

**JAMBO FREIGHT LIMITED**

**FINANCIAL STATEMENT FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER 2024**

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**JAMBO FREIGHT LIMITED**

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**INDEPENDENT AUDITOR'S REPORT  
To the Proprietor**

We have audited the accompanying financial statements of **JAMBO FREIGHT LIMITED**, which comprises the statement of financial position as at 31<sup>st</sup> December, 2024 and the statement of comprehensive income for the year then ended. The financial statements have been prepared by management using the tax basis of accounting in Tanzania.

**Proprietor's Responsibility for the Financial Statements**

The Proprietor is responsible for the preparation of these financial statements in accordance with the tax basis of accounting in Tanzania, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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 about whether the financial statements are free from material misstatement.

An audit involves performing procedure to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Proprietor's preparation of the financial statements 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 proprietor's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements are in agreement with the documents and information as provided and that they present fairly, in all respects, the financial position of **JAMBO FREIGHT LIMITED**, as at 31<sup>st</sup> December, 2024 and the profit/(loss) realized during the year then ended.

  
**M. J. Mushi - ACPA (APP) 602**  
**MKINDI FINANCIAL SERVICES**  
**(Authorized Accountants, Auditors & Tax Consultants)**  
**P.O. Box 6435, Mobile: 0759 225 931**



**JAMBO FREIGHT LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2024**

	NOTE	31.12.2024 TSHS.	31.12.2023 TSHS.
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	2.0	9,159,006,888.56	8,965,511,819.36
<b>Current Assets</b>			
Debtors & Prepayments	11.0	871,932,500.00	856,646,385.95
Cash & Bank Balances	10.0	<u>1,753,573,194.14</u>	<u>1,724,353,083.35</u>
<b>Total Current Assets</b>	6.0	<u><b>2,625,500,694.14</b></u>	<u><b>2,580,999,469.30</b></u>
<b>Total Assets</b>		<u><b>11,784,512,582.70</b></u>	<u><b>11,546,511,366.88</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserve</b>			
Share Capital	6.0	2,000,000,000.00	2,000,000,000.00
Retained Earnings	9.0	<u>3,353,984,306.15</u>	<u>2,777,717,812.90</u>
<b>Total Equity</b>		<u><b>5,353,984,306.15</b></u>	<u><b>4,777,717,812.90</b></u>
<b>Non – Current Liabilities</b>			
Long Term Loan		2,656,775,153.00	2,710,193,925.60
<b>Current Liabilities</b>			
Taxation	8.0	89,364,566.20	85,812,202.92
Trade Creditors & Accruals		2,196,872,600.00	2,248,803,223.74
Bank Overdraft		<u>849,195,812.00</u>	<u>1,085,664,056.40</u>
<b>Total Current Liabilities</b>		<u><b>3,135,432,978.20</b></u>	<u><b>3,420,279,483.06</b></u>
<b>Total Equity and Liabilities</b>		<u><b>11,784,512,582.70</b></u>	<u><b>11,546,511,366.89</b></u>

Notes 1 to 16 form part of these Accounts

  
 .....  
**Chairman/Director**

  
 .....  
**Chief Accountant**

Date:.....30/03/2025.....

Date:....30/03/2025.....

**JAMBO FREIGHT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR**  
**ENDED 31<sup>ST</sup> DECEMBER, 2024**

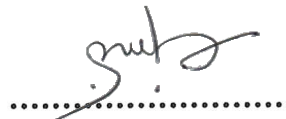
	NOTE	2024 TSHS.	2023 TSHS.
<b>REVENUE</b>			
Income	3.0	7,826,539,400.00	7,231,027,906.58
Direct Cost		-	-
<b>Gross Profit</b>		<u>7,826,539,400.00</u>	<u>7,231,027,906.58</u>
<b>Expenses</b>			
Operating Expenses	4.0	6,861,196,719.00	6,338,650,291.80
<b>Profit/Loss Before Tax</b>		<u>965,342,681.00</u>	<u>892,377,614.78</u>
Less: Financial Costs		142,104,833.50	131,578,549.20
<b>Profit/(Loss) Before Tax</b>		823,237,847.50	760,799,065.58
Less Tax		246,971,354.25	228,239,719.67
<b>Net Profit/(Loss) After Tax</b>		<u>576,266,493.25</u>	<u>532,559,345.90</u>

Notes 1 to 16 form part of these Accounts



.....  
**Chairman/Director**

**Date:** 30/03/2025 .....



.....  
**Chief Accountant**

**Date:** 30/03/2025 .....

**JAMBO FREIGHT LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR**  
**ENDED 31<sup>ST</sup> DECEMBER, 2024**

<b>PARTICULARS</b>	<b>Share Holders Capital TShs.</b>	<b>Retained Earnings TShs.</b>	<b>Total as at 31.12.2024 TShs.</b>	<b>Total as at 31.12.2023 TShs.</b>
Balance as at 01.01.2024	2,000,000,000.00	2,777,717,812.90	4,777,717,812.90	4,245,158,467.00
Net Profit/(Loss) for the Year	-	576,266,493.25	576,266,493.25	532,559,345.90
<b>Balance as at 31.12.2024</b>	<b>2,000,000,000.00</b>	<b>3,353,984,306.15</b>	<b>5,353,984,306.15</b>	<b>4,777,717,812.90</b>

Notes 1 to 16 form part of these Accounts

  
.....  
**Chairman/Director**

  
.....  
**Chief Accountant**

Date:..... 30/03/2025.....

Date:..... 30/03/2025.....

**JAMBO FREIGHT LIMITED**

**STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024**

	<b>2024</b>	<b>2023</b>
	<b>TSHS.</b>	<b>TSHS.</b>
<b>OPERATING ACTIVITIES</b>		
Profit Before Tax	823,237,847.50	760,799,065.58
Prior Adjustment	<u>78.25</u>	<u>-</u>
<b>Total</b>	<b><u>823,237,925.75</u></b>	<b><u>760,799,065.58</u></b>
Adjustment for items not involving the use of cash & working capital items changes:		
Depreciation	1,199,086,530.86	285,859,782.53
(Increase)/Decrease in Receivables	(15,286,114.05)	85,654,943.05
Increase/(Decrease) in Payables	<u>(51,930,623.74)</u>	<u>(271,767,259.26)</u>
<b>Cash Generated /(Absorbed in) Operations Before Tax</b>	<b><u>1,955,107,718.76</u></b>	<b><u>860,546,531.90</u></b>
Drawings & Tax Paid	<u>(243,418,990.97)</u>	<u>(342,093,048.75)</u>
<b>Net cash Generated/(Absorbed in) Operations</b>	<b><u>1,711,688,727.79</u></b>	<b><u>518,453,483.15</u></b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of Fixed Assets	(1,392,581,600.00)	(2,547,511,777.80)
<b>FINANCING ACTIVITIES</b>		
Term Loan	(53,418,772.60)	1,997,018,974.60
Increase (Decrease) in Cash & Cash equivalents	265,688,355.19	(32,039,321.05)
Opening Cash & Cash Equivalents	<u>638,689,026.95</u>	<u>670,728,348.80</u>
<b>Closing cash &amp; cash Equivalents</b>	<b><u>904,377,382.14</u></b>	<b><u>638,689,026.95</u></b>

Notes 1 to 16 form part of these Accounts

  
 .....  
**Chairman/Director**

  
 .....  
**Chief Accountant**

Date: 30/03/2025.....

Date: 30/03/2025.....

## JAMBO FREIGHT LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

**NOTE:**

**1.0. PRINCIPAL ACCOUNTING POLICIES:**

**1.1. BASIS OF ACCOUNTS:**

The accounts have been prepared under the historical cost convention.

**1.2. STOCK VALUATION:**

Stocks are valued at the lower of cost and net realizable value whichever is lower and have been certified by the proprietor.

**1.3. DEPRECIATION:**

Depreciation is charged so as to write off the cost of fixed assets over their useful lives on the reducing balance method and the annual rates used are as follows:-

Office Equipment	-	12.5%
Furniture & Fittings	-	12.5%
Motor Cycles	-	25.0%
Machinery & Equipment	-	12.5%
Heavy Duty Vehicles	-	12.5%
Land & Buildings	-	0.0%

**1.4. COMPARATIVE FIGURES:**

Previous years figures have been regrouped wherever considered necessary in order to make them comparable with the current year's figures.

**NOTE: 2.0. FIXED ASSETS AND DEPRECIATION**

	Office Equipment TShs.	Furniture & Fittings TShs.	Motor Cycles TShs.	Motor Vehicles TShs.	Machinery & Equipment TShs.	Heavy Duty Vehicles TShs.	Land & Buildings TShs.	Total TShs.
Cost at 01.01.2024	43,048,208.00	123,216,656.00	46,554,913.00	406,417,235.00	451,203,938.00	9,267,049,889.38	5,538,935,534.30	15,876,426,373.68
Additions	-	-	-	-	-	1,392,581,600.00	-	1,392,581,600.00
<b>Total</b>	<b>43,048,208.00</b>	<b>123,216,656.00</b>	<b>46,554,913.00</b>	<b>406,417,235.00</b>	<b>451,203,938.00</b>	<b>10,659,631,489.38</b>	<b>5,538,935,534.30</b>	<b>17,269,007,973.68</b>
Deprec.01.01	36,495,777.22	92,170,057.37	41,173,042.79	379,493,556.41	443,179,443.63	5,918,402,676.90	-	6,910,914,554.32
Charge for the year	819,053.85	3,880,824.83	1,345,467.55	6,730,919.65	1,003,061.80	1185307203.12	-	1,199,086,530.80
Deprec. 31.12.2024	37,314,831.07	96,050,882.20	42,518,510.34	386,224,476.00	444,182,505.43	7,103,709,880.02	-	8,110,001,085.12
<b>NBV 31.12.2024</b>	<b>5,728,376.93</b>	<b>27,165,773.80</b>	<b>4,036,402.66</b>	<b>20,192,758.94</b>	<b>7,021,432.57</b>	<b>3,555,921,609.36</b>	<b>5,538,935,534.30</b>	<b>8,965,511,819.36</b>
<b>NBV 31.12.2023</b>	<b>6,552,430.78</b>	<b>31,046,598.63</b>	<b>5,381,870.21</b>	<b>26,923,678.59</b>	<b>8,024,494.37</b>	<b>3,348,647,212.48</b>	<b>5,538,935,534.30</b>	<b>9,159,006,888.56</b>

## JAMBO FREIGHT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

		2024	2023
NOTE 3.0	INCOME	TSHS.	TSHS.
	Income on Clearing & Forwarding	981,456,300.00	977,441,559.00
	Income on Transport	6,416,381,420.00	5,837,807,248.58
	Income for Yard	192,513,780.00	188,109,544.00
	Other Income	<u>236,187,900.00</u>	<u>227,669,555.00</u>
	<b>Total Income</b>	<b><u>7,826,539,400.00</u></b>	<b><u>7,231,027,906.58</u></b>
NOTE 4.0	OPERATING & ESTABLISHMENT		
	Accountancy & Audit Fees	4,800,000.00	4,800,000.00
	Bank Charges & Commission	82,951,567.00	81,636,113.28
	Legal Fees	11,590,000.00	10,470,000.00
	Consultancy Fees	6,340,000.00	5,880,000.00
	Transport & Travelling	45,812,300.00	42,688,000.00
	Electricity & Water	36,791,200.00	34,057,497.67
	Staff Welfare Expenses	131,967,800.00	132,823,975.00
	Staff Training	68,524,100.00	67,547,526.56
	Medical Expenses	105,981,600.00	106,748,330.65
	Newspaper & Periodicals	64,800.00	62,000.00
	Telephone, Postage & Fax	30,479,000.00	31,013,923.00
	Printing & Stationery	17,210,900.00	16,290,140.00
	Salaries Wages	889,215,600.00	883,615,534.38
	NSSF	88,921,560.00	88,361,553.44
	SDL	35,568,624.00	33,152,492.19
	Rent & Rates	103,800,000.00	102,000,000.00
	Security Charges	13,800,000.00	12,320,000.00
	Equipment Repairs	4,720,000.00	4,667,000.00
	Directors Remunerations	120,000,000.00	120,000,000.00
	Insurance on Motor Vehicle (Trucks)	175,389,600.00	174,960,322.70
	General Insurance (Other Vehicles)	192,314,500.00	18,855,417.10
	M/V Running Expenses	3,218,442,527.20	3,833,026,906.43
	Staff Uniforms	32,784,100.00	33,790,319.04
	Office Repairs	29,748,500.00	28,150,800.00
	Licence & Permits	91,625,800.00	89,484,889.12
	Cleaning Expenses	29,574,300.00	26,688,200.00
	City Service Levy	19,241,500.00	21,693,083.72
	Business Promotion	24,109,530.00	20,010,000.00
	Penalties & Fines	21,875,300.00	3,172,875.00
	Transit Bond	3,291,400.00	-
	Sundry Expenses	25,174,080.00	24,823,610.00
	Depreciation	<u>1,199,086,530.80</u>	<u>285,859,782.53</u>
	<b>Total</b>	<b><u>6,861,196,719.00</u></b>	<b><u>6,338,650,291.80</u></b>

**JAMBO FREIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

		2024	2023
		TSHS.	TSHS.
<b>NOTE 5.0</b>	<b>NET FINANCE COST</b>		
	Interest charges	142,104,833.50	131,578,549.20
<b>NOTE 6.0</b>	<b>SHARE CAPITAL</b>	2,000,000,000.00	2,000,000,000.00
<b>NOTE 7.0</b>	<b>The Profit/(Loss) before Taxation</b>	823,237,847.50	760,799,065.58
<b>NOTE 8.0</b>	<b>TAXATION</b>		
	Balance C/F 01/01	85,812,202.92	199,665,532.60
	Add: Provision for The Year	246,971,354.25	228,339,719.67
	Less: Tax Paid	<u>243,218,990.97</u>	<u>(342,093,449.35)</u>
	<b>Balance Carried Forward 31/12</b>	<b><u>89,364,566.20</u></b>	<b><u>85,812,202.92</u></b>
Corporation tax charge is set at 30% of the profits for the year as adjusted for tax purposes in accordance with the Income Tax Act, 2004.			
<b>NOTE 9.0</b>	<b>ACCUMULATIVE RETAINED EARNINGS</b>		
	Balance Brought Forward 01/01	2,777,717,812.90	2,245,158,467.00
	Profit/Loss for the year after Tax	<u>576,266,493.25</u>	<u>532,559,345.90</u>
	<b>Balance Carried Forward 31/12</b>	<b><u>3,353,984,306.15</u></b>	<b><u>2,777,717,812.90</u></b>
<b>NOTE 10.0</b>	<b>CASH AND BANK</b>		
	Cash Balance	998,600,000.00	997,000.00
	Fixed Deposit	932,000,000.00	932,000,000
	Bank Balance	<u>820,574,594.14</u>	<u>791,356,083.35</u>
		<b><u>1,753,573,194.14</u></b>	<b><u>1,724,353,083.35</u></b>
<b>NOTE 11.0</b>	<b>RECEIVABLE &amp; PREPAYMENTS</b>		
	Account Receivable	871,932,500.00	856,646,385.95
	Prepayment	<u>-</u>	<u>-</u>
		<b><u>871,932,500.00</u></b>	<b><u>856,646,385.95</u></b>

**JAMBO FREIGHT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED**

		2024		2023
<b>NOTE 12.0 PAYABLE &amp; ACCRUALS</b>		<b>TSHS.</b>		<b>TSHS.</b>
Trade Creditors		598,316,400.00		606,259,927.97
<b><u>Accrued Expenses</u></b>				
Accountancy & Audit Fee		4,800,000.00		4,800,000.00
Customers Deposits		97,452,000.00		99,846,000.00
Freight Cost Payable		786,931,200.00		792,984,300.00
Recoverable Payable		<u>709,373,000.00</u>		<u>744,912,995.77</u>
<b>Total</b>		<b><u>2,196,872,600.00</u></b>		<b><u>2,248,803,223.74</u></b>
<b>NOTE 13.0 LOAN ACCOUNT</b>		2,656,775,153.00		2,710,193,925.60
Long term Loan Balance				
<b>NOTE 14.0 BANK OVERDRAFT</b>		849,775,153.00		1,085,664,056.40
Overdraft				
<b>NOTE 15.0 CASH AND CASH EQUIVALENT</b>		821,942,846.14		792,353,083.35
Cash & Cash Balance		932,000,000.00		932,000,000.00
Fixed Deposit		<u>(849,195,812.00)</u>		<u>(1,085,664,056.40)</u>
Bank Overdraft		<u>904,377,382.14</u>		<u>638,689,026.95</u>
<b>NOTE 16.0 CURRENCY</b>				
These financial statements are presented in Tanzania Shillings				