

SUPER FEO ENTERPRISES COMPANY LIMITED

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER 2022**

SUPER FEO ENETREPRISES COMPANY LIMITED
THE REPORT BY THOSE CHARGED WITH GOVERNANCE FOR THE YEAR ENDED
31ST DECEMBER 2022.

The members charged with governance submit their report together with the audited financial statements for the year ended 31 December 2022, which discloses the state of affairs of *Super Feo Enterprises Company Limited*, herein referred to as the "Company".

1. Incorporation

The Company is incorporated in the United Republic of Tanzania under the Companies Act 2002 as a private company limited by shares, and is domiciled in the United Republic Tanzania. The address of the registered office is located at *Makamba street Daressalaam Region*.

2. Principal activities

The principal activities of the Company are *Transportation*

3. Performance for the year.

The operating results are set out in the financial statements on pages 10

The revenue increased by Tzs *11,688,501094.66* for the year 2022 from Tzs *13,641,313,972.00* for the year 2021. The increased were caused by *the company improve customer services and acquired new motor vehicles*. This represents the increase of *85%*

Revenue for the year 2022 also increased compared to previous year 2021, which also entails for the profitability for the year to go up.

During the year, the Company recorded a net profit after tax of Tzs *607,066,566.05* increase of *22%* as compared to previous year. This increase is due to aforesaid reasons above.

4. Future Development s and Plans

The Company plan to increase the revenue through *advertisements and to be continue to render good services to our client* while taking proper precaution on costs involved, while maintaining efficiency. Cost precautions will involve *reducing unnecessary expenses of the Company*.

5. Dividends

The net profit for the year, has been added to retained earnings. The Directors do not recommend the declaration of dividend for the year.

6. Subsequent Events.

During the year the Company had no Subsequent events concerning financial statements.

SUPER FEO ENETREPRISES COMPANY LIMITED
THE REPORT BY THOSE CHARGED WITH GOVERNANCE CONTINUED
31ST DECEMBER 2022

7. Solvency and Going Concern Evaluation

The Company state of affairs is set out on pages **11 and 12** of the financial statements. The company continued to record profit for consecutive three years and has a positive net asset position. These conditions give rise to certainty of the ability of the company to continue as a going concern and therefore the company is able to realise its assets and discharge its liability in the normal course of business.

8. Related Party Transactions

During the year 2022, the company had no related party transactions.

9. Capital Structure and Long-term Financing

Authorised Share Capital

The company authorised share capital is Tzs 300,000,000 divided into 100,000 shares of par value Tzs 3,000

During the year the company had no share premium and had no long term loan from any financial institution.

10. Shareholding

The shareholding of the company as at year end is as stated below.

	Holder	Total Share	Percentage
1	Omary Marcus Msigwa	1,000	1
2	Henry Marcus Msigwa	400	0.4

11. Composition of the Board of Directors

The director of the company who served during the year and to the date of this report was:

	Name	Title	Nationality
1	Omary Marcus Msigwa	Director	Tanzanian

12. Directors Interest in the shares of the company

During the year, the directors of the company remain the principal shareholders.

Directors Emoluments

During the year, directors in the composition of directors were all whole-time director (employees of the company). No emoluments has been set aside for non-whole time director.

SUPER FEO ENETREPRISES COMPANY LIMITED
THE REPORT BY THOSE CHARGED WITH GOVERNANCE CONTINUED
31ST DECEMBER 2022

13. Organisation Structure

The management of the company is under the Managing Director and organised in the following function:

- 1 Board of Directors
- 2 Directors
- 3 Accountant

14. Key Management Personnel of the Company

	Name	Position
1	Omary Marcus Msigwa	Directors
2	Frank Seleman Mhagama	Accountant

15. Accounting Policies

The annual financial statements are on the underlying assumption of a going concern. The Company significant accounting policies which are laid out under note 1 of the financial statement are subject to an annual review to ensure continuing compliance with International Financial Reporting Standards, local Standards, and requirement of laws and regulations under which the company operates.

16. Investment

The company has no subsidiaries nor a member of any group of companies

17. Acquisition and Disposal

There was no disposal but there was acquisition of assets during the year ended 31 December 2022

Fixed assets were disclosed on *Notes 5* of the financial statements.

18. Political and Charitable Donation

The company and its activities are not aligned to any political party and no donation was made to that effect. There were no contribution to community project and other charitable organisation during the year.

19. Employees Welfare

Management and employee's relationship

A healthy relationship continues to exist between management and employees. There were no unresolved complaints received by management from the employees during the year.

The company is an equal opportunity employer. It 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, tribe, religion or disability.

SUPER FEO ENETREPRISES COMPANY LIMITED
THE REPORT BY THOSE CHARGED WITH GOVERNANCE CONTINUED
31ST DECEMBER 2022

20. Trading Facilities

The Company is an equal opportunity for employees on both short and long term courses within and the country in various disciplines depending on the corporate needs and financial resources available. Professional staff always attend "Continual Professional Developments" in accordance with their profession discipline.

21. Medical Assistance

The company encourages its employees to join approved medical scheme for which the company subsidises part of the premium which is 10% of each employee's basic salary, i.e. National social Security Fund. The company contributes monthly to Workers Compensation Fund set up by the Government.

22. Financial Assistance to Staff

Financial assistance is available to all employees depending on the assessment of and the discretion of management as to the need and circumstances. Financial assistance and salary advances are provided on case-by-case basis.

23. Retirement Benefits

All of the Company employees are members of either the Nation Social Security Fund (NSSF), or Public Service Social Security Fund (PSSSF) which was established under the Public Social Service Act, 2018. The Company and employees both contribute 10% of the employees' gross salaries to the pension schemes.

24. DISABLED PERSONS

The full Board meets at least four times a year. The Directors are given appropriate and timely information so that they can maintain full and effective control over strategic, financial operational and compliance issues. Except for direction and guidance on general policy, the Board has delegated authority to conduct of day-to day business to the Managing Director who is also the Chief Executive Officer (CEO). The Board retains responsibility for establishing and maintaining the overall internal control of financial, operation and compliance issues.

SUPER FEO ENETREPRISES COMPANY LIMITED
THE REPORT BY THOSE CHARGED WITH GOVERNANCE CONTINUED
31ST DECEMBER 2022.

25. STATEMENT OF CORPORATE GOVERNANCE

“Corporate governance is the process by which companies are directed, controlled and held to account”

The Board of directors of *Super Feo Enterprises Company Limited* is responsible for the governance of the company and is accountable to the shareholders for ensuring that company complies with the law and with highest standards of corporate governance and business ethics. The Directors attach great importance to the need to conduct the business and operations of the company with integrity and in accordance with generally accepted governance practice and endorse the internationally developed principles of good corporate governance.

a) Board of Directors.

The full boards meet at least four times a year. The Directors are given appropriate and timely information so that they can maintain full and effective control over strategic, financial operational and compliance issues. Except for Director and guidance on general policy, the board has delegated authority to conduct day to day business to the managing director who is also the chief Executive officer (CEO). The Board retains responsibility for establishing and maintaining the overall internal control of financial, operation and compliance issues.

b) Internal Control

The company has defined procedures and financial controls to ensure the reporting of complete and accurate financial information. These cover systems for obtaining authority for major transactions and for ensuring compliance with laws and regulations that have significant financial implications. Procedures are also in place to ensure that assets are subject to proper physical control and that the company remains structured to ensure appropriate segregation of duties.

In reviewing the effectiveness of the systems of internal control, the Board takes in to account the results of all the work carried out to audit and review the activities of the company. A comprehensive management accounting system is in place providing financial and operational performance measurement indicator. Weekly and monthly meetings are held by the management to monitor performance and to agree on measures for improvement.

SUPER FEO ENETREPRISES COMPANY LIMITED
THE REPORT BY THOSE CHARGED WITH GOVERNANCE CONTINUED
31ST DECEMBER 2022.

26. Code of Ethics

The company is committed to the highest standards of integrity, behaviour and ethics in dealing with all its stakeholders. All employees of the company are expected to avoid activities and financial interest that could clash with their responsibilities to the company.

27. SECRETARY TO THE BOARD

The Secretary to the board is responsible for advising the Board on legal and corporate governance matters and, in conjunction with the chairman for ensuring the efficient flow of information between the board, and management. All members of the board and management have access to his legal advice and services.

28. STATEMENT OF COMPLIANCE

Those charged by governance report has been prepared in full compliance with Tanzania finance reporting standard No. 1, and constitutes an integral parts of the financial statements.

29. AUDITOR

The auditor, **Matena Associates**, has expressed its willingness to continue in office and eligible for re-appointment.

A resolution proposing the reappointing of **Matena Associates** as auditors of the company for the period ending 31st December 2022 will be put to the Annual General Meeting

BY THE ORDER OF THE BOARD

Name OMARY M. MSIGWA Name

Title DIRECTOR Title

Date 26/10/2023 Date

Signature Omsigwa Signature

**SUPER FEO ENTERPRISES COMPANY LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31ST DECEMBER, 2022**

**DECLARATION OF THE HEAD OF FINANCE/ACCOUNTING OF
SUPER FEO ENTERPRISES COMPANY LIMITED**

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

Ibeing the Head of Finance /Accounting of **Super Feo Enterprises Company Limited** hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December, 2022 have been prepared in compliance with applicable accounting standards and statutory requirements.

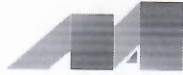
I thus confirm that financial statements give true and fair view position of **Super Feo Enterprises Company Limited** as on that date and that they have been prepared based on properly maintained financial records.

Signed by.....CPA GODWIN KAPUYA

Position.....FINANCIAL CONSULTANT

NBAA Membership No:.....AZPA 3821

Date.....27.10.2023



MATENA ASSOCIATES

Certified Public Accountants and Tax Consultants

Ada Estate, Manara Road Plot No.34, P.O.BOX 21870 Dar Es Salaam Tanzania

Website : www.matenaassociates.com - Email : info@matenaassociates.com

Tel : 255 754 763 097 / 754 281 422

Independent Auditors Report

To the Shareholders of *Super feo Enterprises Company Limited*

Opinion

We have audited the financial statements of ***Super feo Enterprises Company Limited*** which comprise the changes in financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of ***Super feo Enterprises Company Limited*** as at 31 December 2022 its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under the standard 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 ethical requirements that are relevant to our audit of the company financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with 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.

Key audit matters.

Key audit matters are those matters that , in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the the financial statements as a whole. Our opinion in the financial statements is not modified with respect to any of the key audit matters described below and we do not express an opinion on these individual matters. We report that there were no significant key audit matters warranting disclosure herein during the year under review.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the management determines 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, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

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 misstatements, 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 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 judgement 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded on the appropriateness of the directors' 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. *We remain solely responsible for our audit opinion.*

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 the internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

As required by the Tanzania Companies Act 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 balance sheet and profit and loss account are in agreement with the books of account.

Signed By.....

Baraka Onema Maerere (FCPA)

Dar Es Salaam



Date..... 2023

SUPER FEO ENTERPRISES COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>NOTE</u>	<u>2022</u>	<u>2021</u>
Sales		-	4,078,750,000.00
Less: Cost of Sales	12	-	3,338,452,040.00
		-	740,297,960.00
Add: Transport Income		24,811,938,671.66	9,562,559,805.00
Add: Other Income		87,550,000.00	4,167.00
Add: Non-Comprehensive Income		430,326,395.00	-
		25,329,815,066.66	10,302,861,932.00
Less: Sub-Transporter		887,822,419.00	493,129,074.00
Less: Operating Expenses	16	23,758,568,019.73	9,614,898,486.00
NET PROFIT/(LOSS) BEFORE TAXATION		683,424,627.93	194,834,372.00

STATEMENT OF RETAINED EARNINGS

Retained earnings at 1.1.2022	445,045,854.00	407,101,489.00
Net Profit/(Loss) for the year before taxation	683,424,627.93	194,834,372.00
Less: Prior yeas adjustments	(290,434,118.06)	(98,002,116.00)
Less taxation for the year	(76,358,061.88)	(58,887,891.00)
Retained earning at 31.12.2022	761,678,301.99	445,045,854.00

The notes on the subsequent pages form part of these financial statements.

Auditors Report Page 8 & 9

SUPER FEO ENTERPRISES COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2022

	<u>NOTE</u>	<u>2022</u>	<u>2021</u>
ASSETS			
Non Current Assets			
Property Plant & Equipment	5	9,429,168,658.84	9,933,094,973.00
Investments		1,704,251,294.00	844,001,294.00
Total non current Assets		11,133,419,952.84	10,777,096,267.00
Current Assets			
Stock	12	-	-
Debtors	9	9,268,950.00	2,138,167,910.00
Prepayment	10	1,836,309,780.00	1,142,434,446.00
Account Receivable	15	591,770,238.50	-
Cash at Bank		336,004,032.24	139,130,183.00
Cash in Hand	11	13,156,000.00	2,642,000.00
Total Current Assets		2,786,509,000.74	3,422,374,539.00
TOTAL ASSETS		13,919,928,953.59	14,199,470,806.00
OWNERS EQUITY			
Ordinary share capital	2	4,500,000.00	4,500,000.00
Advance towards share Capital		772,000,000.00	772,000,000.00
Revenue Reserves		761,678,301.99	445,045,854.00
Loan TCB		3,352,690,184.73	4,532,201,420.00
Total Owners Equity		4,890,868,486.72	5,753,747,274.00
Current Account			
Creditors	6	4,472,012,647.02	5,261,745,363.00
Accruals	8	873,000.00	873,000.00
Account Payable	14	1,482,242,223.00	1,482,242,223.00
Vat Payable		1,100,115,379.26	24,228,772.00
Others Taxes payable	13	86,901,451.00	56,978,521.00
Taxation	7	448,228,679.14	218,659,261.00
Bank Overdraft		1,438,687,087.45	1,400,996,392.00
Total Current Liabilities		9,029,060,466.87	8,445,723,532.00
TOTAL LIABILITIES & OWNERS EQUITY		13,919,928,953.59	14,199,470,806.00


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DIRECTORS

The notes on the subsequent pages form part of these financial statements.

Auditors Report Page 8 & 9

SUPER FEO ENTERPRISES COMPANY LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED
31ST DECEMBER 2022

	<u>2022</u>	<u>2021</u>
CASHFLOW FROM OPERATING ACTIVITIES		
Net profit/(loss) for the year	683,424,627.93	194,834,372.00
Adjusted for: -		
Depreciation	3,116,023,707.30	3,309,950,074.00
	3,799,448,335.23	3,504,784,446.00
CASHFLOW FROM (USED IN) WORKING CAPITAL		
(Increase/ Decrease) in Stock	-	-
(Increase/ Decrease) in Debtors	843,253,387.50	(508,443,840.00)
(Increase/ Decrease) in Creditors & Accruals	286,153,891.28	3,065,309,240.00
	1,129,407,278.78	2,556,865,400.00
Cashflow generated from operation activities	4,928,855,614.01	6,061,649,846.00
Prior years taxes paid	(87,299,831.80)	-
Tax Paid during the year	(20,000,000.00)	(18,000,000.00)
Net cash utilized in operation	4,821,555,782.21	6,043,649,846.00
CASHFLOW FROM (USED IN) INVESTING ACTIVITIES		
Purchases of Fixed Assets	(2,846,847,393.14)	(6,504,145,434.00)
Disposal of Assets	234,750,000.00	-
Net cashflow from Investing activities	(2,612,097,393.14)	(6,504,145,434.00)
	2,209,458,389.06	(460,495,588.00)
CASHFLOW FROM (USED IN) FINANCIAL ACTIVITIES		
Share Capital	-	-
Advance Towards Share Capital	-	-
Investment	(860,250,000.00)	(844,001,294.00)
Loan TCB	(1,179,511,235.27)	(165,129,763.00)
Net cashflow from Investing activities	(2,039,761,235.27)	(1,009,131,057.00)
	169,697,153.79	(1,469,626,645.00)
Net charges in cash & cash equivalent	169,697,153.79	(1,469,626,645.00)
Cash and cash equivalent at 1.1.2022	(1,259,224,209.00)	210,402,436.00
Cash and cash equivalent for the year	169,697,153.79	(1,469,626,645.00)
Cash and cash equivalent at 31.12.2022	(1,089,527,055.21)	(1,259,224,209)

SUPER FEO ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

(a) **Basic of Accounting**

The financial statements have been prepared under the historical cost accounting basis.

(b) **Depreciation**

Depreciation is calculated on the reducing balance method to write off the costs of fixed assets using the following annual rates.

Motor Vehicle	25%
Office Equipment	12.5%
Furniture & Fittings	12.5%

2. SHARE CAPITAL

100,000 Ordinary shares of Tshs	3,000 each
Authorized	300,000,000.00
Issued and fully paid up	<u>4,500,000.00</u>

3. PROFIT BEFORE TAXATION

The loss for the year is stated after charging the following:

Depreciation	3,116,023,707.30
Audit Fees	<u>3,000,000.00</u>

4. DIRECTORS EMOLUMENT

As Director	-
For Management	<u>7,800,000.00</u>

SUPER FEO ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS – 31.12.2022

5. FIXED ASSETS

<u>COST</u>	<u>Motor Vehicle</u>	<u>Office Equipment</u>	<u>Furniture & Fittings</u>	<u>Computer</u>	<u>TOTAL</u>
At 1.1.2022	16,839,761,502.00	3,600,000.00	6,538,983.00	1,800,000.00	16,851,700,485.00
Additions	2,846,847,393.14	-	-	-	2,846,847,393.14
Disposal	(313,000,000.00)	-	-	-	(313,000,000.00)
At 31.12.2022	19,373,608,895.14	3,600,000.00	6,538,983.00	1,800,000.00	19,385,547,878.14
DEPRECIATION					
At 1.1.2022	6,912,445,423.00	2,363,007.00	2,038,992.00	1,758,090.00	6,918,605,512.00
Charge for the year	3,115,290,868.04	154,624.13	562,498.88	15,716.25	3,116,023,707.30
Disposal	(78,250,000.00)	-	-	-	(78,250,000.00)
At 31.12.2022	9,949,486,291.04	2,517,631.13	2,601,490.88	1,773,806.25	9,956,379,219.30
NET BOOK VALUE					
At 31.12.2022	9,424,122,604.10	1,082,368.87	3,937,492.12	26,193.75	9,429,168,658.84

6. CREDITORS

H.M Petrol station	1,784,806,213.91
Jinan Yoguo International Trade	935,379,670.50
Scania	579,533,962.47
Nas Tyres	504,064,850.00
Selous Express	424,935,400.00
Jiangsu Sudi International	123,553,714.14
Youtong	116,738,836.00
Matena Associates-Audit Fees	3,000,000.00
	4,472,012,647.02

7. TAXATION

Balance at 1.1.2022	218,659,261.00
Prior years tax adjustments	211,022,493.06
Charge for the year	76,358,061.88
	506,039,815.94
Less: Prior years tax paid	(37,811,136.80)
Less: Tax paid during the year	(20,000,000.00)
Balance at 31.12.2022	448,228,679.14

SUPER FEO ENTERPRISES COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

	<u>2022</u>	<u>2021</u>
8. ACCRUALS		
Skill Development Levy	240,000.00	240,000.00
NSSF Employers Contribution	600,000.00	600,000.00
PAYE	33,000.00	33,000.00
	873,000.00	873,000.00
9. DEBTORS		
Sinp Truck	9,268,950.00	9,268,950.00
	9,268,950.00	9,268,950.00
10. PREPAYMENTS		
Hongkong honoury Holding ltd	1,575,360,208.00	1,041,106,480.00
Astariya	260,949,572.00	101,327,966.00
	2,092,249,018.50	1,142,434,446.00
11. CASH & BANK		
Bank balance	336,004,032.24	139,130,183.00
Cash Balance	13,156,000.00	2,642,000.00
	349,160,032.24	141,772,183.00
12. COST OF SALES		
Opening stock	-	-
Purchases	-	3,338,452,040.00
	-	3,338,452,040.00
Less Closing Stock	-	-
Cost of sales	-	3,338,452,040.00
13. OTHER TAXES PAYABLE		
VAT	64,553,217.00	45,999,855.00
Skill Development Levy	11,269,843.00	419,179.00
Withholdings Taxes	7,613,620.00	7,850,716.00
PAYE	2,636,771.00	2,636,771.00
Stamp Duty	828,000.00	72,000.00
	86,901,451.00	56,978,521.00
14. ACCOUNT PAYABLE		
Omary Marcus Msigwa	1,482,242,223.00	1,482,242,223.00
	1,482,242,223.00	1,482,242,223.00

SUPER FEO ENTERPRISES COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS CONTINUED

15. ACCOUNT RECEIVABLE	<u>2022</u>	<u>2021</u>
Super Feo Express	335,831,000.00	2,128,898,960.00
Feo Girls Secondary School	2,976,000.00	-
Mom Cargo	252,963,238.50	-
	<u>591,770,238.50</u>	<u>2,128,898,960.00</u>
16. OPERATING EXPENSES		
Salaries and Wages	64,200,000.00	64,200,000.00
Telephone and Postage	14,286,400.00	14,586,000.00
Electricity and Water	3,160,000.30	2,459,711.00
M/V Fuel, Oil and Lubricants	16,480,525,223.50	2,935,465,427.00
M/V Repair and Maintenance	1,875,486,000.00	679,079,110.00
M/V Insurance and License	679,872,170.00	428,858,650.00
M/V Tyres and Tubes	886,362,950.00	811,562,883.00
Printing and Stationery	514,000.00	215,000.00
Directors Emoluments	7,800,000.00	7,800,000.00
Accountancy Fees	2,400,000.00	2,400,000.00
Audit Fees	3,000,000.00	3,000,000.00
Loan Application Fees	18,684,207.49	43,379,742.00
Fire Applied	2,548,000.00	-
Weight and Measure	-	1,894,000.00
NSSF Employer's Contribution	7,200,000.00	-
Skill Development Levy (SDL)	2,880,000.00	2,880,000.00
Bank Charge and Interest	369,575,064.10	392,208,632.00
Debit Interest	194,136,297.04	219,170,804.00
Cleaning and Sanitation	600,000.00	450,000.00
Office Rent	25,200,000.00	25,200,000.00
Office Expenses	-	58,000.00
Security Charge	1,460,000.00	1,227,000.00
Parking Fees	2,400,000.00	2,185,400.00
Transport, Travel and Accommodation	254,000.00	348,000.00
Documentation Fees	-	33,250,148.00
Port Charge	-	247,052,712.00
Demurrage Charge	-	386,017,193.00
Depreciation	3,116,023,707.30	3,309,950,074.00
	<u>23,758,568,019.73</u>	<u>9,614,898,486</u>

SUPER FEO ENTERPRISES COMPANY LIMITED

INCOME TAX COMPUTATION – 31.12.2022

Profit per Account	683,424,627.93
 Add Back	
10% Telephone & Postage	1,428,640.00
	684,853,267.93
Less: Non-Comprehensive Income	430,326,395.00
Adjusted Taxable Income	254,526,872.93
Tax Thereon @ 30%	76,358,061.88

WEAR & TEAR SCHEDULE

	CLASS I	CLASS II	CLASS III	TOTAL
WDV as at 1.1.2022	41,910.00	9,927,316,079.00	5,736,983.00	9,933,094,972.00
Additional	-	2,846,847,393.14	-	2,846,847,393.14
Disposal	-	(313,000,000.00)	-	(313,000,000.00)
	41,910.00	12,461,163,472.14	5,736,983.00	12,466,942,365.14
Wear & Tear Allowance	15,716.25	3,115,290,868.04	717,122.88	3,116,023,707.16
WDV as at 31.12.2022	26,193.75	9,345,872,604.11	5,019,860.13	9,350,918,657.98