

**RASHID SADICK KUHANZIBWA
P.O.BOX 2006 GEITA**

**FINANCIAL STATEMENTS FOR
FINANCIAL YEARS 2010/2011**

**PREPARED BY
SNB LIMITED
MWANZA**

RASHID SADICK KUHANZIBWA, POSHO MILL, BOX 2006, KATORO GEITA
BALANCE SHEET AS AT 31st DECEMBER 2011

	31.12.2011 NOTE	Tshs'	31.12.2010 Tshs'
Non Current Assets		54,214,917.83	46,596,893.95
Current Assets			
Cash and Bank		12,493,166.46	9,578,355.80
Account receivable		4,300,249.11	1,859,606.31
Stock		27,834,166.70	21,037,809.09
		44,627,582.28	32,475,771.20
Less:Current Liabilities			
NMB Loan		3,146,400.00	1,893,600.00
Creditors and Accruals		1,167,210.47	796,974.13
		4,313,610.47	796,974.13
NET CURRENT ASSETS/(LIABILITIES)		40,313,971.80	31,678,797.07
TOTAL ASSETS EMPLOYED		94,528,889.63	78,275,691.02
FINANCED BY			
Owner's Equity			
Balance brought forward		76,382,091.02	64,361,990.29
Add;Net Profit for the Year		40,954,753.44	26,565,804.49
Less: Drawings		(22,807,954.83)	(14,545,703.76)
		(22,807,954.83)	(14,545,703.76)
Total Owners Equity		94,528,889.63	76,382,091.02

PROPRIETOR SADICK. RASHID. SADICK
DATE 31/12/2011



**RASHID SADICK KUHANZIBWA, POSHO MILL, BOX 2006, KATORO GEITA
INCOME STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2011**

	31.12.2011	31.12.2010
	Tshs	Tshs
Sales	483,148,180.94	366,021,349.20
	483,148,180.94	366,021,349.20
Less;Cost of Sales		
Opening Stock	21,037,809.09	19,757,269.32
Add;Purchases	397,630,952.92	300,540,129.83
	418,668,762.00	320,297,399.15
Less;Closing Stock	27,834,166.70	21,037,809.09
COST OF SALES	390,834,595.30	299,259,590.06
GROSS PROFIT	92,313,585.64	66,761,759.14
Less;Operating Expenses		
Bank Charges & Commission	414,600.00	154,800.00
Handling, Packaging & Repair	7,024,623.48	7,024,623.48
Telephone & Postage & Fax	1,785,369.60	1,653,120.00
Salaries & Wages	3,594,240.00	3,456,000.00
Travelling and Transport expenses	27,648,000.00	17,280,000.00
Medical Expenses	465,999.00	1,152,000.00
Shop Rent	500,000.00	480,000.00
Donation	388,800.00	360,000.00
Printing & stationery	288,000.00	288,000.00
Security Guard services	1,251,936.00	1,159,200.00
Electricity & Water	3,405,888.00	3,153,600.00
Professional Fees	300,000.00	300,000.00
Depreciation		
Land and Building	2,317,940.41	2,007,884.65
Furniture and Fittings	391,085.24	364,040.27
Tools and Equipments	1,062,350.47	842,686.25
Total Depreciation	3,771,376.12	3,214,611.17
TOTAL OPERATING EXPENSES	50,838,832.20	39,675,954.65
PROFIT BEFORE TAX	41,474,753.44	27,085,804.49
Taxation	520,000.00	520,000.00
NET PROFIT FOR THE YEAR	40,954,753.44	26,565,804.49

RASHID SADICK KUHANZIBWA, POSHO MILL, BOX 2006, KATORO GEITA
 STATEMENT OF CASHFLOW FOR THE PERIOD OF 31ST DECEMBER 2011

	31.12.2011 NOTES	Tshs	31.12.2010 Tshs
1.CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit for the year before Taxation		40,954,753.44	26,565,804.49
Adjustments for Depreciation		3,771,376.12	300,000.00
		44,726,129.56	26,865,804.49
WORKING CAPITAL CHANGES;			
(Increase) /Decrease in Stock		(6,796,357.62)	(1,280,539.77)
(Increase) /Decrease in Accounts receivable		(2,440,642.80)	155,681.02
Increase /(Decrease) in Creditors and Accruals		370,236.34	(402,019.06)
Taxation Paid		(1,251,936.00)	
Drawings		(22,807,954.83)	(14,545,703.76)
		(32,926,654.90)	(16,072,581.57)
NET CASH FLOW USED FOR OPERATING ACTIVITIES		11,799,474.66	10,793,222.92
2.CASH FLOW FROM INVESTING ACTIVITIES			
Additional fixed Assets&other investment	3	11,389,400.00	(12,320,758.96)
NET CASH FLOW USED FOR INVESTING ACTIVITIES		11,389,400.00	## (12,320,758.96)
3. CASH FLOW FROM FINANCING ACTIVITIES			
Additional capital			
NET CASH FLOW FROM FINANCING ACTIVITIES			
		23,188,874.66	(1,527,536.04)
		9,578,355.80	3,309,683.60
		32,767,230.46	1,782,147.56
Cash and Cash equivalent at close			
CASH AND CASH EQUIVALENT AT CLOSE			
Cash and Bank		12,493,166.46	9,578,355.80

RASHID SADICK KUHANZIBWA, POSHO MILL, BOX 2006, KATORO GEITA
NOTE 1(a) FIXED ASSETS AND DEPRECIATION FOR THE PERIOD ENDED 31.12.2011

Description	COST / VALUATION		DEPRECIATION		BOOK VALUE	
	Beginning balance	Additions/ (Disposal)	End year balance	Charges/ (Disposal)	As at 31.12.11	
	Tshs	Tshs	Tshs	Tshs	Tshs	
land & Building	38,149,808.28	8,209,000.00	46,358,808.28	2,317,940.41	44,040,867.87	
Fixtures & fittings	2,548,281.91	580,400.00	3,128,681.91	391,085.24	2,737,596.67	
Machines/tools	5,898,803.75	2,600,000.00	8,498,803.75	1,062,350.47	7,436,453.28	
TOTAL	46,596,893.95	11,389,400.00	57,986,293.95	3,771,376.12	54,214,917.83	

Depreciation:

%

Fixtures & Fittings	0.125	reducing balance
moto vehicle	0.2	"
Land and building	0.05	
Tools and Equipments	0.125	

fixed assets acquired	11,389,400.00
other investments	(22,778,800.00)
	(11,389,400.00)

RASHID SADICK KUHANZIBWA
P.O.BOX 2006 GEITA

NOTE 1: NOTE TO THE ACCOUNTS

1.0 PRINCIPAL ACCOUNTING PPOLICIES

1.1 Basis of Accounting
The financial statements have been prepared on the basis of historical cost. No adjustments have been made for inflationary factors affecting the accounts

1.2 Depreciation on Non Current Assets
Depreciation is calculated to write off the cost of assets on a reducing balance method over the expected economic useful lives of the assets concerned.
Depreciation on Non Current Assets acquired during the year is charged from the date of acquisition or when they are put into use, while depreciation on disposed off. The annual rates of depreciation used for this purpose which are consistently applied are as follows:-

Type of Assets	Rate (%)
Furniture and Fixture	12.5 p.a
Tools and Equipments	12.5 p.a
Motor Vehicle	12.5 p.a
Land and Building	5 p.a

1.3 Provision for Bad and Doubtful Debts
The provision for bad and Doubtful Debts is made in the accounts for all debts specifically know to be doubtful of recovery. Bad debts are written off after all efforts of collecting them have failed.

1.4 Stock valuation
Stocks are consistently valued at cost or net realized value; whichever is lower, costs are determined on a weighted average basis. Damage and/or obsolete stocks if any are provided for in the accounts at 100%of cost.

1.5 Capital Investment
The proprietor has no future capital commitment as shown by accounts at the end of 31st December 2011 except that he is fully expecting to purchase the assets for which the loan is applied hence total commitment is on the repayment of the loan

1.6 Contingent Liabilities
There is no contingent liability envisaged by the company as at 31st December 2011

1.7 General Reserves
There is no specific reserve kept, in stead, the proprietor is capitalizing the profits

**RASHID SADICK KUHANZIBWA
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REPORT OF THE AUDITORS

We have examined the accompanying Statement of Financial Position of Rashid Sadick kuhanzibwa as at 31 December 2010, the related Statement of Comprehensive Income and the Cash flow Statement for the year ended on that date. Our examination was made in accordance with the generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary.

We report that:

We have obtained all the information and explanation to the best of our knowledge and belief, were necessary for the purpose of the audit.

In our opinion, the accompanying Statement of Financial Position, the related Statement of Comprehensive Income and the Cash Flow statement present fairly the financial position of Rashid Sadick kuhanzibwa as at 31 December 2010 and its profit and the Cash flow for the year ended on that date



SNB LIMITED.

Certified Public Accountants Auditors & Tax consultants P.o.Box 6369, Mwanza, Tanzania



THE UNITED REPUBLIC OF TANZANIA

BUSINESS LICENCE

B.L. No: 20000054149

The Business Licensing Act No. 25 of 1972 (R.E. 2002)

1. Issuing Office: **BUSINESS REGISTRATIONS AND LICENSING AGENCY**
2. Tax Identification No: **140-118-214**
3. License Issued to: **KUHANZIBWA INVESTMENT COMPANY LIMITED** for the
Business of: **Export of Processed Agricultural Products**
4. Business Location
Region: **Geita**
District: **Geita District Council**
Ward: **Katoro**
Street: **Njia panda**
5. Principal / Branch: **Principal**
6. Amount of fee paid: **TZS 100000** Receipt No: **5034613** on: **05/09/2023**
7. New/ Renewal of Licence No: Dated:
8. Date of Issue: **05/09/2023** Expiring Date: **05/09/2024**



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