

U – FRESH FOOD LIMITED
P.O.BOX 14004 DAR ES SALAAM

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U – FRESH FOOD LIMITED
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED DECEMBER 2023

1. AUDITED ACCOUNTS

The Directors hereby submit their report together with the Audited Accounts for 12 month period ended 31st December 2023 which disclose the state of affairs of the company.

2. INTRODUCTION

The company was incorporated on 07th December, 2012 and issued with the certificate of incorporation no. **95698**.

The company was issued with the certificate of registration for Taxpayer Identification Number (**TIN**) **119 - 229 – 286** dated 14th December, 2012.

3. MAIN ACTIVITIES

The main activities of the Company remain that of construction.

4. RESULTS

The results of the period ended 31ST December 2023 and appropriation thereof are set out on pg. 4

5. DIVIDEND

The Directors do not recommend the payments of dividends during the year.

6. DIRECTORS

The name of Directors of the Company who held office during the year 2022 is set out below:

NAME	NATIONALITY
1. MR. CHEN JIAN YONG	CHINESE
2. MR. CHEN JIN SONG	CHINESE

7. SHAREHOLDERS

The shareholding of the company is as follows:

	NO. OF SHARES	SHARES (%)
MR. CHEN JIAN YONG	5,000	50%
MR. CHEN JIN SONG	5,000	50%
TOTAL	10,000	100%

8. AUDITORS

FINCARE AND COMPANY who were appointed auditors during the year have expressed their willingness to be re – appointed.

BY ORDER OF THE BOARD



CHIEF EXECUTIVE OFFICER

27/06/2024

Date

**U – FRESH FOOD LIMITED
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STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The Directors are responsible for the maintenance of adequate accounting records and preparation of the Financial Statements and the related information. The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The Directors also are responsible for the systems of internal controls. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial statements and to adequately safeguard, verify and maintain accountability of assets, and to prevent and detect material miss-statements and loss.

The systems are implemented and monitored by suitably trained personnel with appropriate segregation duties. Nothing has come to the attention of the Directors to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year under review.

The financial Statements are prepared on a going concern basis. Nothing has come to the attention of the Directors which indicates that the Company will not remain a going concern for the foreseeable future.

BY ORDER OF THE BOARD



CHIEF EXECUTIVE OFFICER

27/5/2024
Dated

**DECLARATION OF ACCOUNTANT OF U-FRESH
FOOD LIMITED**

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. Require financial statements to be accompanied with a declaration issued by the Head of Finance/Accounting responsible for the preparation of financial statements of the entire concerned.

It is the duty of a professional accountant to assist the Board of Directors/Governing Board/management to discharge the responsibility of preparing financial statement of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standard and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statement rests with the Director as under Directors' Responsibility statement on earlier page.

I Latifa T. Msangi Being the Accountant/Consultant of **U-FRESH FOOD LIMITED**

Hereby acknowledge my responsibility of ensuring that financial statement for the year end **31st December 2023** has been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give true and fair view position of **U-FRESH FOOD LIMITED** on that date and that they have been prepared based on properly maintained financial records.

SIGNED BY:.....

POSITION:.....**ACCOUNTANT**.....

NBAA MEMBERSHIP NO:..... **ACPA 4196**.....

DATE:.....**26/05/2024**.....

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF U – FRESH FOOD LIMITED
For the year ended 31st DECEMBER 2023**

Opinion

We have audited the financial statements of **U – FRESH FOOD LIMITED**, set out on pages 10 to 17 which comprise the statement of financial position, statements of comprehensive income, change in owners' equity, cash flows for the year ended 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements present fairly, in all material respects, the financial position of **U – FRESH FOOD LIMITED** as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the 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 Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Directors report and the Audit Committee's Report as required by the Tanzanian companies Act 2002 of United Republic of Tanzania, which we obtained prior to the date of this report. Other information does not include the Financial Statements and our Auditors report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act 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.

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

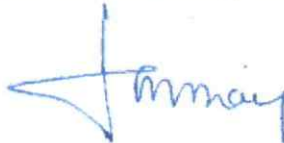
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the company's members as a body in accordance with the Companies Act, 2002 and for no other purpose.

As required by the Tanzanian Companies Act, 2002 we report to you, based on our audit, that:

- 1) The directors' report is consistent with the financial statements;
- 2) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- 3) Proper accounting records have been kept by the company, so far as appears from our examination of those books;
- 4) The company's statement of financial position and comprehensive income are in agreement with the accounting records.



**G.N. KASARO – MSC, CIMA, FTAA, FCPA
FINCARE AND COMPANY,
CERTIFIED PUBLIC ACCOUNTANTS,
P.O. BOX 61460,
DAR ES SALAAM,
TANZANIA**




U – FRESH FOOD LIMITED
P.O.BOX 14004 DAR ES SALAAM

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

ASSETS EMPLOYED	NOTE	2023 TSHS	2022 TSHS
NON CURRENT ASSETS	12	10,467,527,000.25	6,567,804,398.36
CURRENT ASSETS			
stock	2	5,528,630,163.81	1,821,942,031.76
Trade Debtors	6	268,112,584.00	210,140,730.00
Cash and Bank balance	4	1,276,770,538.63	1,535,333,288.24
Total Current Assets		<u>7,073,513,286.44</u>	<u>3,567,416,050.00</u>
TOTAL ASSETS		<u>17,541,040,286.69</u>	<u>10,135,220,448.36</u>
EQUITY AND LIABILITIES			
EQUITY			
Share Capital		100,000,000.00	100,000,000.00
Retained Earnings		2,278,968,124.17	1,984,490,458.76
Directors		3,784,819,173.77	3,784,819,173.77
Total Equity		<u>6,163,787,297.94</u>	<u>5,869,309,632.53</u>
CURRENT LIABILITIES			
Trade Creditors and Accrual	7	11,303,337,688.22	4,048,576,229.48
Taxation	11	73,915,300.53	217,334,586.36
Total Current Liabilities		<u>11,377,252,988.75</u>	<u>4,265,910,815.83</u>
TOTAL EQUITY AND LIABILITIES		<u>17,541,040,286.69</u>	<u>10,135,220,448.36</u>

NOTES 1 TO 13 FORM PART OF THESE ACCOUNTS



 DIRECTOR

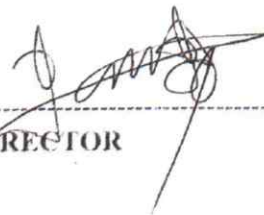


U – FRESH FOOD LIMITED
P.O.BOX 14004 DAR ES SALAAM

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTES	2023 TSHS	2022 TSHS
Revenue	3	61,834,432,367.78	48,764,986,169.68
Cost of Goods sold	10	<u>(55,743,124,484.53)</u>	<u>(43,314,311,040.70)</u>
Gross Profit		6,091,307,883.25	5,450,675,128.98
Operating Expenditure:			
Employment	8.1	400,370,251.19	335,264,210.19)
Establishment	8.2	2,633,855,981.70	(1,950,883,502.90)
Administration	8.3	313,710,373.00	(278,266,936.82)
Selling & Distribution	8.4	2,304,662,785.08	(1,974,606,680.07)
Financial	8.5	18,026,111.70	(12,072,407.80)
Total Operating Expenditure		<u>5,670,625,502.67</u>	<u>4,551,093,737.79</u>
Net profit before tax		420,682,380.58	899,581,391.19
Less: Corporate Tax		(126,204,714.17)	(269,874,417.36)
Net Profit After Tax		<u>294,477,666.40</u>	<u>629,706,973.83</u>

NOTES 1 TO 13 FORM PART OF THESE ACCOUNTS



 DIRECTOR




U – FRESH FOOD LIMITED
P. O. BOX 14004 DAR ES SALAAM

STATEMENT OF CHANGE IN OWNER'S EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	SHARE CAPITAL TSHS	RESERVE & SURPLUS TSHS	DIRECTORS	TOTAL TSHS
PREVIOUS YEAR (2022)				
Balance as at 1 st Jan 2022	100,000,000.00	1,354,783,484.93	590,745,356.00	2,045,528,840.94
Issued share capital	-	-	-	-
Directors	-	-	3,194,073,817.77	3,194,073,817.77
Profit for the year	-	629,706,973.83	-	629,706,973.83
Balance as at 31 st Dec, 2022	<u>100,000,000.00</u>	<u>1,984,490,458.76</u>	<u>3,784,819,173.77</u>	<u>5,869,309,632.53</u>
CURRENT YEAR (2023)				
Balance as at 1 st Jan 2023	100,000,000.00	1,984,490,458.76	3,784,819,173.77	5,869,309,632.53
Issued share capital	-	-	-	-
Directors	-	-	-	-
Profit for the year	-	294,477,666.40	-	294,477,666.40
Balance as at 31 st Dec, 2023	<u>100,000,000.00</u>	<u>2,278,968,124.17</u>	<u>3,784,819,173.77</u>	<u>6,163,787,297.94</u>

NOTES 1 TO 13 FORM PART OF THESE ACCOUNTS



 DIRECTOR



U - FRESH FOOD LIMITED
P. O. BOX 14004 DAR ES SALAAM

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 TSHS	2022 TSHS
Net Profit/(Loss) Before Tax	420,682,380.58	899,581,391.19
ADJUSTMENT FOR NON CASH ITEMS:		
Depreciation	2,182,752,232.09	1,548,721,956.19
Operating profit before Tax	2,603,434,612.67	2,448,303,347.38
CHANGE IN WORKING CAPITAL:		
Increase / Decrease in stock and stores	(2,717,697,932.79)	308,544,085.24
Increase / Decrease in Debtors & prepayments	(564,632,375.02)	23,348,970.00
Increase / Decrease in Creditors & accruals	6,950,633,139.65	(378,776,101.06)
Net change in working capital	3,668,302,831.85	(46,883,045.82)
Cash generated from/(used in) from operations	6,271,737,444.52	2,401,420,301.56
Income tax paid	(747,825,360.14)	(283,000,000.00)
Net cash inflow/(outflow)from operating activities	5,523,912,084.38	2,118,420,301.56
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of PPE	(5,782,474,833.99)	(3,421,840,226.61)
Construction of factory building	-	(1,191,551,495.50)
Net cash inflow/(outflow)from investing activities	(5,782,474,833.99)	(4,613,391,722.11)
CASH FLOW FROM FINANCING ACTIVITIES:		
Directors	-	3,194,073,817.77
Net cash inflow/(outflow)from financing activities	-	3,194,073,817.77
Net increase/(decrease) in cash and Equivalents	(258,562,749.61)	699,102,397.22
Cash and Equivalents at the beginning of the year	1,535,333,288.24	836,230,891.02
Cash and Equivalents balance at end of the year	1,276,770,538.63	1,535,333,288.24

NOTES 1 TO 13 FORM PART OF THESE ACCOUNTS


 DIRECTOR



U – FRESH FOOD LIMITED
P. O. BOX 14004 DAR ES SALAAM

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2023

NOTE 1: PRINCIPAL ACCOUNTING POLICIES

1.1 BASIS OF ACCOUNTING

The accounts are prepared on historical cost basis of accounts modified when necessary to include revaluation of assets.

1.2 FIXED ASSETS

Fixed assets are shown in the balance sheet at cost less depreciation.

1.3 DEPRECIATION

Depreciation is charged on reducing balance method for the company's depreciable assets to write off the cost of assets over their expected useful lives at an annual rate of;

Motor vehicle	25%
Machines & Tools	25%
Furniture & fittings	12.5%
Building	5%

NOTE 2: STORES AND STOCKS

The stocks of building materials are stated in the financial statements at the lower of cost or Net realizable value.

	2023	2022
	TSHS	TSHS
Work in progress	872,079,423.44	574,088,291.55
Raw Material	3,775,257,848.37	622,018,144.18
Finished Goods	881,292,892.00	625,835,596.03
Total	<u>5,528,630,163.81</u>	<u>1,821,942,031.76</u>

NOTE 3: REVENUE

	2023	2022
	TSHS	TSHS
Revenue	61,834,432,367.78	48,877,554,529.68
Cancelled EFD Receipts		(112,568,360.00)
	<u>61,834,432,367.78</u>	<u>48,764,986,169.68</u>

NOTE 4: CASH & BANK BALANCE

	2023	2022
	TSHS	TSHS
Cash & Bank balance	1,276,770,538.63	1,535,333,288.24
	<u>1,276,770,538.63</u>	<u>1,535,333,288.24</u>

NOTE 5: FINANCIAL

	2023	2022
	TSHS	TSHS
Bank charges & interest	18,026,111.70	12,072,407.80
TOTAL	<u>18,026,111.70</u>	<u>12,072,407.80</u>

NOTE 6: TRADE DEBTORS

	2023	2022
	TSHS	TSHS
Trade Debtors	268,112,584.00	210,140,730.00
	<u>268,112,584.00</u>	<u>210,140,730.00</u>

NOTE 7: TRADE CREDITORS AND ACCRUALS

	2023	2022
	TSHS	TSHS
TRADE CREDITORS		
Trade creditors	<u>11,019,863,034.54</u>	3,821,886,036.88
TOTAL TRADE CREDITORS	11,019,863,034.54	3,821,886,036.88
ACCRUALS		
VAT	-	113,324,435.49
NSSF	30,212,640.00	29,863,605.00
PAYE	9,834,006.61	7,278,785.76
SDL	6,666,283.12	5,972,721.00
Excise Duty	189,826,158.20	30,305,772.00
City Levy	45,988,242.24	39,198,283.22
WCF	<u>947,323.51</u>	<u>746,590.13</u>
TOTAL ACCRUALS	283,474,653.68	226,690,192.60
TOTAL TRADE CREDITORS AND ACCRUALS	<u>11,303,337,688.22</u>	<u>4,048,576,229.48</u>

NOTE 8: OPERATION EXPENDITURE**8.1 EMPLOYMENT**

	2023	2022
	TSHS	TSHS
Workers Compensation Fund (WCF)	8,729,924.76	6,342,219.27
Skills Development Levy (SDL)	67,144,056.63	54,820,331.82
NSSF	324,496,269.80	274,101,659.10
TOTAL	<u>400,370,251.19</u>	<u>335,264,210.19</u>

8.2 ESTABLISHMENT

	2023	2022
	TSHS	TSHS
Business License	1,800,000.00	2,400,000.00
City service levy	185,503,297.10	146,522,277.96
Depreciation	2,182,752,232.09	1,548,721,956.19
Fire, OSHA, TFDA & TBS	60,105,000.00	44,263,000.00
NEMC Fee	2,250,000.00	2,250,000.00
Rent	145,997,500.00	163,241,600.00
Security charges	8,127,380.00	8,127,380.00
Stamp duty on rent	1,459,975.00	1,632,416.00
Weight & Measure Agency (WMA)	19,360,000.00	6,650,000.00
Workers Health Fee	3,750,000.00	3,256,452.00
Atomic Energy- Levy	13,147,335.00	9,674,494.00
Excisable License	900,000.00	1,500,000.00
Sugar Board Levy	8,703,262.50	12,643,926.75
TOTAL	<u>2,633,855,981.70</u>	<u>1,950,883,502.90</u>

8.3 ADMINISTRATION

	2023	2022
	TSHS	TSHS
Administration salaries & wages	186,749,196.00	164,720,400.00
Office equipment's repairs and maintenances	3,265,412.00	4,125,463.00
Printing and stationery	5,485,744.00	5,254,875.00
Audit fees	3,000,000.00	3,000,000.00
Office transportation expenses	10,241,542.00	18,542,464.00
Sewerage Water Expenses	2,460,900.00	-
Electricity and clean water	98,542,165.00	78,519,734.82
Waste collection expenses	3,965,414.00	4,104,000.00
TOTAL	<u>313,710,373.00</u>	<u>278,266,936.82</u>

8.4 SELLING & DISTRIBUTION EXPENSES

	2023 TSHS	2022 TSHS
SELLING AND DISTRIBUTION SALARIES AND WAGES	480,529,413.50	256,177,721.68
MOTOR VEHICLE FUEL & OIL EXPENSES	1,136,741,984.00	1,008,186,257.06
MOTOR VEHICLE REPAIRS AND MAINTANANCE	223,881,387.58	239,690,634.67
MOTOR VEHICLE INSURANCE	7,510,000.00	7,316,000.00
TRANSPORTATION FROM DSM TO MBEYA GODOWN	456,000,000.00	463,236,066.67
TOTAL	<u>2,304,662,785.08</u>	<u>1,974,606,680.07</u>

NOTE 9: PRODUCTION COST

	2023 TSHS	2022 TSHS
Opening stock of raw materials	622,018,144.18	727,356,303.11
ADD: purchases of raw materials	<u>23,246,598,392.28</u>	<u>19,466,599,638.23</u>
Raw material Available for Production	<u>23,868,616,536.46</u>	<u>20,193,955,941.34</u>
Closing Stock of raw materials	<u>3,775,257,848.37</u>	<u>622,018,144.18</u>
Cost of Material consumed	<u>20,093,358,688.09</u>	<u>19,571,937,797.15</u>
Direct wages	<u>1,441,588,240.50</u>	<u>941,788,194.84</u>
Prime cost	<u>21,534,946,928.59</u>	<u>20,513,725,991.99</u>
ADD: Factory overheads		
Parking materials	30,750,442,123.15	19,314,607,115.59
Inspection fee	1,850,000.00	1,850,000.00
Electricity and water for factory	1,050,209,301.00	1,116,704,179.22
Factory staff food	52,485,000.00	41,496,000.00
Machinery run expenses	158,538,910.40	255,656,090.60
Wooden Charcoal	194,294,330.00	650,167,942.00
Stamps Sticker for Juice (TRA)	2,503,178,319.25	1,216,897,795.00
Sewerage Water Expenses	38,408,000.00	200,900,000.00
Waste Collection	12,220,000.00	53,449,293.50
WORK IN PROCESS:		
Opening WIP	574,088,291.55	671,309,577.23
Closing WIP	<u>872,079,423.44</u>	<u>574,088,291.55</u>
Cost of Production	<u><u>55,998,581,780.50</u></u>	<u><u>43,208,326,400.07</u></u>

NOTE 10: COST OF GOODS SOLD

	2023	2022
	TSHS	TSHS
Opening stock (finished goods)	625,835,596.03	731,820,236.66
Add: Production	55,998,581,780.50	43,208,326,400.07
Goods available for sale	<u>56,624,417,376.53</u>	<u>43,940,146,636.73</u>
Closing stock (finished goods)	881,292,892.00	625,835,596.03
Cost of goods sold	<u>55,743,124,484.53</u>	<u>43,314,311,040.70</u>

NOTE 11: CORPORATE TAX

	2023	2022
	TSHS	TSHS
Balance b/f	217,710,586.36	6,000,000.00
ADD: Tax during the year	126,204,714.17	269,874,417.36
Additional Assessment	275,669,158.22	230,836,169.00
Total	<u>619,584,458.75</u>	<u>506,710,586.36</u>
Less:		
Tax on Provision paid	270,000,000.00	283,376,000.00
Net Tax Paid before Audit	-	6,000,000.00
Additional Assessment paid	275,669,158.22	-
Corporate tax payable / (Recoverable)	<u>73,915,300.53</u>	<u>217,334,586.36</u>

NOTE 12:

(a) MOVEMENT OF FIXED ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2023

CLASS RATE	ASSET	FURNITURE & FITTINGS		PLANT, MACHINERY & EQUIPMENTS		MOTOR VEHICLE		BUILDING		TOTAL
		12.5% III TSHS	25% I TSHS	25% II TSHS	5% VI TSHS					
PREVIOUS YEAR 2022										
	NBV AS AT 1 ST JAN 2022	48,712,520.49	567,640,471.06	30,515,443.25	1,826,513,871.10	2,473,134,632.45				
	ADDITIONS	23,289,107.58	3,026,361,608.73	372,189,510.30	1,191,551,495.50	4,613,391,722.11				
	DISPOSAL	-	-	-	-	-				
	BALANCE AS AT 31 ST DEC 2022	<u>71,753,954.61</u>	<u>3,594,002,079.80</u>	<u>402,704,953.55</u>	<u>3,018,065,366.60</u>	<u>7,086,526,354.55</u>				
	CHANGE FOR THE YEAR	8,969,244.33	1,347,750,779.92	100,676,238.39	91,325,693.56	1,548,721,956.19				
	NBV AS AT 31 ST DEC 2022	<u>62,784,710.28</u>	<u>2,246,251,299.87</u>	<u>302,028,715.16</u>	<u>2,926,739,673.04</u>	<u>5,537,804,398.36</u>				
ADD: APPRECIABLE ASSETS										
	LAND - LAND SQ. METER 13,490									450,000,000.00
	LAND SQ. METER 13,000 - MWANZA									<u>580,000,000.00</u>
	TOTAL NET BOOK VALUE OF NCA AS AT 31 ST DEC 2022									<u>6,567,804,398.36</u>
CURRENT YEAR 2023										
	NBV AS AT 1 ST JAN 2023	62,784,710.28	2,246,251,299.87	302,028,715.16	2,926,739,673.05	5,537,804,398.36				
	ADDITIONS	24,972,420.80	3,686,027,442.77	1,816,474,970.42	255,000,000.00	5,782,474,833.99				
	DISPOSAL	-	-	-	-	-				
	BALANCE AS AT 31 ST DEC 2023	<u>87,757,131.08</u>	<u>5,932,278,742.64</u>	<u>2,118,503,685.58</u>	<u>3,181,739,673.05</u>	<u>11,320,279,232.35</u>				
	CHANGE FOR THE YEAR	10,969,641.39	1,483,069,685.66	529,625,921.40	159,086,983.65	2,182,752,232.09				
	NBV AS AT 31 ST DEC 2023	<u>76,787,489.70</u>	<u>4,449,209,056.98</u>	<u>1,588,877,764.19</u>	<u>3,022,652,689.39</u>	<u>9,137,527,000.26</u>				
ADD: APPRECIABLE ASSETS										
	LAND SQ. METER 13,490 - KIBAHA									450,000,000.00
	LAND SQ. METER 13,000 - MWANZA									<u>580,000,000.00</u>
	LAND SQ METER 1,099 – MBEZI - KINONDONI									<u>300,000,000.00</u>
	TOTAL NET BOOK VALUE OF NCA AS AT 31 ST DEC 2023									<u>10,467,527,000.25</u>