

**LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

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For the year ended 31 December, 2023

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# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Company Information

For the year ended 31 December, 2023

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**ADDRESS** La Gloire De Dieu Trading & Transportation Limited  
P.O. Box 42704,  
Dar es Salaam  
Tanzania

**COMPANY SECRETARY** Mulowayi Katishimuena John  
P.O. Box 42704,  
Dar es Salaam

**INDEPENDENT AUDITORS** Fincare and Company  
Certified Public Accountants  
P.O. Box 22228  
Dar es Salaam  
Tanzania

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Directors' Report

For the year ended 31 December, 2023

### 1. INTRODUCTION

The Directors present this report and the audited financial statements for the year ended 31 December 2023, which have been prepared in accordance with the International Financial Reporting Standards. This report has been prepared in accordance with the Tanzania Financial Reporting Standards, (TFRS 1), Directors Report.

### 2. COUNTRY OF INCORPORATION AND REGISTERED OFFICE

La Gloire De Dieu Trading & Transportation Limited is incorporated in the United Republic of Tanzania under the Tanzania Companies Act, 2002.

### 3. ACTIVITIES

The principal activities of the company is to carry on the business of Cargo (Fuel) transportation business in and out of the country.

### 4. RESULTS FOR THE YEAR

The results for the year are set out from page 11 of these financial statements; the net profit/ (loss) for the year has been transferred to retained earnings

### 5. CORPORATE GOVERNANCE

The Board of Directors consists of 1 directors and 1 of them hold executive positions in the Company. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control, policies and procedures is operative and that sound corporate governance principles are complied with.

The Company is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency and accountability. However, the Board did not meet during the period under review. There were no sub- committees of the board during the period under review.

### 6. DIRECTORS

The directors who held office during the year and to the date of this report, except otherwise stated

Name	Nationality
Mulowayi Katishimuena John	Congolese
Mulowayi Kabishi Marie Jeanne	Congolese

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Directors' Report (Continued)

For the year ended 31 December, 2023

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### 7. SOLVENCY

The Board of Directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The board of Directors has reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future.

### 8. EMPLOYEES' WELFARE

There were continued good relations between employees and management for the period ending 31 December 2023. There were no unresolved complaints received by management from the employees during the period ending 31 December 2023.

The Company is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribe, religion and disability which does not impair ability to discharge duties.

### 9. ACCOUNTING POLICIES

To achieve a long term business relationship with our customers by providing a complete package of services combined with good quality products and just in time deliveries. All our clients' needs are treated with our utmost attention.

### 10. AUDITORS

Fincare and Company were appointed as the company's auditors for the financial period ending 31 December 2023. They have expressed their willingness to engage and are eligible for appointment.

By order of the Board



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Managing Director

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Date

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Statement of Directors' Responsibilities

For the year ended 31 December, 2023

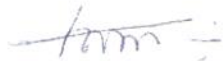
The company's directors are responsible for the preparation and fair presentation of the financial statements, comprising the Statement of Financial position as at 31 December 2023, and the statement of the comprehensive income, the statement of changes in equity and Statement of the cash flow for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by Tanzanian Companies Act.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead

### Approval of the financial statements

The financial statements of the company, as indicated above, were approved by the board of directors and are signed on its behalf by



\_\_\_\_\_  
**Managing Director**

\_\_\_\_\_  
**Date**

**REPORT OF THE INDEPENDENT AUDITORS TO LA GLOIRE DE DIEU TRADING &  
TRANSPORTATION LIMITED**

**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023**

**PRACTITIONER'S COMPILATION REPORT**

We have compiled the accompanying financial statements to **LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED**, based on the information you have provided. These financial statements comprise the statement of financial position as at 31<sup>st</sup> December 2023, the statement of income and expenditure.

Statement of cash flows and statement of changes in general reserve for the year then ended and a summary of significant accounting policies and other explanatory notes.


We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting policies.

These financial statements and the accuracy and completeness of information used to compile them are your responsibility.

In carrying out the engagement, we have complied with relevant ethical requirements, including principles of integrity, objectivity and professional competency and due care.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us to compile these financial statements.

Accordingly, we do not express an audit opinion or a review conclusion.

  
G.N KASARO-MSc, SIMA, FTAA, FCPA 660  
FINCARE AND COMPANY  
CERTIFIED PUBLIC ACCOUNTANTS  
DAR ES SALAAM.



DATE: ..... 20.....

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Statement of Financial Position

As at 31 December 2023

	Note	2023 TZS	2022 TZS
<b>ASSETS</b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment	12	3,247,992,842	280,522,985
		<u>3,247,992,842</u>	<u>280,522,985</u>
<b>Current Assets:</b>			
Tax Asset	11	139,739,067	112,739,067
Trade Receivables & Prepayments	8	350,061,877	313,734,158
Cash and Bank	7	50,417,333	37,038,132
		<u>540,218,277</u>	<u>463,511,357</u>
<b>TOTAL ASSETS EMPLOYED</b>		<u><u>3,788,211,119</u></u>	<u><u>744,034,341</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	10	1,080,000,000	1,080,000,000
Advance towards share capital		2,287,409,000	-
Retained Earnings		(629,025,579)	(403,670,478)
		<u>2,738,383,421</u>	<u>676,329,522</u>
<b>Non - Current Liabilities:</b>			
Longterm Loan		982,653,666	-
		<u>982,653,666</u>	<u>-</u>
<b>Current Liabilities:</b>			
Trade and Other Payables	9	67,174,032	67,704,819
Tax Payable	11	-	-
		<u>67,174,032</u>	<u>67,704,819</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,788,211,119</u></u>	<u><u>744,034,341</u></u>

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Profit or Loss and Other Comprehensive Income

For the year ended 31 December, 2023

	Note	2023 TZS	2022 TZS
Revenues	2	8,652,450,000	7,912,667,000
Cost of Sales	3	(8,118,342,575)	(7,490,064,644)
<b>Gross Income</b>		<b>534,107,425</b>	<b>422,602,356</b>
Administrative Expenses	4	(588,882,725)	(570,294,695)
Sale and Distribution	5	(3,654,000)	(3,654,000)
<b>Profit from Operation</b>		<b>(58,429,300)</b>	<b>(151,346,339)</b>
Finance Costs	6	(166,925,801)	(7,929,181)
<b>Profit before tax</b>		<b>(225,355,101)</b>	<b>(159,275,519)</b>
Income Tax	11	-	-
<b>Profit for the Year</b>		<b>(225,355,101)</b>	<b>(159,275,519)</b>

The statement of the comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 8 to 11.

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Statement of Change in Shareholders Equity

For the year ended 31 December, 2023

	Share Capital	Adv. forwards Share Capital	Retained Earnings	Total
	TZS	TZS	TZS	TZS
As at 01 January 2022	1,080,000,000	-	(244,394,958)	835,605,042
Issue of Capital	-	-	-	-
Profit for the year	-	-	(159,275,519)	(159,275,519)
Dividend Paid	-	-	-	-
<b>As at December 2022</b>	<b>1,080,000,000</b>	<b>-</b>	<b>(403,670,478)</b>	<b>676,329,522</b>
As at 01 January 2023	1,080,000,000	-	(403,670,478)	676,329,522
Profit for the year	-	-	(225,355,101)	(225,355,101)
Issue of Capital	-	2,287,409,000	-	-
Dividend Paid	-	-	-	-
<b>As at December 2023</b>	<b>1,080,000,000</b>	<b>2,287,409,000</b>	<b>(629,025,579)</b>	<b>450,974,421</b>

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Statement of Cash Flow

For the year ended 31 December, 2023

	2023	2022
	TZS	TZS
<b>Cash flow from operating activities:</b>		
Net operating profit/Loss before tax	(225,355,101)	(159,275,519)
<b>Adjustment for non cash items:</b>		
Depreciation of Non-Current Assets	1,082,595,142	93,452,392
<b>Operating profit/(Loss) before tax</b>	<b>857,240,041</b>	<b>(65,823,128)</b>
<b>Working Capital Adjustments:</b>		
(Increase)/Decrease in Receivables	(36,327,719)	103,356,828
Increase/(Decrease) in Trade and Other Payables	(530,787)	12,725,498
<b>Cash generated from/(used in) from operations</b>	<b>820,381,535</b>	<b>50,259,198</b>
Income tax paid	27,000,000	27,000,000
<b>Net cash inflow/(outflow) from operating activities</b>	<b>793,381,535</b>	<b>23,259,198</b>
<b>Cash flow from investing activities:</b>		
Acquisition of Property, Plant and Equipment	(4,050,065,000)	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(4,050,065,000)</b>	<b>-</b>
<b>Cash flow from financing activities:</b>		
Proceeds from directors capital contribution	2,287,409,000	-
Proceeds from issue of Loan	1,762,656,000	-
Loan repayment	(780,002,334)	-
Dividend	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>3,270,062,666</b>	<b>-</b>
<b>Net increase/(decrease) in cash and Cash Equivalents</b>	<b>13,379,201</b>	<b>23,259,198</b>
Cash and Equivalents at the beginning of the year	37,038,132	13,778,934
<b>Cash and Equivalents balance at end of the year</b>	<b>50,417,333</b>	<b>37,038,132</b>

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Notes to the Financial Statements

For the year ended 31 December, 2023

### 1. SIGNIFICANT ACCOUNTING POLICIES

La Gloire De Dieu Trading & Transportation Limited (the "Company") is a company domiciled in Tanzania. The financial statements of the Company are for the period ended 31 December 2023

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

#### (a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

#### (b) Basis of preparation

The financial statements are presented in Tanzania shillings (TZS). They are prepared on historical cost basis.

The preparation of the financial statements in conformity with IFRSs requires management to make judgment, estimates and assumptions that affects the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which forms the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

#### (c) Revenue recognition

Turnover, which represents the amount invoiced for goods sold, will be recognised on delivery of goods to customers after production commencement.

#### (d) Equipment and Fixtures

Items of Equipments and fixtures are stated at book value less annual depreciation (see accounting policy (e) below) and impairment losses (see accounting policy (f)).

#### (e) Depreciation

Items of property, plant and equipments are stated at book value cost less annual depreciation. Depreciation is provided so as to write off the cost of fixed assets on reducing balance basis. The principal annual rates used for this purpose, which are consistent with those used in prior period, are:

Motor Vehicles	25%
Computer and Printers	37.5%
Furnitures and Equipment	12.5%

# LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

## Notes to the Financial Statements - Cont'd

For the year ended 31 December, 2023

### (f) Impairment

The carrying amounts of the Company's assets, other than inventories are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the income statement

2. Revenue	2023	2022
	TZS	TZS
Sales	8,652,450,000	7,912,667,000
	<b>8,652,450,000</b>	<b>7,912,667,000</b>

### 3. Cost of Sale

Direct Labour	435,179,799	397,972,000
Fuel	3,894,503,375	3,561,524,000
Tires and Services	105,522,124	96,500,000
Spare Parts	548,001,114	501,147,112
GPRS Tracking	104,524,857	95,588,000
Cross border fees	1,948,016,165	2,743,881,140
Depreciation	1,082,595,142	93,452,392
	<b>8,118,342,575</b>	<b>7,490,064,644</b>

### 4. Administration Expenses

4. Administration Expenses	2023	2022
	TZS	TZS
Telephone & Internet	1,943,500	1,690,000
Printing and Stationery	418,600	364,000
Security	28,497,000	24,780,000
Fuel (Office)	14,481,950	12,593,000
Salary (Office)	90,328,000	90,328,000
Office Rent	1,500,000	1,500,000
Electricity	5,520,000	4,800,000
Water bill	552,000	480,000
Office Expense	2,948,600	2,564,000
Subscription Fees (COMESSA)	35,750,000	35,750,000
Caribration Fee	48,240,000	48,240,000
Licence & Permits(LATRA)	58,374,000	50,760,000
Skills Development Levy	3,161,480	14,576,000
Parking Charges	24,093,650	20,951,000
Nssf Contribution	84,180,000	73,200,000
Insurance Charges	182,883,695	182,883,695
Cleaning Charges	523,250	455,000
Inspection Expenses	3,887,000	3,380,000
Accounting Fees	1,600,000	1,000,000
	<b>588,882,725</b>	<b>570,294,695</b>

## LA GLOIRE DE DIEU TRADING & TRANSPORTATION LIMITED

Financial Statements

### Notes to the Financial Statements - Cont'd

For the year ended 31 December, 2023

12. Property, Plant & Equipment	Motor Vehicles	Computers & Printers	Furniture & Fittings	Total
	TZS	TZS	TZS	TZS
Cost/Valuation				
At 01 January 2023	2,066,277,200	8,366,000	1,850,000	2,076,493,200
Additions	4,050,065,000	-	-	4,050,065,000
<b>At 31 December 2023</b>	<b>6,116,342,200</b>	<b>8,366,000</b>	<b>1,850,000</b>	<b>6,126,558,200</b>
<b>Depreciation:</b>				
At 01 January 2023	1,786,792,361	8,054,342	1,123,513	1,795,970,215
Charge for the year	1,082,387,460	116,872	90,811	1,082,595,142
<b>Accum Depreciation</b>	<b>2,869,179,821</b>	<b>8,171,214</b>	<b>1,214,324</b>	<b>2,878,565,358</b>
<b>Net Book Value:</b>				
At 31 December 2023	<u>3,247,162,379</u>	<u>194,786</u>	<u>635,676</u>	<u>3,247,992,842</u>
At 31 December 2022	<u>279,484,839</u>	<u>311,658</u>	<u>726,487</u>	<u>280,522,985</u>



# **TANZANIA REVENUE AUTHORITY**

TRA/CE/CIP.20/08

15335

22<sup>nd</sup> October, 2015

✓ Managing Director,  
La Gloire Dieu trading & Transport Limited,  
P.O.BOX 6463,  
DAR ES SALAAM.

6131 (Deferment)

**RE: DUTY /VAT EXMPTION ON CAPITAL/DEEMED CAPITAL GOODS-  
CERTIFICATE OF INCENTIVES NO.071268 OF 10.09.2015  
TIN: 128-172-149**

We are writing in response to your letter of 05<sup>th</sup> October, 2015 as supported by the letter Ref. TICC/PP.10/071268/6 of 21<sup>st</sup> October, 2015, from Tanzania Investment Centre regarding the captioned subject.

We hereby approve and confirm items as per two-page list herewith attached as capital/deemed capital goods for facilitation of your project with Certificate of Incentives mentioned above. Please take note that the approved motor vehicles at the time of importation should be within the limit specified in the law. Deleted items are not eligible for exemption.

The approved capital/deemed capital goods will be exempted from Import Duty to the tune of 75% of Import Duty payable.

***"Together We Build Our Nation"***



Godfrey Kitundu

**For: COMMISSIONER FOR CUSTOMS AND EXCISE.**

NK/

C.C: Manager Tax Exemption,  
C.C: Manager- TRA Temeke,  
C.C: Executive Director,  
Tanzania Investment Centre,  
Dar es Salaam.

**ISO 9001:2008 Certified**

**CUSTOMS & EXCISE DEPARTMENT**

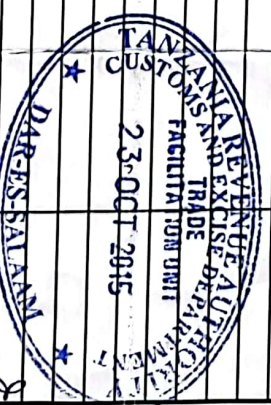
Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: 255-22-2117765 or 255-22-2127783/4/6/8 Fax: 255-22-2138878/2135193

M/S LA CLOIRE DE DIEU TRADING & TRANSPORT LIMITED.  
P.O.BOX 6463 DAR ES SALAAM

ITEM	DESCRIPTIONS	QUANTITY	UNITS	ITEM GROUP	TIN	EXEMPTION REFERENCE No.	EXEMPTION DATE
1	HEAVY DUTY TRUCKS /HORSE/ TRACTORS	70	Units	Equipments	128-172-149		
2	TRAILERS/ FLAT/SKEEL	70	Units	Equipments	128-172-149		
3	SEMI TRAILERS	70	Units	Equipments	128-172-149		
4	SINGLE CABIN (PICK UPS)	20	Units	Equipments	128-172-149		
5	HARD TOP 11 SEATER AND ABOVE	30	Units	Equipments	128-172-149		
6	LOW LOADERS	30	Units	Equipments	128-172-149		
7	SIDE LOADERS	10	Units	Equipments	128-172-149		
8	LOW BED	10	Units	Equipments	128-172-149		
9	RECOVERY TRUCKS	10	Units	Equipments	128-172-149		
10	FORKLIFTS	12	Units	Equipments	128-172-149		
11	WEIGH BRIDGES	15	Units	Equipments	128-172-149		
12	LORRIES WITH CRANE	3	Units	Equipments	128-172-149		
13	TANKER TRAILERS	6	Units	Equipments	128-172-149		
14	RIGID TRUCKS	50	Units	Equipments	128-172-149		
		25	Units	Equipments	128-172-149		

SP04123.90



**B WORKSHOP EQUIPMENTS**

1	Generators 100 KVA,50 KVA	3	Units	Equipments	128-172-149		
2	Radio calls handsets/ walkie talkie	70	Units	Machines	128-172-149		
3	Radio Base Station	20	Units	Machines	128-172-149		
4	Mobile Base Station	40	Units	Machines	128-172-149		
5	Security System (CCTV)	10	Units	Machines	128-172-149		
6	GPS Tracking system	70	Units	Machines	128-172-149		
7	Firefighting Equipments	10	Sets	Machines	128-172-149		
8	Alarm System	70	Units	Machines	128-172-149		
9	Tools Boxes equipments	50	Units	Machines	128-172-149		
10	Lathe Machine	6	Units	Machines	128-172-149		
11	Air Compressor	5	Units	Machines	128-172-149		
12	Heavy Duty welding Machine	6	Units	Machines	128-172-149		
13	Heavy Duty Jack	20	Units	Machines	128-172-149		
14	Wheel Aligners	5	Units	Machines	128-172-149		
15	Wheel Balancers	5	Units	Machines	128-172-149		
16	Tyre Changer set	5	Units	Machines	128-172-149		

17	Hydraulic Jack 30 tones	10	pcs	Machines	128-172-149		
18	Mobile Workshop	1	set	Machines	128-172-149		
19	Complete set of Spanners	2	sets	Machines	128-172-149		
20	Electric Tester	6	pcs	Machines	128-172-149		
21	Reclaim Air Powered Pump	2	set	Machines	128-172-149		
22	A complete set of Engine Tester	2	Sets	Machines	128-172-149		
23	Air pressure grease pump	2	Sets	Machines	128-172-149		
24	Pressure washing machine	2	Sets	Machines	128-172-149		
25	Electric chain Block (7 tons)	2	set	Machines	128-172-149		
26	Jack hammer	2	Sets	Machines	128-172-149		
27	Air Compact Gun Heavy duty	4	sets	Machines	128-172-149		
28	Boosting Cable Heavy duty set	5	sets	Machines	128-172-149		
29	Paint sprayer Gun	2	Sets	Machines	128-172-149		
30	Fire extinguishers 6kg	100	pcs	Machines	128-172-149		
31	Acetylene & oxygen gauge set	2	Sets	Machines	128-172-149		



*[Handwritten signature]*