

**PMM ESTATES (2001) LIMITED**

**PMM ICD NO 0015**

**AUDITED FINANCIAL STATEMENTS**

**FOR**

**THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**



**PMM'S HEAD OFFICE AND ICD YARD**

**AUDITED BY:**

JM CONSULTANCY SERVICE

P.O. Box 31235 Dar es Salaam, Tanzania

Phone: +255 756222286/716187097

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**PMM ESTATES (2001) LIMITED**

**Report and Audited Financial Statements for the year ended 31<sup>st</sup> September 2019**

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## **PMM ESTATES (2001) LIMITED**

Report and audited financial statements for the year ended 31st December 2019

### **Company Information**

Board directors	Dr Judith Mhina – Executive Chairperson /Director Mr Philip Mhina – Director Mr Mhina Mhina - Director
Company Secretary	Mr Philip Mhina
Registered office	Nyerere Road, Plot no 2384/75 Next to CFAO Motors, P.o.Box 33790, Dar es Salaam
Principal bankers	TIB Development Bank Limited/TIB Corporate Bank Ltd Samora Branch, P.o.Box 9373, Dar es Salaam
Auditors	<b>J.M CONSULTANCY SERVICES</b> <b>:PF 446 TRA:1513</b> Certified Public Accountants in Public Practices. P.o.Box 31235, Tel: 0716-187097/0756-222286. <b>Email:jmconsultancyservice48@gmail.com</b> Dar Es Salaam.
Legal advisers	VAM ASSOCIATES, Advocate, Notary Public and Commissioner for Oaths P.o.Box 33790 Dar es Salaam

**PMM ESTATES (2001) LTD  
DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019**

**1. REPORT AND ACCOUNTS.**

The Directors present their report together with Audited Financial Statements for the year ended **31<sup>st</sup> December, 2019** which disclose the state of affairs of the **M/S PMM Estates (2001) limited the "Company"**. The Management Operating Results for the year ended **31<sup>st</sup>/12/2019** are set out on page 10 to 13. These statements were authorized for issue in accordance with a resolution of the Board of Directors at the meeting **held on 27<sup>th</sup> Feb 2021**.

**2. PRINCIPAL ACTIVITIES.**

The Company's principal business activities for year under review was the provision of inland container depot services (ICD). The service entails storage of imported and exported containers and warehousing management services. During the year under review the company-generated an operating loss of **TZS (3,329,811,154) /=before** corporation taxes.

**3. EFFORTS TO SECURE NATIONAL BENEFITS AND SEEK NATIONAL GOAL**

The Company strives to maintain the highest quality of services in compliance with the TASAC's operative orders for adopting the national policy of decongestion the Tanzanian's port.

**4. RESULT AND DIVIDENDS**

During the year under review (2019) the Company made a net loss after tax of **TZS (3,329,811,154) compared with TZS (1,058,646,398/=) in 2018**. The Directors do not propose any payment of dividend and utilized retained earnings for business expansions projects such as Vingunguti Project and Investment Properties and other diversified projects.

**5. SOLVENCY**

The business State of affairs is set out on page 9 of these audited financial statements. The Board considers the company to be solvent within the meaning described by the company Act 2002. The Directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future.

6. **FUTURE DEVELOPMENT PLAN**

The Company intends to acquire over 182 acres of land at Mkunguni/Mtambani ward in Vingunguti for establishment of new modern ICD. It also plans to invest into vertical projects geared for minimization of construction costs for existing and potential projects. The company intend to register with commercial bank for more credit facility.

7. **DIRECTORS**

The Company's directors at the date of the report, all of whom have served since its incorporation are:-

Dr. Judith I. Mhina	- Chairperson and CEO	(Tanzanian)
Mr. Philip O. Mhina	- Director	(Tanzanian)
Mr. Mhina O. Mhina	- Director	(Tanzanian)

**NOTE:** During the year under review all three directors were fully involved on daily operations of the Company namely Dr Judith Mhina, Mr. Mhina O. Mhina and Mr Philip Mhina. Neither allowances were issued to them as they are fully paid by the Company.

8. **DIRECTORS' INTERESTS IN SHARES OF THE COMPANY**

The directors' interests and ownership according to the number of issued and fully paid shares of the Company *as at 31<sup>st</sup> December, 2019* are as follows:-

	As at 31 <sup>st</sup> December 2019			
	Number	Nominal Value	Paid Up Shares	%
Dr. Judith I. Mhina	50,000	5,000,000,000	5,000,000,000	50
Mr. Philip O. Mhina	25,000	2,500,000,000	2,500,000,000	25
Mr. Mhina O. Mhina	25,000	2,500,000,000	2,500,000,000	25
<b>TOTAL IN TZS</b>	<b>100,000</b>	<b>10,000,000,000</b>	<b>10,000,000,000</b>	<b>100</b>

**9. EMPLOYEES' WELFARE.**

The Company maintains good relations among employees, management and trade union. This is achieved through formal and informal meetings at working place.

The company provides medical services through NSSF packages and Jubilee Insurance Services. All permanent employees are instructed to join social security institutions on mandatory basis. For the Staff loan and advances the company offers these services through self-managed PMM SACCOS which has been loaned and assisted by the Employer to offer such services on behalf of the Company.

The company provides retirement benefits through contributions publicly administered pension plans on mandatory basis which qualifies to be a defined contribution plan. The average number of employees during the year was 100 (previous year 55).

**10. RELATED PARTY TRANSACTIONS.**

Related party transactions and balances if any are disclosed separately on financial statements. These comprise of temporary loans and advances involves disbursement of fund to sister companies and directors during the year.

**11. POLITICAL AND CHARITABLE DONATIONS.**

The company did not make any political donations during the year. However donation made to charitable organizations during the year amounted to TZS. 152,479,704 /=(TZS. 91,538,484/= in 2018).

**12. AUDITORS**

The Auditors **MS J.M CONSULTANCY SERVICES** has not expressed their willingness to continue in office as auditors of the Company. A resolution proposing the appointment of the new Auditor **M/S J.M CONSULTANCY SERVICES** as auditors of the Company for the year 2020 will be put to the annual General Meeting for approval.

**By Order of the Board**



.....  
Dr. Judith I. Mhina

Executive Chairperson:



**PMM ESTATES (2001) LIMITED**

**DECLARATION OF THE HEAD OF FINANCE/ ACCOUNTING  
FOR THE NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2019**

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/ 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 as under Directors Responsibility statement on an earlier page.

I **MR DAMIAN JOSEPH KANUTI** being the Head of Finance/Accounting of **PMM ESTATES(2001) LIMITED** hereby acknowledge my responsibility of ensuring that Management Operating Statements for the nine months ended **31<sup>st</sup> 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 **PMM ESTATES (2001) LIMITED** as on that date and that they have been prepared based on properly maintained financial records.

Signed by: .....

.....  
.....

**Mr Damian J Kanuti**

**Position: GROUP FINANCIAL CONTROLLER**

**NBAA Membership No: ACPA 2172**

**Date: 27<sup>TH</sup>/02/2021**



**PMM ESTATES (2001) LIMITED**

**REPORT AND MANAGEMENT OPERATING STATEMENTS FOR THE NINE MONTHS ENDED 31  
DECEMBER 2019**

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The Tanzanian Companies Act, no 12 of 2002 requires the directors to prepare financial statements for each financial year that give and fair view of the state of affairs of the company as at the end of the financial year and of its statements of comprehensive income for that year. It also requires the directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They also accept responsibility for:

- (i) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- (ii) Selecting and applying appropriate accounting policies; and
- (iii) Making accounting estimates and judgments that are reasonable in the circumstances.
- (iv) Safe guarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.
- (v) Maintenance of accounting records that may be relied upon in the preparation of financial statements.

The Directors are of the opinion that financial statements give a true and fair view of the state of the financial affairs of the company as at **31 DECEMBER 2019** and of its statements of comprehensive income and cash flows for the year then ended.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for least twelve months from the date of this statement.

Approved by the board of directors on **27<sup>TH</sup> /02/2021** and signed on its behalf by:



.....  
**Dr Judith Mhina**  
**Executive Chairperson and Board Chairperson**





**REPORT OF THE INDEPENDENT AUDITOR TO SHAREHOLDERS OF PMM ESTATES (2001)  
LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019.**

**Opinion**

We have audited the financial statements of PMM ESTATES (2001) LIMITED, which comprise **statement of financial position** for the year ended 31st December 2019, **statement of comprehensive income** for the year ended 31<sup>st</sup> December 2019, and the **statement of changes in equity** for the year ended 31st December 2019 and **cash flow statement** for the year then ended 31<sup>st</sup> December 2019, and **notes to the financial statements, including a summary of significant accounting policies**.

In our opinion, the accompanying financial statements gives a true and fair view of the financial position of the entity as of 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in 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 opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Companies Act, 2002 to be kept by the Entity have been properly kept in accordance with the provisions of the Companies Act.

The engagement partner on the audit resulting in this independent auditor's report is CPA James Massamakeri.

J.M CONSULTANCY SERVICES



Certified Public Accountants in Public Practice & Tax Consultants


ACPA: 3966, TRA 1513 Signed by: CPA James Z. Massamakeri

Date.....27/02/.....2021.

PMM ESTATES(2001) LIMITED  
ICD NO 0015  
BOX 33790 DAR ES SALAAM  
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31.12.2019

ACCOUNTS	NOTES	2019 TZS	2018 TZS
REVENUE	39	12,818,094,568	14,745,568,193
Terminal Operating Costs	31	11,377,584,484	10,465,575,843
<b>GROSS PROFIT</b>		1,440,510,084	4,279,992,350
Other Income	40	197,715,876	51,220,000
<b>Operating Profits</b>		<b>1,638,225,960</b>	<b>4,331,212,350</b>
Finance Charges	32	1,726,593,068	1,587,420,796
Administrative Expenses	34	3,241,444,046	3,802,437,952
<b>TOTAL EXPENSES</b>		<b>4,968,037,114</b>	<b>5,389,858,748</b>
<b>Profit/(Losses) before taxation</b>	-	<b>3,329,811,154 -</b>	<b>1,058,646,398</b>
Corporation Tax 30%		-	-
<b>Profit/(Losses) after Taxation</b>	-	<b>3,329,811,154 -</b>	<b>1,058,646,398</b>

NOTES ON PAGE 13 TO 25 FORM PART OF FINANCIAL STATEMENTS

Date:.....  


Director

Date:.....  



Director




**PMM ESTATE(2001) LIMITED**  
**ICD NO 0015**  
**BOX 33790 DAR ES SALAAM**  
**STATEMENT OF FINANCIAL POSITION AS AT 31st DECEMBER 2019**

ASSETS	NOTES	2019 TZS	2018 TZS
<b>NON CURRENT ASSETS</b>			
Property,Plant and Equipment	21	9,505,151,843	8,917,338,640
Long Term Investment	38	1,012,780,101	1,012,780,101
Land and Associates Investment	37	7,462,437,580	5,590,380,880
Intangible Assets:Systems Development	29	193,621,787	153,256,787
		<b>18,173,991,311</b>	<b>15,673,756,408</b>
<b>CURRENT ASSETS</b>			
Inventories	36	1,520,929,188	1,545,349,831
Trade Debtors	22	2,861,179,048	1,990,424,686
Non Trade Debtors	23	1,018,571,948	363,819,934
Fixed Deposits:Commercial Banks		9,075,650,500	7,366,788,103
Cash and Bank Balances	24 -	3,347,649,982	427,857,336
		11,128,680,702	11,694,239,891
<b>TOTAL ASSETS</b>		<b>29,302,672,013</b>	<b>27,367,996,299</b>
<b>EQUITY AND LIABILITY</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorised Share Capital(10,000 shares@TZS100,000/=)	28	10,000,000,000	10,000,000,000
Issued,subscribed and paid up capital	28	10,000,000,000	10,000,000,000
Retained Profit	34 -	8,000,185,442	4,670,374,287
Revaluation Reserves	33	4,272,495,851	4,272,495,851
		<b>6,272,310,409</b>	<b>9,602,121,564</b>
<b>NON CURRENT LIABILITIES</b>			
Term Loan from Coomercial Banks	30	9,589,257,890	4,069,584,390
Provision for contingent liabilities	Given	369,681,448	-
Deffered VAT/TAX Liabilities	Given	332,580,760	-
<b>TOTAL NON CURRENT LIABILITY</b>		<b>10,291,520,098</b>	<b>4,069,584,390</b>
<b>CURRENT LIABILITIES</b>			
Trade Creditors	26	4,675,875,820	3,910,198,315
Non Trade Creditors	27	446,447,111	2,511,456,100
Accruals Liabilitites	27	723,324,113	-
Income Tax Payables	35	440,488,807	321,325,567
Bank Overdraft at exchange	Given	6,452,705,655	6,953,310,363
<b>TOTAL CURRENT LIABILITY</b>		<b>12,738,841,506</b>	<b>13,696,290,345</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,302,672,013</b>	<b>27,367,996,299</b>

NOTES ON PAGE 13 TO 25 FORM PART OF FINANCIAL STATEMENTS

 Director  
Date:.....

 Director  
Date:.....



**PMM ESTATES(2001) MLIMITED**  
**BOX 33790 D'SALAAM**  
**STATEMENT OF CHANGE OF OWNERS EQUITY AS AT 31/12/2019**

DESCRIPTION	SHARE CAPITAL TZS	REVALUATION RESERVE TZS	ACCUMULATED RETAINED PROFITS TZS	TOTAL EQUITY TZS
<b>BALANCE B/D 01/01/2019</b>	10,000,000,000	4,272,495,851 -	4,670,374,288	9,602,121,563
ADDITIONAL PAID UP SHARE CAPITAL				
COMPREHENSIVE INCOME FOR THE PERIOD			- 3,329,811,154 -	3,329,811,154
<b>BALANCE AS AT 31.12.2019</b>	<b>10,000,000,000</b>	<b>4,272,495,851 -</b>	<b>8,000,185,442</b>	<b>6,272,310,409</b>

**STATEMENT OF CHANGE OF OWNERS EQUITY AS AT 31/12/2018**


<b>BALANCE B/D 01/01/2018</b>	10,000,000,000	4,022,495,851 -	3,611,727,890	10,410,767,961
ADDITIONAL PAID UP CAPITAL		250,000,000		250,000,000
COMPREHENSIVE INCOME FOR THE PERIOD PRIOR YEAR ADJUSTMENT			- 1,058,646,398 -	1,058,646,398
<b>BALANCE AS AT 31.12.2018</b>	<b>10,000,000,000</b>	<b>4,272,495,851 -</b>	<b>4,670,374,288</b>	<b>9,602,121,563</b>

**NOTES ON 13 TO 25 FORM PART OF THESE FINANCIAL STATEMENTS**

Director



Director



Date:.....


Date:.....



**PMM ESTATES(2001) LIMITED**  
**STATEMENT OF CASH FLOW FOR THE YEAR FOR THE YEAR ENDED 31/12/2019**

	<b>2019</b>	<b>2018</b>
	TZS	TZS
INCOME/(LOSS) BEFORE TAX	- 3,329,811,154 -	1,058,646,398
ADD: ITEMS NOT INVOLVING MOVEMENT OF CASH		
DEPRECIATION	3,338,381,851	3,572,087,769
AMORTIZATION EXP	21,513,532	17,028,532
<b>OPERATING PROFIT BEFORE WORKING CAPITAL</b>	<b>30,084,229</b>	<b>2,530,469,903</b>
<b>WORKING CAPITAL MOVEMENT</b>		
Decrease/(increase) in trade debtor	- 846,333,719	827,414,090
Decrease/(increase) in sundry debtors	- 2,363,614,411	1,167,351,248
Taxation	- 200,000,000 -	200,000,000
(Decrease)/Increase in creditors and accruals	765,677,505	1,073,589,872
(Decrease)/Increase in sundry creditors and accruals	- 841,080,168 -	2,213,945,057
<b>NET CHANGE IN WORKING CAPITAL</b>	<b>- 3,485,350,793</b>	<b>654,410,152</b>
<b>NET CASHFLOW FROM OPERATIONS</b>	<b>- 3,455,266,564</b>	<b>3,184,880,055</b>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Fixed deposit liquidation		
Acquisition of fixed assets	- 3,967,857,554 -	228,853,000
Investments	- 1,872,056,700 -	1,924,612,332
<b>Net cash used in Investing Activities</b>	<b>- 5,839,914,254 -</b>	<b>2,153,465,332</b>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
TIB Term Loan	7,287,331,529	4,069,584,390
Loan repayment	- 1,767,658,029	
<b>Net cash used in Financing Activities</b>	<b>5,519,673,500</b>	<b>4,069,584,390</b>
 <b>NET CASH INFLOWS/OUTFLOWS DURING THE YEAR END</b>	<b>- 3,775,507,318</b>	<b>438,377,394</b>
 CASH AT THE BEGINNING OF THE YEAR	427,857,336	866,234,731
CASH AT THE END OF THE YEAR	- 3,347,649,982	427,857,336

**NOTES ON PAGE 13 TO 25 FORM PART OF THESE FINANCIAL STATEMENTS**

Director   
Date:.....

Director   
Date:.....



**PMM ESTATES (2001) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2019**

**1.0 Statement of Compliance.**

These financial statements have been prepared in accordance with the International Accounting Standard (IASs), International Financial Reporting Standards (IFRSs), so far adopted by the National Board of Accountants and Auditors(NBAA), Companies Act 2002, the National Education's regulation and other applicable laws in force.

The finance statements were authorized for issue by the Owner on Feb 27<sup>th</sup>, 2021.

The following International Accounting Standards adopted recently have been considered while preparing these financial statements;

**Title of NBAA/IFRS, Effective Date-**

IAS 1: Presentation of Financial Statements (Revised on 1 January, 2012)

IAS 23: Borrowing Costs (Revised on 1 January, 2013)

IAS 32: Financial Instruments: Presentation, January, 2013

IAS 39: Financial Instruments Recognition and Measurement, 1 January, 2013

IFRS 7: Financial Instrument Disclosure, 1 January 2013

IAS 20: Accounting for Government Grants and Disclosure of Government Assistance, 2012.

**2.0 Basis of Measurement.**

The financial statements have been prepared on historical cost basis, except land, buildings and other constructions. Financial assets and financial liabilities have been stated at fair value.

**3.0 Use of estimates judgments.**

The preparation of financial statements in conformity with IAS/IFRSs requires managements to make judgments, estimates and assumptions that affect application of accounting policies and the reported amounts assets, liabilities, income and expenses. Actual may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revision to accounting estimates are recognized in the period in which the estates are revised and in any periods affected.

In particular, the use of estimates and judgments have most significant effect on the recognized in Notes on Property, Plant and Equipment's, Prepayments, Revaluation surplus, Provision for gratuity and provision for income Tax.

#### 4.0 **Comparative information General**

##### 4.1 **Comparative information.**

Comparative information has been disclosed in respect of the year 2019 for all numeric information in the financial statements and also the narrative and descriptive information where it is relevant for understand of the current year's financial statements.

##### 4.2 **General.**

Figures for year 2018 have been rearranged wherever considered necessary to ensure comparability with the current year.

##### 5.0 **Going concern**

The company has adequate resources to continue its operations in the foreseeable future. The Directors therefore continue to adopt going concern basis in preparing the financial statements. Resources of the Company and ready access to credit facilities ensure sufficient fund to meet present requirements of its existing business and operations.

##### 6.0 **Level of precision.**

All financial figures expressed in TZS have been rounded off to its nearest value/integer.

##### 7.0 **Reporting Period.**

The financial period of the company under this reporting covers the period from 1 January to 31.12.2019

##### **Basis of Consolidation**

Subsidiaries are entities controlled by the parent company are fully consolidated

The accounting policies of subsidiaries have been changed where necessary to align with the policies adopted by the Group.

##### 8.0 **Property, Plant & Equipment.**

Items of Property, Plant and Equipment (PPE) are initially measured at cost after initial recognition; items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the acquisition of an item of PPE.

##### 9.0 **Significant Accounting Policies.**

The accounting policies set as below have been applied consistently to all periods presented in these financial statements.

## 10.0 Status and Activities

**PMM ESTATES (2001) LIMITED** (hereinafter referred to company). The effective date for business operation was on Mach 2012. This is the date on which TRA recognized us as ICD operator by providing us with EFD machines and VAT registration certificates.

## 11.0 Significant Accounting Policies

### 11.1 Property, Plant & Equipment

Items of Property Plant and equipment (PPE) are initially measured at cost. After initial recognition, items of PPE are carried at cost less accumulated depreciation and impairment loss. Cost includes expenditures that are directly attributable to the construction of facilities and procurement of Plant and equipment are included in the cost of respective Asset. Land is held at cost and not depreciated.

#### Estimation of useful life.

The charge in respect of periodic depreciation is derived by estimating an assets expected useful life and the expected residue value at the end of its life. Increasing an asset's expected life or its residue value would result in a reduced depreciation charge in the income statement. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their useful life such as changes in technology. Depreciation on the original cost of PPE is recognized in the Profit and loss statement on straight line method while that on revalued amount is charged to Revaluation Surplus Account. Rates of depreciation considering the useful lives of PPEs are as follows:-

<b>Class of PPE</b>	<b>Rates of depreciation</b>
Furniture, Fixture & Fixture	12.5%
Building and Yard Development Costs	5%
Motor Vehicle	20%
Office Equipment and Machines	12.5%
Computer Equipment and IT Accessories	12.5 %
Plant and Equipment	20 %

### 11.2 Capitalization of Borrowing Cost

Finance costs that are directly attributable to the construction facilities and procurement of plant & equipment are included in the cost of those assets in compliance with allowed alternative treatment of IAS 23 on borrowing cost. Capitalization of borrowing cost ceases upon commercial use respective PPE.

### 11.3 Subsequent Cost

The cost of replacing part of an item of property, Plant and equipment is recognized in the carrying amount of the item if it is probable that the future of economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The costs of the day to day servicing of property, Plant and Equipment are recognized in the profit and loss Account as incurred.

### 11.4 Lease Assets

All the lease transactions have been classified based on the extent to which risks and rewards incident to ownership of the assets lie with the lessor or lessee. According to this classification, the lease transactions have been identified as finance leases as per the International Accounting standard No 17: Leases based on the substance of the transactions, not merely the legal form.

### 11.5 Yard Reinforcement Costs.

The Company carries out yard reinforcement services at every three months due to massive destruction of yard by reach stakes and haulage Lorries. All subsequent reinforcement costs are transferred and charged to the statement of comprehensive income. Reinforcement charges are normally substantial and necessary in ICD operations. It is the Company's policy for direct expense rather than capitalization or amortization of the same.

### 11.6 Intangible Assets

Intangible Assets acquired by the Company such as licensed Depot Management & Accounting Software and Fleet Management Software are capitalized on the basis of costs incurred and bring to usable conditions. These costs are amortized on the basis of respective expected useful lives set at five years.

### 11.7 Impairment of non-financial assets.

An annual impairment review is performed and assets which do not have indefinite useful lives are subject to an annual depreciation or amortization charge. Assets that are subject to an annually amortization or depreciation charge are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount exceeds its recoverable amount. The recoverable amount is the of an assets fair value less cost to sell and value in use. For the purpose of assessing impairment assets, are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. The PMM current operating structure the lowest level at which cash flows can reasonably be assessed is for the Company as a whole. The PMM prepares detailed forward projections which are constantly up-to-date and refined. Based on these projections the Board does not consider that any further impairment of assets is required other than that recognized in the income statement.

#### 11.8 **Foreign Currency Translation.**

Figures included in the financial statements of the Company are measured using the functional currency. The financial statements are presented in Tanzanian Shilling which is the Company's functional and presentation currency.

#### **Transactions and balances.**

Foreign transactions are translated into Tanzanian Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translations at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

#### 12.0 **Financial Assets & Financial Liabilities**

All financial assets and financial liabilities are stated at "fair value"

#### 13.0 **Inventories**

Inventories are valued at the lower cost and estimated net realizable value. The cost of inventories is valued at first-in-first-out (FIFO) method and includes expenditures for acquiring the inventories and bringing them to their existing location and condition. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. When inventories are used the carrying amount of those inventories is recognized in the period in which the related revenue is accrued.

#### 14.0 **Retirement Benefits**

The company operates contributory provident fund through NSSF and PPF by for all its permanent employees to which both employees and the employer's equally contribute 10% of the basic pay each, which is invested outside.

#### 15.0 **Taxation**

Provision for income tax has been in the accounts at the ruling rate prescribed in the Income Tax Act 2004. Deferred Tax has not been considered for immateriality.

#### 16.0 **Revenue Recognition Policy**

Incompliance with the requirement of IAS 18: Revenue, revenue from customers against services is recognized when rendered but revenue excludes VAT.

#### 17.0 **Accounts Receivable**

Trade receivables are recognized at cost which is the fair value of the consideration given.

#### 18.0 **Cash & Cash Equivalent**

Cash and Cash equivalents comprise of cash in hand and at bank, which are available for use of the company without any restriction.

#### 19.0 **Future Prospect**

As at the Statement of Financial Position date, the company's net current assets stood at **TZS 917,420,508** /= (TZS -2002, 050,454/=) was in 2018). On that date, a substantial amount of current liabilities comprise of medium term loan interest and principal due by next years.

20.0 A provision is recognized on the Balance sheet Date as a result of past events. The Company has a present legal and constructive obligation that can be estimated reliably and it is probable that an outflow of economic will be required to settle the obligation.

#### 21.0 **Contingencies**

Contingencies arising from claim litigation and/or assessment; and recorded when it is probable that a liability has been incurred and the amount can reasonably be measured. Details of contingencies as on Balance Sheet date are shown separately when arise.

#### 22.0 **Cash Flow Statement**

Cash flows from operating activities have been presented under direct method.

#### 23.0 **Foreign Currencies.**

##### **Functional and presentation currency.**

Items included in the PMM's financial statements are measured using the currency of the primary economy environment in which the entity operates (the functional currency).The financial statements are presented in Tanzanian Shillings and figures are in thousands of Tanzania Shillings.

##### **Transactions and balances.**

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date. All differences arising on non-trading activities are taken to "Other Operating Income" in the statement of comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. On-monetary items measures at fair value in a foreign currency are translated using the exchange rates applicable on specify dates.

24.0 **Investment.**

Investment property is property held either to earn rental income or for capital appreciation, or both.

**Measurement**

Investment property is measured initially at cost, including transaction costs and directly attributable expenditure in preparing the asset for its intended use. Subsequently, all investment properties are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ACCOUNTS	Building	Yard Development	Office Machines	Furniture and Fittings	Plant and Equipment	Containers	Computer &IT Equip	Motor Vehicle	TOTAL	
<b>21</b>										
<b>ACCOUNTS</b>										
Balance B/F:1.1.2019	6,437,959,184	3,700,540,000	196,812,500	626,010,338	7,866,589,578	155,000,000	363,749,106	6,528,508,027	25,875,168,733	
Revaluations										
Additions										
Disposal										
Transfer										
Adjustment										
Balance C/F 31.12.2019	6,437,959,184	3,700,540,000	207,392,500	631,252,838	8,963,577,883	186,795,340	370,781,106	9,299,877,437	29,798,176,288	
<b>DEPRECIATION</b>										
Accumulation Depreciation as at 1.1.2019	2,422,652,218	1,803,462,939	196,812,500	399,221,374	5,200,427,929	93,000,000	310,557,606	6,528,508,027	16,954,642,594	
Adjustment										
Charge for the year-2019	321,897,959	185,027,000	25,924,063	78,906,605	1,120,447,235	35,851,180	46,347,638	1,531,746,012	3,338,381,851	
Disposal/Revaluation										
Accumulation Depreciation as at 31.12.2019	2,744,550,177	1,988,489,939	222,736,563	478,127,979	6,320,875,164	156,936,519	356,905,244	8,060,254,040	20,293,024,445	
NET BOOK VALUE 31.12.2019	3,693,409,007	1,712,050,061	15,344,063	153,124,859	2,642,702,718	29,858,822	-	1,239,623,397	9,505,151,843	
NET BOOK VALUE 31.12.2018	4,015,306,966	1,897,077,061	-	226,788,964	2,666,161,649	62,000,000	53,191,500	-	8,917,338,640	
				FIXED ASSETS SCHEDULE AS AT 31.12.2018						
Balance B/F:1.1.2018	6,437,959,184	3,700,540,000	196,812,500	626,010,338	7,866,589,578	155,000,000	363,749,106	9,305,255,349	28,651,916,055	
Revaluations										
Additions										
Disposal										
Transfer										
Balance C/F 31.12.2018	6,437,959,184	3,700,540,000	196,812,500	626,010,338	7,866,589,578	155,000,000	363,749,106	9,305,255,349	28,651,916,055	
<b>DEPRECIATION</b>										
Accumulation Depreciation as at 1.1.2018	2,100,754,259	1,568,435,939	171,281,688	320,970,082	4,049,279,826	77,500,000	310,557,606	7,510,522,746	16,109,302,146	
Charge for the year	321,897,959	235,027,000	25,530,812	78,251,292	1,151,148,103	15,500,000	-	1,794,732,603	3,572,087,769	
Disposal/Revaluation										
Accumulation Depreciation as at 31.12.2018	2,422,652,218	1,803,462,939	196,812,500	399,221,374	5,200,427,929	93,000,000	310,557,606	9,305,255,349	19,681,389,915	
NET BOOK VALUE 31.12.2018	4,015,306,966	1,897,077,061	-	226,788,964	2,666,161,649	62,000,000	53,191,500	-	8,917,338,640	
NET BOOK VALUE 31.12.2017	4,337,204,925	3,809,531,904	25,530,812	305,040,256	3,923,032,909	77,500,000	-	1,782,732,603	12,260,573,409	

**PMM ESTATES(2001) LIMITED**  
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22	TRADE DEBTORS	2019	2018
		TZS	TZS
	Under Private Nominees	2,861,179,048	1,990,424,686
	Provisional for Doubtful Debts	-	-
	<b>TOTAL</b>	<b>2,861,179,048</b>	<b>1,990,424,686</b>
23	NON TRADE DEBTORS	2019	2018
		TZS	TZS
	Other Non Trade Debtors	1,018,571,948	363,819,934
	<b>TOTAL</b>	<b>1,018,571,948</b>	<b>363,819,934</b>
24	CASH AND BANK BALANCES	2019	2018
		TZS	TZS
	<b>CASH AT BANK</b>		
	TIB Bank 4256-02 USD	1,706,488,350	260,380,069
	TIB Bank 4256-01 TZS	8,340,881	16,397,399
	TIB Bank Euro-425604	28,941	28,545
	CRDB Bank Limited(TZS)	1,288,019,860	43,128,164
	CRDB Bank Limited(USD)	5,096,250	13,093,784
	CRDB Bank Ltd-FAHARI HUDUMA	1,275,456	3,314,578
	NMB PLC(TZS) A/C NO 23010044037	8,244,737	-
	Standad Chartered Bank	<b>56,816,053</b>	<b>78,981,116</b>
	CASH IN HAND	30,745,145	12,533,680
	TOTAL( Net of over Draft)	<b>3,347,649,982</b>	<b>427,857,336</b>
25	BANK OVERDRAFT FACILITY WITH TIB DEVELOPMENT	2019	2018
		TZS	TZS
	Call Account-(TZ)	-	-
	Bank Overdraft-(USD)	6,452,705,655	6,953,310,363
	<b>TOTAL</b>	<b>6,452,705,655</b>	<b>6,953,310,363</b>
26	TRADE CREDITORS	2019	2018
		TZS	TZS
	Trade Creditors	4,675,875,820	3,910,198,315
	<b>TOTAL</b>	<b>4,675,875,820</b>	<b>3,910,198,315</b>
27	NON CREDITORS CREDITORS & ACCRUALS	2019	2018
		TZS	TZS
	Audit Fees and Expenses		5,000,000
	Accrual Charges	723,324,113	-
	Non trade creditors	446,447,111	2,506,456,100
	<b>TOTAL</b>	<b>1,169,771,224</b>	<b>2,511,456,100</b>

PMM ESTATES(2001) LIMITED  
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<b>28 SHARE CAPITAL</b>	<b>2019</b>	<b>2018</b>
	<b>Amount</b>	<b>Amount</b>
	<b>TZS</b>	<b>TZS</b>
<b>AUTHORISED SHARE CAPITAL</b>		
10,000 Ordinary shares Capital TZS 100,000/= each	10,000,000,000	10,000,000,000
<b>Issued,Subscribed &amp; Paid up Capital</b>		
10,000 Ordinary shares @ 100,000/=	10,000,000,000	10,000,000,000
<b>29 INTANGIBLE ASSETS</b>	<b>2019</b>	<b>2018</b>
Balance B/D	170,285,319	80,795,000
Add:Purchases of intangibles assets	44,850,000	89,490,319
	215,135,319	170,285,319
Less:Amortization charges-10%	21,513,532	17,028,532
<b>Intangibles Assets C/F</b>	<b>193,621,787</b>	<b>153,256,787</b>
<b>30 TERM LOAN</b>	<b>2019</b>	<b>2018</b>
Opening Balance	4,069,584,390	5,651,173,308
Addition	7,287,331,529	
Less Repayment	1,767,658,029	1,581,588,918
<b>Closing balance</b>	<b>9,589,257,890</b>	<b>4,069,584,390</b>

## TERMINAL OPERATING COSTS AND FINANCE CHARGES

ACCOUNTS	2019 TZS	2018 TZS
<b>31.0 Terminal Operating Costs</b>		
Fuel and Lubricants	1,449,163,790	2,345,706,963
Utility Charges:Water&Electricity	126,150,810	206,532,400
Facilitation Fees-Port Operation	373,988,318	141,256,800
Verification Costs-Lifting and Haulages	99,406,903	121,250,632
Yard:Development,Repairs and Maintenance	18,252,000	91,578,856
Plant&Machinery;Repairs&Maintenance	662,405,750	1,355,750,400
Inland Transport Charges	855,574,225	495,852,632
Insurance Covers for ICD	292,471,470	298,750,400
Telephone,Post, Mobiles,Internet and Radio Calls	12,983,861	51,263,500
Damages and Losses	2,666,847,088	950,564,250
Protective Gears	34,749,450	305,750,500
Travelling,Transport& Accomodations	245,142,662	285,756,963
Depreciation expenses:PPE	3,338,381,851	3,572,087,769
Tanroad ,Weighbridge and Sumatra fees	64,139,012	125,409,523
Sewarage and Drainage Systems	938,854	49,750,255
Advertisement Costs	3,750,450	25,750,500
Business commissions and entertainment	398,769,675	42,563,500
Director Expenses	498,755,425	-
Land Rent	235,712,890	-
Provisional for doubtful debts 15%	-	295,856,456
<b>TOTAL TERMINAL COSTS</b>	<b>11,377,584,484</b>	<b>10,465,575,843</b>
<b>32.0 Finance Charges</b>	<b>2019</b>	<b>2018</b>
	<b>TZS</b>	<b>TZS</b>
Overdraft interest	881,316,883	536,375,856
Appraisal Fees	167,040,000	
Term Loan Interest	618,871,136	800,213,440
Term loan penalties and overdue interest charges		-
Bank Charges &Transfer charges	59,365,049	250,831,500
<b>TOTAL FINANCE CHARGES</b>	<b>1,726,593,068</b>	<b>1,587,420,796</b>
<b>33.0 Fixed Assets Revaluation Surplus</b>	<b>2019</b>	<b>2018</b>
Revaluation Reserves as at 31/12/2011	4,022,495,851	4,022,495,851
Management Revaluation of Computer and Telecommunication Equipment	250,000,000	250,000,000
<b>Fixed Assets Revaluation Reserves</b>	<b>4,272,495,851</b>	<b>4,272,495,851</b>

**PMM ESTATES(2001) LIMITED**  
**BOX 33790 DAR ES SALAAM**

<b>34 ADMINISTRATIVE EXPENSES</b>	<b>2019</b>	<b>2018</b>
Salaries ,Wages and Container allowances	1,197,256,164	903,311,063
NSSF and PPF Employers Contributions	96,271,377.00	90,331,106.29
SDL Expenses	53,876,527.38	40,648,997.85
WCF Employer Contributions	9,732,793.00	8,583,019.65
NHIF Employer Contributions	47,062,900.00	31,884,542.00
City Service Levy	39,047,431.33	44,390,364.58
TASAC Service Levy	166,635,229.38	79,871,827.71
Training Expenses	9,500,000	29,036,564
Best Worker Award	12,500,000.00	-
Printing and Stationery	55,580,733.94	295,856,456.00
Motor Vehicle Repairs:Blue Services	246,098,473	675,856,900
Building: Repairs and Renewals	47,252,568	139,806,250
Office Cleaning and Sanitary Expenses	10,499,000	155,750,200
Motor Vehicle Insurance:administrative cars	567,745,625	32,500,000
Fuel and Lubricants:supportive vehicles	127,565,211	275,639,500
Telephone,Fax ,Internet Charges & Post Charges	12,750,500	46,750,000
Serminal/Workshop Expenses	11,250,200	35,906,500
Business Licences and Permits	128,147,364	32,750,500
Staff Welfare and canteen charges	15,027,300	399,015,853
Security Charges	71,734,610	123,494,589
Auditing and Professional fees	35,750,000	5,000,000
Donations	152,479,704	91,538,484
Medical Expenses	3,750,500	45,056,963
Leave Expenses	17,522,200	56,825,395
Terminal Benefits Expenses	16,888,809	26,846,251
Legal Fees	31,700,000	25,750,000
Property Taxes	1,650,000	7,500,000
Valuation Fees	19,203,900	55,750,000
Cellular Phones Expenses	13,336,394	27,200,441
Periodic and Newspaper Expenses	2,115,000	2,557,653
Amortization Expenses:Intangible Assets	21,513,532	17,028,532
<b>TOTAL EXPENSES</b>	<b>3,241,444,046</b>	<b>3,802,437,952</b>
<b>35 INCOME TAX LIABILITY AND EXPENSES</b>	<b>2019</b>	<b>2018</b>
Balance B/D	321,325,567	771,325,567
Add:Taxation from Comprehensive Statement	-	-
Add/Less:Under/(Overprovision for previous years	319,163,240	250,000,000
<b>TOTAL INCOME TAX LIABILITY</b>	<b>640,488,807</b>	<b>521,325,567</b>
Less:Taxes Paid	200,000,000	200,000,000
<b>INCOME TAX LIABILITY C/F</b>	<b>440,488,807</b>	<b>321,325,567</b>
<b>36 INVENTORY</b>	<b>2019</b>	<b>2018</b>
Printing and Stationery	9,959,600	30,233,439
Fuel Expenses	324,676	35,106,192
Spares Parts and Tyres	101,269,912	70,635,200
Nine Containers of Construction Bars USD 625,000	1,409,375,000	1,409,375,000
<b>TOTAL INVENTORY</b>	<b>1,520,929,188</b>	<b>1,545,349,831</b>

**PMM ESTATES(2001) LIMITED**  
**LAND, INVESTMENT AND ASSOCIATE SCHEDULES**

	ITEMS	2019 TZS	2018 TZS
<b>37.0</b>	<b>LAND:PLOTS AND ASSOCIATES</b>		
	<b>Associates Company</b>		
	<b>CHICASA ICDV LIMITED</b>		
	AUTHORISED SHARE CAPITAL: Chicasa ICDV Ltd: Authorised Share Capital is TZS 30 Billion	5,000,000,000	5,000,000,000
	ISSUED SHARE CAPITAL: Paid up Capital 500 shares@3m	1,500,000,000	1,500,000,000
	PMM Construction Company Limited	150,000,000	150,000,000
	<b>LANDS:PLOTS</b>		
	Vingunguti Unsurveyed Plots	2,864,549,500	1,288,243,300
	Msongera and Mvuti Project-Plots for reallocation Plot at Kisemvule 30 acres:KOLAGWA	2,144,130,480	2,144,130,480
	VILLAGEReallocated and Shifted to Mining Sites	296,504,500	296,504,500
	Kawe Kindergarten:Reallocated and Shifted to Buildings	211,502,600	211,502,600
	Others as per Fixed Assets Register	295,750,500	-
	<b>SUB-TOTAL LAND</b>	5,812,437,580	3,940,380,880
	<b>TOTAL LANDS AND ASSOCIATES</b>	7,462,437,580	5,590,380,880
<b>38.0</b>	<b>LONG TERM INVESTMENTS</b>		
	<b>FARM PROJECTS</b>		
	Kidomole Farm Project	291,500,000	291,500,000
	Kibugumo Poultry Farm	180,000,000	180,000,000
	Galawani Fishery Project at MSORWA Mkulanga	166,572,700	166,572,700
	<b>Total Farm Projects</b>	638,072,700	638,072,700
	<b>MINING INTEREST AREAS</b>		
	Mkuranga Sandy Quarry	102,800,000	102,800,000
	Msolwa Aggregates Quarry Mine	80,000,000	80,000,000
	Pongwe Msungula Quarry Mine	63,678,708	63,678,708
	Lindi and Dodoma Gypsum and Uranium Mine Gypsum and Uranium Mining Sites in Lindi and Dodoma Regions	23,265,320	23,265,320
		58,450,100	58,450,100
	Kisangu Aggregate Mine	46,513,273	46,513,273
	<b>Total Mining Area</b>	374,707,401	374,707,401
	<b>Total Long Term Investment Costs</b>	1,012,780,101	1,012,780,101

**PMM ESTATES(2001) LIMITED**  
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**NOTE NO 39 ON REVENUE**

39	ITEMS	2019 TZS	2018 TZS
	<b>REVENUE ON PRIVATE NOMINEE</b>		
	Handling Charges	1,786,771,557	2,864,955,118
	Removal Charges	829,111,227	3,212,096,355
	Storage Charges below 21 days	1,911,828,918	2,256,096,521
	Storage Charges beyond 21 days	754,259,816	1,196,523,500
	Verification and Examination fees	1,377,055,519	1,256,523,410
	Reefer Charges	44,099,848	1,456,012,500
	DG and Harzodous additional charges	205,725,894	
	Stripping and Stuffing fees	1,411,662,455	
	Transfer fees	1,199,333,903	
	Transport Container fees	25,832,600	
	DG and Harzodous normal charges	868,056,213	
	Fire and Equipment fees	624,823,376	
	LCL Storage	262,752,376	
	LCL Removal	143,684,263	
	ICD Charges	516,651,344	
	LCL Stripping and Verification	7,839,272	
	Permit Alteration Fees	3,308,740	
	Others:As per EFD Reconciliations	845,297,246	2,503,360,789
	<b>SUB TOTAL</b>	<b>12,818,094,568</b>	<b>14,745,568,193</b>
	<b>REVENUE ON MOA WITH TPA</b>		
	Rebates		
	<b>SUB TOTAL</b>	-	-
	<b>REVENUE ON MOA WITH TICTS</b>		
	Rebates		
	<b>SUB TOTAL</b>		
	<b>GRAND TOTAL</b>	<b>12,818,094,568</b>	<b>14,745,568,193</b>
<b>40</b>	<b>OTHER INCOME</b>		
	Plant and Equipment Hiring fees	141,300,000	47,620,000
	Mining Activities:Quarry & Sandy		-
	Others:Rental fees	3,600,000	3,600,000
	Commissions on Fahari Huduma	3,264,548	-
	Interest Earned and Accrued on Fixed Deposits	19,068,860	-
	Transport Container Fees	30,482,468	
	Total Other Income	197,715,876	51,220,000
		<b>13,015,810,444</b>	<b>14,796,788,193</b>
	Service Levy 0.3% of the Gross Turnover	<b>39,047,431</b>	<b>44,390,365</b>
	TASAC Levy service payables	<b>166,635,229</b>	<b>79,871,828</b>