

M/S SUPERDOLL TRAILER MANUFACTURE CO. LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2021

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Company information

Board of directors

Names	Nationality
Mr. Seif A. Seif	Tanzanian
Mr. Fulgence Renatus Bube	Tanzanian

Registered office

Plot No 14 Nyerere Road
P. O Box 16541
Dar es Salaam
Tanzania

Principal bankers

Bank of Africa Tanzania Ltd (BOA)
NDC Developmet House
Kivukoni Front
P. O Box 3054
Tanzania.

CRDB Bank PLC
Azikiwe Street
P O Box 268
Dar es Salaam
Tanzania

Stanbic Bank Tanzania
Ali Hassan Mwinyi/Kinondoni Road
P. O Box 72647
Dar es Salaam
Tanzania

Independent Practitioner

Assad Associates
Certified Public Accountants
Mansfield/ Bridge street
P O Box 7286
Dar es Salaam
Tanzania

Company Secretary

Upendo Philbert Ngaponda

REPORT OF THE DIRECTORS

The directors submit their annual report together with the financial statements for the year ended on 31 December 2021 which disclose the state of affairs of the company.

INCORPORATION

The company is domiciled in Tanzania where it is incorporated as a private company limited by shares. The address of the registered office is set out on page 1.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of manufacturing and distribution of trailers, distribution of tyres, automobile spares and equipment.

DEVELOPMENTS

During the year the company capitalised the construction of the Warehouse building at TZS.3.2B.

COMPOSITION OF THE BOARD OF DIRECTORS

The directors who held office during the year and at the date of this report are shown as follows:

Names	Position
Mr. Seif A. Seif	Director
Mr. Fulgence Renatus Bube	Director

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

CORPORATE GOVERNANCE

The Board of Directors consists of two directors. The Board takes overall responsibility for the Company. The company is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency and accountability to ensure high standards of corporate governance throughout the company.

SHARE CAPITAL

The authorised and issued share capital of the company is shown on note 12 of the financial statements. The shareholders of the company with their respective shareholdings is as follows:

Name of the shareholders	No of shares held	Shareholding
Seif Ally Seif	1,340,000	33%
Nassor Ally Seif	2,660,000	67%
	4,000,000	100%

REPORT OF THE DIRECTORS (CONTINUED)

RESULTS

	2021 <u>T.SHS '000</u>	2020 <u>T.SHS '000</u>
(Loss)/Profit before tax	<u>(1,838,385)</u>	<u>2,869,591</u>
Profit for the year	<u>(1,838,385)</u>	<u>2,869,591</u>

The performance of 2021 has been affected by the novel Covid -19 pandemic which has caused great havoc around the globe. This Pandemic has severely created unexpected increase of freight charges, raw materials which negatively affect business profitability.

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2020: Nil).

RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system, of internal control can provide absolute assurance against misstatement or losses, the company system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

The Board assessed the internal control systems throughout the financial year ended 31 December 2021 and is of the opinion that they met the expected criteria.

SOLVENCY

The board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The board of directors has reasonable expectation that Superdoll Trailer Manufacture Co. Limited has adequate resources to continue in operational existence for the foreseeable future.

EMPLOYEES' WELFARE

Management and employees' relationship

There was continued good relationship between employees and management for the year ended 31 December 2021. There were no unresolved complaints received by Management from the employees during the year. A healthy relationship continues to exist between management and employees.

The company gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

REPORT OF THE DIRECTORS (CONTINUED)

INDEPENDENT PRACTITIONER

The company's independent practitioner, Assad Associates have expressed their willingness to continue in office in accordance with Section 170 of the Companies Act 2002 and are eligible for re-appointment. A resolution proposing the re-appointment for the year ended 31 December 2022 will be put in the Annual General Meeting.

BY ORDER OF THE BOARD



Seif A. Seif
Director

14th MARCH Date

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 2002, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year the results of its operation and cash flows for the year then ended, in conformity with the International Financial Reporting Standards for Small and Medium-Seized entities and that they are free from material misstatement whether due to fraud or error.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-Seized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The directors have reviewed the company's cashflow forecast for the year ended 31 December 2022 and in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 2021 and of its profit and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Tanzanian Companies Act 2002.

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


.....
Seif A. Seif
Director

14th MARCH 2023
.....
Date

DECLARATION OF THE HEAD OF ACCOUNTING OF SUPERDOLL TRAILER MANUFACTURE CO. LTD

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 financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity's 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 under Directors Responsibility statement on an earlier page.

I ...Nawal Mohamed Said..... being the Head of Accounting of Superdoll Trailer Manufacture Co. Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 Decemeber 2021 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 position of Superdoll Trailer Manufacture Co. Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Position: Accountant

NBAA Membership No: GA1977



Assad
ASSOCIATES

Certified Public Accountants, Authorized Auditors and Tax Consultants

INDEPENDENT PRACTITIONER'S COMPILATION REPORT
TO THE MEMBERS OF SUPERDOLL TRAILER MANUFACTURE CO. LIMITED
Report on the financial statements

We have compiled the accompanying financial statements of Superdoll Trailer Manufacture Co. Limited based on information you have provided. These financial statements comprise the statement of financial position as at 31st December 2021, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (revised), Compilation engagements.

The directors are responsible for maintaining the books of accounts that give a true and fair view in accordance with the International Financial Reporting Standard and the requirements of the Tanzanian Companies Act 2002.

These financial statements and the accuracy, authenticity and completeness of the information used to compile them are director's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy, authenticity or completeness of the information provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements have been accurately prepared in accordance with IFRS for SME's.

We have obtained information and explanation which were necessary for the purpose of our compilation. However where adequate third party documentation were not available, and where accuracy, authenticity and completeness of the accounting records were not obtainable, we have accepted assurances from the management that the Company's transactions have been reflected correctly in the records provided to us.

FOR : ASSAD ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

Signed by: *Sajjad Usab*
FCPA 216
Certified Public Accountants and Tax Consultants

Place : Dar es Salaam

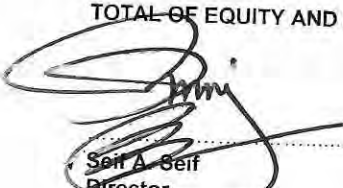
14/03/2023
Date

STATEMENT OF PROFIT OR LOSS

	Notes	2021 T.SHS '000	2020 T.SHS '000
Revenue	1	76,960,284	65,189,634
Less: Cost of sales	2	<u>(72,575,840)</u>	<u>(57,150,915)</u>
Gross profit		4,384,444	8,038,719
Administrative expenses	3	(4,708,689)	(3,876,400)
Selling and distribution expenses	5	(1,287,481)	(964,571)
Finance cost	6	<u>(226,660)</u>	<u>(328,157)</u>
(Loss)/Profit before tax		(1,838,385)	2,869,591
<u>Less:</u> Tax charge for current year		-	-
(Loss)/Profit for the year		<u>(1,838,385)</u>	<u>2,869,591</u>

STATEMENT OF FINANCIAL POSITION

	Notes	2021 T.SHS '000	2020 T.SHS '000
ASSETS			
Non-current assets			
Property and equipment	7	7,487,944	7,094,953
Investment in Associates		2,000,000	2,000,000
		9,487,944	9,094,953
Current assets			
Inventory	8	3,755,981	3,518,612
Goods in Transit	8	10,969,222	10,439,441
Taxation	9	300,000	140,000
Trade & other receivables	10	13,958,810	10,843,287
Cash and cash equivalents	11	2,078,833	1,162,122
		31,062,847	26,103,461
TOTAL ASSETS		40,550,791	35,198,415
EQUITY AND LIABILITIES			
Equity			
Share capital	12	4,000,000	4,000,000
Retained Losses		(5,068,110)	(3,082,357)
		(1,068,110)	917,643
Current liabilities			
Trade and other payables	13	36,026,008	33,893,833
Bank overdraft	14	5,592,892	386,939
		41,618,901	34,280,772
TOTAL OF EQUITY AND LIABILITIES		40,550,791	35,198,415


 Sen A. Geif
 Director

STATEMENT OF CHANGES IN EQUITY

	Share Capital <u>T.SHS '000</u>	Retained Losses <u>T.SHS '000</u>	Total <u>T.SHS '000</u>
Year ended 31 December 2021			
At start of year	4,000,000	(3,082,357)	917,643
Loss for the year	-	(1,838,385)	(1,838,385)
Tax charge for prior year		(147,369)	(147,369)
At end of year	<u>4,000,000</u>	<u>(5,068,110)</u>	<u>(1,068,110)</u>
Year ended 31 December 2020			
At start of year	4,000,000	(4,597,091)	(597,091)
Profit for the year	-	2,869,591	2,869,591
Tax charge for prior year		(1,354,857)	(1,354,857)
At end of year	<u>4,000,000</u>	<u>(3,082,357)</u>	<u>917,643</u>

STATEMENT OF CASH FLOWS

	Notes	2021 T.SHS '000	2020 T.SHS '000
Cash flows from operating activities			
(Loss)/Profit for the year		(1,838,385)	2,869,591
Adjustment for:			
Depreciation	7	545,016	378,580
(Loss)/Profit before changes in working capital		(1,293,368)	3,248,172
Changes in working capital			
Inventory		(767,151)	(2,536,025)
Trade and other receivables		(3,115,523)	940,406
Trade and other payable		2,132,176	6,710,533
Cash generated from operations		(3,043,866)	8,363,086
Tax paid for prior year		(147,369)	(1,354,857)
Tax paid for current year		(160,000)	(140,000)
Net cash (generated from)/used in operating activities		(3,351,235)	6,868,229
Cash flows from investing activities			
Cash paid for purchase of property & equipments	7	(938,007)	(2,590,034)
Net cash used in investing activities		(938,007)	(2,590,034)
Cash flows from financing activities			
Loans		-	-
Net cash generated from financing activities		-	-
Net decrease in cash and cash equivalents		(4,289,242)	4,278,195
Cash and cash equivalents at start of year		775,183	(3,503,012)
Cash and cash equivalents at end of year	11	(3,514,060)	775,183

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium sized Entities, and the requirements of the Companies Act of United Republic of Tanzania. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. These financial statements are presented in Tanzanian Shillings.

1b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, net of discounts and volume rebates.

1c) Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax movement for the current period. The tax currently payable is based on taxable profit for the year.

1d) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Tanzanian Shillings (the functional currency), at the rates ruling at the transaction dates.

At the end of each reporting period:

- i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- ii) Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iii) Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1e) Property, Plant & equipment

Property & Equipment are tangible items that:

- i) Are held for use in the supply of services and for administrative purpose.
- ii) Are expected to be used for more than one period.

Items of property, plant & equipment are initially recognised at cost. Costs include all costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying value only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance is charged to the statement of comprehensive income in the year to which it relates.

Items of property, plant & equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided using the reducing balance method to write down the cost less estimated residual value over the useful life of property, plant & equipment. The following annual rates are used for the depreciation:

Items	Rates
Motor vehicles	25%
Furniture & Fixtures	12.5%
Office equipments	12.5%
Plant & Machineries	25%
Buildings	5%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Gains and losses on disposal of equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

1f) Impairment of asset

At each reporting date, the company assesses whether there is any indication that any asset (or group of related assets) may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, this does not apply to impairment losses allocated to goodwill, the reversal of which is prohibited by the standard.

1g) Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

Trade and other receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1g) Financial instruments (continued)

Trade and other payables

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade and other payables denominated in a foreign currency are translated into functional currency using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

1h) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

1i) Share capital

Ordinary shares are classified as equity.

1j) Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

1k) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

2) Key sources of estimation uncertainty

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Property, plant and equipment

Critical estimates are made by the directors in determining depreciation rates for property and equipment. The depreciation rates used are set out in the respective accounting policy under property and equipment.

(ii) Income taxes

Estimates made in determining the income tax expense for transactions for which the ultimate determination of the income tax expense is uncertain in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS	2021 T.SHS '000	2020 T.SHS '000
1 Revenue		
Sale of goods	76,960,284	65,189,634
	76,960,284	65,189,634
2 Cost of sales		
Opening stock	3,518,612	2,549,400
Add: Purchases	61,547,648	50,967,286
Production Overheads	617,366	490,279
Custom Clearing Expenses	9,714,495	6,004,147
Trailer Registration	152,745	106,469
Railway Development Levy	780,956	551,946
Cost of goods available for sale	76,331,821	60,669,527
Less: Closing stock	(3,755,981)	(3,518,612)
Cost of sales	72,575,840	57,150,915
3 Administrative expenses		
Payroll and Employee Cost (Note 4)	2,000,225	1,803,137
Bank Charges	67,926	95,567
Depreciation	545,016	378,580
Fees, Levies and Subscriptions	198,802	130,893
Telephone and Fax	46,787	44,546
Repairs and Maintenance - Building	220,609	98,181
Repairs and Maintenance - Motor Vehicles	60,120	79,829
Electricity and Water	66,783	39,788
Rent	220,832	133,078
Audit and Accountancy Fees	14,730	3,000
Postage and Courier Services	2,517	4,117
Staff Welfare	109,666	84,878
Fuel Expenses	262,878	227,361
Printing and Stationaries	53,278	69,898
Insurance	222,378	231,918
Donations and Charity	33,077	54,482
IT and Internet expenses	83,434	58,850
Security Charges	211,081	107,251
Office General Expenses	212,125	202,406
Withholding Tax	76,424	28,640
Total administrative expenses	4,708,689	3,876,400
4 Payroll and Employee Cost		
Salaries an Wages	1,708,631	1,536,948
NSSF-Employers Contribution	170,476	153,695
Skills and Development Levy - 4%	68,345	65,313
NHIF - 3%	52,773	47,181
	2,000,225	1,803,137
5 Selling and Distribution Costs		
Travelling Expenses	311,337	193,591
Marketing and Advertisement	87,949	71,238
Sales Promotions	193,728	127,633
Discounts Allowed	248,072	221,130
Customer Care and Entertainment Expenses	37,562	7,597
Training and Development	129,278	58,529
Transportation Charges	279,555	284,854
	1,287,481	964,571

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)		
	2021 <u>T.SHS '000</u>	2020 <u>T.SHS '000</u>
6 Finance cost		
Interest expenses	226,660	328,157
	<u>226,660</u>	<u>328,157</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Property & equipments

Items	<u>Balance as at 1.1.2021</u> T.SHS '000	<u>Additions/ (Disposal)</u> T.SHS '000	<u>Total</u> T.SHS '000	<u>Depreciation</u> T.SHS '000	<u>Balance as at 31.12.2021</u> T.SHS '000
Land and Building	3,606,392	3,264,215	6,870,608	343,530	6,527,077
Office equipment	387,535	181,448	568,984	71,123	497,861
Furniture & fittings	138,288	5,546	143,834	17,979	125,855
Plant & Machinery	129,567		129,567	32,392	97,175
Motor vehicles	211,391	108,577	319,967	79,992	239,976
	4,473,174	3,559,787	8,032,960	545,016	7,487,944
Capital Work In Progress					
Buildings	2,621,779	(2,621,779)	0	-	0
Total					7,487,944

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2021	2020
	<u>T.SHS '000</u>	<u>T.SHS '000</u>
8 Inventories		
Closing stock	3,755,981	3,518,612
Goods In Transit	10,969,222	10,439,441
	<u>14,725,204</u>	<u>13,958,053</u>
9 Taxation		
Taxation -Prior Year b/f	140,000	-
Taxation -Current Year/Tax Recoverable	160,000	140,000
	<u>300,000</u>	<u>140,000</u>
10 Trade & other receivables		
Trade debtors	13,958,810	10,843,287
	<u>13,958,810</u>	<u>10,843,287</u>
11 Cash and cash equivalents		
Cash in hand	38,371	10,398
Cash at bank	2,040,462	1,151,724
	<u>2,078,833</u>	<u>1,162,122</u>
12 Share capital		
Authorised:		
4000,000 (2020: 4000,000) shares of Tshs 1000 each	<u>4,000,000</u>	<u>4,000,000</u>
Issued and fully paid:		
4000,000 (2019: 4000,000) shares of Tshs 1000 each	<u>4,000,000</u>	<u>4,000,000</u>
13 Trade and other payables		
Trade Payables	35,876,527	33,846,762
Other Payables and provisions	149,481	47,071
	<u>36,026,008</u>	<u>33,893,833</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2021	2020
	<u>T.SHS '000</u>	<u>T.SHS '000</u>
14 Bank overdraft	5,592,892	386,939
	<u>5,592,892</u>	<u>386,939</u>

The following is the overdraft facilities obtained by the Company:

Bank of Africa Tanzania Ltd (BOA)

- i) Purpose - To support working capital requirements of the borrower.
- ii) Interest rate - 14% on Tanzania Shilling Facility and 6.5% on USD Facility
- iii) Facility limit of up to T Shs 810 Million and up to USD 2.5 Million
- iv) Repayment - Within 12 months from the date of sanction.
- v) Security - Personal guarantee of the Directors as well as designated immovable and movable properties of Superdoll Trailer Co. Limited

TAX COMPUTATION

2021
T.SHS '000

Loss before tax as per accounts (1,838,385)

Add: Non-allowable expenses

Depreciation 545,016

Donations 33,077

(1,260,291)

Less: Allowable deductions

Wear and tear allowance (568,403)

Adjusted Loss for the year (1,828,694)

Tax Loss Brought Forward (1,522,042)

Tax Loss Carried Forward (3,350,736)

Corporate Tax there on (30%) -

Less: Provisional Tax Paid During the Year (160,000)

Tax Recoverable (160,000)

POSITION OF TAXATION

Balance brought forward Tax Loss (1,522,042)

Balance carried forward Tax Loss (3,350,736)

DEPRECIATION ALLOWANCES SCHEDULE FOR THE YEAR 2021

	CLASS I 37.5% TZS '000	CLASS II 25.0% TZS '000	CLASS III 12.5% TZS '000	CLASS VI 5.0% TZS '000	TOTAL TZS '000
WDV as at 01.01.2021	171,110	123,553	525,824	3,606,392	4,426,879
Additions	108,577	-	186,994	3,264,215	3,559,787
	279,687	123,553	712,818	6,870,608	7,986,665
Disposal	-	-	-	-	-
	279,687	123,553	712,818	6,870,608	7,986,665
Wear & Tear allowances	(104,883)	(30,888)	(89,102)	(343,530)	(568,403)
WDV as at 31.12.2021	174,804	92,665	623,716	6,527,077	7,418,262