operations of the company are governed by the Company Act 2002,Income Tax Act 2004 and it's regulations. The directors confirm that the activities and operations of the company were conducted in accordance with the stipulated laws and guidelines. The directors are not aware of non-compliance with other applicable laws and regulations that would have material impact on.

#### (iii) Reliability of Accounting Records

The Company has competent staff who have adequate experience with the financial environment, proper books of accounts have been maintained and the financial statements are prepared and presented in compliance with the International Financial Reporting Standards (IFRS)

### 12 DIVIDENDS

The directors do not recommend the payment of dividend.

### 13 AUDITORS.

The auditors of the Company have indicated their willingness to continue in Office.

**BY ORDER OF THE BOARD**

  
.....  
**DIRECTOR**



TANGANYIKA UNIVERSAL TRANSPORT LIMITED

DIRECTORS RESPONSIBILITIES

The Companies Act requires the Directors to prepare financial statements for each financial year which give 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 that Company keeps proper accounting records which disclose the reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Directors accept the responsibility for the annual financial statements, which have been prepared 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 Companies Act. 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 and of its operating results. The Directors further accept responsibility for the maintenance of the accounting records which may be relied in the preparation of 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.

  
.....  
DIRECTOR



  
.....  
DIRECTOR

## TANGANYIKA UNIVERSAL TRANSPORT LIMITED

### INDEPENDENT AUDITOR'S REPORT

to the members of TANGANYIKA UNIVERSAL TRANSPORT LIMITED

### REPORT ON THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of TANGANYIKA UNIVERSAL TRANSPORT LIMITED ("the Company") set out on pages 6 to 13, which comprise the statement of financial position as at 31st December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of TANGANYIKA UNIVERSAL TRANSPORT LIMITED as at 31st December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2002 of Tanzania.

#### Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2002 of Tanzania, 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 Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluation the overall presentation of the financial statements.

we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED****INDEPENDENT AUDITOR'S REPORT (continued)****to the members of TANGANYIKA UNIVERSAL TRANSPORT LIMITED****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 Tanzanian Companies Act, 2002 and for no other purpose. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of the audit;

As required by the Tanzanian Companies Act, 2002, we report to you, based on our audit, that:

- (i) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- (ii) The Directors' report is consistent with the financial statements;
- (iii) The Company's statement of financial position, statement of profit or loss and statement of other comprehensive income are in agreement with the books of account.



**JOHN P. MAJO ( FCPA 104 )**  
**MWEMA & COMPANY (PF037)**  
**Certified Public Accountants in Public Practice.**

07 JUN 2022

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2021**


	<b>2021</b>	<b>2020</b>
	<b><u>TZS</u></b>	<b><u>TZS</u></b>
INCOME:		
Sales, Transport Income.	7,342,439,155	6,353,532,631
DIRECT EXPENSES.		
Fuel Diesel	2,856,284,777	2,464,801,317
Oil & Lubricants	55,349,639	51,181,678
Spares, Repairs, Tyres and Tubes etc.	959,026,961	816,638,439
Transport Road Toll, Permits, Carbon Tax & Weighbridge Expenses.	647,188,052	439,191,656
Travel & Road Expenses	462,482,000	329,796,981
Cross Border Expenses-Passport , Visa & Permits	44,664,000	34,605,000
Insurances, Licences, etc	166,150,649	177,447,551
Sand & Cement Purchase	134,888,000	154,684,000
Transport Hired	830,000	33,094,400
Fleet & Cargo Tracking Exp	11,239,735	9,112,265
	<u>5,338,103,814</u>	<u>4,510,553,287</u>
GROSS PROFIT.	2,004,335,341	1,842,979,344
OTHER INCOME		
Farm Crop Sales	139,737,045	143,291,205
Less: Farm Expenses	(115,975,425)	(134,650,161)
Glass Sales	-	4,350,000
Less: Cost of Sales	0	(4,079,264)
Gain/ (Loss) on Exchange.	61,501,834	1,560,307
	<u>2,089,598,795</u>	<u>1,853,451,432</u>
OVERHEAD EXPENSES.		
Establishment Expenses.	95,982,630	104,643,713
Administration Expenses.	548,653,383	536,051,381
Labour Expenses.	491,859,267	381,664,895
Financial Expenses.	264,138,505	226,365,709
Depreciation.	464,649,930	383,257,190
	<u>1,865,283,715</u>	<u>1,631,982,888</u>
PROFIT BEFORE TAXATION	224,315,080	221,468,543
TAXATION	67,265,143	66,411,334
PROFIT AFTER TAXATION	<u>157,049,937</u>	<u>155,057,210</u>

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED.****STATEMENT OF FINANCIAL POSITION  
BALANCE SHEET AS AT 31ST DECEMBER 2021**

ASSETS:	NOTE	2021 TZS	2020 TZS
<b>NON CURRENT ASSETS:</b>			
Property, Plant & Equipments	2	1,807,763,480	1,444,664,836
COMPANY FORMATION EXPENSES		450,000	450,000
		<u>1,808,213,480</u>	<u>1,445,114,836</u>
<b>CURRENT ASSETS</b>			
Accounts Receivables		1,384,056,486	1,240,091,480
Directors Current Account		30,180,166	26,205,666
Stock of Spares, Fuel, Tyres & Tubes.		52,624,000	29,710,000
Stocks of Glass Section		54,549,995	54,550,000
Bank Balance and Cash		129,729,798	129,588,775
		<u>1,651,140,445</u>	<u>1,480,145,921</u>
<b>TOTAL ASSETS</b>		<u><u>3,459,353,925</u></u>	<u><u>2,925,260,757</u></u>
<b>EQUITY &amp; LIABILITIES:</b>			
<b>CAPITAL &amp; RESERVES</b>			
Share Capital	3	70,000,000	70,000,000
Retained Earnings		736,678,685	579,628,748
		<u>806,678,685</u>	<u>649,628,748</u>
<b>LONG TERM LOANS</b>		<u>1,248,343,385</u>	<u>914,136,208</u>
<b>CURRENT LIABILITIES</b>			
Accounts Payable		805,476,455	643,009,145
Bank O/D		678,292,780	740,646,588
VAT A/c		(46,322,052)	4,220,539
Taxation	4	(33,115,328)	(26,380,471)
		<u>1,404,331,855</u>	<u>1,361,495,801</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,459,353,925</u></u>	<u><u>2,925,260,757</u></u>

These financial statements were approved by the board of directors on

\_\_\_\_\_ and were signed on its behalf by:

  
DIRECTOR



  
DIRECTOR

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED.****STATEMENT OF CHANGES IN EQUITY 31ST DECEMBER, 2021.**

	<b>Share Capital TZS</b>	<b>Retained Earnings TZS</b>		<b>TOTAL TZS</b>
<b><u>Year Ended 31st December 2020</u></b>				
At beginning of the year	100,000,000	457,555,775		557,555,775
Profit for the year	-	155,057,210		155,057,210
Prior years Additional Taxes		(32,984,237)		(32,984,237)
Shares Forfeited	(30,000,000)			(30,000,000)
At the end of the year	<u>70,000,000</u>	<u>579,628,747</u>	-	<u>649,628,747</u>
<b><u>Year Ended 31st December 2021.</u></b>				
At beginning of the year	70,000,000	579,628,747	-	649,628,747
Profit for the year	-	157,049,937		157,049,937
Prior years Additional Taxes		-		-
At the end of the year	<u>70,000,000</u>	<u>736,678,684</u>	-	<u>806,678,684</u>

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	<u>2021</u> <u>TZS</u>	<u>2020</u> <u>TZS</u>
<b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Profit for the year.	224,315,080	221,468,543
<b><u>Adjustment for:</u></b>		
Depreciation	464,649,930	383,257,190
Operating profit before working capital changes	<u>688,965,010</u>	<u>604,725,734</u>
<b><u>(Increase) /Decrease in Current Assets/Liabilities:</u></b>		
Accounts Receivable	(143,965,006)	(458,456,656)
Accounts Payable	162,467,309	91,163,062
Stocks Inventory	(22,913,995)	26,134,264
VAT A/c	(50,542,591)	15,105,935
Directors Current Account	(3,974,500)	95,264,800
Cash Generated from Operations	<u>(58,928,783)</u>	<u>(230,788,595)</u>
<b><u>TAXATION:</u></b>		
Tax Paid	(74,000,000)	(74,000,000)
Tax Paid Prior years	-	(32,984,237)
<b><u>CASHFLOW FROM INVESTING ACTIVITIES:</u></b>		
Purchase of Fixed Assets	(836,598,777)	(454,041,590)
Disposal of Trucks	8,850,203	61,829,974
Shares forfeited		(30,000,000)
Cash generated from investment activities	<u>(827,748,574)</u>	<u>(422,211,616)</u>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
Bank O/D	(62,353,808)	108,083,379
Long Term Loan	334,207,177	123,520,628
Cash Generated from Financing Activities	<u>271,853,369</u>	<u>231,604,007</u>
Net Increase in Cash and Cash Equivalent	141,023	76,345,292
Cash and Cash Equivalent at the beginning of the year	129,588,775	53,243,483
Cash and Cash Equivalent at the end of the year	<u><u>129,729,798</u></u>	<u><u>129,588,775</u></u>
<b><u>Cash and Bank Balance Analysis:</u></b>		
Cash and Bank Balance	<u>129,729,798</u>	<u>129,588,775</u>
	<u><u>129,729,798</u></u>	<u><u>129,588,775</u></u>

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED.****1. SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of Preparation**

The financial statements are prepared in accordance with and comply with International Financial Reporting Standards (IFRS). The financial statements are presented in Tanzania Shillings (T. Shs.) and prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of estimates and liabilities at that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on the directors best knowledge of current events and actions, actual results may differ from those estimates.

**(b) Depreciation**

The fixed assets of the company are depreciated on reducing balance basis so as to write off the cost of the assets concerned over their useful lives at the following rates per annum:

Motor Vehicles	25% p.a
Trucks and Trailers	25%p.a.
Furniture & Fittings, Tools and Accessories,	12.5% p.a
Workshop Shed & Workshop Yard	5% p.a.

**© Revenue Recognition**

Turnover comprises of revenue derived from local and cross border transportation of goods. Cross border transportation of the transit through Tanzania Mainland.

**(d) Currency.**

These financial statements are expressed in Tanzania Shillings

**2. PROPERTY PLANT & EQUIPMENTS-FIXED ASSETS ( See Page 11)****3. SHARE CAPITAL**

Authorised:

100 shares of 1,000,000/= each

2021	2020
<u>TZS</u>	<u>TZS</u>
<u>100,000,000</u>	<u>100,000,000</u>

Issued and fully paid:

70 shares of 1,000,000/= each

<u>70,000,000</u>	<u>100,000,000</u>
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**4. TAXATION**

Balance B/F

Prior years Additional Taxes

Provision for the year

Less: Tax paid during the year

Balance C/F

2021	2020
<u>TZS</u>	<u>TZS</u>
(26,380,471)	(18,791,805)
	32,984,237
<u>67,265,143</u>	<u>66,411,334</u>
40,884,672	80,603,766
(74,000,000)	(106,984,237)
<u><u>(33,115,328)</u></u>	<u><u>(26,380,471)</u></u>

TANGANYIKA UNIVERSAL TRANSPORT LIMITED.NOTES TO THE FINANCIAL STATEMENTS 31ST DECEMBER, 2021.**FIXED ASSETS**

<b><u>PROPERTY, PLANT &amp; EQUIPMENTS:</u></b>	<b><u>N. B. V. AT</u></b> <b><u>1. 1. 2021</u></b>	<b><u>ADDITIONS</u></b>	<b><u>DISPOSAL</u></b>	<b><u>DEPRECIATION</u></b> <b><u>CHARGE</u></b>	<b><u>N. B. V. AT</u></b> <b><u>31.12.2021</u></b>
Motor Vehicles.	24,629,473	62,299,684	(8,850,203)	19,519,738	58,559,215
Trucks & Trailers	1,006,006,465	629,235,559	-	408,810,506	1,226,431,518
Trucks Purchased used in next year-2022.		102,996,262			102,996,262
Office Equipments, Computers, etc	14,954,142	379,237		1,916,672	13,416,707
Tools and Equipments.	3,784,660	1,101,695		610,794	4,275,561
Workshop Shed	53,634,087	2,640,000		2,813,704	53,460,383
Workshop Buildings & Yard.	154,635,079	13,527,000		8,408,104	159,753,975
Computers & Accessories	821,219	-		307,957	513,262
Electricity Installations	1,375,136	-		171,892	1,203,244
Combine Harvester & Tractors	76,152,575	-		19,038,144	57,114,431
Land & Buildings	108,672,000	-		-	108,672,000
Farm Equipments, Sprayers etc		24,419,341		3,052,418	21,366,923
	<b>1,444,664,836</b>	<b>836,598,777</b>	<b>(8,850,203)</b>	<b>464,649,930</b>	<b>1,807,763,480</b>

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED.****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2021.**

	<b><u>NOTE</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>
	<b><u>1 (C)</u></b>	<b><u>TZS</u></b>	<b><u>TZS</u></b>
TURNOVER		<u>7,342,439,155</u>	<u>6,353,532,631</u>
PROFIT BEFORE TAXATION		224,315,080	221,468,543
TAXATION	5	67,265,143	66,411,334
TOTAL PROFIT AFTER TAXATION		<u>157,049,937</u>	<u>155,057,210</u>

**STATEMENT OF RETAINED EARNINGS**

Profit for the year	157,049,937	155,057,210
Retained Profit as at the beginning of the year	579,628,748	457,555,775
Prior years Additional Taxes	-	(32,984,237)
Retained Profit as at 31st December, 2021	<u>736,678,685</u>	<u>579,628,748</u>

**TANGANYIKA UNIVERSAL TRANSPORT LIMITED**  
**OVERHEAD EXPENSES FOR THE YEAR ENDED 31ST DECEMBER, 2021.**

	<b>2021</b>	<b>2020</b>
	<b>TZS</b>	<b>TZS</b>
<b>ESTABLISHMENT EXPENSES.</b>		
Workshop Materials ,Garage Running	28,547,130	31,316,120
Security & Fire Safety	4,615,500	3,189,593
Workshop & Yard Rent	62,820,000	69,000,000
Stamp Duty	-	1,138,000
	<u>95,982,630</u>	<u>104,643,713</u>
<b>ADMINISTRATION EXPENSES.</b>		
Directors Fees	225,240,000	211,470,000
SDL on Directors Fees	9,009,600	2,550,000
Postages & Telephone charges.	4,891,489	5,220,292
Printing & Stationery.	1,168,986	2,583,773
Audit Fees.	3,862,814	3,400,000
Business Travelling & Local Transport	21,723,600	39,456,300
Clearing & Forwarding	146,781,629	117,477,361
Electricity and Water.	4,999,097	6,521,518
Office Exps & Equipments Maint.	4,141,566	8,128,834
Donations	450,000	320,000
Subscription to TATO.A.	2,550,000	1,000,000
Advertisements & Business Promotions	72,316,763	63,868,000
Service Levy	22,236,276	14,624,637
Land Rent & Property Tax	91,200	91,200
Proffesional Consultancy	-	6,823,729
Fines EFD	-	3,000,000
VAT Interest	-	18,094,515
Damurages	29,190,363	31,421,221
	<u>548,653,383</u>	<u>536,051,381</u>
<b>LABOUR COSTS</b>		
Salaries & Wages.	358,850,000	274,050,000
NSSF Contributions.	35,885,000	27,405,000
Skills & Development Levy.	32,853,280	35,093,909
Medical ,Health & Safety	4,642,687	6,989,730
Workers Compensation Fund	2,893,300	3,212,800
Loading & Offloading expenses	56,735,000	34,913,456
	<u>491,859,267</u>	<u>381,664,895</u>
<b>FINANCIAL EXPENSES.</b>		
Bank Interest on Loan & O/D	222,422,346	198,894,203
M-Pessa Charges	6,069,000	
Bank Charges and Commission	35,647,159	27,471,506
	<u>264,138,505</u>	<u>226,365,709</u>
<b>DEPRECIATION</b>		
Charge for the year.	<u>464,649,930</u>	<u>383,257,190</u>
<b>GLASS SECTION</b>		
Sales	-	4,350,000
Opening Stocks	54,549,995	58,629,264
Purchases	-	-
	<u>54,549,995</u>	<u>58,629,264</u>
Closing Stock	54,549,995	54,550,000
Cost of Sales	<u>(0)</u>	<u>4,079,264</u>
Gross Income	<u>0</u>	<u>270,736</u>

TANGANYIKA UNIVERSAL TRANSPORT LIMITED.

TIN : 104-110-096

INCOME TAX COMPUTATION FOR THE YEAR OF INCOME 2021.

Profit as per Accounts.	<u>TZS</u> 224,315,080
Addback:	
Depreciation.	464,649,930
	<u>464,649,930</u>
	688,965,010
Less: Depreciation Allowance.	464,747,865
Total Adjusted Profit.	<u><u>224,217,145</u></u>

DEPRECIATION ALLOWANCE SCHEDULE.

	<u>CLASS I.</u> 37.5%	<u>CLASS VI.</u> 5%	<u>CLASS II.</u> 25%	<u>CLASS III.</u> 12.50%
W. D. V. AT 1. 1. 2021.	821,219	208,269,164	1,106,484,111	21,506,227
Additions:	-	16,167,000	691,535,243	25,900,273
	<u>821,219</u>	<u>224,436,164</u>	<u>1,798,019,354</u>	<u>47,406,500</u>
Less: Disposals;			(8,850,203)	
	<u>821,219</u>	<u>224,436,164</u>	<u>1,789,169,150</u>	<u>47,406,500</u>
Less: Depreciation Allowance.	307,957	11,221,808	447,292,288	5,925,813
W. D. V. AT 31. 12. 2021.	<u><u>513,262</u></u>	<u><u>213,214,356</u></u>	<u><u>1,341,876,863</u></u>	<u><u>41,480,688</u></u>

Corporation Tax @ 30% TZS. 67,265,143