



AUDITED FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2022

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 2022**

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**SIMERA TRANSPORT LIMITED
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FOR THE YEAR ENDED 31ST DECEMBER 2022**

Company Information

Registration Number	:	85522
TIN number	:	115-303-600
Director/Shareholders		Rahim Nurdin Dossa Khimji Mr. Mahebabali 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 2022, 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 2022 of Tshs. 80,761,779 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. 80,761,779 (2021: Tshs. 38,779,433). Gross profit margin was 14% (up from 20% in 2021). The increase in gross margin was due to the increased revenue. In 2022 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:

	2021	2022
Growth/(decline) in income (%)	-13%	53%
Increase / (Decrease) in operating expenditure (%)	-13%	7%
Growth/(decline) in profit before tax (%)	-36%	108%
Gross profit margin (%)	20%	14%
Net profit margin (%)	0.20%	0.27%
Inventory turnover days	N/A	N/A
Trade receivables turnover days	11	8
Current ratio	0.3:1	0.5:1
Acid test ratio	0.3:1	0.5:1

The increase in turnover was due to normal economic business trends during the year. Operational expenses went higher as the results of increase in staff costs and depreciation expenses.

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, 2022 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
Mahebabali 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		Zimbabwean	Businessman	

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 Khimji Dossa

Designation : Director

Date28/06/..... 2023

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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 2022 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 _____ 2023 signed on its behalf by:

.....
Director

28/06/2023
Date



ESQ.

Financial Services

- Accountants
- Auditors
- Tax Consultants

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 2022** 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 2022, 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.

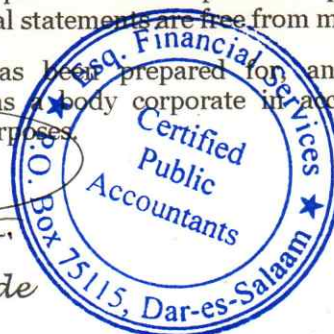
The directors are responsible for overseeing the financial reporting process.

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



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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.

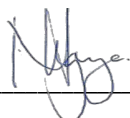
It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting 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 2022 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	2021	2022
Non Current Assets			
Property, Plant & Equipment	2	5,978,684,068.48	9,696,698,626.40
Investments		-	633,031,875.00
		5,978,684,068.48	10,329,730,501.40
Current Assets			
Trade Debtors		3,070,798,455.20	689,673,347.86
Loans & advances		22,137,994.95	0.00
Container deposit		16,969,080.00	0.00
Provisional Tax		27,500,000.12	27,500,000.12
VAT credit		1,644,932,881.86	2,942,893,855.92
Stocks (Spares & fuel)		59,890,881.41	0.00
Cash & Bank	3	21,013,416.02	319,032,535.11
		4,863,242,709.56	3,979,099,739.01
Total assets		10,841,926,778.04	14,308,830,240.41
Financed by:			
Equity			
Share Capital	4	3,100,000,000.00	3,100,000,000.00
Retained Earnings		3,650,034,247.19	3,730,796,025.78
		6,750,034,247.19	6,830,796,025.78
Current Liabilities			
Bank overdraft		608,535,624.49	824,846,405.61
Creditors & Accruals	5	1,524,796,698.20	2,036,502,812.65
Bank loans		1,958,560,208.16	4,616,684,996.10
		4,091,892,530.85	7,478,034,214.36
Total equity & liabilities		10,841,926,778.04	14,308,830,240.14

Notes 1 to 11 form part of these financial statements



Director

.....28/06/2023.....

Date

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Director

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Date

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Statement of Income Statement

Figures in Tanzania Shilling	Notes	2021	2022
Revenue	6	19,462,145,618	29,788,812,757
Direct costs	7	15,601,453,479	25,563,659,549
Gross Profit		3,860,692,139	4,225,153,207
Other Income	8	438,863,008	424,804,820
Total Income		4,299,555,147	4,649,958,028
Operating Expenses			
Administration costs	9	657,219,712	624,541,846
Staff expenses	10	1,935,133,730	2,025,547,026
Directors fees		60,000,000	60,000,000
Depreciation		1,259,379,262	1,514,696,344
Finance cost	11	332,423,253	309,798,843
Total expenses		4,244,155,956	4,534,584,058
Net profit / Loss before taxation		55,399,191	115,373,969
Provision for taxation		16,619,757	34,612,191
Retained income at the end of the year		38,779,433	80,761,779

Notes 1 to 11 form part of these financial statements



Director

28/06/2023

Date

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 Director

.....
 Date

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Statement of Change in Equity

Figures in Tanzania Shillings	Notes	2021	2022
CASHFLOW FROM OPERATING ACTIVITIES			
Profit for the year before tax		38,779,433	80,761,779
Prior year adjustments		452,228,733	-
Depreciation		1,259,379,262	1,514,696,344
Net cash flow from operating activities		1,750,387,428	1,595,458,122
CHANGES IN WORKING CAPITAL			
Increase/Decrease in Trade & Other Payables		445,299,855	511,706,114
Increase/Decrease in Trade & Other Recievables		(41,126,194)	1,122,271,208
Changes in inventory		94,644,878	59,890,881
Tax paid		(2,500,000)	-
Net cash flow from working capital		496,318,540	1,693,868,204
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of assets		(2,301,149,367)	(5,232,710,902)
Net cash flow from investing activities		(2,301,149,367)	(5,232,710,902)
CASHFLOW FROM FINANCING ACTIVITIES			
Loans received/repaid		(1,966,961,783)	2,658,124,788
Bank overdraft		286,206,716	216,310,781
Net cash flow from investing activities		(1,680,755,067)	2,874,435,569
Net increase/decrease in cash or cash equivalents		(232,698,467)	298,019,119
Cash & cash equivalents at the beginning of the year		253,711,883	21,013,416
Cash & cash equivalents at the end of the year		21,013,416	319,032,535

Notes 1 to 11 form part of these financial statements



Director

28/06/2023

Date

.....
 Director

.....
 Date

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Statement of Cashflow

Figures in Tanzania Shillings

	Share Capital	Retained Earnings	Total Equity
Balance as at 01.01.2022	1,600,000,000	3,650,034,247	5,250,034,247
Prior year tax assessments	-	-	-
Net profit for the year	<u>-</u>	<u>80,761,779</u>	<u>80,761,779</u>
Balance as at 31.12.2022	<u>1,600,000,000</u>	<u>3,730,796,026</u>	<u>5,330,796,026</u>

Notes 1 to 11 form part of these financial statements

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Director

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 28/06/2023

Date

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Director

.....

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 & Fittings	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/ Charge	Disposals/Adjustments	Balance C/fwd
Computer & Accessories	210,099,215	27,121,422.03		237,220,637
Heavy Motor Vehicles	18,745,059,185	4,757,590,213.32		23,502,649,398
Light Motor Vehicles	663,661,012	135,204,884.07		798,865,896
Furniture & Equipment	273,228,887	106,585,322.11		379,814,209
Land	659,522,000	-		659,522,000
Buildings	604,698,122	206,209,060.00		810,907,182
	21,156,268,420	5,232,710,902	-	26,388,979,321
Depreciation				
Computer & Accessories	198,570,254	8,507,239.59	-	207,077,494
Heavy Motor Vehicles	14,063,945,138	1,441,070,811.13	-	15,505,015,949
Light Motor Vehicles	652,726,651	13,622,070.06	-	666,348,721
Furniture & Equipment	152,479,680	22,726,105.16	-	175,205,785
Buildings	109,862,629	28,770,117.67	-	138,632,746
	15,177,584,351	1,514,696,344	-	16,692,280,695
Net Book Value				
Computer & Accessories	11,528,960			30,143,143
Heavy Motor Vehicles	4,681,114,047			7,997,633,449
Light Motor Vehicles	10,934,361			132,517,175
Furniture & Equipment	120,749,207			204,608,424
Land	659,522,000			659,522,000
Buildings	494,835,493			672,274,436
	5,978,684,068			9,696,698,626

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Figures in Tanzania Shillings	2021	2022
Note 3: Cash & Bank		
Cash in hand	7,273,384.08	7,555,388.71
Bank balances	13,740,031.94	311,477,146.40
	21,013,416.02	319,032,535.11
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
Maheubali 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
	77,500.00	775,000,000.00
Note 5: Creditors & Accruals		
Trade creditors	1,306,234,129.38	1,680,567,774.30
Duties & taxes payable	161,151,919.77	171,734,524.17
Other advances	-	116,168,438.37
Audit fees payable	3,000,000.00	3,000,000.00
NSSF Payable	26,182,356.46	30,594,029.96
WCF Payable	1,585,527.32	6,213,062.07
	-	-
Withholding taxes	-	2,327,435.53
Trade union payable	373,741.11	647,008.54
Other payroll payables	-	960,000.00
Paye & SDL payable	26,269,024.16	28,945,410.77
	1,524,796,698.20	2,036,502,812.65
Note 6: Revenue		
Transit Cargo-outbound	15,320,220,148	21,626,006,702
Transit cargo - inbound	4,141,925,470	8,162,806,055
	19,462,145,618	29,788,812,757

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Note 7: Direct expenses

Fuel - trip expenses	6,761,600,313	10,492,376,675
Road toll	839,912,585	1,354,163,193
Mileage	865,278,260	1,046,287,699
Sub contractors	4,624,459,957	9,789,131,793
Bond fees	27,049,556	7,398,500
Vehicle Insurance & Permits	486,124,066	476,230,928
Penalties and fines	8,710,871	12,889,111
Spare parts	904,240,091	1,337,128,771
Tyres, Tubes, and Batteries	637,771,891	570,168,368
Vehicle repair & maintenance	20,333,264	-
Vehicle Licences & Permits	63,485,760	82,246,614
Documentation expenses	16,373,632	15,457,938
Boarder fees	20,425,170	29,793,287
Vehicle Washing	28,226,490	26,429,618
Electronic seal	19,001,328	24,102,220
Accident, breakdown & towing expenses	11,559,607	8,748,084
Clearing, and port charges	2,774,420	2,752,227
D/O & Demurrage	3,878,160	(9,323,016)
Storage charges	2,774,420	211,600
Container loading and offloading	107,616,011	136,060,397
Container damage	9,861,701	7,452,520
Various Yards, parking and security	44,207,880	62,020,246
Escort charges	-	7,452,000
Vehicle tracking	76,037,420	51,677,675
Weighbridge expenses	19,750,627	32,803,101
	15,601,453,478.94	25,563,659,549.30

Note 8: Other income

Insurance Claim	72,616,420	63,759,490
Miscellaneous income	-	5,249,557
Disposal of assets	77,474,570	24,576,271
Sale of spare parts	288,772,018	331,219,503
	438,863,008	424,804,820

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Note 9: Administration costs

Office rent	155,639,207.00	51,994,074.00
Accountancy and Audit fees	3,000,000.00	3,000,000.00
Electricity and water	23,394,114.50	23,857,540.00
Environmental assessment fees	1,932,700.00	-
Repairs and maintainance-Office	7,503,786.00	11,775,500.00
Repairs and maintainance-Equipment	8,476,187.87	15,694,294.00
Security expenses	413,387.50	7,959,900.00
Dog food & maintenance	27,494,730.00	20,113,202.00
Business Travelling	53,576,567.00	71,928,813.14
Local transport	83,611,697.00	92,130,124.85
Donations	4,079,730.00	7,678,500.00
Business Licence and other fees	1,450,000.00	340,250.00
Subscriptions	8,628,900.00	15,261,872.43
Professional fees	71,356,750.00	94,087,917.00
Software licences	50,450,750.74	65,387,649.27
Fuel & oils light vehciles	38,954,180.75	25,385,285.50
Vehicle maintenance	6,755,711.00	8,250,658.20
Insurance -light vehicles	29,161,286.00	23,627,362.87
Gas	4,071,514.00	410,000.00
Postage, Telephone and Internet	30,699,959.00	33,259,230.44
Fire Safety expenses	184,450.00	200,000.00
Business promotion	30,351,900.00	36,963,000.00
Advertising	887,600.00	1,524,478.50
Office Cleaning and maintenance	2,323,915.00	1,675,364.00
Printing and Stationery	12,820,688.20	12,036,830.00
	657,219,711.56	624,541,846.20

Note 10: Staff expenses

Salaries and Wages	1,500,052,381	1,554,931,497
NSSF Contributions	158,640,440	165,605,516
PPF contributions	328,393	-
Skills and development levy	65,021,307	66,242,207
Workers Compensation Fund	12,665,698	9,899,380
Leave pay	73,625,055	81,658,920
Terminal benefits	7,232,810	5,939,690
Funeral support	-	100,000
Casual labour	41,000,000	29,376,860
Severance pay	7,076,634	14,685,192
Staff Medicals	2,223,979	23,327,215
Staff permits	11,650,725	9,223,000
Staff training	-	4,359,750
Staff overtime	1,976,654	3,131,180
Staf Welfare	27,236,554	31,623,939
Staff accomodation	22,400,000	15,224,580
Staff Uniforms	3,997,100	186,600
Staff incentives	6,000	10,031,500
	1,935,133,730	2,025,547,026

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Note 11: Finance costs

Bank charges

Interest paid

72,049,280.40	129,630,487.76
260,373,972.61	180,168,355.14
332,423,253.01	309,798,842.90