

Zamzam Road Haulage Limited

Annual Report and Financial Statements  
for the year ended 31 December 2021

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Zamzam Road Haulage Limited

Company Information  
for the year ended 31 December 2021

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**Directors**  
Mr. Abbas Chiragali Walji - Tanzanian  
Mr. Hasnain Abbas Taki - Tanzanian

**Registered office**  
Plot No. 27 A  
Loliondo Street, Kurasini  
P. O. Box 1757  
Dar es Salaam

**Company secretary**  
Mr. Muhamad Ebrahim Damji  
P.O. Box 1757  
Dar es Salaam

**Accountants**  
M. A. Hassam & Co.  
Certified Public Accountants in Public Practice  
Mtendeni Street  
P.O. Box 20719  
Dar es Salaam

**Bankers**  
National Microfinance Bank Limited  
Kurasini Branch  
P.O.Box 9213  
Dar es Salaam

Habib African Bank Limited  
Main Branch  
P.O.Box 70086  
Dar es Salaam

Stanbic Bank Tanzania Limited  
Main Branch  
P. O. Box 72647  
Dar es Salaam



## Zamzam Road Haulage Limited

### Directors' Report for the year ended 31 December 2021



The directors present their report and the financial statements for the year ended 31 December 2021.

#### Incorporation

The company is incorporated in Tanzania under the Companies Act, 2002 on 26th May 2008 under the Certificate of Incorporation No. 65725.

#### Principal activities

The principal activity of the company is that of transportation.

#### Directors' interests

The directors' interest in the share capital of the company is as follows:

#### Ordinary shares of TZS 1,200,000/- each

	<u>2021</u>		<u>2020</u>	
	No. of shares	Nominal value TZS '000	No. of shares	Nominal value TZS '000
Abbas Chirag Walji	133	159,600	133	159,600
Hasnain Abbas Taki	211	253,200	211	253,200
	<u>344</u>	<u>412,800</u>	<u>344</u>	<u>412,800</u>

#### Results for the year

The performance of the company during the year is set out on page 6 of these financial statements.

#### Accountants

The accountants, M. A. Hassam & Co. have indicated their willingness to continue in office and are eligible for re-appointment.

By order of the board

Hasnain Abbas Taki

Director

Date: 2/9/2022

Zamzam Road Haulage Limited

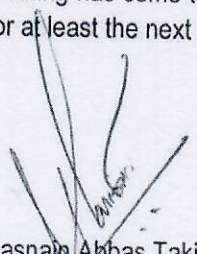
**Statement of Directors' Responsibilities  
for the year ended 31 December 2021**

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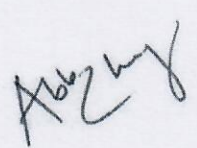
The Companies Act, 2002 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies Act, 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31 December 2021 and of its operating results for the year then ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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

  
Hasnain Abbas Taki  
Director

Date: 2/9/2022

  
Abbas Chiragali Walji  
Director

**Zamzam Road Haulage Limited**

**Declaration of Independent Accountant  
for the year ended 31 December 2021**

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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 an independent accountant responsible for the preparation of financial statements of the entity.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of the entity showing true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Legal responsibility for the preparation of financial statements rests with the Board of Directors as per the Statement of Directors' Responsibilities on Page 3.

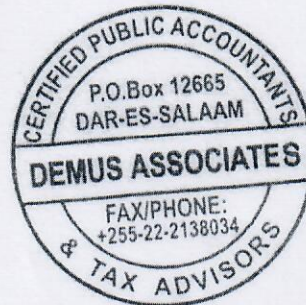
I, Shadrack L. Msekale being the independent accountant hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2021 have been prepared in compliance with applicable accounting standards and statutory requirements, give a true and fair view of the position of the Company and are prepared based on properly maintained financial records.

Signature: \_\_\_\_\_

NBAA No.: \_\_\_\_\_

Date: \_\_\_\_\_

Shadrack L. Msekale  
AP/A 581  
02/09/22



*M. A. Hassam & Co.*

Certified Public Accountants in Public Practice

P.O. Box 20719, Dar es Salaam

Telephone: 2134071, 2110648, 2110129

Email: info@mahassam.co.tz

**Practitioners' Compilation Report**  
**To the Management of Zamzam Road Haulage Limited**  
**for the year ended 31 December 2021**

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We have compiled the accompanying financial statements of Zamzam Road Haulage Limited based on information you have provided. These financial statements are presented in accordance with the financial reporting framework. The financial statements comprise the statement of financial position for the year ended 31 December 2021, 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 information.

Management is responsible for these financial statements, including adoption of the applicable financial reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion.



**Murtaza Hassam - ACPA 2239**  
**Partner**  
**M. A. Hassam & Co.**  
**Certified Public Accountants in Public Practice**

Dar es Salaam

Date : 02.09.2022



Zamzam Road Haulage Limited

Statement of Comprehensive Income  
for the year ended 31 December 2021

	Notes	2021 TZS	2020 TZS
Transport income		8,063,685,736	8,751,169,900
Operating cost	2	<u>(7,116,226,204)</u>	<u>(7,684,829,913)</u>
<b>Gross profit</b>		<b>947,459,532</b>	<b>1,066,339,987</b>
Administrative expenses		(635,946,737)	(753,386,584)
Depreciation		(3,879,300)	(4,544,744)
(Loss) / gain on disposal of motor vehicles		<u>(734,784,542)</u>	<u>9,788,316</u>
<b>Operating (loss) / profit</b>	3	<b>(427,151,047)</b>	<b>318,196,975</b>
Finance cost	4	<u>(150,822,790)</u>	<u>(155,650,623)</u>
<b>(Loss) / profit before tax</b>		<b>(577,973,837)</b>	<b>162,546,352</b>
Income tax	5	<u>173,392,150</u>	<u>(54,365,421)</u>
<b>(Loss) / profit for the year</b>		<b><u>(404,581,687)</u></b>	<b><u>108,180,931</u></b>

The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' Compilation Report on page 5

Zamzam Road Haulage Limited

Statement of Financial Position  
as at 31 December 2021

	Notes	2021 TZS	2020 TZS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	6	1,868,885,386	3,229,542,272
Fixed deposit		22,978,100	22,984,500
		<u>1,891,863,486</u>	<u>3,252,526,772</u>
<b>Current assets</b>			
Inventories	7	53,257,077	45,440,324
Trade and other receivables	8	452,912,367	1,240,437,011
Cash and cash equivalents	9	408,960,922	7,083,340
		<u>915,130,366</u>	<u>1,292,960,675</u>
<b>Total assets</b>		<u><b>2,806,993,853</b></u>	<u><b>4,545,487,447</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	636,000,000	636,000,000
Shareholders' funds		41,979,654	41,979,654
Accumulated loss		(1,372,650,722)	(676,589,144)
<b>Total equity</b>		<u><b>(694,671,068)</b></u>	<u><b>1,390,510</b></u>
<b>Non - current liabilities</b>			
Borrowings	11	772,927,953	1,392,028,362
Deferred taxation	12	181,789,025	377,914,975
		<u>954,716,978</u>	<u>1,769,943,337</u>
<b>Current liabilities</b>			
Bank overdraft		809,514,028	452,701,747
Trade and other payables	13	1,748,054,710	2,317,170,038
Taxation	14	(10,620,795)	4,281,815
<b>Total current liabilities</b>		<u><b>2,546,947,944</b></u>	<u><b>2,774,153,599</b></u>
<b>Total liabilities</b>		<u><b>3,501,664,922</b></u>	<u><b>4,544,096,936</b></u>
<b>Total equity and liabilities</b>		<u><b>2,806,993,853</b></u>	<u><b>4,545,487,447</b></u>

The financial statements were approved by the board of directors on..... 2/9/2022

Hasnain Abbas Taki  
Director

Abbas Chiragali Walji  
Director

The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' Compilation Report on page 5

Zamzam Road Haulage Limited

Statement of Changes in Equity  
for the year ended 31 December 2021

	Share capital TZS	Accumulated loss TZS	Total TZS
Balance at 1 January 2020	636,000,000	(678,846,966)	(42,846,966)
Prior years' tax paid	-	(86,220,280)	(86,220,280)
Prior years' VAT paid	-	(19,702,829)	(19,702,829)
Profit for the year	-	108,180,931	108,180,931
<b>Balance at 31 December 2020</b>	<b>636,000,000</b>	<b>(676,589,144)</b>	<b>(40,589,144)</b>
<b>Balance at 1 January 2021</b>	<b>636,000,000</b>	<b>(676,589,144)</b>	<b>(40,589,144)</b>
Prior years corporate tax adjustment	-	(46,983,736)	(46,983,736)
Prior years VAT adjustments	-	(107,117,372)	(107,117,372)
Prior years other taxes	-	(137,378,783)	(137,378,783)
Loss for the year	-	(404,581,687)	(404,581,687)
<b>Balance at 31 December 2021</b>	<b>636,000,000</b>	<b>(1,372,650,722)</b>	<b>(736,650,722)</b>

The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' Compilation Report on page 5

Zamzam Road Haulage Limited

Statement of Cash Flow  
for the year ended 31 December 2021

	Note	2021 TZS	2020 TZS
<b>Operating activities</b>			
Cash generated from operations	15	633,155,616	824,024,873
Prior years VAT adjustments		(107,117,372)	-
Provisional tax paid		(18,000,000)	(18,000,000)
Prior years' tax paid / payable		(203,998,930)	(105,923,109)
<b>Net cash generated from operating activities</b>		<b>304,039,313</b>	<b>700,101,765</b>
<b>Investing activities</b>			
Increase in investment		6,400	(104,500)
Proceeds from sale of motor vehicle		360,120,000	34,000,000
<b>Net cash generated from investing activities</b>		<b>360,126,400</b>	<b>33,895,500</b>
<b>Financing activities</b>			
Decrease in borrowings		(619,100,410)	(590,199,024)
<b>Net cash used in financing activities</b>		<b>(619,100,410)</b>	<b>(590,199,024)</b>
<b>Net increase in cash and cash equivalents</b>		<b>45,065,302</b>	<b>143,798,240</b>
Cash and cash equivalents at the beginning of the year		(445,618,407)	(589,416,646)
<b>Cash and cash equivalents at the end of the year</b>	9	<b>(400,553,106)</b>	<b>(445,618,407)</b>

The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' Compilation Report on page 5

Notes to the Financial Statements  
for the year ended 31 December 2021

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**1. Principal accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below:

**(a) Basis of preparation**

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and under the historical cost convention.

**(b) Revenue and expenditure recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

*Income:*

Income is recognised upon performance of services and are stated net of Value Added Tax (VAT).

*Expenditure:*

Expenses are recognised in the income statement in the year in which they are incurred.

**(c) Translation of foreign currency**

Transactions in foreign currencies during the year are converted into Tanzanian Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Tanzanian Shillings at rates ruling at that date. The resulting differences from conversion of and translation are dealt within the income statement in the year to which they relate.

**(d) Property, plant and equipments**

All items of property, plant and equipments are initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Other items of property, plant and equipment are stated at historical cost less accumulated depreciation.

Depreciation is calculated on the reducing balance method to write off the cost of each asset to its residual value over its estimated useful life.

## Zamzam Road Haulage Limited

### Notes to the Financial Statements for the year ended 31 December 2021

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Applicable depreciation rates as follows:

Leasehold improvement	5.0%
Heavy duty vehicles	12.5%
Light duty vehicles	25.0%
Trailers	12.5%
Furniture, fitting and equipments	12.5%
Computer	37.5%

#### (e) Impairment of assets

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised in the income statement whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use.

#### (f) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using first-in first-out (FIFO) method.

#### (g) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. Provision is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

Other receivables are carried at anticipated realizable value.

#### (h) Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash in hand and cash at bank balance net of bank overdraft. Bank overdraft is included within borrowings in current liabilities on the statement of financial position.

#### (i) Deferred income taxes

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. The tax rates enacted or substantively enacted at the balance sheet date are used to determine deferred tax.

**Zamzam Road Haulage Limited**

**Notes to the Financial Statements  
for the year ended 31 December 2021**

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**(j) Borrowings**

Interest-bearing bank loans and overdrafts are recorded at their proceeds received, net of direct issue costs.

**(k) Trade and other payables**

Trade and other payables are stated at their nominal value.

**(l) Employees benefit**

The company contributes to the statutory National Social Security Fund. This is a defined contribution scheme registered under the National Social Security Fund Act. The company's contributions are charged to the income statement in the year to which they relate.

**(m) Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Zamzam Road Haulage Limited

Notes to the Financial Statements  
for the year ended 31 December 2021

	2021 TZS	2020 TZS
<b>2. Operating cost</b>		
Depreciation on trucks and trailers	261,876,163	455,701,533
Fuel, oil and lubricants	1,694,817,189	2,276,782,986
Insurance	139,653,392	188,710,890
Loading and offloading expenses	35,766,903	69,473,020
Motor vehicle licence, road and other permits	1,856,672,130	2,085,512,346
Spares, repairs and maintenance	1,994,042,057	1,907,589,728
Subcontract	776,081,444	236,511,359
Tracking expense	52,517,972	66,493,068
Tyres and tubes	304,798,953	398,054,984
	<u>7,116,226,204</u>	<u>7,684,829,913</u>
<b>3. Operating profit</b>		
The following items have been charged in arriving at operating profit:		
Depreciation on property, plant and equipments	3,879,300	4,544,744
Accountancy fees	4,500,000	4,500,000
Employment cost	352,777,340	376,422,400
<b>4. Finance cost</b>		
Bank charges and Interest	151,378,734	144,259,987
(Gain) / loss on exchange	(555,944)	11,390,636
	<u>150,822,790</u>	<u>155,650,623</u>
<b>5. Income tax</b>		
Current year tax	22,733,801	23,695,497
Deferred tax (Note 12)	(196,125,951)	30,669,924
	<u>(173,392,150)</u>	<u>54,365,421</u>

Zamzam Road Haulage Limited

Notes to the Financial Statements  
for the year ended 31 December 2021

	2021 TZS	2020 TZS
<b>7. Inventory</b>		
Fuel, oil and lubricants	15,902,492	14,505,257
Spares, repairs and maintenance	21,364,426	15,624,145
Tyres and tubes	15,990,159	15,310,921
	<u>53,257,077</u>	<u>45,440,324</u>
<b>8. Trade and other receivables</b>		
Trade	69,428,329	260,200,790
VAT account	383,484,037	978,027,167
Advance and prepayments	-	2,209,054
	<u>452,912,367</u>	<u>1,240,437,011</u>
<b>9. Cash and cash equivalents</b>		
Cash in hand	6,023,348	5,334,494
Cash at bank	402,937,574	1,748,846
	<u>408,960,922</u>	<u>7,083,340</u>
Bank overdraft	(809,514,028)	(452,701,747)
	<u>(400,553,106)</u>	<u>(445,618,407)</u>
<b>10. Share capital</b>		
<u>Authorised</u>		
1,000 ordinary shares of TZS 1,200,000/- each	<u>1,200,000,000</u>	<u>1,200,000,000</u>
<u>Issued and fully paid</u>		
1,000 ordinary shares of TZS 1,200,000/- each	1,200,000,000	1,200,000,000
Less: Calls in arrears	(564,000,000)	(564,000,000)
530 ordinary shares of TZS 1,200,000/- each	<u>636,000,000</u>	<u>636,000,000</u>
<b>11. Borrowings</b>		
The borrowings are made up as follows:		
<b>Non-current</b>		
Bank loan	<u>772,927,953</u>	<u>1,392,028,362</u>
<b>Current</b>		
Bank overdraft	<u>809,514,028</u>	<u>452,701,747</u>

Zamzam Road Haulage Limited

Notes to the Financial Statements  
for the year ended 31 December 2021

6. Property, plant and equipment

	Lease hold improvement		Heavy duty vehicles		Trailers		Light duty vehicles		Computers		Furniture, fittings and equipment		Total	
	TZS		TZS		TZS		TZS		TZS		TZS		TZS	
Cost														
At the start of the year	103,213,216		3,924,811,153		3,191,087,458		23,085,958		17,283,686		49,897,559		7,309,379,030	
Disposal	-	(875,507,740)		(936,330,000)									(1,811,837,740)	
<b>At the end of the year</b>	<b>103,213,216</b>	<b>3,049,303,413</b>	<b>2,254,757,458</b>	<b>23,085,958</b>	<b>17,283,686</b>	<b>49,897,559</b>	<b>5,497,541,290</b>							
Depreciation														
At the start of the year	82,298,046		2,264,011,327		1,661,976,555		19,591,354		17,055,007		34,904,469		4,079,836,758	
Disposal	-	(407,874,266)		(309,062,051)									(716,936,317)	
Charge for the year	1,045,758		158,721,995		103,154,168		873,651		85,755		1,874,136		265,755,463	
<b>At the end of the year</b>	<b>83,343,804</b>	<b>2,014,859,056</b>	<b>1,456,068,672</b>	<b>20,465,005</b>	<b>17,140,762</b>	<b>36,778,605</b>	<b>3,628,655,904</b>							
Net book value														
As at 31 December 2021	19,869,412	1,034,444,357	798,688,786	2,620,953	142,924	13,118,954	1,868,885,386							
As at 31 December 2020	20,915,170	1,660,799,826	1,529,110,903	3,494,604	228,679	14,993,090	3,229,542,272							

Practitioners' Compilation Report on page 5

Zamzam Road Haulage Limited

Notes to the Financial Statements  
for the year ended 31 December 2021

	2021 TZS	2020 TZS
<b>12. Deferred tax</b>		
As at 1 January	377,914,975	347,245,051
Charge for the year	(196,125,951)	30,669,924
As at 31 December	<u>181,789,025</u>	<u>377,914,975</u>
Deferred tax liability is made as follows:		
Adjusted tax loss	(66,903,392)	(70,552,960)
Accelerated capital allowances	248,692,417	448,467,936
	<u>181,789,025</u>	<u>377,914,975</u>
<b>13. Trade and other payables</b>		
Trade	1,504,836,040	2,170,467,899
Accruals	167,884,672	128,134,639
Other	75,333,998	18,567,500
	<u>1,748,054,710</u>	<u>2,317,170,038</u>
<b>14. Taxation</b>		
As at 1 January	4,281,815	(1,413,682)
Prior years tax adjustment	46,983,736	-
Current year tax	22,733,801	23,695,497
	73,999,353	22,281,815
Provisional tax paid	(18,000,000)	(18,000,000)
Prior year's tax paid	(66,620,147)	-
	<u>(10,620,795)</u>	<u>4,281,815</u>
<b>15. Cash generated from operation</b>		
Reconciliation of profit before tax to cash generated from operation:		
Operating profit before tax	(577,973,837)	162,546,352
<b>Adjustments for:</b>		
Depreciation	265,755,463	460,246,277
Gain on sale of assets	734,781,429	(9,788,316)
<b>Changes in working capital:</b>		
(Increase) / decrease in inventories	(7,816,754)	(6,239,879)
Increase in trade and other receivables	787,524,644	(18,192,498)
Increase / (decrease) in trade and other payables	(569,115,328)	235,452,938
<b>Cash generated from operation</b>	<u>633,155,616</u>	<u>824,024,873</u>

Zamzam Road Haulage Limited

Schedules to the Financial Statements  
for the year ended 31 December 2021

B. Loss on disposal of motor vehicle

	N.B.V as at 31.12.2021 TZS	Sales proceeds TZS	Loss on disposal TZS
Trailer - T 273 CRJ	13,814,793	8,468,000	(5,346,793)
Trailer - T 430 BFS	3,204,099	8,468,000	5,263,901
Trailer - T 404 BCG	3,347,466	8,468,000	5,120,534
Trailer - T 387 BCG	2,952,813	8,468,000	5,515,187
Trailer - T 275 CRJ	13,814,793	8,468,000	(5,346,793)
Trailer - T 239 CHW	18,261,416	8,468,000	(9,793,416)
Trailer - T 242 CHW	18,261,416	8,468,000	(9,793,416)
Trailer - T 377 BCG	2,952,813	8,468,000	5,515,187
Truck - T 264 DNJ and Trailer T 229 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 249 DNJ and Trailer T 199 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 251 DNJ and Trailer T 281 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 258 DNJ and Trailer T 220 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 260 DNJ and Trailer T 227 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 267 DNJ and Trailer T 203 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 238 DNJ and Trailer T 225 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 255 DNJ and Trailer T 233 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 241 DNJ and Trailer T 201 DMZ	101,829,182	29,237,600	(72,591,582)
Truck - T 262 DNJ and Trailer T 200 DMZ	101,829,182	29,237,600	(72,591,582)
	<u>1,094,901,429</u>	<u>360,120,000</u>	<u>(734,781,429)</u>

Zamzam Road Haulage Limited

Schedules to the Financial Statements  
for the year ended 31 December 2021

	2021 TZS	2020 TZS
<b>A. Administrative expenses</b>		
Accountancy fees	4,500,000	4,500,000
City service levy	25,271,408	26,355,510
Directors remuneration	48,000,000	48,000,000
Electricity and water	8,863,230	18,361,850
Employment cost	352,777,340	376,422,400
Fines and penalties	-	2,025,000
Garbage collection	1,678,000	1,160,000
Legal and professional fees	21,409,694	11,544,560
Postage, telephone and internet	6,284,867	11,972,895
Rent	60,040,500	77,928,000
Printing and stationery	3,962,502	3,621,831
Repairs and maintenance	13,402,159	47,226,395
Security charges	208,000	5,880,000
Service charge	1,732,500	-
Stamp duty	287,790	-
Transport and travelling	35,479,775	45,730,613
Vehicle running	52,048,973	72,657,531
	<u>635,946,737</u>	<u>753,386,584</u>
<b>A1 Employment cost</b>		
Salaries and wages	285,270,000	305,621,000
Overtime and allowance	15,781,309	14,677,524
NSSF contribution	34,905,131	36,829,752
Skills and development levy	13,962,053	15,611,149
Workers Compensation fund	2,858,847	3,682,975
	<u>352,777,340</u>	<u>376,422,400</u>

