



BRAVO LOGISTICS (T) LIMITED

AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER, 2020

2020/12/31
**AUDITORS: ESQ FINANCIAL SERVICES
P.O BOX 75115, DAR ES SALAAM, TANZANIA**

BRAVO LOGISTICS (T) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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BRAVO LOGISTICS (T) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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.

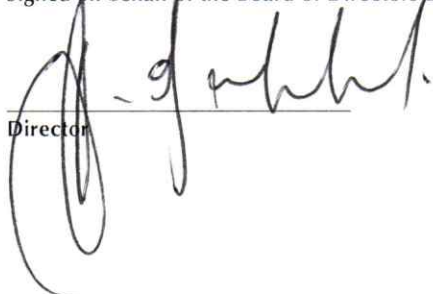
The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control 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, 2020 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 7-17, which have been prepared on the going concern basis, were approved by the board of directors on 5 June, 2021 and were signed on its behalf by the Chairman of the board.

Signed on behalf of the Board of Directors By:



Director

BRAVO LOGISTICS (T) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31- DECEMBER 2020

DIRECTORS REPORT

1.INTRODUCTION

The directors present their report and audited financial statements for the year ended 31- December 2020.

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 31- December 2020 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

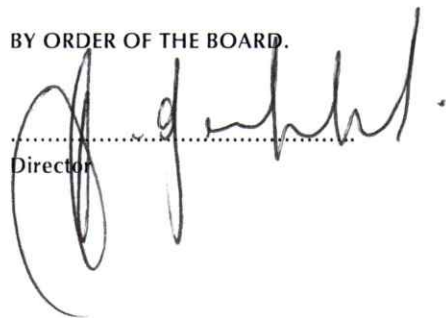
The company secretary and legal representative is Aloyce & Associates Advocates.

10.AUDITORS

Demus Associates were appointed as the Auditors for the year ended 31- December 2020 and are eligible for the re-appointment.

BY ORDER OF THE BOARD.

Director



Date.....18/06/2021.....

BRAVO LOGISTICS (T) LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31- DECEMBER 2020

DECLARATION BY HEAD OF FINANCE

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountant (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 6. 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 31- December 2020 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.: TACPA 3511

Date: 5- June, 2021



REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF BRAVO LOGISTICS (T) LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **BRAVO LOGISTICS (T) LTD** as set out below which comprise the statement of financial position as at **31 December 2020** and 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.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Tanzanian Companies Act, 2002.

Basis for 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 of the Financial Statements section of our report. We are independent of the company in accordance with International Ethics Standards Board for Accountant's code of Ethics for Professional Accountants (IESBA code) together with the ethical requirement that are relevant to our audit of the financial statements in Tanzania, 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 audit opinion.

Responsibilities of Directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, No. 12 of 2002, 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 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 have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to express an 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.

This report, including the opinion, has been prepared for, and only for, the **BRAVO LOGISTICS (T) LTD's** members as a body corporate in accordance with the Tanzania Companies Act, 2002 and for no other purposes.z

Signed by: CPA. Mbonde S. Mbonde
ACPA-PP 1595

Statement of Financial Position

Figures in Tanzania Shilling	Notes	2019	2020
Non current assets			
Property, Plant & Equipment	2	2,483,451,310.83	2,387,657,116.87
Investments		-	40,390,305.49
Building works in progress		-	524,632,169.90
		2,483,451,310.83	2,952,679,592.26
Current assets			
Cash & bank balances	3	2,514,960,156.23	1,848,942,344.27
Stock of spare parts		24,174,082.09	14,095,861.90
Accounts receivables	4	2,095,048,706.36	2,546,542,424.89
		4,634,182,944.68	4,409,580,631.06
Total assets		7,117,634,255.50	7,362,260,223.32
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		5,586,405,248.07	5,446,150,593.01
		5,805,841,109.07	5,665,586,454.01
Current liabilities			
Trade & other payables	7	1,245,639,236.05	1,572,320,014.62
Tax payable	8	66,153,910.38	124,353,754.69
		1,311,793,146.43	1,696,673,769.31
Total equity & liabilities		7,117,634,255.50	7,362,260,223.32

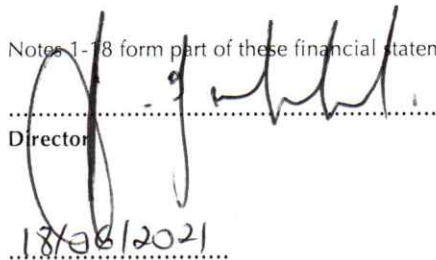
Notes 1-78 form part of these financial statements

Director

Director

Date


Date


 18/06/2021

Statement of Comprehensive Income

Figures in Tanzania Shillings	Notes	2019	2020
Income	9	15,754,116,648.78	12,582,210,075.71
Direct Expenses	10	12,484,178,970.53	9,553,433,617.70
Gross profit		3,269,937,678.25	3,028,776,458.01
Other Income	11	64,058,176.06	131,123,313.93
Total Income		3,333,995,854.31	3,159,899,771.94
Operating expenses			
Administration expenses	12	866,076,372.89	846,842,218.43
Staff Expenses	13	1,639,959,910.04	1,526,712,813.19
Business Promotion expenses	14	2,200,000.00	23,502,400.00
Depreciation		660,775,857.50	633,202,469.29
Total expenses		3,169,012,140.43	3,030,259,900.91
Profit from operations		164,983,713.88	129,639,871.03
Finance costs	15	52,885,644.77	54,207,366.83
Profit before taxation		112,098,069.11	75,432,504.20
Tax assessments		-	-
Reported profit for the period		112,098,069.11	75,432,504.20
Income tax provision		33,629,420.73	22,629,751.26
Net profit after tax		78,468,648.38	52,802,752.94

Notes 1-18 form part of these financial statements


 Director
 18/06/2021
 Date

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 Director

 Date

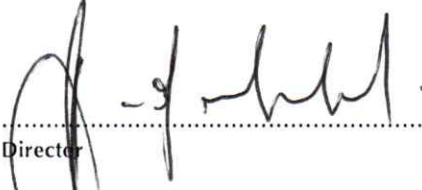
Statement of Changes in equity

Figures in Tanzania Shillings

2020

	Share capital	Retained Earnings	Revaluation Reserve	Total Equity
Balance as at 01.01.2020	10,000,000	5,586,405,248	209,435,861	5,805,841,109
Prior Year Adjustments	-	(193,057,408)	-	(193,057,408)
Profit for the period	-	52,802,753	-	52,802,753
Balance as at 31.12.2020	10,000,000	5,446,150,593	209,435,861	5,665,586,454

Notes 1-18 form part of these financial statements


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Director
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Date

Bravo Logistics Limited

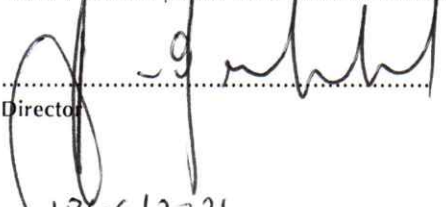
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Financial Statements for the year ended 31st December, 2020

Statement of Cashflows

Figures in Tanzania Shillings	Notes	2019	2020
Cashflow from operating activities			
Cash generated from operations		78,468,648.38	52,802,752.94
Profit on asset disposal		-	(88,669,998.18)
Prior year adjustments		1,264,994,281.30	(193,057,408.00)
Depreciation		660,775,857.50	633,202,469.29
Net cash generated from / (used in) operating activities		<u>2,004,238,787.18</u>	<u>404,277,816.05</u>
Cashflow from working capital changes			
Net change in debtors		1,175,960,654.37	(451,493,718.53)
Net change in creditors		(1,712,001,122.73)	384,880,622.88
Net change in stock of spares		<u>124,705,190.68</u>	<u>10,078,220.19</u>
Net cash generated from / (used in) investing activities		<u>(411,335,277.68)</u>	<u>(56,534,875.46)</u>
Cashflow from investing activities			
Purchase of property, plant & equipment		(255,052,709.05)	(559,612,057.42)
Building works in progress		-	(524,632,169.90)
Disposal of property, plant and equipment		-	<u>110,873,780.27</u>
Net cash generated from / (used in) investing activities		<u>(255,052,709.05)</u>	<u>(973,370,447.05)</u>
Cashflow from investing activities			
Investments		-	<u>(40,390,305.49)</u>
Net cash (used in) / generated from financing activities			<u>(40,390,305.49)</u>
Net (decrease) / increase in cash and cash equivalents		1,337,850,800.45	(666,017,811.95)
Cash and cash equivalents at the beginning of period		<u>1,177,109,355.78</u>	<u>2,514,960,156.23</u>
Cash and cash equivalents at the end of period		<u><u>2,514,960,156.23</u></u>	<u><u>1,848,942,344.27</u></u>

Notes 1-18 form part of these financial statements


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Director
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18/06/2021
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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 recognised 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 recognised in other comprehensive income and accumulated in the revaluation surplus in equity. The increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Any decrease in an asset's carrying amount, as a result of a revaluation, is recognised 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 recognised 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.

The useful lives of items of property, plant and equipment have been assessed as follows:

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, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

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 recognised immediately in profit or loss for assets, which are not revalued. In the case of revalued assets, the impairment loss is recognised 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 recognised in profit or loss.

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 recognised 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 recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Ordinary shares are recognised 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 recognised 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.

2.0 Fixed Assets schedule

Note 2 : Property, Plant & Equipment

Figures in Tanzania Shillings

	Motor Vehicles	Furniture & Equipment	Computers & software	Land & Buildings	Total
Cost					
Balance as at 01.01.2020	6,800,999,321	427,636,758	309,956,639	217,412,511	7,756,005,229
Disposals	(242,953,490)	-	-	-	(242,953,490)
Purchase of Assets	427,785,771	95,668,204	12,078,210	24,079,873	559,612,057
Balance as at 31.12.2020	6,985,831,602	523,304,962	322,034,849	241,492,384	8,072,663,797
Depreciation					
Balance as at 01.01.2020	4,955,947,493	173,381,771	123,925,837	19,298,816	5,272,553,918
Disposals	(220,749,708)	-	-	-	(220,749,708)
Charge for the period	512,972,512	38,388,572	71,698,299	10,143,086	633,202,469
Balance as at 31.12.2020	5,248,170,298	211,770,343	195,624,136	29,441,903	5,685,006,680
Net book value					
Balance as at 01.01.2020	1,845,051,828	254,254,987	186,030,802	198,113,695	2,483,451,311
Balance as at 31.12.2020	1,737,661,304	311,534,619	126,410,713	212,050,481	2,387,657,117

Notes to the financial statements

Figures in Tanzania Shilling	Notes	2019	2020
Note 3 : Cash & Bank balances			
Azania Tshs		1,715,509.68	1,321,309.68
Azania Usd		208,225,320.49	117,539,483.29
CRDB Tzs		61,313,058.80	2,713,104.76
CRDB Usd		14,399,593.21	20,136,340.80
Petty cash Tshs		10,595,079.22	7,684,968.75
Petty cash Usd		6,533,871.65	2,793,469.74
M-pesa		14,363,392.37	17,802,571.88
Petty cash Tunduma		164,100.00	164,100.00
Petty cash Mafinga		592,000.00	592,400.00
Petty cash Mavimba		531,700.00	1,035,200.00
Petty cash Workshop		-	1,000,000.00
Stanbic Tshs		16,981,180.54	57,048,585.61
Stanbic USD		1,685,172,690.11	1,462,871,828.45
Ecobank Usd		308,346,999.92	961,269.80
Ecobank Tzs		36,585,974.53	5,232,730.71
Ecobank Uganda		149,439,685.71	150,044,980.80
		2,514,960,156.23	1,848,942,344.27
Note 4: Recievables			
Trade debtors		763,191,723.07	1,069,637,439.04
Sundry debtors	5	1,100,135,609.19	1,100,135,609.19
Staff Loans & Advances		8,648,580.00	9,628,080.00
Prepaid Rent		10,700,000.00	6,907,290.00
Prepaid bond & insurance		-	137,861,212.56
Advance for land purchase		120,000,000.00	130,000,000.00
Container Deposits		92,372,794.10	92,372,794.10
		2,095,048,706.36	2,546,542,424.89
Note 5: Sundry debtors			
Refund due from TRA		8,035,668.40	8,035,668.40
Intercompany recievables		1,092,099,940.79	1,092,099,940.79
		1,100,135,609.19	1,100,135,609.19
Note 6: Share Capital			
Authorised share capital		TSHS	TSHS
5,000 ordinary shares @ Tshs.100,000		500,000,000.00	500,000,000.00
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
		10,000,000.00	10,000,000.00

Notes to the financial statements

Figures in Tanzania Shilling	Notes	2019	2020
Note 7: Trade & other payables			
Trade Creditors		438,709,139.44	773,491,875.50
Disbursement account		722,101,757.85	677,266,832.83
PAYE & SDL Payable		18,398,744.99	19,852,528.22
NSSF & PPF		17,933,548.07	17,237,241.22
Salary payable		715,821.35	7,857,191.98
Other refunds		28,027,455.20	28,027,455.20
VAT liability		13,297,210.14	46,357,880.24
Accountancy & Audit fees		5,000,000.00	4.00
Withholding tax payable		558,882.60	71,867.22
WCF Payable		896,676.41	1,037,198.21
HESLB		-	1,119,940.00
		1,245,639,236.05	1,572,320,014.62
Note 8: Tax account			
Balance b/fwd		(446,235,610.17)	66,153,910.38
Tax assessments		292,028,950.00	193,057,408.86
Deffered Tax adjustments		442,976,768.70	-
Tax provision for the period		33,629,420.73	22,629,751.26
Tax paid during the period		(224,245,618.88)	(125,487,315.81)
Provisional Tax		(32,000,000.00)	(32,000,000.00)
Tax payable		66,153,910.38	124,353,754.69
Note 9: Income			
Agency & consolidation fees		2,203,792,578.14	2,045,042,177.24
Delivery charges		7,154,125,036.94	5,883,354,542.77
All in transport and clearing fees		6,396,199,033.70	4,653,813,355.70
		15,754,116,648.78	12,582,210,075.71
Note 10: Direct expenses			
Delivery expenses		6,998,421,056.08	5,447,031,062.86
Customs & clearing costs		4,785,378,313.89	2,832,060,093.89
Agency, Documentation & Licence Fee		-	-
Agency license fee		1,052,016.00	135,735.00
Bond expenses		35,778,000.00	23,796,666.68
Vehicle licence & inspection		11,618,840.00	29,084,903.00
Road Safety		-	-
Loading & offloading		-	-
Workshop consumable		-	-
Repair and maintenance-Workshop		263,000.00	1,238,420.00
Repair and maintenance-Forklift		1,285,593.18	-
Workshop tools		7,858,796.25	622,200.00
Truck repairs & maintenance		445,338,295.28	1,152,616,074.52
Trucks & trailers insurance		158,382,347.85	65,922,161.75
Goods in transit insurance		38,802,712.00	926,300.00
		12,484,178,970.53	9,553,433,617.70

Notes to the financial statements

Figures in Tanzania Shillings Notes 2019 2020

Note 11: Other income

Discount received	1,476,326.06	30,479,315.75
Disposal of assets	-	88,669,998.18
Disbursement fees	2,186,880.00	-
Insurance proceeds	60,394,970.00	11,974,000.00
	64,058,176.06	131,123,313.93

Note 12: Administration expenses

Audit fees	5,000,000.00	6,000,000.00
Bad debts		7,547,100.00
City service levy	6,731,493.72	5,905,584.09
Cleaning	3,879,258.00	3,333,500.00
Computer expenses	4,719,174.73	4,408,748.48
Consultation charges	147,827,471.65	183,057,959.86
Courier services	1,864,830.38	448,469.57
Donations & contributions	400,000.00	33,937,990.60
Electricity & water	29,803,321.35	
Entertainment expenses	24,534,980.00	3,990,400.00
Fines & penalties	14,262,538.80	5,303,000.00
Fuel and oil m/vehicle	41,937,903.00	40,701,547.00
Garbage collection	2,486,500.00	1,761,600.00
Generator running expenses	7,334,717.84	4,118,320.00
Hiring charges	1,800,000.00	
Insurance	16,689,609.50	17,401,031.85
Lease charges	-	5,850,943.35
Legal fees	13,177,640.00	702,000.00
Licences , registrations & subscriptions	26,783,540.00	30,908,160.00
Loading & offloading charges		
Local travelling & accomodation	34,401,183.00	63,750,250.00
Local transport costs	6,781,900.00	5,680,300.00
Motor cycle running expenses	2,980,990.00	894,280.00
Motor vehicle running expenses	67,680,023.32	20,096,449.16
Office consumables	7,923,350.00	12,010,400.00
Office refreshments	7,045,900.00	5,436,750.00
Office rent	88,280,820.00	145,455,308.01
Office repair & maintenance	167,100,321.55	72,266,582.48
Office tools		21,800.00
Photocopy expenses	2,452,900.00	3,494,900.00
Printing & stationery	40,229,368.57	74,917,261.92
Security services	33,417,870.00	32,054,005.66
Subscriptions	7,046,643.71	12,622,293.58
Telephone, Internet & Fax	51,502,123.77	42,765,282.82
	866,076,372.89	846,842,218.43

Note 13: Staff expenses

	Amount	Amount
Casual labourers	27,657,438.00	19,950,000.00
Foreign travel & accomodation	146,811,480.00	42,297,530.40
Funeral support	3,000,000.00	5,470,000.00
Medical scheme	63,872,589.39	64,822,958.45
Overtime	8,390,000.00	390,000.00
Pension fund contribution	111,738,112.99	104,365,064.49
Recruitment fees	-	9,758,700.00
Safety & protective equipment	5,260,211.87	15,000,323.16