



AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2021

Audited by:
ESQ FINANCIAL SERVICES
P.O BOX 75115, DAR ES SALAAM

**SIMERA TRANSPORT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**SIMERA TRANSPORT LIMITED
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Company Information

Registration Number	:	85522
TIN number	:	115-303-600
Director/Shareholders	:	Rahim Nurdin Dossa Khimji Mr. Maheebali Nurdin Khimji Dossa Mrs. Siya Rahim Dossa Dumisani Dlamini
Registered Office	:	Simera Transport Limited 4 th Floor, Harbour View Towers Samora Avenue P.O Box 43051 Dar es salaam
Auditors	:	Esq Financial Services. Certified Public Accountants in Public Practice P. O. Box 75115, Dar es Salaam Tanzania
Accountants	:	Alternative Consultants P.O.Box 10233 Dar es Salaam, Tanzania
Principal Bankers	:	NIC Bank NBC Bank Ecobank

**SIMERA TRANSPORT LIMITED
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The report by those charged with governance

The Company Director submits his annual report together with audited financial statements for the year ended 31st December 2021, which disclosed the state of affairs of the Company.

Incorporation

The Company was incorporated on 30/08/2011 and is domiciled in Tanzania where it is registered as a place of business in Tanzania under Section 435 of the Tanzanian Companies Act, 2002. The address of the registered office of the Company and head office is set out on page 1.

Principal activities

The principal business activity of the Company in Tanzania is that of Clearing and Forwarding Activities.

Company Secretary

The company secretary in Tanzania as at the date of this report is Siya Rahim Dossa.

Results and dividends

The net profit for the year ended 2021 of Tshs.38,779,433 has been retained. During the year, no funds were repatriated. The directors do not recommend repatriation of funds as the company still required a lot of working capital for ongoing projects.

Performance for the year

During the year, the Company recorded a net profit after tax of Tshs.38,779,433 (2020: Tshs. 60,990,480). Gross profit margin was 20% (up from 21% in 2020). The decrease in gross margin was due to the decreased revenue. In 2021 the company operated from 1 branch in Dar es salaam only.

A summary of the key ratios obtained from the financial statements is outlined below:

	2020	2021
Growth/(decline) in income (%)	-6%	-13%
Increase / (Decrease) in operating expenditure (%)	6%	-13%
Growth/(decline) in profit before tax (%)	7%	-36%
Gross profit margin (%)	21%	20%
Net profit margin (%)	0.27%	0.20%
Inventory turnover days	N/A	N/A
Trade receivables turnover days	11	11
Current ratio	0.3:1	0.3:1
Acid test ratio	0.3:1	0.3:1

The decrease in turnover was due to normal economic business trends during the year due to covid. Operational expenses went lower as the results of decrease in depreciation costs.

Business objectives and strategies

The Company's vision is to be able to secure more business and be able to spread its administrative costs over numerous projects. In order to maximize shareholder value, the company has set goals and strategies to deliver sustainable profitable growth.

During the year, the board has been able to achieve the below strategic objectives set out in the 3–5-year plan:

Increased business with existing clients

New business with new clients

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Future prospects/developments

The board plans to aggressively apply for bigger projects as the company has acquired enough experience to tackle bigger ones and resources are available to handle such projects. The Company intends to achieve its objectives through active participation in tenders.

Environmental, Social and Governance

We remain conscious of Environmental, Social and Governance issues and are always striving to ensure that the environmental impact of all our projects is pre-empted and preservative measures are taken.

Capital structure and cash flows

The capital structure of the company is as indicated on Page 2. No changes were made to the capital of the company during the year.

Resources

People remain the critical factor in deriving positive results from all other capitals as they carry the vision of the company. To deliver on our strategic ambitions, we have a team of employees, drawn from diverse backgrounds, serving our customers across the business. The company continually invest in human resource development focusing on but not limited to training, staff wellness, staff recognition, competitive remuneration, and career growth.

Directorate

The directors of the Company are as outlined on page 2.

Stakeholders relationships

We strive to satisfy the stakeholders needs by creating values that fulfils the needs and expectation of each category of stakeholder.

Commercial and operational risks

As is expected with similar consulting firms, the Company faces major risk of revenue loss due to human errors which may result in huge penalties and losses for the company. Also government policy which may affect business at the port also stands as a huge business risk for the business as any negative impact will mean less business volumes.

In order to minimise exposure to these risks, the management has a quality control mechanism in place that caters across all operations..

Financial risk management objectives and policies

To ensure its financial stability and profitability, the company has implemented policies and practices for a sound and prudent management and control of the principal financial risks to which it is exposed. The Company's overall risk management programme focuses on the identification and management of risks and seeks to minimize potential adverse effects on its financial performance.

The company does not have financing arrangement with any institution or related party.

Technology and innovation

The company aims to keep abreast with latest technologies to ensure efficiency of its operations. During the year, 2021 no major investment in technology was made.

Corporate governance

The company has a code of ethics' which all staff are required to abide by. We believe in adopting the best practices in Corporate Governance. The Board, Management and the Company employees are committed to upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to the attainment of good governance and excellent performance in any organization.

Members charged with Governance Functions

The Board is responsible and accountable for providing effective corporate governance, direction and control of the Company. The directors have a duty to exercise leadership, enterprise, integrity and judgment based on transparency, fairness, accountability and responsibility.

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The Board is responsible for appointing the management, adopting a corporate strategy, policies, procedures and monitoring operational performance including identifying risks impacting the company. It is also responsible for managing good relationships with all the stakeholders, Chairman, Vice Chairman, General Secretary, Secretary and Treasurer.

Composition of directors

The board of directors comprised of 2 executive director with a mix of skills, experience and diversity. The Directors who were in office from 1 January 2021 to the date of this report are:

NAME	POSITION	DATE OF BIRTH	NATIONALITY	QUALIFICATION	DATE OF APPOINTMENT
Rahim Dossa Khimji	Director	12/05/1975	Tanzanian	Businessman	30/08/2011
Mahebulali Nurdin Khimji	Director	12/01/1957	Tanzanian	Businessman	30/08/2011
Siya Rahim Dossa	Director	13/01/1974	Tanzanian	Businesswoman	30/08/2011
Dumisani Dlamini	Director	24/09/1978	Zimbabwean	Businessman	29/11/2021

The appointment of the directors is in line with the Memorandum and Articles of Association of the Company, as well as the requirements of the Tanzanian Companies Act, 2002. There were changes to the company directors during the year.

Employees

A founding value of our Company has been to provide equal opportunities and a workplace that is representative of the wider communities in which we operate. Our goal is to make sure we continue to empower the careers, aspirations and ambitions of our people. We have been committed to treating all people equally and nurturing great talent, regardless of gender. This culture is something that we are incredibly proud of, and we believe that it is supportive environment that has helped us to recruit and retain our exceptional team. We promote diversity within our business, our markets and beyond.

Related party transactions

There were no transactions with related parties during the year.

Political and Charitable Donations

No donations were made during the year.

Auditor

During the year, ESQ Financial Services was appointed at the Annual General Meeting as the Company's auditor and has expressed its willingness to continue in office in accordance with the Tanzania Companies Act 2002. The details of the firm are provided on page 2.

Responsibility by those charged with governance

The members charged with governance accept responsibility for preparing these financial statements which show a true and fair view of the Company to the date of approval of the audited financial statements, in accordance with the applicable standards, rules, regulations and legal provisions. The members also confirm compliance with the provisions of the requirements of TFRS 1 and all other statutory legislations relevant to the Company.

By order of the Board of those charged with Governance

Name: RAHIM DOSSA KHIMJI

Designation : **DIRECTOR**

Date 25/07/2022

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Director's Responsibilities

The Tanzanian Companies Act, 2002 requires the directors to prepare financial statements which gives a true and fair view of the state of affairs of the Company as at the end of the financial year and of the results for that year. It also requires the directors (of head office company) to ensure that the Company maintains proper accounting records which disclose with reasonable accuracy the financial position of the Company. The directors and management are also responsible for safe guarding the assets of the entity.

The directors and management accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, consistent with previous years, and in conformity with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act, 2002. The directors (of head office company) and Company management 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 31st December 2021 and of its operating results for the year then ended. The directors (of head office company) and Company management further confirm the accuracy and completeness of the accounting records maintained by the Company which have been relied upon in the preparation of these financial statements, as well as on the adequacy of the systems of internal controls.

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

Approved by the board of directors on _____ 2022 signed on its behalf by:

..... 

Director

25/07/2022
Date



Esq. Financial Services

▪ Accountants ▪ Auditors ▪ Tax Consultants

Door No.11, Mezzanine Floor,
NHC House, Samora Avenue,
PO Box 75115 Dar es Salaam,
Office phone: +255 714 777888
Mobile phone: +255 712 747474
Email: esqfinancial@gmail.com

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF SIMERA TRANSPORT LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **SIMERA TRANSPORT LIMITED** as set out below which comprise the statement of financial position as at **31st December 2021** 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 31st December 2021, 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.

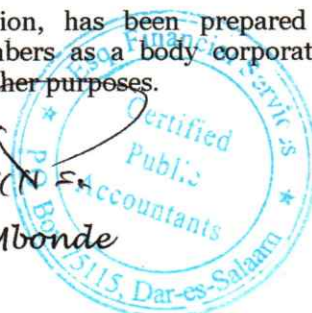
The directors are responsible for overseeing the financial reporting process.

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 **SIMERA TRANSPORT LIMITED's** members as a body corporate in accordance with the Tanzania Companies Act, 2002 and for no other purposes.

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



**SIMERA TRANSPORT LIMITED
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Declaration by Head of Finance

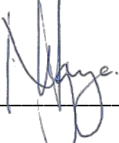
The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act No. 33 of 1971, as amended by Act No. 2 of 1995, requires financial statements of the entity concerned.

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 detailed in the Director's Responsibilities attached herein.

I, Nqobile M Ngwenya, hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December 2021 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 Simera Transport Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by:  _____


NBAA Membership No. TACPA 3511

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Statement of Financial Position

Figures in Tanzania Shillings	Notes	2020	2021
Non Current Assets			
Property, Plant & Equipment	2	4,936,913,963.02	5,978,684,068.48
Current Assets			
Trade Debtors		704,339,477.30	570,798,455.20
Loans & advances		166,287,089.61	22,137,994.95
Container deposit		6,825,000.00	16,969,080.00
Provisional Tax		25,000,000.00	27,500,000.12
VAT credit		1,338,760,651.21	1,644,932,881.86
Stocks (Spares & fuel)		154,535,759.75	59,890,881.41
Cash & Bank	3	253,711,882.60	21,013,416.02
		2,649,459,860.47	2,363,242,709.56
Total assets		7,586,373,823.49	8,341,926,778.04
Financed by:			
Equity			
Share Capital	4	1,600,000,000.00	3,100,000,000.00
Retained Earnings		(2,107,698,172.05)	(1,616,690,005.81)
		-507,698,172.05	1,483,309,994.19
Current Liabilities			
Bank overdraft		322,328,908.85	608,535,624.49
Creditors & Accruals	5	3,525,294,493.47	3,970,594,348.95
Related party loans		1,321,776,000.00	-
Bank loans		2,924,672,593.22	2,279,486,810.41
		8,094,071,995.54	6,858,616,783.85
Total equity & liabilities		7,586,373,823.49	8,341,926,778.04

Notes 1 to 11 form part of these financial statements


 Director


 Director

25/07/2022

Date

25/07/2022

Date

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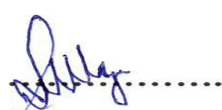
Statement of Income Statement

Figures in Tanzania Shilling	Notes	2020	2021
Revenue	6	22,416,207,258	19,462,145,618
Direct costs	7	17,732,321,933	15,601,453,479
Gross Profit		4,683,885,324	3,860,692,139
Other Income	8	257,174,316	438,863,008
Total Income		4,941,059,640	4,299,555,147
Operating Expenses			
Administration costs	9	605,513,324	657,219,712
Staff expenses	10	1,882,144,174	1,935,133,730
Directors fees		60,000,000	60,000,000
Depreciation		1,982,740,860	1,259,379,262
Finance cost	11	323,532,025	332,423,253
Total expenses		4,853,930,383	4,244,155,956
Net profit / Loss before taxation		87,129,258	55,399,191
Provision for taxation		26,138,777	16,619,757
Retained income at the end of the year		60,990,480	38,779,433

Notes 1 to 11 form part of these financial statements



Director



Director

25/07/2022

Date

25/07/2022

Date

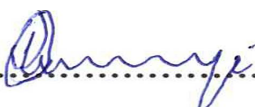
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Statement of Change in Equity

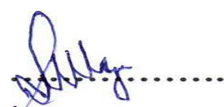
Figures in Tanzania Shillings

	Share Capital	Retained Earnings	Total Equity
Balance as at 01.01.2021	1,600,000,000	(2,107,698,172)	(507,698,172)
Deferred tax adjustments	-	452,228,732.82	452,228,733
Net profit for the year	-	38,779,433	38,779,433
Balance as at 31.12.2021	1,600,000,000	(1,616,690,006)	(16,690,006)

Notes 1 to 11 form part of these financial statements



Director



Director

25/07/2022

Date

25/07/2022

Date

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Statement of Cashflow

Figures in Tanzania Shillings	Notes	2020	2021
CASHFLOW FROM OPERATING ACTIVITIES			
Profit for the year before tax		60,990,480	38,779,433
Taxation		-	-
Prior year adjustments		(281,436,116)	452,228,733
Depreciation		1,982,740,860	1,259,379,262
Net cash flow from operating activities		1,762,295,225	1,750,387,428
CHANGES IN WORKING CAPITAL			
Increase/Decrease in Trade & Other Payables		(1,419,325,791)	445,299,855
Increase/Decrease in Trade & Other Recievables		1,829,963,707	(41,126,194)
Changes in inventory		157,573,076	94,644,878
Tax paid		-	(2,500,000)
Net cash flow from working capital		568,210,992	496,318,540
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of assets		(1,417,433,917)	(2,301,149,367)
Net cash flow from investing activities		(1,417,433,917)	(2,301,149,367)
CASHFLOW FROM FINANCING ACTIVITIES			
Loans received/repaid		(589,976,962)	(1,966,961,783)
Bank overdraft		(391,921,256)	286,206,716
Net cash flow from investing activities		(981,898,218)	(1,680,755,067)
Net increase/decrease in cash or cash equivalents		(68,825,918)	(232,698,467)
Cash & cash equivalents at the beginning of the year		322,537,801	253,711,883
Cash & cash equivalents at the end of the year		253,711,883	21,013,416


Notes 1 to 11 form part of these financial statements



Director

25/07/2022

Date



Director

25/07/2022

Date

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Notes to the financial statements

1. Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1 Basis of Preparation

These financial statements comply with the Tanzania Companies Act 2002 and have been prepared in accordance with International Financial Reporting Standards.

The financial statements are prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimated. It also requires management to exercise its judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

1.2 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation.

Depreciation is calculated on the reducing balance method, at annual rates estimated to write off carrying values of assets over the expected their expected useful lives:

- Commercial Vehicles	25.0%
- Furniture & Fitttings	12.50%

1.3 Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables.

1.4 Impairment Testing

The recoverable amounts of cash-generating units and individual assets have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the key assumption may change which may then impact our estimations and may then require a material adjustment to the carrying value of goodwill and tangible assets.

The Company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is tested on an annual basis for impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of estimated future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including economic factors.

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1.5 Trade Payables

Liabilities for trade and other amount payables are carried at cost which is fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

1.6 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks, other short-term highly liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

1.7 Share Capital

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities. Incremental costs directly attributable to the issue of new shares or options are shown in equity as deduction, net of tax, from proceeds.

1.8 Deferred Income Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for.

Deferred income tax is determined using tax rates that have been enacted by the end of the reporting period and are expected to apply in the period when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilized.

1.9 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost comprises expenditure incurred in the normal course of the business, including direct material costs, labour and production overheads. Net realizable value is the price at which the stocks can be realized in the normal course of the business after allowing for the costs of the realization and, where appropriate, the cost of conversion from its existing state to a realizable condition, provision is made for obsolete, slow moving and defective stocks.

1.10 Foreign Currencies

(i) Functional and presentation currency

Items included in the financial statements are measured in Tanzania Shillings (TZS.) which is the main currency the company uses to transact business ("the functional currency"). The financial statements are presented in Tanzania Shillings

(ii) Transactions and Balances

Transactions in other currencies other than the TZS. Are translated into the functional currency using the exchange rates prevailing on the dates of the transactions. Exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in other currencies are recognized in the statement of comprehensive income, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

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Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date the fair value was determined.

1.11 Revenue Recognition

Revenue from the provision of services is recognized when all the following conditions have been satisfied.

- The company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The company retains neither continuing Directorial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with transaction will flow to the company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with transaction is recognized by reference to the stage of completion of the transaction at end of reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with transaction will flow to the company
- The stage of completion of the transaction at the end of reporting period can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
- Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable from services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax
- Interest is recognized in profit or loss, using the effective interest rate method.

1.12 Income Tax

Income tax expense is the aggregate of the charge to the income statement in respect of current income tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

Deferred income tax is provided in full using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

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1.13 Provisions

Provisions are recognized when the company has present legal or contractive obligations as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle these litigations, and a realizable estimate of the amount of the obligations can be made.

1.14 Income Taxes

Significant judgment is required in determining the Company's provision for income taxes. There are transactions and calculations for which the ultimate tax determination may be uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Note 2 : Non Current Assets

Cost	Balance b/fwd	Additions	Disposals/Adjustments	Balance C/fwd
Computer & Accessories	201,330,418	8,768,797.00	-	210,099,215
Heavy Motor Vehicles	18,973,784,333	1,963,887,950.00	(2,192,613,098)	18,745,059,185
Light Motor Vehicles	661,161,012	2,500,000.00	-	663,661,012
Furniture & Equipment	272,928,887	300,000.00	-	273,228,887
Land	659,522,000	-	-	659,522,000
Buildings	279,005,502	325,692,620.00	-	604,698,122
	21,047,732,151	2,301,149,367	(2,192,613,098)	21,156,268,420
Depreciation				
Computer & Accessories	195,522,357	3,047,897.10	-	198,570,254
Heavy Motor Vehicles	15,039,693,831	1,216,864,405.14	(2,192,613,098)	14,063,945,138
Light Motor Vehicles	649,220,753	3,505,897.95	-	652,726,651
Furniture & Equipment	135,269,079	17,210,601.04	-	152,479,680
Buildings	91,112,168	18,750,460.30	-	109,862,629
	16,110,818,188	1,259,379,262	(2,192,613,098)	15,177,584,351
Net Book Value				
Computer & Accessories	5,808,060			11,528,960
Heavy Motor Vehicles	3,934,090,502			4,681,114,047
Light Motor Vehicles	11,940,258			10,934,361
Furniture & Equipment	137,659,808			120,749,207
Land	659,522,000			659,522,000
Buildings	187,893,334			494,835,493
	4,936,913,963			5,978,684,068

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Figures in Tanzania Shillings	2020	2021
Note 3: Cash & Bank		
Cash in hand	121,574,889.70	7,273,384.08
Bank balances	132,136,992.90	13,740,031.94
	253,711,882.60	21,013,416.02
Note 4: Share Capital		
Authorised share capital		
340,000 ordinary shares of Tshs.10,000 each	1,600,000,000.00	3,400,000,000.00
Issued share capital		
Rahim Dossa Khimji	268,000.00	2,680,000,000.00
Mahebulali Nurdin Khimji	16,000.00	160,000,000.00
Siya Rahim Dossa	16,000.00	160,000,000.00
Dumisani Dlamini	10,000.00	100,000,000.00
	310,000.00	3,100,000,000.00
Note 5: Creditors & Accruals		
Trade creditors	3,252,375,664.98	3,752,031,780.13
Duties & taxes payable	199,964,019.50	161,151,919.77
Audit fees payable	9,000,000.00	3,000,000.00
NSSF Payable	26,870,658.82	26,182,356.46
WCF Payable	1,343,532.94	1,585,527.32
Withholding taxes	9,200,686.76	-
Trade union payable	238,585.68	373,741.11
Salaries & wages payable	1,006,920.00	-
Paye & SDL payable	25,294,424.79	26,269,024.16
	3,525,294,493.47	3,970,594,348.95
Note 6: Revenue		
Transit Cargo-outbound	18,497,736,117	15,320,220,148
Transit cargo - inbound	3,918,471,140	4,141,925,470
	22,416,207,258	19,462,145,618
Note 7: Direct expenses		
Fuel - trip expenses	7,547,320,953	6,761,600,313
Road toll	485,253,378	839,912,585
Mileage	796,603,939	865,278,260
Sub contractors	6,892,431,718	4,624,459,957
Bond fees	12,204,000	27,049,556
Vehicle Insurance & Permits	260,685,276	486,124,066
Penalties and fines	10,022,206	8,710,871
Spare parts	690,531,433	904,240,091
Tyres, Tubes, and Batteries	379,866,605	637,771,891
Vehicle repair & maintenance	-	20,333,264
Vehicle Licences & Permits	141,691,722	63,485,760
Documentation expenses	48,032,562	16,373,632
Boarder fees	7,016,950	20,425,170
Vehicle Washing	31,418,127	28,226,490

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Electronic seal	20,974,365	19,001,328
Accident, breakdown & towing expenses	29,682,785	11,559,607
Clearing, and port charges	53,010,000	2,774,420
D/O & Demurrage	9,102,730	3,878,160
Storage charges	-	2,774,420
Container loading and offloading	225,434,878	107,616,011
Container damage	2,872,730	9,861,701
Various Yards, parking and security	33,676,261	44,207,880
Vehicle tracking	51,049,013	76,037,420
Weighbridge expenses	3,440,303	19,750,627
	17,732,321,933.04	15,601,453,478.94

Note 8: Other income

Insurance Claim	176,465,495	72,616,420
Disposal of assets	76,271,200	77,474,570
Fuel sales - Zaro	7,089,948,083	-
Fuel purchases - Zaro	(7,089,948,082)	-
Sale of spare parts	4,437,620	288,772,018
	257,174,316	438,863,008

Note 9: Administration costs

Office rent	133,386,040.00	155,639,207.00
Accountancy and Audit fees	3,000,000.00	3,000,000.00
Electricity and water	22,839,400.43	23,394,114.50
Environmental assessment fees	-	1,932,700.00
Repairs and maintainance-Office	3,739,800.00	7,503,786.00
Repairs and maintainance-Equipment	9,410,216.10	8,476,187.87
Security expenses	408,350.00	413,387.50
Dog food & maintenance	29,308,862.34	27,494,730.00
Business Travelling	47,195,634.00	53,576,567.00
Local transport	70,512,210.00	83,611,697.00
Donations	12,073,900.00	4,079,730.00
Business Licence and other fees	1,589,000.00	1,450,000.00
Bad debts	30,309,172.26	-
Stamp duty	572,061.60	-
Subscriptions	8,639,050.00	8,628,900.00
Professional fees	72,977,760.00	71,356,750.00
Software licences	4,250,296.61	50,450,750.74
Fuel & oils light vehciles	28,113,565.00	38,954,180.75
Vehicle maintenance	10,316,180.01	6,755,711.00
Insurance -light vehicles	31,150,488.98	29,161,286.00
Gas	4,736,283.05	4,071,514.00
Postage, Telephone and Internet	41,548,665.86	30,699,959.00
Fire Safety expenses	1,420,000.00	184,450.00
Business promotion	12,744,600.00	30,351,900.00
Advertising	-	887,600.00
Office Cleaning and maintenance	6,883,200.00	2,323,915.00
Printing and Stationery	18,388,587.70	12,820,688.20
	605,513,323.94	657,219,711.56

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Note 10: Staff expenses

Salaries and Wages	1,460,435,589	1,500,052,381
NSSF Contributions	152,598,560	158,640,440
PPF contributions	503,460	328,393
Skills and development levy	65,361,120	65,021,307
Workers Compensation Fund	16,578,212	12,665,698
Leave pay	70,557,905	73,625,055
Terminal benefits	2,721,500	7,232,810
Casual labour	34,074,058	41,000,000
Severance pay	1,614,574	7,076,634
Staff Medicals	30,039,830	2,223,979
Staff permits	-	11,650,725
Staff overtime	902,731	1,976,654
Staff Welfare	21,010,879	27,236,554
Staff accomodation	19,271,500	22,400,000
Staff Uniforms	5,849,256	3,997,100
Staff incentives	625,000	6,000
	1,882,144,174	1,935,133,730

Note 11: Finance costs

Bank charges	58,811,743.12	72,049,280.40
Interest paid	264,720,281.85	260,373,972.61
	323,532,024.97	332,423,253.01