

SATURN CORPORATION LIMITED

Annual report and financial statements  
for the year ended 31 December 2022

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CONTENTS	<u>PAGE</u>
Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Declaration of Independent Accountant	4
Practitioners' Compilation Report	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flow	9
Notes to the Financial Statements	10 - 18

## SATURN CORPORATION LIMITED

### Company Information for the year ended 31 December 2022

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<b>Directors</b>	Mr. Chirag Kiritkumar Tanna	-	Tanzanian
	Ms. Sneha Chug	-	Canadian
	Mr. Rehmatulah Habib Rehmatulah	-	Tanzanian
<b>Registered office</b>	Plot No. 94, Kipawa, Ilala Postal Code 12106, Nyerere Road P.O. Box 647 Dar es Salaam Tanzania		
<b>Company secretary</b>	Mr. Chirag Kiritkumar Tanna Plot No. 294 & 295, Postal Code 11102, Upanga Mashariki, CBD Ilala P.O. Box 647 Dar es Salaam		
<b>Accountants</b>	M. A. Hassam & Co. Certified Public Accountants in Public Practice Mtendeni Street P.O. Box 20719 Dar es Salaam		
<b>Bankers</b>	Exim Bank Tanzania Limited Main Branch P.O. Box 1431 Dar es Salaam		
	CRDB Bank Plc Water Front Branch P.O. Box 71936 Dar es Salaam		
	KCB Bank Tanzania Limited Lumumba Branch P. O. Box 804 Dar es Salaam		
	Equity Bank Tanzania Limited Golden Jubilee Branch P. O. Box 110183 Dar es Salaam		
	Stanbic Bank Tanzania Limited Ohio Street Branch P. O. Box 72647 Dar es Salaam		

# SATURN CORPORATION LIMITED

## Directors' Report for the year ended 31 December 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

### Incorporation

The company is incorporated in Tanzania under the Companies Act, 2002 on 20th April 2021 under the Certificate of Incorporation No. 151627781 .

### Principal activities

The principal activity of the company is dealing in import and sale of motor vehicles and accessories.

### Directors' interests

The directors' interest in the share capital of the company is as follows:

	Ordinary shares of TZS 10,000 /- each			
	2022		2021	
	No. of shares	Nominal value TZS'000	No. of shares	Nominal value TZS'000
Chirag Kiritkumar Tanna	71,610	716,100	71,610	716,100
Sneha Chug	55,440	554,400	55,440	554,400
Rehmatulah Habib Rehmatulah	46,200	462,000	46,200	462,000
	<u>173,250</u>	<u>1,732,500</u>	<u>173,250</u>	<u>1,732,500</u>

### Results for the period

The performance of the company during the period is set out on page 6 of these financial statements.

### Accountants

The accountants, M A Hassam & Co. have indicated their willingness to continue in office and are eligible for re-appointment.

By order of the board

  
Chirag Kiritkumar Tanna  
Director

Date: 9/6/2023

## SATURN CORPORATION LIMITED

### Statement of Directors' Responsibilities for the year ended 31 December 2022

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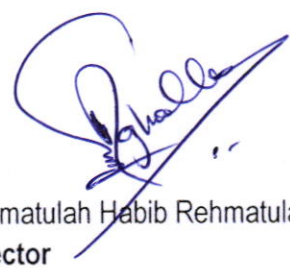
The Companies Act 2002, requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its operating results for that period. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards for Small and Medium Sized Entities (SME) and the requirements of the Companies Act 2002. The directors 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 31 December 2022 and of its operating results for the period then ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of

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

  
Chirag Kirikumar Tanna  
Director

Date: 9/6/2023

  
Rehamatulah Habib Rehamatulah  
Director

SATURN CORPORATION LIMITED

**Declaration of Independent Accountant  
for the year ended 31 December 2022**

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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, requires financial statements to be accompanied with a declaration issued by an independent accountant responsible for the preparation of financial statements of the entity.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of the entity showing true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Legal responsibility for the preparation of financial statements rests with the Board of Directors as per the Statement of Directors' Responsibilities on Page 3.

Chadrack L. Msekahle being the independent accountant hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2022 have been prepared in compliance with applicable accounting standards and statutory requirements, give a true and fair view of the position of the Company and are prepared based on properly maintained financial records.

Signature: [Handwritten Signature]  
NBAA No.: APPA 581  
Date: 10/6/2023



*M. A. Hassam & Co.*

Certified Public Accountants in Public Practice

P.O. Box 20719, Dar es Salaam

Telephone: 2134071, 2110648, 2110129

Fax: 2112980

Email: info@mahassam.co.tz

**Practitioners' Compilation Report  
To the Management of Saturn Corporation Limited  
for the year ended 31 December 2022**

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We have compiled the accompanying financial statements of Saturn Corporation Limited based on information you have provided. These financial statements are presented in accordance with the financial reporting framework. The financial statements comprise the statement of financial position for the year ended 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for these financial statements, including adoption of the applicable financial reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion.



**Murtaza Hassam - ACPA 2239**

**Partner**

**M. A. Hassam & Co.**

**Certified Public Accountants in Public Practice**

Dar es Salaam

Date : 12.06.2023



SATURN CORPORATION LIMITED

Statement of Comprehensive Income  
for the year ended 31 December 2022

	Notes	2022 12 months TZS	2021 9 months TZS
Sales		61,782,617,401	19,148,104,578
Cost of sales	2	<u>(58,407,545,601)</u>	<u>(18,413,785,097)</u>
<b>Gross profit</b>		3,375,071,801	734,319,481
Foreign exchange gain		84,220,928	54,762,730
Administrative expenses		(1,016,528,492)	(320,466,897)
Finance cost		(309,067,605)	-
Depreciation		<u>(102,479,242)</u>	<u>(61,121,875)</u>
<b>Profit before tax</b>	3	2,031,217,390	407,493,439
Income tax expense	4	<u>(609,365,217)</u>	<u>(123,748,032)</u>
<b>Profit for the year</b>		<u><u>1,421,852,173</u></u>	<u><u>283,745,407</u></u>

The accounting policies and notes on pages 10 to 18 form part of these financial statements.  
Practitioners' Compilation Report on page 5

SATURN CORPORATION LIMITED

Statement of Financial Position  
as at 31 December 2022

	Notes	2022 TZS	2021 Re stated TZS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipments	5	<u>5,498,829,942</u>	<u>1,436,362,976</u>
<b>Current assets</b>			
Inventories	6	22,655,351,329	5,675,925,134
Trade and other receivables	7	6,543,220,132	2,392,144,649
Cash and bank balances	8	<u>422,397,836</u>	<u>1,538,908,563</u>
		<u>29,620,969,297</u>	<u>9,606,978,346</u>
<b>Total assets</b>		<u><u>35,119,799,240</u></u>	<u><u>11,043,341,322</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	9	2,310,000,000	2,310,000,000
Shareholders funds		66,000,000	-
Retained earnings		<u>1,698,491,584</u>	<u>283,745,407</u>
<b>Total equity</b>		<u>4,074,491,584</u>	<u>2,593,745,407</u>
<b>Non - current liabilities</b>			
Deferred taxation	10	(33,563,291)	(14,252,928)
Borrowings	11	<u>14,152,210,380</u>	<u>2,987,400,000</u>
		<u>14,118,647,089</u>	<u>2,973,147,072</u>
<b>Current liabilities</b>			
Borrowings	11	924,000,000	-
Trade and other payables	12	15,823,984,986	5,339,347,883
Taxation	13	<u>178,675,580</u>	<u>137,100,960</u>
		<u>16,926,660,566</u>	<u>5,476,448,843</u>
<b>Total equity and liabilities</b>		<u><u>35,119,799,240</u></u>	<u><u>11,043,341,322</u></u>

The financial statements were approved by the board of directors on ..... 2023.

  
Chirag Kirikumar Tanna  
Director

  
Rehmatullah Habib Rehmatullah  
Director

The accounting policies and notes on pages 10 to 18 form part of these financial statements.  
Practitioners' Compilation Report on page 5

SATURN CORPORATION LIMITED

Statement of Changes in Equity  
for the year ended 31 December 2022

	Share capital TZS	Shareholders fund TZS	Retained earnings TZS	Total TZS
Share capital introduced	2,310,000,000	-	-	2,310,000,000
Profit for the year	-	-	283,745,407	283,745,407
<b>Balance at 31 December 2021</b>	<b>2,310,000,000</b>	<b>-</b>	<b>283,745,407</b>	<b>2,593,745,407</b>
<b>Balance at 1 January 2022</b>	<b>2,310,000,000</b>	<b>-</b>	<b>283,745,407</b>	<b>2,593,745,407</b>
Amount received from shareholders	-	66,000,000	-	66,000,000
Prior years corporate tax interest	-	-	(7,105,996)	(7,105,996)
Profit for the year	-	-	1,421,852,173	1,421,852,173
<b>Balance at 31 December 2022</b>	<b>2,310,000,000</b>	<b>66,000,000</b>	<b>1,698,491,584</b>	<b>4,074,491,584</b>

The accounting policies and notes on pages 10 to 18 form part of these financial statements.  
Practitioners' Compilation Report on page 5

SATURN CORPORATION LIMITED

Statement of cash flow  
for the year ended 31 December 2022

	Note	2022 12 months TZS	2021 9 months TZS
<b>Operating activities</b>			
Cash used in operation	14	(8,512,167,943)	(2,260,106,586)
Provisional tax paid		(450,000,000)	(900,000)
Prior year tax paid		(144,206,956)	-
Net cash increase from operation		(9,106,374,899)	(2,261,006,586)
<b>Investing activities</b>			
Purchase of property and equipments		(4,164,946,208)	(1,497,484,851)
Net cash used in investing activities		(4,164,946,208)	(1,497,484,851)
<b>Financing activities</b>			
Share capital introduced		-	2,310,000,000
Increase in shareholders fund		66,000,000	-
Borrowings		12,088,810,380	2,987,400,000
Increase / (decrease) in financing activities		12,154,810,380	5,297,400,000
Net decrease in cash and bank balance		(1,116,510,727)	1,538,908,563
Cash and cash equivalents at the beginning of the year		1,538,908,563	-
<b>Cash and bank balance at the end of the year</b>	9	<b>422,397,836</b>	<b>1,538,908,563</b>

The accounting policies and notes on pages 10 to 18 form part of these financial statements.  
Practitioners' Compilation Report on page 5

## 1. Principal accounting policies

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

### (a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SME). The financial statement have been prepared under historical cost convention.

### (b) Revenue and expenditure recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

#### *Sales of products*

Sales is recognized upon dispatch of goods to customers and represents sales net of sales returns and value added tax.

#### *Expenditure:*

Expenses are recognized in the income statement in the year in which they are incurred.

### (c) Translation of foreign currency

Transactions in foreign currencies during the year are converted into Tanzanian Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Tanzanian Shillings at rates ruling at that date. The resulting differences from conversion of and translation are dealt within the income statement in the year to which they relate.

### (d) Property and equipments

All categories of property and equipments are initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently costs are included in the asset's carrying amount or recognized as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Other items of property and equipments are stated at historical cost less accumulated depreciation and accumulated impairment loss.

## SATURN CORPORATION LIMITED

### Notes to the financial statements (continued) for the year ended 31 December 2022

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Depreciation is calculated on the straight line method to write off the cost of each asset to its residual values over its estimated useful life using the following annual rates:

Building	5%
Leasehold improvements	2 years
Computer and accessories	37.5%
Equipments, furniture and fittings	12.5%

#### (e) Impairment of assets

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognized in the income statement whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less costs to sell and value in use. There is no impairment of assets during the year.

#### (f) Inventories

Inventories are stated at lower of cost and net realizable value. Net realizable value is estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

#### (g) Cash and bank balance

Cash and bank balance are carried in the statement of financial position at cost.

#### (h) Trade and other receivables

Trade receivables are recognized initially at original invoice amount.

Other receivables are carried at anticipated realizable value. Bad debts are written off in the year in which they are identified.

#### (i) Deferred income taxes

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. The tax rates enacted or substantively enacted at the balance sheet date are used to determine deferred tax.

SATURN CORPORATION LIMITED

Notes to the financial statements (continued)  
for the year ended 31 December 2022

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**(j) Trade and other payables**

Trade and other payables are stated at their nominal value.

**(k) Employees' benefits**

*Pension obligations*

The company contributes to the statutory National Social Security Fund. This is a defined contribution scheme registered under the National Social Security Act. The company's contributions are charged to the income statement in the year to which they relate.

*Provision for liabilities and charges*

Employees' entitlements to annual leave are recognised when they accrue to employees.

**(l) Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

SATURN CORPORATION LIMITED

Notes to the financial statements (continued)  
for the year ended 31 December 2022

	2022 12 months TZS	2021 9 months TZS
<b>2. Cost of sales</b>		
Inventory at 1 January	5,675,925,134	-
Purchases	66,720,408,750	21,292,340,039
Direct costs	8,666,563,046	2,797,370,192
	<u>81,062,896,930</u>	<u>24,089,710,231</u>
Inventory at 31 December	(22,655,351,329)	(5,675,925,134)
	<u>58,407,545,601</u>	<u>18,413,785,097</u>
<b>3. Profit before tax</b>		
The following items have been charged in arriving at operating profit:		
Depreciation	102,479,242	61,121,875
Staff cost	163,402,400	24,240,000
Accountancy fees	5,000,000	4,000,000
<b>4. Income tax expense</b>		
Current tax	628,675,580	138,000,960
Deferred tax (Note 10)	(19,310,363)	(14,252,928)
	<u>609,365,217</u>	<u>123,748,032</u>

SATURN CORPORATION LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2022

5. Property and equipments

	Land	Building (Work in progress)	Leasedhold improvements (Showroom)	Computer and accessories	Furniture, fittings and equipments	Total
	TZS	TZS	TZS	TZS	TZS	TZS
<b>Cost</b>						
At the start of the year	1,262,228,325	-	159,234,407	2,740,000	73,282,119	1,497,484,851
Additions	-	4,081,567,400	-	42,749,153	40,629,656	4,164,946,208
<b>At the end of the year</b>	<b>1,262,228,325</b>	<b>4,081,567,400</b>	<b>159,234,407</b>	<b>45,489,153</b>	<b>113,911,775</b>	<b>5,662,431,059</b>
<b>Depreciation</b>						
At the start of the year	-	-	59,712,903	85,625	1,323,347	61,121,875
Charge for the year	-	-	79,617,204	9,784,995	13,077,044	102,479,242
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>139,330,107</b>	<b>9,870,620</b>	<b>14,400,391</b>	<b>163,601,117</b>
<b>Net book value</b>						
<i>As at 31 December 2021</i>	<b>1,262,228,325</b>	<b>-</b>	<b>99,521,504</b>	<b>2,654,375</b>	<b>71,958,772</b>	<b>1,436,362,976</b>
<b>As at 31 December 2022</b>	<b>1,262,228,325</b>	<b>4,081,567,400</b>	<b>19,904,300</b>	<b>35,618,533</b>	<b>99,511,384</b>	<b>5,498,829,942</b>



SATURN CORPORATION LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2022

	2022 TZS	2021 TZS
<b>6. Inventories</b>		
Motor vehicles and accessories	<u>22,655,351,329</u>	<u>5,675,925,134</u>
	<u>22,655,351,329</u>	<u>5,675,925,134</u>
<b>7. Trade and other receivables</b>		
Trade	1,112,127,644	2,080,077,324
Others	4,727,443,400	15,856,200
Deposits, prepayments and advances	38,312,800	48,162,520
VAT account	665,336,287	248,048,605
	<u>6,543,220,132</u>	<u>2,392,144,649</u>
<b>8. Cash and bank balances</b>		
Cash balance	46,968,819	58,600,000
Bank balance	375,429,018	1,480,308,563
	<u>422,397,836</u>	<u>1,538,908,563</u>
<b>9. Share capital</b>		
<b>Authorised:</b>		
1,000,000 ordinary shares of TZS 10,000/- each.	<u>10,000,000,000</u>	<u>10,000,000,000</u>
<b>Issued and fully paid up:</b>		
231,000 ordinary shares of TZS 10,000/- each.	<u>2,310,000,000</u>	<u>2,310,000,000</u>
<b>10. Deferred tax</b>		
As at 1 January	(14,252,928)	-
Charge for the year	(19,310,363)	(14,252,928)
As at 31 December	<u>(33,563,291)</u>	<u>(14,252,928)</u>
Deferred tax liability is made as follows:		
Accelerated capital allowances	<u>(33,563,291)</u>	<u>(14,252,928)</u>
	<u>(33,563,291)</u>	<u>(14,252,928)</u>

SATURN CORPORATION LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2022

	2022	2021
	TZS	Re stated TZS
<b>11. Borrowings</b>		
<b>Non current</b>		
Loan from Vin Metal Synergies FZCO	3,743,662,230	2,987,400,000
Bank loan	3,998,298,150	-
Loan from shareholders	6,410,250,000	-
	<u>14,152,210,380</u>	<u>2,987,400,000</u>
<b>Current</b>		
Short term from Vin Metal Synergies FZCO	<u>924,000,000</u>	-

**Loans from Vin Metal Synergies FZCO**

The company has received two long term loans totaling to US\$ 2,025,000 and a short term loan amounting to US\$ 400,000 from Vin Metal Synergies FZCO based in United Arab Emirates.

The term for the two long term loan are three years and six years respectively while for short term it is six months.

The interest for long term loans is 6% and 7% percent respectively while there is no interest chargeable for short term loan.

**Bank loan**

The company has been accorded with term loan facility amounting to US\$ 9,000,000 and letter of credit amounting to US\$ 3,000,000 by Exim Bank (Tanzania) Limited as per letter of offer dated 2 December 2022. Up to 31 December 2022, the company only received US\$ 1,730,865 as term loan.

Security

The obligation of the borrower in respect of the facility shall be secured as follows:

- i. Legal mortgage over landed property on Plot No. 2-11, Block B at Kigogo Kisarawe II Area in Kigamboni Municipality, under CT No. 194208 in the name of Saturn Corporation Limited
- ii. Legal mortgage over a two flats on the 9th and 10th floors of the property with subtitle No. 59293/4/3 situated on Plot No. 1403/45 and 1404/45 Central Area, Ilala Municipality, in the name of AM-PM Limited.
- iii. Specific debenture over plant and machineries to be purchased through bank finance in the name of Saturn Corporation Limited.
- iv. Specific debenture over 30 trucks and 15 tractors in the name of AM-PM Limited.
- v. Debenture over the entire present and future fixed and floating assets of the company.
- vi. Joint and severally personal guarantee of directors / shareholders of the company mentioned in item 7 of the letter of credit.

## SATURN CORPORATION LIMITED

### Notes to the Financial Statements for the year ended 31 December 2022

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#### 11. Borrowings (continued)

##### Loan from shareholders

The company received four loans from Mr. Chaitanya Chug totaling to US\$ 2,275,000 and one loan from Ms. Sneha Chug amounting to US\$ 500,000. The term of the loans are six and half years and interest is chargeable at the rate of 5% per annum with the agreement that no interest will be charged for the initial one and half year from the effective date thus no interest was charged in 2022.

The repayment of the loans will be in yearly installments from 31 December 2024 to 31 December 2028 as per section 4 of the loan agreements.

	2022	2021
	TZS	<i>Re stated</i> TZS
<b>12. Trade and other payables</b>		
Trade	12,754,488,225	4,186,744,017
Due to related parties	325,110,000	-
Others	2,645,937,859	1,142,951,067
Accruals and provisions	98,448,902	9,652,800
	<u>15,823,984,986</u>	<u>5,339,347,883</u>

#### 13. Taxation

Balance b/f	137,100,960	-
Prior year's interest	7,105,996	-
Current year	628,675,580	138,000,960
	<u>772,882,536</u>	<u>138,000,960</u>
Less: Provisional tax paid	(450,000,000)	(900,000)
Prior year tax paid	(144,206,956)	-
	<u>178,675,580</u>	<u>137,100,960</u>

SATURN CORPORATION LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2022

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	2022 TZS	2021 TZS
<b>14. Cash used in operations</b>		
Reconciliation of profit before tax to cash used in operations:		
Profit before tax	2,031,217,390	407,493,439
<b>Adjustments for:</b>		
Depreciation	102,479,242	61,121,875
<b>Changes in working capital</b>		
Increase in inventories	(16,979,426,195)	(5,675,925,134)
Increase in trade and other receivables	(4,151,075,483)	(2,392,144,649)
Increase in trade and other payables	10,484,637,103	5,339,347,883
	<u>(8,512,167,943)</u>	<u>(2,260,106,586)</u>

**15. Capital commitments**

The company had no capital commitments as at 31 December 2022.

**16. Contingent liabilities**

The company had no contingent liabilities, as at 31 December 2022.

SATURN CORPORATION LIMITED

Schedules to the financial statements  
for the year ended 31 December 2022

	2022 12 months TZS	2021 9 months TZS
<b>A1. Administrative expenses</b>		
Accountancy fees	5,000,000	4,000,000
Advertisement	43,035,996	-
Bank charges	268,962,757	96,797,996
City service levy	185,347,851	57,444,314
Directors' remuneration	52,000,000	20,000,000
Donation	-	5,000,000
Electricity and water	4,725,847	400,000
Employment cost	163,402,400	24,240,000
Insurance	29,040,908	2,904,789
Land rent	11,849,100	-
Licence and fees	8,418,800	2,088,000
Legal and professional fees	361,864	2,075,789
Office and general expenses	15,939,719	2,092,443
Printing and stationery	6,117,528	17,000,325
Rent	137,904,000	73,736,000
Repairs and maintenance	41,769,102	5,245,322
Security charges	13,000,000	3,225,000
Service and maintenance charges	5,172,900	3,108,600
Stamp duty	277,174	1,108,320
Telephone, internet and postage	132,750	-
VAT adjustment	24,069,795	-
	<u>1,016,528,492</u>	<u>320,466,897</u>
<b>A2. Employment cost</b>		
Salaries and wages	136,050,000	20,000,000
NSSF contribution	18,805,000	4,000,000
Skills and development levy	7,522,000	-
Workmens Compensation Fund	1,025,400	240,000
	<u>163,402,400</u>	<u>24,240,000</u>