

# **RAPHAEL LOGISTICS (T) LTD**

**(Registration Number 59898)**

**Annual Financial Statements**

**for the year ended 31 December 2024**

**Audited Financial Statements**

**in compliance with the Companies Act 2002**

# RAPHAEL LOGISTICS (T) LTD

(Registration Number 59898)

Annual Financial Statements for the year ended 31 December 2024

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# RAPHAEL LOGISTICS (T) LTD

(Registration Number 59898)

Annual Financial Statements for the year ended 31 December 2024

## General Information

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<b>Country of Incorporation and Domicile</b>	United Republic of Tanzania
<b>Registration Number</b>	59898
<b>Registration Date</b>	4 April 2007
<b>Nature of Business and Principal Activities</b>	The company has been registered as a logistics company, hiring of trucks and construction equipments..
<b>Director</b>	Raphael Robert Tesha Goodness Emmanuel Mhina
<b>Shareholders</b>	Raphael Robert Tesha Goodness Emmanuel Mhina
<b>Registered Office</b>	Plot # 1117/1118 Jeshini Road, Makuburi Dar es salaam
<b>Postal Address</b>	P. O. Box 62353 Dar es salaam Tanzania
<b>Bankers</b>	CRDB Bank- Azikiwe branch, Dar es salaam  Stanbic Bank (Tanzania) Limited Peninsula branch, Dar es salaam
<b>Certified Public Accountants</b>	Adolph Associatres 5th Floor, Posta House Building P.O. Box 19080 Dar es salaam
<b>Preparer</b>	Adolph Associatres 5th Floor, Posta House Building P.O. Box 19080 Dar es salaam

# RAPHAEL LOGISTICS (T) LTD

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Annual Financial Statements for the year ended 31 December 2024

## Director's Report

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The director presents their report for the year ended 31 December 2024.

### 1. Review of activities

#### Main business and operations

The company has been registered as a logistics company, hiring of trucks and construction equipments.. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in my opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The director draws attention to the statement of changes in equity in the annual financial statements which indicates that the company incurred a net loss of Sh319,556,608 during the year ended 31 December 2024, and as of that date, the company's total liabilities exceeded its total assets by Sh626,948,675. These conditions indicate the existence of uncertainty which may cast doubt about the company's ability to continue as a going concern.

### 3. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

The director is not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

### 5. Dividend

No dividend was declared or paid to the shareholders during the current or prior year.

### 6. Director

The director of the company during the year and up to the date of this report is as follows:

Raphael Robert Tesha

Goodness Emmanuel Mhina

### 7. Shareholders

There have been no changes in ownership during the current financial year.

The shareholders and their interests at the end of the year are:

# RAPHAEL LOGISTICS (T) LTD

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Annual Financial Statements for the year ended 31 December 2024

## Director's Report

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Raphael Robert Tesha  
Goodness Emmanuel Mhina

### 8. Independent Auditors

Adolph Associates were the independent auditors for the year under review.

Approved by the director on 6 June 2025 and signed on its behalf by:



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Raphael Robert Tesha



## Head of finance declaration

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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 the Head of Finance/Accounting responsible for the preparation of 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 under Directors Responsibility statement on an earlier page.

I George Orsso being the Head of Finance/Accounting of RAPHAEL LOGISTICS (T) LIMITED hereby acknowledge my responsibility of ensuring that financial statements for the year ended 2023 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 RAPHAEL LOGISTICS ( T) LIMITED as on that date and that they have been prepared based on properly maintained financial records.

Sign;

George Orsso

Position

Chief Accountant

NBAA Membership No.

GA 3776

## Independent Auditor's Report

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To the Shareholders of RAPHAEL LOGISTICS (T) LTD

### Opinion

We have audited the financial statements of RAPHAEL LOGISTICS (T) LTD set out on pages 8 to 24, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the 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 United Republic of Tanzania, we have fulfilled our 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 director is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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.

### Director's Responsibility for the Financial Statements

The director is responsible for the preparation and fair presentation of the financial statements that give a true and fair view in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Companies Act 2002, and for such internal control as the director determines 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 director is responsible for assessing the company's 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.


### 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 judgement and maintain professional scepticism 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 director.
- Conclude on the appropriateness of the director's 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 director 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.

  
Signed by;  
FCPA Charles Adolph  
Regn No. 774



# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Statement of Comprehensive Income

Figures in Sh

	Notes	2024	2023
Revenue		13,912,078,275	11,215,217,693
Direct costs	14	(8,914,475,065)	(6,780,359,986)
<b>Gross profit</b>		<b>4,997,603,210</b>	<b>4,434,857,707</b>
Operational expenses	16	(5,057,131,399)	(4,288,881,957)
<b>(Loss) / profit from operating activities</b>	17	<b>(59,528,189)</b>	<b>145,975,750</b>
Finance costs	18	(219,077,747)	(353,907,603)
<b>Loss before tax</b>		<b>(278,605,936)</b>	<b>(207,931,853)</b>
Income tax expense		(40,950,672)	(49,477,632)
<b>Loss for the year</b>		<b>(319,556,608)</b>	<b>(257,409,485)</b>

# RAPHAEL LOGISTICS (T) LTD

(Registration Number 59898)

Financial Statements for the year ended 31 December 2024

## Statement of Financial Position

Figures in Sh

	Notes	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5,128,521,160	6,398,939,714
Current tax assets	7	7,938,359	-
<b>Total non-current assets</b>		<b>5,136,459,519</b>	<b>6,398,939,714</b>
<b>Current assets</b>			
Inventories	5	167,453,099	159,557,200
Trade and other receivables	6	3,080,024,227	2,706,274,732
Cash and cash equivalents	8	58,273,822	549,713,523
<b>Total current assets</b>		<b>3,305,751,148</b>	<b>3,415,545,455</b>
<b>Total assets</b>		<b>8,442,210,667</b>	<b>9,814,485,169</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	10	10,000,000	10,000,000
Accumulated loss		(636,948,675)	(317,392,067)
<b>Total equity</b>		<b>(626,948,675)</b>	<b>(307,392,067)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Current tax liabilities	7	-	180,487,577
<b>Current liabilities</b>			
Trade and other payables	11	2,034,618,494	2,258,049,776
Loans	13	7,034,540,848	7,683,339,883
<b>Total current liabilities</b>		<b>9,069,159,342</b>	<b>9,941,389,659</b>
<b>Total liabilities</b>		<b>9,069,159,342</b>	<b>10,121,877,236</b>
<b>Total equity and liabilities</b>		<b>8,442,210,667</b>	<b>9,814,485,169</b>

Approved by the director on 6 June 2025 and signed on its behalf by:

Raphael Robert Tesha



# RAPHAEL LOGISTICS (T) LTD

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## Statement of Changes in Equity

Figures in Sh	Issued capital	Accumulated loss	Total
<b>Balance at 1 January 2023</b>	10,000,000	(59,982,582)	(49,982,582)
<b>Changes in equity</b>			
Loss for the year	-	(257,409,485)	(257,409,485)
Total comprehensive income for the year	-	(257,409,485)	(257,409,485)
<b>Balance at 31 December 2023</b>	<b>10,000,000</b>	<b>(317,392,067)</b>	<b>(307,392,067)</b>
<b>Balance at 1 January 2024</b>	10,000,000	(317,392,067)	(307,392,067)
<b>Changes in equity</b>			
Loss for the year	-	(319,556,608)	(319,556,608)
Total comprehensive income for the year	-	(319,556,608)	(319,556,608)
<b>Balance at 31 December 2024</b>	<b>10,000,000</b>	<b>(636,948,675)</b>	<b>(626,948,675)</b>

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# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Statement of Cash Flows

Figures in Sh

	Note	2024	2023
<b>Cash flows from operations</b>			
<b>Loss for the year</b>		<b>(319,556,608)</b>	<b>(257,409,485)</b>
<b>Adjustments to reconcile loss</b>			
Adjustments for income tax expense		40,950,672	49,477,632
Adjustments for finance costs		219,077,747	353,907,603
Adjustments for increase in inventories		(7,895,899)	(37,864,200)
Adjustments for increase in trade accounts receivable		(239,627,630)	(821,510,526)
Adjustments for increase in other operating receivables		(134,121,865)	-
Adjustments for (decrease) / increase in trade accounts payable		(218,568,506)	924,073,824
Adjustments for decrease in other operating payables		(4,862,776)	-
Adjustments for depreciation and amortisation expense		1,897,229,065	2,541,862,837
<b>Total adjustments to reconcile loss</b>		<b>1,552,180,808</b>	<b>3,009,947,170</b>
<b>Net cash flows from operations</b>		<b>1,232,624,200</b>	<b>2,752,537,685</b>
Interest paid		(219,077,747)	(353,907,603)
Income taxes paid		(229,376,608)	(70,619,809)
<b>Net cash flows from operating activities</b>		<b>784,169,845</b>	<b>2,328,010,273</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(626,810,511)	(1,520,932,992)
<b>Cash flows used in investing activities</b>		<b>(626,810,511)</b>	<b>(1,520,932,992)</b>
<b>Cash flows used in financing activities</b>			
Proceeds from other financial liabilities		(648,799,035)	-
Proceeds from other financial liabilities		-	(582,864,210)
<b>Cash flows used in financing activities</b>		<b>(648,799,035)</b>	<b>(582,864,210)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(491,439,701)</b>	<b>224,213,071</b>
Cash and cash equivalents at beginning of the year		549,713,523	325,500,452
<b>Cash and cash equivalents at end of the year</b>	<b>8</b>	<b>58,273,822</b>	<b>549,713,523</b>

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### 1. General information

RAPHAEL LOGISTICS (T) LTD ('the company') has been registered as a logistics company, hiring of trucks and construction equipments..

The company is incorporated as a limited liability company and domiciled in United Republic of Tanzania. The address of its registered office is Plot # 1117/1118, Jeshini Road, Makuburi, Dar es salaam.

### 2. Basis of preparation and summary of significant accounting policies

The financial statements of RAPHAEL LOGISTICS (T) LTD have been prepared in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the Companies Act 2002. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment property, certain property, plant and equipment, biological assets and derivative financial instruments at fair value. They are presented in Tanzanian Shilling.

The preparation of financial statements in conformity with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The principal accounting policies applied in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Foreign currency translation

##### Functional and presentation currencies

The financial statements have been presented in Tanzanian Shilling. The functional currency of the company has been selected because its requirement by the law.

The functional currency of the entity / significant foreign operation has not changed during the reporting period.

#### 2.2 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the director.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less accumulated depreciation, the reducing balance method. The estimated useful lives range as follows:

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Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

Asset class	Useful life / depreciation rate
Land	
Acc Dep -Plant, Machiner & equipment	37.50%
Trailers and vehicles	25%
Furnitures and fittings	12.50%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

## 2.3 Financial instruments

### **Trade and other receivables**

Most sales are made on the basis of normal credit terms and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Trade and other receivables are classified as debt instruments and loan commitments at amortised cost.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

### **Trade and other payables**

Trade payables are obligations on the basis of normal credit terms and do not bear interest.

### **Issued capital**

Ordinary shares are classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## 2.4 Prepayments

Prepayments consist of various payments that have been made in advance for goods and services to be received in future. Prepayments are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

#### 2.5 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises packaging costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### 2.6 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### 2.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer;
- the entity retains neither continuing managerial 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 the transaction will flow to the entity; 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 the transaction is recognised by reference to the stage of completion of the transaction at the end of the 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 the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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Financial Statements for the year ended 31 December 2024

## Accounting Policies

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### *Basis of preparation and summary of significant accounting policies continued...*

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed;
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

Dividend income is recognised when the company's right to receive payment has been established and is shown as 'finance income'.

Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.

### **2.8 Employee benefits**

### **2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **2.10 Related parties**

### **2.11 Impairment of non-financial assets other than inventories**

Other non-financial assets consist of various payments that have been made in advance for goods and services to be received in future. Other non-financial assets are measured at amortised cost, and are derecognised when the goods and services to which the prepayment relate have been received.

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## **3. Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in Sh

### 4. Property, plant and equipment

Balances at year end and movements for the year

	Land	Acc Dep -Plant, Machiner & equipment	Trailers and vehicles	Furnitures and fittings	Total
<b>Reconciliation for the year ended 31 December 2024</b>					
<b>Balance at 1 January 2024</b>					
At cost	113,000,000	1,696,620,179	11,986,620,652	114,786,092	13,911,026,923
Accumulated depreciation	-	-	(7,428,183,969)	(83,903,240)	(7,512,087,209)
<b>Carrying amount</b>	<b>113,000,000</b>	<b>1,696,620,179</b>	<b>4,558,436,683</b>	<b>30,882,852</b>	<b>6,398,939,714</b>
<b>Movements for the year ended 31 December 2024</b>					
Additions from acquisitions	-	-	626,810,511	-	626,810,511
Depreciation	-	(636,232,567)	(1,257,136,141)	(3,860,357)	(1,897,229,065)
<b>Property, plant and equipment at the end of the year</b>	<b>113,000,000</b>	<b>1,060,387,612</b>	<b>3,928,111,053</b>	<b>27,022,495</b>	<b>5,128,521,160</b>
<b>Closing balance at 31 December 2024</b>					
At cost	113,000,000	1,060,387,612	12,613,431,163	114,786,092	13,901,604,867
Accumulated depreciation	-	-	(8,685,320,110)	(87,763,597)	(8,773,083,707)
<b>Carrying amount</b>	<b>113,000,000</b>	<b>1,060,387,612</b>	<b>3,928,111,053</b>	<b>27,022,495</b>	<b>5,128,521,160</b>
<b>Reconciliation for the year ended 31 December 2023</b>					
<b>Balance at 1 January 2023</b>					
At cost	113,000,000	7,616,568,304	10,871,759,810	114,786,092	18,716,114,206
Accumulated depreciation	-	(5,308,048,168)	(5,908,705,075)	(79,491,404)	(11,296,244,647)
<b>Carrying amount</b>	<b>113,000,000</b>	<b>2,308,520,136</b>	<b>4,963,054,735</b>	<b>35,294,688</b>	<b>7,419,869,559</b>

# RAPHAEL LOGISTICS (T) LTD

(Registration Number 59898)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

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### Property, plant and equipment continued...

#### Movements for the year ended 31 December 2023

Additions from acquisitions	-	406,072,150	1,114,860,842	-	1,520,932,992
Depreciation	-	(1,017,972,107)	(1,519,478,894)	(4,411,836)	(2,541,862,837)
<b>Property, plant and equipment at the end of the year</b>	<b>113,000,000</b>	<b>1,696,620,179</b>	<b>4,558,436,683</b>	<b>30,882,852</b>	<b>6,398,939,714</b>
<b>Closing balance at 31 December 2023</b>					
At cost	113,000,000	1,696,620,179	11,986,620,652	114,786,092	13,911,026,923
Accumulated depreciation	-	-	(7,428,183,969)	(83,903,240)	(7,512,087,209)
<b>Carrying amount</b>	<b>113,000,000</b>	<b>1,696,620,179</b>	<b>4,558,436,683</b>	<b>30,882,852</b>	<b>6,398,939,714</b>

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

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	2024	2023
<b>5. Inventories</b>		
Inventories comprise:		
Stock	167,453,099	159,557,200
<b>6. Trade and other receivables</b>		
Trade and other receivables comprise:		
Trade receivables	2,945,902,362	2,706,274,732
VAT receivable	134,121,865	-
<b>Total trade and other receivables</b>	<b>3,080,024,227</b>	<b>2,706,274,732</b>
<b>7. Current tax assets and liabilities</b>		
Current tax assets and liabilities comprise the following balances		
Net non-current tax asset from all items being set off	7,938,359	-
Net non-current tax liability from all items being set off	-	(180,487,577)
<b>8. Cash and cash equivalents</b>		
<b>8.1 Cash and cash equivalents included in current assets:</b>		
Cash		
Cash on hand	1,526,000	250,000
Balances with banks	56,747,822	549,463,523
	<b>58,273,822</b>	<b>549,713,523</b>
<b>8.2 Net cash and cash equivalents</b>		
Current assets	58,273,822	549,713,523
<b>9. Discontinued operations</b>		
Profit (loss) from discontinued operations excluding gains and losses from measurement or disposal are as follows:		

# RAPHAEL LOGISTICS (T) LTD

(Registration Number 59898)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

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### 10. Issued capital

#### Authorised and issued share capital

##### Authorised

##### Issued

X Ordinary shares of X each

10,000,000

10,000,000

### 11. Trade and other payables

#### Trade and other payables comprise:

Trade payables

1,022,651,502

1,241,220,008

Audit fee payable

13,005,000

12,795,000

Vat payable

-

209,993,563

Statutory liabilities

998,961,992

794,041,205

**Total trade and other payables**

**2,034,618,494**

**2,258,049,776**

# RAPHAEL LOGISTICS (T) LTD

(Registration Number 59898)

Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

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### 12. Financial liabilities

#### Carrying amount of financial liabilities by category

	At fair value through profit and loss	Debt instruments at amortised cost	Total
<b>Year ended 31 December 2024</b>			
Loans (Note 13)	7,034,540,848	-	7,034,540,848
Trade and other payables excluding non-financial liabilities (Note 11)	-	2,021,613,494	2,021,613,494
	<u>7,034,540,848</u>	<u>2,021,613,494</u>	<u>9,056,154,342</u>
<b>Year ended 31 December 2023</b>			
Loans (Note 13)	7,683,339,883	-	7,683,339,883
Trade and other payables excluding non-financial liabilities (Note 11)	-	2,245,254,776	2,245,254,776
	<u>7,683,339,883</u>	<u>2,245,254,776</u>	<u>9,928,594,659</u>

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

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### 13. Loans

Loans comprise:

Stanbic bank loan

NBC Bank loan

Other long term loan

1,858,652,072	2,340,224,883
624,014,580	735,517,819
4,551,874,196	4,607,597,181
<u>7,034,540,848</u>	<u>7,683,339,883</u>

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

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2024

2023

### 14. Direct costs

Direct costs comprise:

Opening stock	159,557,200	121,693,000
Purchases; spares and tyres	2,162,903,671	1,839,896,664
Fuel and lubricant expenses	2,945,310,288	2,126,273,793
Repairs and maintenance	150,688,049	177,161,815
Loading and offloading	28,608,000	33,538,000
Tanroads and border permits	360,742,929	481,246,546
Transport and travelling expenses	569,196,681	461,970,429
Hire of cranes/equipments	2,704,921,346	1,698,136,939
Closing stock	(167,453,099)	(159,557,200)
<b>Total cost of sales</b>	<b>8,914,475,065</b>	<b>6,780,359,986</b>

### 15. Employee benefits expense

#### 15.1 Employee benefits expense comprises:

Salaries and wages	602,925,480	622,181,550
Staff welfare and uniform	38,493,102	30,262,170
Training expenses	23,953,500	25,778,367
Medical expenses	37,796,327	16,463,946
<b>Total employee benefits expense</b>	<b>703,168,409</b>	<b>694,686,033</b>

#### 15.2 Salaries comprises:

Salaries and wages	528,882,000	543,390,000
NSSF expense	52,888,200	54,339,000
Workmen compensation fund	2,644,410	2,716,950
Skills and development levy	18,510,870	21,735,600
<b>Total</b>	<b>602,925,480</b>	<b>622,181,550</b>

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in Sh

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### 16. Operational expenses

Other expenses comprise:

	4,116,000	3,926,808
	4,755,756	4,159,484
Advertisement and promotions	4,711,000	4,724,974
Audit fees	16,283,954	15,795,000
Bank charges	57,522,837	67,910,321
City service levy	41,736,235	33,645,653
Cleaning expenses	3,107,000	1,994,000
Depreciation	1,897,229,065	2,541,862,837
Electricity and water	59,778,179	28,730,263
Employee benefit expenses	703,168,409	694,686,033
Entertainment	3,664,492	2,204,693
GPS Trucking System Expenses	20,106,672	72,507,580
Legal expenses	210,448,000	47,802,496
Licence and insurance	1,378,473,842	258,397,814
Office running expenses	9,858,222	21,937,394
Postage ,telephone and internet	55,316,984	50,006,909
Printing and stationery	17,900,700	33,395,464
Rent	70,096,400	-
Safety and security	80,054,663	26,592,693
Sales commission	11,256,568	11,173,124
Tax arrears 2022	406,236,421	364,771,002
Tender fee	1,310,000	2,657,415
<b>Total other expenses</b>	<b>5,057,131,399</b>	<b>4,288,881,957</b>

### 17. (Loss) / profit from operating activities

(Loss) / profit from operating activities includes the following separately disclosable items

Other operating expenses

Property plant and equipment

- depreciation

1,897,229,065

2,541,862,837

### 18. Finance costs

Finance costs included in profit or loss:

Bank interest

219,077,747

353,907,603

### 19. Other income and expense from equity accounted investments

Other income and expense from equity accounted investments comprise:

# RAPHAEL LOGISTICS (T) LTD

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Financial Statements for the year ended 31 December 2024

## Notes to the Financial Statements

Figures in Sh

2024

2023

	CLASS I	CLASS II	CLASS III	TOTAL
<b>20. Wear and tear</b>				
At 1st Jan 2024	1,696,620,178	4,558,436,682	30,882,853	6,285,939,713.
Additions		626,810,511		626,810,511.
	<u>1,696,620,178</u>	<u>5,185,247,193</u>	<u>30,882,853</u>	<u>6,912,750,224.</u>
Wear and tear for the year	636,232,567	1,257,136,141	3,860,357	1,897,229,065.
W.D.V at 31st Dec 2024	<u><b>1,060,387,611</b></u>	<u><b>3,928,111,052</b></u>	<u><b>27,022,496</b></u>	<u><b>5,015,521,159.</b></u>
As at 31st December 2023	<u><b>1,696,620,178</b></u>	<u><b>4,558,436,682</b></u>	<u><b>30,882,853</b></u>	<u><b>6,398,939,713.</b></u>

# RAPHAEL LOGISTICS (T) LTD

(Registration Number 59898)

Annual Financial Statements for the year ended 31 December 2024

## Income Tax Computation

Figures in Sh

	2024	2023
Loss before tax	(278,605,936)	(207,931,853)
(Loss) / profit from discontinued operations before tax	-	-
<b>Total loss before tax</b>	<b>(278,605,936)</b>	<b>(207,931,853)</b>
Wear and tear	(1,897,229,065)	(2,541,862,837)
Depreciation	1,897,229,065	2,541,862,837
Fines and penalties	4,755,756	4,159,484
Tax arrears	406,236,421	364,771,002
Donations	4,116,000	3,926,808
	<u>415,108,177</u>	<u>372,857,294</u>
Taxable income	<b>136,502,241</b>	<b>164,925,441</b>
<b>Normal tax</b>	<b>40,950,672</b>	<b>49,477,632</b>
Paid on provisional	(90,000,000)	(60,000,000)
Tax paid at source	(139,376,609)	(10,619,809)
(Debit) / Credit balance brought forward	180,487,577	201,629,754
<b>Total per statement of financial position - (Asset) / Liability</b>	<b>(7,938,360)</b>	<b>180,487,577</b>