

WOMEN CHOICE INDUSTRIES

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

	Notes	2021 TSH	2020 TSHS
Revenue	11	50,810,000	15,110,473
Cost of Sales	12	31,821,040	59,178,813
Gross profit		18,988,960	(44,068,340)
TOTAL INCOME		18,988,960	(44,068,340)
Operating expenses			
Administrative expenses	13	12,295,484	1,694,546
Salary and wages	14	10,420,000	13,523,008
Finance cost	15	1,697,639	1,627,805
Total operating expenses		24,413,123	16,845,359
Profit/ (loss) before tax		(5,424,163)	(60,913,699)
Taxation	16		
Profit/Loss after tax		(5,424,163)	(60,913,699)

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Lucy A Odiwa
Partner

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George O. Abiero
Partner

Date:

WOMEN CHOICE INDUSTRIES
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 TSHS	2020 TSHS
ASSETS			
Non current assets			
Property, plant and equipment	4	61,024,304	57,163,726
Total Non-Current Assets		61,024,304	57,163,726
Inventories	5	12,324,717	17,333,757
Trade and Other receivables	6	-	-
Cash and Cash Equivalents	7	1,512,112	350,000
Total Current Assets		13,836,829	17,683,757
TOTAL ASSETS		74,861,133	74,847,483
EQUITY AND LIABILITIES			
Capital	8	80,285,296	135,761,182
Retained Earnings	9	(5,424,163)	(60,913,699)
Total Equity		74,861,133	74,847,483
Current liabilities			
Trade and other payables	10	-	-
Total current liabilities		-	-
TOTAL EQUITY AND LIABILITIES		74,861,133	74,847,483

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Lucy A Odiwa
Partner

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George O. Abiero
Partner

Date:

WOMEN CHOICE INDUSTRIES
STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2021

	2021	2020
	TSH	TSHS
OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(5,424,163)	(60,913,699)
<i>Non-cash adjustments:</i>		
Depreciation of property and equipment	11,889,422	314,062
Other adjustment	(18,119,695)	(8,254,170)
Cash Generated Before Working Capital Adjustments	(11,654,436)	(68,853,807)
Working capital adjustments:		
Increase/Decrease in inventories	5,009,040	(9,079,587)
Increase/Decrease in trade and other receivables	-	-
Increase/Decrease in trade and other payables	-	-
Tax paid	(720,000)	(218,212)
Increase/ (decrease) from working capital items	5,009,040	(9,079,587)
Net cash flows from operating activities	(6,645,396)	(77,933,394)
INVESTING ACTIVITIES		
Purchase of property and equipment	(72,477,788)	(57,477,788)
Net cash flows used in investing activities	(72,477,788)	(57,477,788)
FINANCING ACTIVITIES		
Capital	80,285,296	135,761,182
Net cash flows from financing activities	80,285,296	135,761,182
Net increase in cash and cash equipments	1,162,112	350,000
Cash and cash equivalents at 1 January	350,000	-
Cash and cash equivalents at 31 December	1,512,112	350,000



Lucy A Odiwa
Partner

Date: 28/07/2022

WOMEN CHOICE INDUSTRIES
STATEMENT OF CHANGES IN EQUITY

	Capital TSHS	Retained Earnings TSHS	Total TSHS
Balance At 1 January 2021	80,285,296	(60,913,699)	19,371,597
Capital Added		-	-
Profit/Loss for the period	-	(5,424,163)	(5,424,163)
Balance At 31 December 2020	80,285,296	(66,337,862)	13,947,434

NOTE 4: PROPERTY, PLANT AND EQUIPMENT

	Computer and accessories	Furniture's and fittings	Land	Building	2021
	TSHS	TSHS	TSHS	TSHS	TSHS
Cost	37.5%	12.5%		5.0%	TOTAL
Balance as at 1 January, 2021	29,887,000	270,000	27,320,788	-	57,477,788
Additions :	-	-		15,000,000	15,000,000
As at 31 December, 2021	29,887,000	270,000	27,320,788	15,000,000	72,477,788
Depreciation					
Balance as at 1 January, 2021	250,781	63,281	0	0	314,062
Charge for the period	11,113,582	25,840	-	750,000	11,889,422
accumulated depreciation	11,364,363	89,121		750,000	11,453,484
Net book value:			-		
As at 31 December, 2021	18,522,637	180,879	27,320,788	14,250,000	61,024,304

NOTE 5: INVENTORY

	2021	2020
	TSH	TSHS
Inventories and WIP	12,324,717	17,333,757
	<u>12,324,717</u>	<u>17,333,757</u>

NOTE 6: TRADE AND OTHER RECEIVABLES

Trade receivables

Total

-

NOTE 7: CASH AND CASH EQUIVALENTS

Bank Balance	862,112	250,000
Cash at hand	650,000	100,000
Total	1,512,112	350,000

NOTE 8: SHARE CAPITAL

Capital	80,285,296	135,761,182
	80,285,296	135,761,182

NOTE 9: RETAINED EARNINGS

Opening Balance	(60,913,699)	-
Profit for the year	(5,424,163)	(60,913,699)
Total	(66,337,862)	(60,913,699)

NOTE 10: TRADE AND OTHER PAYABLES

Trade payables		
Total	-	-

NOTE 11: REVENUE

Sales	50,810,000	15,110,473
Total Revenue	50,810,000	15,110,473

NOTE 12: COST OF SALES

Opening Inventories	17,333,757	8,254,170
Add: Purchases	26,812,000	68,258,400.00
Cost of goods available for sale	44,145,757	76,512,570
Less: Closing Inventories	12,324,717	17,333,757
Cost of Sales	31,821,040	59,178,813

NOTE 13: ADMINISTRATIVE EXPENSES

Rent		
Repair and Maintenance	240,000	100,000
Electricity and water		320,000
Account and audit fee		
Stationeries	320,000	100,000
Telephone expenses	180,000	330,000
SIDO(TFSR Tool)	-	428,484
Licence and permit	102,000	102,000
Travelling and accommodation	-	
Depreciation expenses	11,453,484	314,062
Total administrative expenses	12,295,484	1,694,546

NOTE 14: Salary and wages

employees salary	10,420,000	13,523,008.00
	10,420,000	13,523,008.00

NOTE 15: FINANCE COSTS

Bank Charges	1,697,639	1,627,805.00
Total	1,697,639	1,627,805

NOTE 16: INCOME TAX COMPUTATION

Profit / (Loss) for the year	(5,424,163)	(60,913,699)
Add Back:		
Depreciation	11,889,422	314,062
	<hr/>	<hr/>
	6,465,259	(60,599,637)
Less: Depreciation Allowances	11,889,422	314,062
Adjusted Profit	<hr/> (5,424,163)	<hr/> (60,913,699)

	Lucy Achieng Odiwa	Lucy Achieng Odiwa
	50%	50%
Adjusted Profit	(2,712,082)	(30,456,850)
Less: Tax paid during the year	(360,000)	(109,106)
Balance carried forward	<hr/> (2,352,082)	<hr/> (30,347,744)

	George Okoo Abiero	George Okoo Abiero
	50%	50%
	(2,712,082)	(30,456,850)
Less: Tax paid during the year	(360,000)	(109,106.00)
Balance carried forward	<hr/> (2,352,082)	<hr/> (30,347,743.50)