

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

**BRANDMARK INFRASTRUCTURE LIMITED,  
P.O.BOX 7610,  
MOSHI.**

 **SOLANI & CO.**

TAX CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

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**BRANDMARK INFRASTRUCTURE LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2024**

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**BRANDMARK INFRASTRUCTURE LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

- 1 The directors present their report together with the audited financial statements for the year ended 31st December, 2024 which disclose the state of affairs of the company.

- 2 **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The Companies Act, 2002 requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the financial year and of its profit or loss. It also requires the directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. They 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 judgments and estimates, in conformity with International Financial Reporting Standards 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 and of its profit. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal control.

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

- 3 **INCORPORATION**

The company is incorporated in Tanzania under the then Companies Ordinance, Cap 212. The address of its registered office is:

**P.O.Box 7610,  
MOSHI.**

- 4 **PRINCIPAL ACTIVITY**

The company's principal activity is to carry on business construction.

**BRANDMARK INFRASTRUCTURE LIMITED**

**DIRECTORS' REPORT - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**5 ADMINISTRATIVE EFFICIENCY**

Significant administrative matters affecting the company's performance are summarized below:

- (a) Payment of all statutory dues were paid.
- (b) There have been no court cases against the company or the management during the period.

**6 RELATED PARTY TRANSACTIONS**

- (a) Except for the Directors' Current Account reflected in the balance sheet, there were no loans or advances made or outstanding at any time during the year to or from any related party as defined by the International Financial Reporting Standards.
- (b) There were no contracts in force or any other transactions during the year in which any of the 'related parties' has or had an interest which is of significance to the company.
- (c) The shareholders of the company are as indicated below:

	<u>Ordinary shares of T.Shs 10,000 each</u>		
	No. of Shares	Nominal value TSHS	Shareholding percentage
Thomas Philemon Ndesamburo	20000	200,000,000	80.00%
Rachel Thomas Kiwelu	5000	50,000,000	20.00%
	<u>25,000</u>	<u>250,000,000</u>	<u>100%</u>

**7 EMPLOYEES' WELFARE**

The management/employees relationship remained cordial throughout the year.

**8 RESULTS FOR THE YEAR**

These are summarised on page 5 of the financial statements.

**9 DIVIDEND**

The directors do not recommend the payment of dividend for the year 2024.

**BRANDMARK INFRASTRUCTURE LIMITED**

**DIRECTORS' REPORT - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

**10 DIRECTORS**

Directors of the company who held office since 1st January ,2024 are:-

<u>Name</u>	<u>Nationality</u>
Thomas Philemon Ndesamburo	Tanzanian
Rachel Thomas Kiwelu	Tanzanian

**11 AUDITORS**

The auditors of the company M/s Solani & Co.,have expressed their willingness to continue in office and are eligible for re-appointment.

By Order of the Board,

  
\_\_\_\_\_  
Director

28/6/2025'  
\_\_\_\_\_  
Date

## AUDITORS' REPORT TO THE MEMBERS OF BRANDMARK INFRASTRUCTURE LIMITED

### Preamble

We have audited the financial statements on pages 5 to 12 in accordance with International Standards on Auditing. The financial statements, which have been prepared in accordance with the accounting policies set out on Note 1 to the financial statements, are in agreement with the accounting records, and except for the matters mentioned in paragraph 5 below, we have obtained all the information and explanation necessary for the purpose of our audit.

### Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements and adopting the accounting policies. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

### Basis of opinion

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's business, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Matters affecting the opinion

In common with many businesses of similar size and organization, the company's system of internal control as well as financial sustainability is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third party documents. Also where independent confirmation of the future financial sustainability of the company is uncertain, we have accepted assurances from the directors that the company will be able to secure financial resources to enable it to continue trading as a going concern in the foreseeable future.

### Opinion

Except for the matters described in paragraph 5 above, in our opinion the financial statements give a true and fair view of the state of the company's financial affairs as at 31st December, 2024 in accordance with the International Financial Reporting Standards and comply with the Companies Act, 2002.

Moshi  
Date:



  
.....  
MR. KALPIT H. SOLANI  
SOLANI & CO.  
CERTIFIED PUBLIC ACCOUNTANT'S IN PUBLIC PRACTICE

**BRANDMARK INFRASTRUCTURE LIMITED**

**STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	<u>Reference</u>	T.Shs	2023 T.Shs
<b>TURNOVER</b>	<i>Note 2</i>	820,999,893	2,334,475,095
<b>COST OF SALES</b>	<i>Note 3</i>	193,448,810	1,110,255,441
<b>GROSS OPERATING INCOME</b>		<u>627,551,083</u>	<u>1,224,219,654</u>
<b>OTHER INCOME</b>		0	9,882,740
<b>TOTAL INCOME</b>		<u><u>627,551,083</u></u>	<u><u>1,234,102,394</u></u>
<b>OPERATING EXPENSES</b>	<i>Note 4</i>	464,149,141	1,019,601,762
<b>DEPRECIATION</b>	<i>Note 7</i>	148,614,697	193,570,009
<b>TOTAL EXPENSES</b>		<u>612,763,838</u>	<u>1,213,171,772</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<u>14,787,245</u>	<u>20,930,622</u>
<b>TAX</b>	<i>Note 5</i>	<u>4,814,924</u>	<u>6,448,687</u>
<b>PROFIT/LOSS AFTER TAX</b>		<u><u>9,972,322</u></u>	<u><u>14,481,935</u></u>

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

BRANDMARK INFRASTRUCTURE LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2024

	<u>Reference</u>	T.Shs	2023 T.Shs
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>	<i>Note 7</i>	<u>615,773,032</u>	<u>591,137,729</u>
<b><u>CURRENT ASSETS</u></b>			
Work in Progress		993,844,720	0
Trade Debtors & Deposit	<i>Note 8</i>	259,479,585	122,165,715
Bank balance		151,324,920	49,795,786
Cash in hand		3,358,615	18,245,232
		<u>1,408,007,840</u>	<u>190,206,733</u>
<b>TOTAL ASSETS</b>		<u><u>2,023,780,872</u></u>	<u><u>781,344,462</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVE</b>			
Share capital	<i>Page 7</i>	250,000,000	250,000,000
Retained Profit	<i>Page 7</i>	<u>(330,322,719)</u>	<u>(340,295,041)</u>
		<u>(80,322,719)</u>	<u>(90,295,041)</u>
<b><u>CURRENT LIABILITIES</u></b>			
Trade Creditors	<i>Note 9</i>	1,817,795,196	604,348,404
Accruals	<i>Note 10</i>	38,912,907	26,117,385
Bank Loan		246,675,475	167,505,228
Bank Overdraft		2,549,498	74,312,894
Directors Current Account		0	0
Tax payable	<i>Note 6</i>	<u>(1,829,484)</u>	<u>(644,408)</u>
		<u>2,104,103,591</u>	<u>871,639,503</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>2,023,780,872</u></u>	<u><u>781,344,462</u></u>

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the Board of Directors on 28/6/25 and were signed on its behalf on the same date by:

Name: **Mr. Thomas P. Ndesamburo**

Signature: 

BRANDMARK INFRASTRUCTURE LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Share capital <u>T.Shs</u>	Shareholders Account <u>T.Shs</u>	Retained Profit <u>T.Shs</u>	Total <u>T.Shs</u>
As at 1st January, 2024	250,000,000	0	(340,295,041)	(90,295,041)
Paid / Received during the period	0	0	0	0
Retained profit for the period	0	0	9,972,322	9,972,322
As at 31st December, 2024	<u>250,000,000</u>	<u>0</u>	<u>(330,322,719)</u>	<u>(80,322,719)</u>

**SHARE CAPITAL**  
(Shares of Shs 10,000 each)

	<b>AUTHORISED SHARE CAPITAL</b>		<b>ISSUED AND PAID UP SHARE CAPITAL</b>	
	No. of shares	Nominal value	No. of shares	Nominal value
As at 1st January, 2024	300,000	3,000,000,000	25,000	250,000,000
Increase during the year	-	-	-	-
As at 31st December, 2024	<u>300,000</u>	<u>3,000,000,000</u>	<u>25,000</u>	<u>250,000,000</u>

BRANDMARK INFRASTRUCTURE LIMITED

STATEMENT OF CASH FLOW  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	T.Shs.	2023 T.Shs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
(Loss)/Profit before tax	14,787,245	20,930,622
Adjustment for items not involving the movement of funds:		
Depreciation	148,614,697	193,570,009
<b>Operating profit before working capital changes</b>	<u>163,401,942</u>	<u>214,500,631</u>
<b>WORKING CAPITAL CHANGES IN :-</b>		
Debtors and advances	(137,313,870)	204,527,234
Work in Progress	(993,844,720)	0
Creditors and accruals	1,226,242,314	(761,131,385)
Deposits	0	0
Bank Loan	79,170,247	167,505,228
Director Current Account	0	0
<b>Cash generated from operations before Taxation</b>	<u>337,655,914</u>	<u>(174,598,291)</u>
Tax paid	(6,000,000)	(6,000,000)
<b>Net cash from operating activities</b>	<u>331,655,914</u>	<u>(180,598,291)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Share Capital	0	0
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of non-current assets	(173,250,000)	-
<b>NET CASH FLOW FOR THE YEAR</b>	<u>158,405,914</u>	<u>(180,598,291)</u>
<b>CASH AND CASH EQUIVALENTS AS AT 1ST JANUARY, 2024</b>	(6,271,877)	174,326,415
<b>CASH AND CASH EQUIVALENTS AS AT 31ST DECEMBER, 2024</b>	<u><u>152,134,037</u></u>	<u><u>(6,271,877)</u></u>
<b>Composed of the following:</b>		
	<b>T.Shs.</b>	<b>T.Shs.</b>
Bank Overdraft	(2,549,498)	-74312893.93
Bank balance	151,324,920	49,795,786
Cash in hand	3,358,615	18,245,232
	<u><u>152,134,037</u></u>	<u><u>(6,271,876)</u></u>

BRANDMARK INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

**1 SIGNIFICANT ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed assets and the computation of related depreciation. These financial statements are in compliance with International Financial Reporting Standards (IFRS).

**(b) Turnover**

This comprises the amounts invoiced for goods sold and services rendered during the year excluding VAT.

**(c) Non-current assets and depreciation**

Non-current assets are stated at cost/valuation less depreciation.

Depreciation is calculated to write off the cost or valuation of the fixed assets over their estimated useful lives on the reducing balance method.

	<u>%</u>
Motor Vehicles-Heavy	25%
Concrete Mixer Machine	12.5%

**(d) Stocks**

Stocks have been valued at the lower of cost and net realizable value.

BRANDMARK INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	T.Shs	2023 T.Shs
<b>2 TURNOVER</b>		
Contract Jobs & Hire	<u>820,999,893</u>	<u>2,334,475,095</u>
<b>3 COST OF SALES</b>		
Stock as at 1st January, 2024	0	0
Fuel, Oil & Lubricants	193,448,810	1,110,255,441
Purchases	<u>0</u>	<u>0</u>
	193,448,810	1,110,255,441
Stock as at 31st December, 2024	<u>0</u>	<u>0</u>
	<u>193,448,810</u>	<u>1,110,255,441</u>
<b>4 OPERATING EXPENSES</b>		
Audit and accountancy fees	635,593	635,593
Bank charges	1,376,412	3,727,566
Bank Interest	15,275,324	3,376,727
Director Salaries & Fees	50,000,000	100,000,000
Fire & Safety	1,250,000	1,250,000
Food, Shelter & Water-Project Site	56,691,800	183,459,000
General Expenses	300,000	0
Immigration & Permit	9,636,250	0
Insurance	14,949,835	3,300,000
Material Test	1,005,000	7,317,810
Medical Expenses	2,395,500	0
N.S.S.F	3,401,000	3,355,000
OSHA	1,540,000	3,030,000
Parking Charges	856,000	0
Permit Fees	0	8,675,000
Postage, Telephone & Internet	2,972,851	0
Printing & Stationaries	6,070,398	3,805,695
Project Registration	0	3,660,000
Raw Materials for Projects	62,105,806	304,467,161
Repair & Maintanance	21,771,900	34,000,000
Repair & Maintanance-Motor Vehicle	36,470,811	145,574,998
Road Permit	260,185	0
Safety Stickers & Tools	16,436,274	3,090,000
Salaries & Wages	118,215,400	168,595,640
Service Levy	0	10,000,000
Skill & Development Levy	7,965,902	9,334,647
Society Welfare	5,955,000	8,000,000
Sumatra/Latra	2,495,000	690,000
Transfer Fees	150,000	0
Travelling expenses	12,625,000	5,650,000
Vehicle Tracking Expenses	3,241,000	1,695,000
Water for Project	5,545,500	0
Weight & Measures	2,415,000	2,766,000
Workers Compensation Fund	140,400	145,925
<b>Total</b>	<u>464,149,141</u>	<u>1,019,601,762</u>

BRANDMARK INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	T.Shs	2023 T.Shs
<b>5 TAX</b>		
Tax charge for the year	4,814,924	6,448,687
Under provision of tax in respect of prior year	0	0
	<u>4,814,924</u>	<u>6,448,687</u>
<b>6 TAX PAYABLE</b>		
As at 1st January	644,408	1,093,095
Tax paid During the Year	0	0
With-holding Tax	0	0
Provision for Tax for the current year	6,000,000	6,000,000
Provision for Tax for the previous year	0	0
	<u>6,644,408</u>	<u>7,093,095</u>
	<u>(1,829,484)</u>	<u>(644,408)</u>

**7 NON-CURRENT ASSETS**

	Backhoe Loader T.Shs	Motor vehicles- Heavy T.Shs	Concrete Mixer Machine T.Shs	Total T.Shs
<u>Net book value before depreciation</u>				
As at 1st January, 2024	0	1,255,605,371	25,423,728	1,281,029,099
Additions	173,250,000	0	0	173,250,000
As at 31st December, 2024	<u>173,250,000</u>	<u>1,255,605,371</u>	<u>25,423,728</u>	<u>1,454,279,099</u>
<u>Depreciation</u>				
As at 01.01.2024	0	682,716,119	7,175,251	689,891,370
Charge for the year	3,111,324	143,222,313	2,281,060	148,614,697
As at 31.12..2024	<u>3,111,324</u>	<u>825,938,432</u>	<u>9,456,311</u>	<u>838,506,067</u>
<u>Net book amounts after depreciation</u>				
As at 31st December, 2024	<u>170,138,676</u>	<u>429,666,939</u>	<u>15,967,417</u>	<u>615,773,032</u>

BRANDMARK INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	T.Shs	2023 T.Shs
8 DEBTORS & DEPOSITS		
Trade Debtors & Deposits	<u>259,479,585</u>	<u>122,165,715</u>
9 CREDITORS		
Trade Creditors	<u>1,817,795,196</u>	<u>604,348,404</u>
10. ACCRUALS		
Others	<u>38,912,907</u>	<u>26,117,385</u>

**BRANDMARK INFRASTRUCTURE LIMITED  
INCOME TAX COMPUTATION  
FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	T.SHS
<b>Profit before tax</b>	14,787,245
<b>Add back:</b>	
Depreciation	148,614,697
Personal use of Travelling ( 10%)	1,262,500
Personal use of Telephone(10%)	0
	<hr/> 164,664,442
<b>Deduct:</b>	
Wear and tear allowance	148,614,697
<b>Adjusted taxable profit</b>	<hr/> <hr/> 16,049,745
<b>Tax at 30% on the taxable profit</b>	<hr/> <hr/> 4,814,924