

PRO INDUSTRIES PTE LTD (UGANDA BRANCH)
REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTHS PERIOD ENDED 30 JUNE 2022

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BRANCH INFORMATION

BOARD OF DIRECTORS

: Radhika Pankaj Oswal *

: Aun Teck (Resigned 4 July 2022) **

: Vasundra Oswal *

: Pankaj Oswal *

* Cypriot **Singapore

REGISTERED OFFICE

: C/o AKN Advocates

: 3rd floor wing A-B

: Lugogo house Lugogo bypass

: Kampala, Uganda

INDEPENDENT AUDITOR

: PKF Uganda

: Certified Public Accountants

: Plot 1B, Kira Road

: P.O. Box 24544

: Kampala

PRINCIPAL BANKER

: Stanbic Bank Uganda Limited

: P.O. Box 7131

: Kampala, Uganda

SOLICITORS

: AKN Advocates

: 3rd floor wing A-B

: Lugogo house Lugogo bypass

: Kampala, Uganda

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the period ended 30 June 2022, which disclose the state of affairs of the Company.

INCORPORATION

The company was incorporated on 29th April 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Branch is that of producing grain based portable alcohol (High grade ENA) & fuel ethanol.

	15 months period ended 30 June 2022 Shs '000
RESULTS	
Loss before tax	(2,482,527)
Tax (charge)	<u>-</u>
Loss after tax	<u><u>(2,482,527)</u></u>

DIVIDENDS

The directors do not recommend the declaration of a dividend for the period.

DIRECTORS

The directors who held office during the period and to the date of this report are shown on page 1.

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

STATEMENT AS TO DISCLOSURE TO THE COMPANY'S AUDITOR

With respect to each director at the time this report was approved:

- (a) there is, so far as the person is aware, no relevant audit information of which the Company's auditor is unaware; and
- (b) the person has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

TERMS OF APPOINTMENT OF THE AUDITOR

The Company's auditor, PKF Uganda, was appointed during the period and continues in office in accordance with the Uganda Companies Act, 2012. The directors monitor the effectiveness, objectivity and independence of the auditor.

BY ORDER OF THE BOARD

DIRECTOR



18th april 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Uganda Companies Act, 2012 requires the directors to prepare financial statements for the financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period 30 June 2022 and of its profit or loss for that period. It also requires the directors ensure that the Company maintains proper accounting records that are sufficient to show and explain the transactions of the Company; and that disclose, with reasonable accuracy, the financial position of the Company and that enables them to prepare financial statements of the Company that comply with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Uganda Companies Act, 2012. The directors are also responsible for safeguarding the assets of the Company and 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 in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and in a manner that is required by the Uganda Companies Act, 2012. They also accept responsibility for:

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

The directors are of the opinion that the financial statements give a true and fair view of the financial position of the Company as at 30 June 2022 and of the Company's financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Uganda Companies Act, 2012.

In preparing these financial statements the directors have assessed the Company's ability to continue as a going concern as set out in Note 1(a) to the financial statements. The directors are of the opinion that the Company will remain a going concern for at least the next twelve months from the date of this statement based on the factors described in Note 1(a).

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on 18th April 2023 and signed on its behalf by:



DIRECTOR



DIRECTOR

Report of the independent auditor to the members of Pro Industries PTE Ltd (Uganda Branch) .**Opinion**

We have audited the financial statements of Pro Industries PTE Ltd (Uganda Branch) set out on pages 7 to 17, which comprise the statement of financial position as at 30 June 2022, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects described in the emphasis of matter section of our report the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and of its financial performance and cash flows for the period then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the Uganda Companies Act, 2012.

Basis of opinion

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

The directors are responsible for the other information. The other information comprises the directors' report, the schedule of other operating expenditure but does not include the financial statements and our auditor's report thereon.

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

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

Kalamu House, Plot 1B, Kira Road, Kampala, Uganda, P.O. Box 24544
T: +256 312 305800, E: pkfkam@ug.pkfea.com, www.pkfea.com

Partners: Charles Oguttu*, Frederick Kibbedi *, Alpesh Vadher**, Piyush Shah**, Gurmit Santokh**, Sumesh D'Cruz**, Ketan Shah***, Shilpa Cheda***
(*Ugandan, ** Kenyan, *** British)

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PKF Uganda is licensed and regulated by the Institute of Certified Public Accountants of Uganda. (Firm Number: AF0014)

Report of the independent auditor to the members of Pro Industries PTE Ltd (Uganda Branch) (continued).

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) and the requirements of the Uganda Companies Act, 2012, 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report of the independent auditor to the members of Pro Industries PTE Ltd (Uganda Branch) (continued).

Report on other legal and regulatory requirements

As required by the Uganda Companies Act, 2012 we report to you, based on our audit, that

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- (iii) the Company's statement of financial position and statement of profit or loss are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Frederick Kibbedi - P0242.

Frederick Kibbedi P0242
Engagement partner

Kampala

2023

REF: FK/P095/0114/2023



STATEMENT OF INCOME AND HEADOFFICE ACCOUNT

	Notes	15 months period ended 30 June 2022 Shs '000
Administrative expenses		<u>(2,482,527)</u>
Operating loss	2	(2,482,527)
Loss before tax		(2,482,527)
Tax (charge)		<u>-</u>
Loss after tax		<u><u>(2,482,527)</u></u>

The notes on pages 11 to 17 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

STATEMENT OF FINANCIAL POSITION

	Note	15 months period ended 30 June 2022 Shs '000'
Equity and Liabilities		
Equity		
Non distributable reserve	4	2,253,398
Head office account		<u>(2,482,527)</u>
		<u>(229,129)</u>
 REPRESENTED BY		
Non-current assets		
Property and equipment	6	<u>3,222,007</u>
Current assets		
Intangible asset	7	4,408
Other receivables	8	19,373,003
Cash and cash equivalents	9	<u>2,693,558</u>
		<u>22,070,969</u>
Current liabilities		
Trade and other payables	10	<u>25,522,105</u>
		<u>25,522,105</u>
Net current liabilities		<u>(3,451,136)</u>
		<u>(229,129)</u>

The financial statements on pages 7 to 17 were approved and authorised for issue by the board of directors on 18th April 2023 and were signed on its behalf by:



DIRECTOR



DIRECTOR

The notes on pages 10 to 17 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6

STATEMENT OF CHANGES IN EQUITY

	Non distributable reserves Shs'000	Retained earnings Shs'000	Total Shs'000
15 months period ended 30 June 2022			
At start of period	2,253,398	-	2,253,398
Loss for the period	-	(2,482,527)	(2,482,527)
At end of period	<u>2,253,398</u>	<u>(2,482,527)</u>	<u>(229,129)</u>

The notes on pages 11 to 17 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6

STATEMENT OF CASH FLOWS

	Notes	15 months period ended 30 June 2022 Shs'000
Cash flows from operating activities		
Loss before tax		(2,482,527)
Adjustments for:		
Depreciation on property and equipment		96,975
Amortization on software		2,938
Expensed assets		30,780
Changes in working capital:		
- other receivables		(19,373,001)
- other payables		<u>25,522,105</u>
Net cash flows (from) operating activities		<u>3,797,270</u>
Cash flows from investing activities		
Cash paid for purchase of property and equipment		(1,096,366)
Cash paid for software		<u>(7,346)</u>
Net cash (used in) investing activities		<u>(1,103,712)</u>
Increase in cash and cash equivalents		<u>2,693,558</u>
Movement in cash and cash equivalents		
At start of the period		-
Increase		<u>2,693,558</u>
At end of the period		<u><u>2,693,558</u></u>

The notes on pages 11 to 17 form an integral part of these financial statements.

Report of the independent auditor - pages 4 to 6.

NOTES (CONTINUED)

1. 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.

General information

Pro Industries PTE Ltd (Uganda Branch) is a branch of Pro Industries PTE Ltd (Uganda Branch) incorporated in Singapore. The address of its registered office is C/o AKN Advocates 3rd floor wing A-B Lugogo house Lugogo bypass Kampala, Uganda. The principal activity of the Branch is that of producing grain based potable alcohol (High grade ENA) & fuel ethanol.

2.a) Basis of preparation

The financial statements of Pro Industries PTE Ltd (Uganda Branch) have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). They have been prepared under the historical cost convention.

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

The preparation of financial statements in conformity with the IFRS for SMEs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in note 2 (b).

These financial statements comply with the requirements of the Uganda Companies Act, 2012. The statement of profit or loss represents the profit and loss account referred to in the Act. The statement of financial position represents the balance sheet referred to in the Act.

Going concern

The financial performance of the Company is set out in the Director's report and in the statement of profit or loss. The financial position of the Company is set out in the statement of financial position.

Based on the financial performance and position of the Company and its risk management policies, the directors are of the opinion that the Company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

b) Key sources of estimation uncertainty and judgements

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. The assumptions and judgements set-out below do not consider the full potential impact of the recent coronavirus outbreak as it is too early at this stage to predict the full potential impact of this on the financial statements of the Company.

-Impairment of trade receivables - management reviews the portfolio of trade receivables on an annual basis. In determining whether receivables are impaired, they make judgement as to whether there is any evidence indicating that there is a measurable decrease in the estimated future cashflows expected.

NOTES (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Property and equipment

All property, plant and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation and any accumulated impairment losses (except as stated below). Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Depreciation on all other assets is calculated on straight line method to write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Plant and machinery	12.5
Furniture and fittings	12.5
Motor vehicles	25
Computers and accessories	30
Office equipments	12.5

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

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate,.

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss.

d) Financial assets

Trade and other receivables are initially recognised at the transaction price. 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.

e) Financial liabilities

Financial liabilities are initially recognised at the transaction price (less transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

NOTES (CONTINUED)

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

f) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and financial assets with maturities of less than 91 days, net of bank overdrafts. All fixed deposits are regarded as investments.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

The current income tax charge/credit is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The Company offsets deferred tax assets and deferred tax liabilities if, and only if, it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

h) Employee benefits

Retirement benefit obligations

The Company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The Company's contributions to the defined contribution scheme are charged to profit or loss in the period to which they relate.

NOTES (CONTINUED)

	15 months period ended 30 June 2022 Shs'000
2. Staff costs	
Salaries and wages	617,824
Immigration expenses	100,133
Medical expenses	14,581
Health and safety expenses	2,184
NSSF employer contribution (10%)	61,782
Wages	34,289
Staff uniform	3,780
Testing fees	5,790
	<u>840,363</u>
	<u>840,363</u>
3. Tax	
Current tax charge	-
Deferred tax charge (Note 5)	-
	<u>-</u>
Tax charge	<u>-</u>
The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic rate as follows:	
Loss before tax	<u>(2,482,527)</u>
Tax calculated at a tax rate of 30%	(744,758)
- expenses not deductible for tax purposes	64,555
- Unrecognised deferred tax	680,203
	<u>680,203</u>
Tax charge	<u>-</u>
4 Non - distributable reserves	
	<u>2,253,398</u>

The non distributable reserves relates to the recognition of the fair value of land purchased on 23 June 2022. The undistributable reserve relates to the excess of the consideration paid by the company to acquire a lease over block 740. And the total value of the minimum lease repayments

NOTES (CONTINUED)

5. Deferred tax

Deferred tax is calculated, in full, on all temporary differences under the liability method using a principal tax rate of 30%. The movement on the deferred tax account is as follows:

	15 months period ended 30 June 2022 Shs'000
At start of year	-
Charge to profit or loss	-
At end of year	-

Deferred tax charge/(credit) in profit or loss are attributable to the following items:

	Charge to profit or loss Shs '000	15 months period ended 30 June 2022 Shs '000
Deferred tax liabilities	(Unrecognised)	(Unrecognised)
Property and equipment		
- accelerated tax depreciation	2,921	2,921
Deferred tax assets		
- unrealised foreign exchange gain	(32,046)	(32,046)
- Tax losses	(651,078)	(651,078)
	(683,124)	(683,124)
Net deferred tax asset	(680,203)	(680,203)

Pro Industries PTE Ltd (Uganda Branch)
Report and financial statements
For the 15 months period ended 30 June 2022
NOTES (CONTINUED)

6. Property, plant and equipment

Period ended 30 June 2022	Leasehold land Shs'000	Capital Work In progress Shs'000	Computers and accessories Shs'000	Office equipment Shs'000	Furniture and fittings Shs'000	Motor vehicles Shs'000	Plant and machinery Shs'000	Total Shs'000
At start of period	-	-	-	-	-	-	-	-
Additions	5,000	574,896	101,572	22,336	128,548	148,000	116,014	1,096,366
Revaluation	2,253,398	-	-	-	-	-	-	2,253,398
Reclassification	-	-	(63)	(11,918)	(18,800)	-	-	(30,780)
At end of period	2,258,398	574,896	101,509	10,418	109,748	148,000	116,014	3,318,983
Depreciation								
Charge for the period	-	-	30,453	1,302	13,719	37,000	14,502	96,975
At end of period	-	-	30,453	1,302	13,719	37,000	14,502	96,975
Net book value								
As at 30 June 2022	2,258,398	574,896	71,056	9,116	96,029	111,000	101,512	3,222,007

15 months
period
ended 30
June 2022
Shs'000

7. Intangible asset

Computer software

Cost	7,346
Amortization	(2,938)
	<u>4,408</u>

NOTES (CONTINUED)

	15 months period ended 30 June 2022 Shs'000
8. Other receivables	
Other receivables	17,015,725
Prepayments	98,880
Amounts due from related parties (Note 11(ii))	<u>2,258,398</u>
	<u>19,373,003</u>
9. Cash and cash equivalents	
Cash at bank	2,672,594
Cash at hand	<u>20,964</u>
Cash and cash equivalents	<u><u>2,693,558</u></u>
For the purpose of statement of cash flows, the year end cash and cash equivalents comprise the above.	
10. Trade and other payables	
Trade payables	14,248
Other payables	103,968
Accruals	52,596
Amounts due to related parties (Note 11(i))	<u>25,351,293</u>
	<u><u>25,522,105</u></u>
11. Related party balances and transactions	
The following transactions were carried out with related parties which are related through common shareholding and common directorship.	
(i) Amounts due from related parties (Note 10)	
Nabulungi Land Limited	<u><u>2,258,398</u></u>
(ii) Amounts due to related parties (Note 8)	
Bing Enterprise Limited	<u><u>25,351,293</u></u>
Amounts due from related parties are interest free, have no specific dates of repayment and are unsecured.	

SCHEDULE OF OTHER OPERATING EXPENDITURE

**15 months
 period ended
 30 June 2022
 Shs'000**

2. ADMINISTRATIVE EXPENSES

Employment costs

Salaries and wages	617,824
Immigration expenses	100,133
Medical expenses	14,581
Health and safety expenses	2,184
NSSF employer contribution (10%)	61,782
Wages	34,289
Staff uniform	3,780
Testing fees	5,790

Total employment costs

840,363

Other administrative expenses

Amortization of accounting software	2,938
Depreciation expense	96,975
Legal fees	204,148
Professional charges	111,143
Advertisement expenses	5,650
Application fees	11,198
Car hire	12,974
Carriage inwards	12,250
Cleaning expenses	15,161
Computer expenses	100
Corporate social responsibility	29,277
Courier charges	318
Director's local expenses	155,127
Fumigation expenses	110
Gas refilling	1,320
Generator fuel	13,623
Insurance expenses	7,552
Internet expenses	14,721
Meeting expenses	2,721
Membership and subscriptions	8,945
Pantry expenses	79
Printing and stationery	4,275
Public relation	58,033
Audit fees	47,586
Repairs and maintenance	3,216
Security expenses	34,656
Site expenses	128,791
Telephone expenses	1,230
Transport expenses	263,614
Bank charges	5,693
Realised gain/loss	668
Unrealised exchange loss	106,821
Motor vehicle expenses	30,731
Small equipment	30,780
Rent and rates	219,740

Total other administrative expenses

1,642,164

Total administrative expenses

2,482,527

PERIOD COVERED: 15 MONTHS

	2022
	Shs
Loss for the period	(2,482,527,000)
Add:	
Depreciation	96,975,400
Unrealized exchange loss	106,821,000
Amortization expense	2,938,000
Directors expense	155,127,000
Corporate social responsibility	29,277,000
Small equipment	<u>30,780,000</u>
Total non allowable	<u>(2,060,608,600)</u>
Less:	
Wear and tear	97,729,405
Minor capital	<u>11,921,085</u>
Total other allowable	<u>109,650,490</u>
Adjusted chargeable (loss)/income	<u>(2,170,259,090)</u>
Tax losses B/F	<u>(8,495,983)</u>
Adjusted trade loss	<u>(2,178,755,073)</u>
Tax at 30%	<u><u>NIL</u></u>

WEAR AND TEAR SCHEDULE

	Class (i)	Class (ii)	Class (iii)	Total
	40%	30%	20%	Shs
	Shs	Shs	Shs	Shs
Written down values 01/07/2021	-	-	-	-
Additions	<u>37,526,614</u>	<u>116,013,745</u>	<u>239,573,180</u>	<u>393,113,539</u>
Wear and Tear	<u>37,526,614</u> <u>(15,010,646)</u>	<u>116,013,745</u> <u>(34,804,124)</u>	<u>239,573,180</u> <u>(47,914,636)</u>	<u>393,113,539</u> <u>(97,729,405)</u>
Written down values 30/06/2022	<u><u>22,515,968</u></u>	<u><u>81,209,622</u></u>	<u><u>191,658,544</u></u>	<u><u>295,384,134</u></u>