

Bravo
Logistics

BRAVO LOGISTICS (T) LIMITED

AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2019



MARCH 1, 2020

**AUDITORS: DEMUS ASSOCIATES
P.O BOX 12665, DAR ES SALAAM, TANZANIA**

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GENERAL COMPANY INFORMATION

1. REGISTRATION DETAILS

REG NO: 53959
TIN : 104-006-787
VRN : 10-018-593-H

2. CONTRACT ADDRESS

Plot No. 062 Mandela Road/ Port Access Road
Kurasini Area
P.O Box 38387
Dar Es Salaam
TEL : +255 22 285 0579
EMAIL : info@bravo.co.tz

3. COMPANYS BANKERS

Bank M
CRDB Bank
Stanbic Bank
Ecobank

4. COMPANY ACCOUNTANTS

Alternative Finance Business & Tax Consultants
P.O Box 10233
Dar es salaam
Tel: 0787386142
Email: info@alternative-consultants.com

5. COMPANY AUDITORS

Demus Associates (Accountants, Auditors & Tax Consultants)
P.O BOX 12665
DAR ES SALAAM



DIRECTORS RESPONSIBILITIES AND APPROVAL

The directors are required by the Tanzanian Companies Act Cap 212, 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 and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

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

The directors acknowledge that they are ultimately responsible for the system of internal control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards of internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the 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 endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

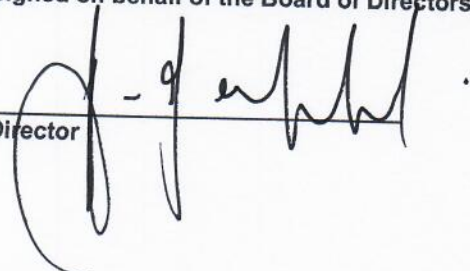
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control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

The directors have reviewed the company's cash flow for the year to December 31, 2019 and in light of the 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 external auditors are responsible for independently auditing and reporting on the company's financial statements. The company's external auditors have examined the financial statements and their report is presented on page 6.

The financial statements set out on pages 7-18, which have been prepared on the going concern basis, were approved by the board of directors on 1st March, 2020 and were signed on its behalf by the Chairman of the board.

Signed on behalf of the Board of Directors By:


Director



DIRECTORS REPORT

1.INTRODUCTION

The directors present their report and audited financial statements for the year ended 31st December 2019.

2.REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act of 2002, Chapter 212. The accounting policies have been applied consistently compared to the prior year.

3.PRINCIPAL ACTIVITY

The main activity of the company is to carry on business of clearing and forwarding agents, and earns income from agency fees and transportation of goods by road. No changes have been made to the company's principal activity.

4.DIRECTORS

The directors of the company remain as follows:

S/N	NAME	NATIONALITY
i)	Ms. Angelina Yusuph Ngalula (Active)	Tanzanian
ii)	Mr. Shillinde Yusuph Ngalula (Not Active)	Tanzanian

5.RESULTS

The results for the year are set on page no.8

6.SHARE CAPITAL

The company's authorized share capital is Tshs.500, 000,000 divided into 5,000 ordinary shares valued at Tshs.100,000 each and issued as follows:

- (i) Angelina Yusuph Ngalula – 85 shares
- (ii) Shillinde Yusuph Ngalula – 15 shares

7.SOLVENCY

The company's financial Position as at 31st December 2019 is as shown on page 7 of the financial statements and no indication of insolvency has been shown.

8.DIVIDENDS

The directors did not recommend the payment of dividends.

9. SECRETARY & LEGAL REPRESENTATIVE

The company secretary and legal representative is Shillinde Yusuph Ngalula.

10.AUDITORS

Demus Associates were appointed as the Auditors for the year ended 31st December 2019 and are eligible for the re-appointment.

BY ORDER OF THE BOARD

Director



DECLARATION BY HEAD OF FINANCE

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.

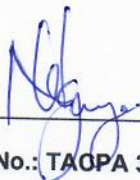
It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under paragraph of Responsibilities of the Authorized Representatives on an earlier page.

I, **Nqobile Ngwenya**, hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 2019 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 Bravo Logistics (T) Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: _____



NBAA Membership No.: TAOPA 3511

Date: 9th March, 2020



Independent Auditors Report

To The Members of Bravo Logistics (T) Limited

Report on Financial Statements

We have audited the accompanying financial statements of Bravo Logistics (T) Limited, set out on pages 6 to 11 which comprise the statement of financial position as at 31st December, 2019, and the statement of comprehensive income, 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.

Directors Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the requirements of the Tanzania Companies Act 2002. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. The Tanzania Companies Act 2002 also requires the Directors to ensure that the Company maintains proper books of accounts, which are in agreement with the statement of financial position and statement of comprehensive income.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depended on our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered the internal controls relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of financial affairs of the company as at 31st December, 2019 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Tanzanian Companies Act 2002.

Report on Other Legal Requirements

As required by the Tanzania Companies Act 2002 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, as appears from our examination of those books; and
- iii) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



Shadrack L. Msekaliile ACPA 581
Managing Partner,
DEMUS Associates Firm No 179,
Sixth Floor, Red Cross Building Junction of Bibi Titi and Morogoro Road,
Certified Public Accountants in Public Practice and Tax Advisors

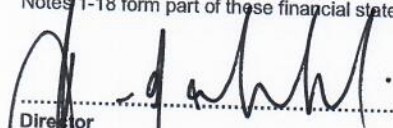
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Statement of Financial Position

Figures in Tanzania Shilling	Notes	2018	2019
Non current assets			
Property, Plant & Equipment	2	2,889,174,459.27	2,483,451,310.83
Current assets			
Cash & bank balances	3	1,177,109,355.78	2,514,960,156.23
Stock of spare parts		148,879,272.77	24,174,082.09
Accounts receivables	4	3,271,009,360.73	2,095,048,706.36
		4,596,997,989.28	4,634,182,944.68
Total assets		7,486,172,448.55	7,117,634,255.50
Equity & Liabilities			
Equity			
Issued, subscribed & paid up share capital	6	10,000,000.00	10,000,000.00
Revaluation reserve		209,435,861.00	209,435,861.00
Retained Earnings		4,242,942,318.39	5,586,405,248.07
		4,462,378,179.39	5,805,841,109.07
Current liabilities			
Trade & other payables	7	3,470,029,879.33	1,245,639,236.05
Tax payable	8	(446,235,610.17)	66,153,910.38
		3,023,794,269.16	1,311,793,146.43
Total equity & liabilities		7,486,172,448.55	7,117,634,255.50

Notes 1-18 form part of these financial statements


 Director
 Date

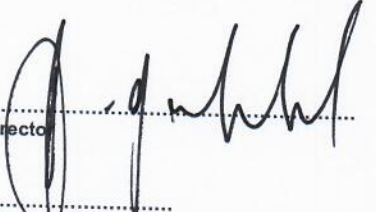
Director
 Date



Statement of Comprehensive Income

Figures in Tanzania Shilling	Notes	2018	2019
Income	9	18,565,215,671.78	15,754,116,648.78
Direct Expenses	10	15,781,089,609.74	12,614,178,970.53
Gross profit		2,784,126,062.04	3,139,937,678.25
Other Income	11	276,312,601.05	64,058,176.06
Total Income		3,060,438,663.09	3,203,995,854.31
Operating expenses			
Administration expenses	12	654,145,847.72	736,076,372.89
Staff Expenses	13	1,612,240,903.96	1,639,959,910.04
Business Promotion expenses	14	7,570,000.00	2,200,000.00
Depreciation		728,988,401.86	660,775,857.50
Total expenses		3,002,945,153.54	3,039,012,140.43
Profit from operations		57,493,509.55	164,983,713.88
Finance costs	15	62,372,146.34	52,885,644.77
Profit before taxation		52,614,872.77	112,098,069.11
Tax assessments		-	-
Reported profit for the period		52,614,872.77	112,098,069.11
Income tax provision		15,784,461.83	33,629,420.73
Net profit after tax		36,830,410.94	78,468,648.38

Notes 1-18 form part of these financial statements

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 Director 

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 Director

 Date



Statement of Changes in equity

Figures in Tanzania Shillings

2019

	Share capital	Retained Earnings	Revaluation Reserve	Total Equity
Balance as at 01.01.2019	10,000,000	4,242,942,318	209,435,861	4,462,378,179
Prior Year Adjustments	-	1,264,994,281	-	1,264,994,281
Profit for the period	-	78,468,648	-	78,468,648
Balance as at 31.12.2019	10,000,000	5,586,405,248	209,435,861	5,805,841,109

Notes 1-18 form part of these financial statements

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 Director

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 Date

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 Director

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 Date



Statement of Cashflows

Figures in Tanzania Shillings	Notes	2018	2019
Cashflow from operating activities			
Cash generated from operations		36,830,410.94	78,468,648.38
Profit on asset disposal		(271,355,421.40)	-
Taxation		15,784,461.83	-
Prior year adjustments		1,100,794,367.40	1,264,994,281.30
Depreciation		728,988,401.86	660,775,857.50
Net cash generated from / (used in) operating activities		<u>1,611,042,220.62</u>	<u>2,004,238,787.18</u>
Cashflow from working capital changes			
Net change in debtors		(362,344,383.54)	1,175,960,654.37
Net change in creditors		(967,651,654.76)	(1,712,001,122.73)
Net change in stock of spares		(148,879,272.77)	124,705,190.68
Tax paid		(32,000,000.00)	-
Net cash generated from / (used in) investing activities		<u>(1,510,875,311.06)</u>	<u>(411,335,277.68)</u>
Cashflow from investing activities			
Purchase of property, plant & equipment		(162,533,636.13)	(255,052,709.05)
Disposal of property, plant and equipment		271,355,421.40	-
Net cash generated from / (used in) investing activities		<u>108,821,785.27</u>	<u>(255,052,709.05)</u>
Cashflow from financing activities			
Long term finances paid		-	-
Net cash (used in) / generated from financing activities		<u>-</u>	<u>-</u>
Net (decrease) / increase in cash and cash equivalents		208,988,694.83	1,337,850,800.45
Cash and cash equivalents at the beginning of period		968,120,658.00	1,177,109,355.78
Cash and cash equivalents at the end of period		<u>1,177,109,355.78</u>	<u>2,514,960,156.23</u>

Notes 1-18 form part of these financial statements

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 Director

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 Date

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 Director

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 Date



Notes to the financial statements

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Tanzanian Companies Act 2002. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in Tanzanian Shillings.

1.1 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognized in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognized.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalized if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Subsequent to initial recognition, property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses, except for land and buildings which are stated at revalued amounts. The revalued amount is the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

Revaluations are made with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

When an item of property, plant and equipment is revalued, the gross carrying amount is adjusted consistently with the carrying amount. The accumulated depreciation at that date is adjusted to equal the difference between the gross carrying amount and the net revalued carrying amount.

Any increase in an asset's carrying amount, as a result of a revaluation, is recognized in other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognized in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. Any remaining decrease in excess of such credit is recognized in profit or loss in the current year.

The revaluation surplus related to a specific item of property, plant and equipment is transferred directly to retained income when the asset is derecognized.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the company consumes the asset's economic benefits.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date,

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss, equal to the excess of the carrying amount over the recoverable amount, is recognized immediately in profit or loss for assets, which are not revalued. In the case of revalued assets, the impairment loss is recognized in other comprehensive income and accumulated in the revaluation surplus in equity against any existing credit relating to the same asset. Any remaining impairment loss is recognized in profit or loss.



Property, plant and equipment (continued)

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognized.

1.2 Tax

Tax for the current and prior periods is recognized as a liability to the extent that it has not yet been settled, and as an asset to the extent that the amounts already paid exceed the amount due.

1.3 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

1.4 Inventories

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell, on the weighted average cost basis.

1.5 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment or intangible assets or goodwill may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) 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 recognized 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, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset (or group of assets) in prior years. A reversal of impairment is recognized immediately in profit or loss.

1.6 Share capital and equity

If the company reacquires its own equity instruments, those instruments are deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognized directly in equity.

Ordinary shares are recognized at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognized as a liability in the year in which they are declared.

1.7 Employee benefits

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

1.8 Revenue

Revenue is recognized to the extent that the company has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognized, in profit or loss, using the effective interest rate method.



Bravo Logistics (T) Limited
Tin no. 104—006-787
Financial Statements for the year ended 31st December, 2019

2. Non-current assets

Figures in Tanzania Shillings

	Motor Vehicles	Furniture & Equipment	Computers & software	Land & Buildings	Total
Cost					
Balance as at 01.01.2019	6,779,499,321	356,617,685	147,423,003	217,412,511	7,500,952,520
Disposals	-	-	-	-	-
Purchase of Assets	21,500,000	71,019,073	162,533,636	-	255,052,709
Balance as at 31.12.2019	6,800,999,321	427,636,758	309,956,639	217,412,511	7,756,005,229
Depreciation					
Balance as at 01.01.2019	4,340,930,218	137,059,630	114,489,397	19,298,816	4,611,778,061
Disposals	-	-	-	-	-
Charge for the period	615,017,276	36,322,141	9,436,441	-	660,775,857
Balance as at 31.12.2019	4,955,947,493	173,381,771	123,925,837	19,298,816	5,272,553,918
Net book value					
Balance as at 01.01.2019	2,438,569,104	219,558,055	32,933,606	198,113,695	2,889,174,459
Balance as at 31.12.2019	1,845,051,828	254,254,987	186,030,802	198,113,695	2,483,451,311



Notes to the financial statements

Figures in Tanzania Shilling	Notes	2018	2019
Note 3 : Cash & Bank balances			
Azania Tshs		(10,234,589.33)	1,715,509.68
Azania Usd		89,026,215.03	208,225,320.49
Bank M undeposited transfers		460,606,589.76	-
CRDB Tzs		1,373,237.10	61,313,058.80
CRDB Usd		44,463,798.52	14,399,593.21
Petty cash Tshs		5,318,498.74	10,595,079.22
Petty cash Usd		12,137,012.73	6,533,871.65
M-pesa		16,224,718.84	14,363,392.37
Petty cash Tunduma		(2,319,100.00)	164,100.00
Petty cash Mafinga		-	592,000.00
Petty cash Mavimba		-	531,700.00
Stanbic Tshs		11,983,786.15	16,981,180.54
Stanbic USD		546,440,767.05	1,685,172,690.11
Ecobank Usd		1,118,510.83	308,346,999.92
Ecobank Tzs		913,647.24	36,585,974.53
Ecobank Uganda		-	149,439,685.71
Ecobank Zambia		56,263.12	-
		<u>1,177,109,355.78</u>	<u>2,514,960,156.23</u>
Note 4: Recievables			
Trade debtors		1,388,738,500.87	763,191,723.07
Sundry debtors	5	1,600,135,609.19	1,100,135,609.19
VAT credit		7,367,947.00	-
Staff Loans & Advances		10,884,580.00	8,648,580.00
Prepaid Rent - J.R Semizighi		6,863,580.00	10,700,000.00
Advance for land purchase		120,000,000.00	120,000,000.00
Container Deposits		137,019,143.67	92,372,794.10
		<u>3,271,009,360.73</u>	<u>2,095,048,706.36</u>
Note 5: Sundry debtors			
Refund due from TRA		8,035,668.40	8,035,668.40
Intercompany account		1,592,099,940.79	1,092,099,940.79
		<u>1,600,135,609.19</u>	<u>1,100,135,609.19</u>
Note 6: Share Capital			
Authorised share capital		TSHS	TSHS
5,000 ordinary shares @ Tshs.100,000		<u>500,000,000.00</u>	<u>500,000,000.00</u>
Issued & Fully paid			
Angelina Ngalula 85 shares @ 100,000		8,500,000.00	8,500,000.00
Shillinde Ngalula 15 shares @ 100,000		1,500,000.00	1,500,000.00
		<u>10,000,000.00</u>	<u>10,000,000.00</u>



Notes to the financial statements

Figures in Tanzania Shilling	Notes	2018	2019
Note 7: Trade & other payables			
Trade Creditors		1,373,919,315.88	438,709,139.44
Disbursement account		2,041,088,076.27	722,101,757.85
PAYE & SDL Payable		25,912,551.65	18,398,744.99
NSSF & PPF		20,815,028.12	17,933,548.07
Salary payable		-	715,821.35
Other refunds		-	28,027,455.20
VAT liability		-	13,297,210.14
Accountancy & Audit fees		5,000,000.00	5,000,000.00
Withholding tax payable		349,133.40	558,882.60
WCF Payable		2,945,474.01	896,676.41
HESLB		300.00	-
		3,470,029,879.33	1,245,639,236.05
Note 8: Tax account			
Balance b/fwd		(430,020,072.00)	(446,235,610.17)
Tax assessments		-	292,028,950.00
Deferred Tax adjustments		-	442,976,768.70
Tax provision for the period		15,784,461.83	33,629,420.73
Tax paid during the period		(32,000,000.00)	(224,245,618.88)
Provisional Tax		-	(32,000,000.00)
Tax payable		(446,235,610.17)	66,153,910.38
Note 9: Income			
Agency & consolidation fees		2,274,116,568.74	2,203,792,578.14
Delivery charges		8,217,264,609.57	7,154,125,036.94
All in transport and clearing fees		8,073,834,493.47	6,396,199,033.70
		18,565,215,671.78	15,754,116,648.78
Note 10: Direct expenses			
Delivery expenses		7,930,575,718.95	6,998,421,056.08
Customs & clearing costs		7,383,604,084.26	4,915,378,313.89
Agency, Documentation & Licence Fee		2,418,629.00	-
Agency license fee		386,629.00	1,052,016.00
Bond expenses		40,135,116.00	35,778,000.00
Vehicle licence & inspection		10,674,552.00	11,618,840.00
Road Safety		50,000.00	-
Loading & offloading		-	-
Workshop consumable		81,000.00	-
Repair and maintenance-Workshop		448,000.00	263,000.00
Repair and maintenance-Forklift		7,207,627.00	1,285,593.18
Workshop tools		2,628,000.00	7,858,796.25
Truck repairs & maintenance		180,970,274.93	445,338,295.28
Trucks & trailers insurance		175,928,245.50	158,382,347.85
Goods in transit insurance		45,981,733.10	38,802,712.00
		15,781,089,609.74	12,614,178,970.53



Notes to the financial statements

Figures in Tanzania Shillings	Notes	2018	2019
Note 11: Other income			
Discount received		4,957,179.65	1,476,326.06
Disposal of assets		271,355,421.40	-
Disbursement fees		-	2,186,880.00
Insurance proceeds		-	60,394,970.00
		276,312,601.05	64,058,176.06

Note 12: Administration expenses

Audit fees	5,000,000.00	5,000,000.00
City service levy	6,602,996.41	6,731,493.72
Cleaning	2,128,500.00	3,879,258.00
Computer expenses	9,045,557.11	4,719,174.73
Consultation charges	140,457,730.64	147,827,471.65
Courier services	2,384,433.32	1,864,830.38
Donations & contributions	8,202,000.00	400,000.00
Electricity & water	28,780,028.95	29,803,321.35
Entertainment expenses	4,161,304.00	24,534,980.00
Fines & penalties	4,825,712.35	14,262,538.80
Fuel and oil m/vehicle	40,799,381.00	41,937,903.00
Garbage collection	1,953,500.00	2,486,500.00
Generator running expenses	6,958,694.40	7,334,717.84
Hiring charges	-	1,800,000.00
Insurance	25,036,135.46	16,689,609.50
Legal fees	16,968,540.00	13,177,640.00
Licences , registrations & subscriptions	47,616,800.00	26,783,540.00
Loading & offloading charges	-	-
Local travelling & accomodation	29,441,560.00	34,401,183.00
Local transport costs	9,978,721.30	6,781,900.00
Motor cycle running expenses	2,157,669.49	2,980,990.00
Motor vehicle running expenses	42,735,944.32	67,680,023.32
Office consumables	2,140,900.00	7,923,350.00
Office refreshments	6,402,300.00	7,045,900.00
Office rent	83,696,670.00	88,280,820.00
Office repair & maintenance	14,383,900.45	37,100,321.55
Office tools	894,500.00	-
Photocopy expenses	3,878,400.00	2,452,900.00
Printing & stationery	36,924,999.93	40,229,368.57
Security services	22,153,085.71	33,417,870.00
Subscriptions	9,310,554.71	7,046,643.71
Telephone, Internet & Fax	39,125,328.17	51,502,123.77
	654,145,847.72	736,076,372.89

Note 13: Staff expenses

	Amount	Amount
Casual labourers	91,233,326.00	27,657,438.00
Foreign travel & accomodation	23,547,107.59	146,811,480.00
Funeral support	2,600,000.00	3,000,000.00
Medical scheme	50,816,198.45	63,872,589.39
Overtime	4,958,000.00	8,390,000.00
Pension fund contribution	112,084,294.67	111,738,112.99
Safety & protective equipment	8,182,672.20	5,260,211.87
Salaries & wages	1,123,579,341.50	1,128,797,807.13
Salary in Lieu	-	(11,415,820.27)
Sale of leave	1,019,650.00	497,304.00
SDL expense	54,700,962.69	51,551,093.51
Seminars, workshops & trainings	9,925,000.00	12,393,000.00
Staff uniforms	18,505,000.00	7,903,240.68
Staff welfare	91,268,800.00	65,108,480.00
Terminal benefits	885,778.31	-
Work permits	7,700,700.00	7,182,400.00
Workers compensation fund	11,234,072.55	11,212,572.54
	1,612,240,903.96	1,639,959,910.04



Notes to the financial statements

Figures in Tanzania Shillings	Notes	2018	2019
Note 14: Business promotion expenses			
Advertising & promotions		760,000.00	2,200,000.00
Public Awareness & Exhibition Expenses		<u>6,810,000.00</u>	<u>-</u>
		<u>7,570,000.00</u>	<u>2,200,000.00</u>
Note 15: Financial charges			
Bank charges & OD interest		<u>62,372,146.34</u>	<u>52,885,644.77</u>
		<u>62,372,146.34</u>	<u>52,885,644.77</u>

