

**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024**

**MKUKI CONSULTANTS AND CERTIFIED AUDITORS  
CERTIFIED PUBLIC ACCOUNTANTS  
P O BOX 1827  
DAR ES SALAAM**

VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**General**

**1. PRINCIPAL ACTIVITIES:**

The business deals Exportation of Gemstone

**2. RESULTS FOR THE YEAR:**

**31.12.2024**

**Tshs**

Profit for the period

**2,121,960,279**

**3.OFFICE BEARER**

The Director who held Office during the year were:

**i) Kim Godwin FUTE**

**3. AUDITORS:**

The Owner appointed M/s Mkuki Consultants(Certified Public Accountants in Public Practice) to be the company's Auditor for the year 2024.

**4. APPRECIATION:**

The Owner have much pleasure in once again recording their appreciation for the untiring efforts of all employees throughout the Business.

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**Mr.Kim Godwin Fute**





# MKUKI CONSULTANTS

*Certified Public Accountants in Public Practice, Tax consultants,  
And Financial Management consultants.*

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## **INDEPENDENT AUDITOR'S REPORT**

**TO MANAGING DIRECTOR  
VIOLA CAR & TRANSPORT SERVICES LIMITED  
P.O. BOX  
ARUSHA, TANZANIA.**

### **Opinion**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **VIOLA CAR & TRANSPORT SERVICES LIMITED** **VIOLA CAR & TRANSPORT SERVICES LIMITED** as of 31.12.2024, and the results of its operations and cash flows for the year then ended in accordance with International Financial reporting standards.

We planned and performed the audit to obtain reasonable assurance that the financial statements are free of materials misstatements. We examined on test basis evidence supporting the amounts and disclosures in financial statements; and evaluated the overall financial statement presentation.

We have audited the accompanying financial statements of **VIOLA CAR & TRANSPORT SERVICES LIMITED** **C.K SAFARI AND TOURS COMPANY LIMITED** which comprise of the Statement of financial position as of 31<sup>st</sup> December 2024, and the related statements of comprehensive income and Cash flow for the year then ended and the related notes to the financial statements and policies. We have verified the compliance to anti money laundering and to Income Tax Act, 2004 of Tanzania.

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

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the International Accounting Standards and in compliance with IFRS; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management is responsible for assessing the Company's ability to continue as a going concern, disclosing matters relating to going concern and using

to cease operations.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. To conduct our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



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Anderson L. Kippa FCPA 102  
Mkuki Consultants  
P.O.BOX 76622  
DAR ES SALAAM



**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**

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

	Note	31.12.2024 <u>TShs</u>	31.12.2023 <u>TShs</u>
<b>Revenue</b>	<b>2</b>	<b>9,404,333,263</b>	<b>7,234,102,510</b>
Cost of Sales	A	5,285,009,645	4,804,554,222
<b>GROSS PROFIT</b>		<b>4,119,323,618</b>	<b>2,429,548,288</b>
Financial Charges	B	23,450,000	19,425,900
Administration Expenses	C	1,064,501,790	967,728,900
<b>TOTAL EXPENSES</b>		<b>1,087,951,790</b>	<b>987,154,800</b>
<b>Profit from Operating Activities Before Taxation</b>		<b>3,031,371,828</b>	<b>1,442,393,488</b>
Taxation		909,411,548	432,718,046
<b>Profit from Operating Activities After Taxation</b>		<b>2,121,960,279</b>	<b>1,009,675,442</b>

**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024**

	Note	31.12.2024	31.12.2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant & Equipment	6	522,327,200	691,685,560
<b>CURRENT ASSETS</b>			
Trade and Other Receivables		558422410	429555700
Inventories			
Cash and Bank Balances		355,568,269	315,076,619
Tax Asset	5	-	-
		<b>913,990,679</b>	
<b>Total Assets</b>		<b>1,436,317,879</b>	<b>1,436,317,879</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Capital		700,000,000	700,000,000
Accumulated Profit/(Loss)		3,071,493,809	249,533,530
<b>Total Equity</b>		<b>3,771,493,809</b>	<b>949,533,530</b>
<b>Current Liabilities</b>			
SDL		29,017,188	20,726,563
Slaries and wages		578,338,323	413,098,802
NSSF		66,483,593	47,488,281
WCF		7,658,984	5470703
		<b>103159765.8</b>	<b>486,784,349</b>
<b>Total Equity and Liabilities</b>		<b>3,874,653,575</b>	<b>1,436,317,879</b>
		0	0

.....  
**Mr.Kim Godwin Fute**

VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED

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

	<b>Capital Tshs.</b>	<b>Accumulated Profit Tshs.</b>	<b>Total Tshs.</b>
Balance as at 1st January 2024	700,000,000	949,533,530	1,649,533,530
Profit/(Loss) for the Year ended 31st December 2024	0	2,121,960,279	2,121,960,279
<b>Balance as at 31st December 2024</b>	<b>700,000,000</b>	<b>3,071,493,809</b>	<b>3,771,493,809</b>

**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	Note	31.12.2024 Tshs	31.12.2023 Tshs
<b>Cash Flows From/(Used in) Operating Activities</b>			
Profit before Income Tax Expenses and Extraordinary Items		3,031,371,828	1,009,675,441
Adjustment for Depreciation	6	<u>169,358,399</u>	<u>432,718,046</u> <u>98,812,223</u>
<b>Operating Profit before Working Capital Changes</b>		<b>3,200,730,227</b>	<b>1,541,205,710</b>
Tax paid	-	1,340,129,595	376,926,755
(Increase)/Decrease in Trade and Other Receivables	-	128,866,710	58,450,700
Increase/(Decrease) in Trade and Other Payables		-	-
( Increase)/Decrease in Stock	-	-	10,813,261
	-	<b>1,468,996,305</b>	<b>424,564,194</b>
<b>Cash Generated from Operations</b>	A	<b>1,731,733,922</b>	<b>1,116,641,516</b>
<b>Cash Flows from/(Used in) Investing Activities</b>	B		
Acquisition of Property, Plant & Equipment	6		-
			-
<b>Cash Flows from/(Used in) Financing Activities</b>			
Increase/(Decrease) in Dividend	-	1,691,242,272	1,087,998,187
Increase/(Decrease) in Loan		-	
	C	<b>1,691,242,272</b>	<b>1,087,998,187</b>
Net Increase/Decrease in Cash and Cash Equivalents	A+B+C	<b>40,491,650</b>	<b>28,643,329</b>
Cash and Cash Equivalents at the beginning of the Year		315,076,619	286,433,290
<b>Cash and Cash Equivalents at the end of the Year</b>		<b>355,568,269</b>	<b>315,076,619</b>

## VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED

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

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1.1 General Policies

###### 1.1.1 Basis of Preparation

The statement of financial position, statements of comprehensive income, changes in equity and cash flow, together with accounting policies and notes, ("Financial Statements") of the company as at 31ST December 2024 and for the year then ended, comply with the International Financial Reporting Standards (IFRS) and International Auditing Standards (IAS).

###### 1.1.2 Comparative Information

The Accounting policies have been consistently applied by the company and, the comparative information has been reinstated to comply with International Financial Reporting Statements.

###### 1.1.3 Foreign Currency Translation

All Foreign exchange transactions are converted to Tanzanian Shillings, which is the reporting currency, at the rates of exchange prevailing at the time the transactions were effected. Monetary assets and liabilities denominated in foreign currencies are re-translated to Tanzania shillings equivalents using year-end spot foreign exchange rates. Non Monetary assets and liabilities are translated using exchange rates that existed when the values were determined. The resulting gains and losses are accounted for in the income statement.

###### 1.1.4 Taxation

###### Current Taxes

The provision for income tax is based on the elements of income and expenditure as reported in the Financial statements and computed in accordance with the provisions of the Tanzania Tax Act.

###### 1.1.5 Borrowing Costs

There were no borrowing during the year

**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

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**1.2 Valuation of Assets and their Measurement Basis**

**1.2.1 Trade and Other Receivables**

Trade receivables are stated at the amounts they are estimated to realise net of provisions for bad and doubtful receivables..

**1.2.2 Cash & Cash Equivalents**

Cash and cash equivalents are defined as cash on hand ,demand deposits and short term highly liquid investment, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash on hand and deposits in banks net of outstanding bank overdraft. Investment with short maturities i.e.three months or less from the date of acquisition are also treated as cash equivalents.

**1.2.3 Property ,Plant and Equipment**

**a) Cost**

Property ,Plant & Equipment is recorded at cost less accumulated depreciation.

**b) Restoration Costs**

Expenditure incurred on repairs or maintenance of Property,Plant and Equipment in order to restore or maintain the future economic benefits expected from originally assessed standard of performance, is recognised as an expense when incurred.

**c) Depreciation**

The provision for depreciation is calculated by using the reducing balance method on the cost or valuation of all properties, Plant and Equipment,in order to write off such amounts over the estimated useful lives of the asset using the following rates:-.

Building	5.00%
Furniture & Fittings	12.50%
Generator	12.50%
Gems Cutting machine	12.50%

Full Provision is made in the year of purchase and none in the year of sale.

**1.3 Income Statement**

**1.3.1 Revenue Recognition**

Revenue is recognised to the extent that it is probabale that the economic benefits will flow to the

company and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and VAT. The Following specific criteria are used for the purpose of recognition of revenue.

## VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED

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

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#### a) Income

Revenue from the Sales of is recognised when the significant risks and rewards of ownership of the Charges have passed to Client; with the company retaining neither continuing managerial involvement to the degree usually associated with ownership,nor effective control over the Prices Charged.

#### b) Others

Gains or Losses arising from incidental activities to main revenue generating activities and those arising from a group of similar transactions which are not material , are aggregated, reported and presented on a net basis.

#### 1.3.2 Expenditure Recognition

- a) Expenses are recognised in the income statement on the basis of a direct association between the cost incurred and the earnings of specific items of income. All expenditure incurred in the running of the business and in maintaining the Property, Plant & Equipment in a state of efficiency has been charged to income in arriving at the profit for the year.
- b) For the purpose of presentation of the income statement the Propriator is of the opinion that the function of expenses method present fairly the elements of the Company's performance, and hence such presentation method is adopted.

#### 1.3.3 Contingencies and events occurring after the Balance Sheet date.

There were no material events occurring after the balance sheet date and contingencies that require adjustment to or disclosure in the financial statements.

**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**

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

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>Tshs</b>	<b>Tshs</b>
<b>2. REVENUE</b>		
<b>2.1 Summary</b>		
Sales	9,404,333,263	7,234,102,510
 <b>3. OTHER OPERATING INCOME</b>		
Miscellaneous Income	-	-
 <b>4. PROFIT FROM OPERATING ACTIVITIES</b>		
Stated after Charging/(Crediting)		
Auditors' Remuneration	2,000,000	1,823,500
Depreciation	3,563,001	169,358,399
 <b>5. INCOME TAX EXPENSES</b>		
Balance B/Forward	431,718,046	-
Tax for the year	909,411,548	432,718,046
Payments	- 1,000,000 -	1,000,000
W/Tax	- 1,340,129,595	-
	<b>0</b>	<b>431,718,046</b>
 <b>5. Bank &amp; Cash Balance</b>		
Bank Balance	393,500,000	315,076,619
Cash on hand	<u>355,568,269</u>	<u>429,555,700</u>
	<b>749,068,269</b>	<b>744,632,319</b>

**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**

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

**6. PROPERTY, PLANT & EQUIPMENT**

<b>6.1 Gross Carrying amounts</b>	<b>Balance as at</b>		<b>Balance as at</b>
	<b><u>1.1.2024</u></b>	<b>Additions</b>	<b><u>31.12.2024</u></b>
	<b>Tshs.</b>	<b>Tshs.</b>	<b>Tshs.</b>
<b>At Cost</b>			
Furniture & Fittings	7,413,395	0	7,413,395
Tools & Equipments	21,090,614	0	21,090,614
Motor Vehicle	663,181,590	0	663,181,590
	<b><u>691,685,599</u></b>	<b><u>0</u></b>	<b><u>691,685,599</u></b>
<b>6.2 Depreciation</b>			
	<b>Balance as at</b>	<b>Charge for the</b>	<b>Balance as at</b>
	<b><u>1.1.2024</u></b>	<b><u>year</u></b>	<b><u>31.12.2024</u></b>
	<b>Tshs.</b>	<b>Tshs.</b>	<b>Tshs.</b>
Furniture & Fittings	-	926,674	926,674
Tools & Equipments	-	2,636,327	2,636,327
Motor vehicle	-	165,795,398	165,795,398
	<b><u>-</u></b>	<b><u>169,358,399</u></b>	<b><u>169,358,399</u></b>
Net Book Value	<b><u>691,685,599</u></b>	<b><u>169,358,399</u></b>	<b><u>522,327,200</u></b>

**VIOLA CAR HIRE & TRANSPORT SERVICE LIMITED**  
**DETAILED EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>TShs</b>	<b>TShs</b>
<b>STATEMENT -A</b>		
<b>COST OF SALES</b>		
Spare parts	1,034,896,358	940,814,871
Fuel ,Oil and Lubricant	1,638,323,726	1,489,385,205
Repair and maintainance	444,679,198	404,253,816
Hire charges	1,490,068,514	1,354,607,740
Insurance	677,041,850	615,492,591
	<b>5,285,009,645</b>	<b>4,804,554,223</b>
<b>STATEMENT - B</b>		
<b>FINANCIAL CHARGES</b>		
Bank Charges	23,450,000	8,508,159
	<b>23,450,000</b>	<b>8,508,159</b>
<b>STATEMENT-C</b>		
<b>ADMINISTRATION EXPENSES</b>		
Rent	21,600,000	21,600,000
Printing and stationary	30,158,352	21,541,680
Business licence	13,046,695	9,319,068
Security	16,534,426	11,810,304
Electricity bill	36,936,346	26,383,104
Water bills	9,848,362	7,034,544
Stationery	21,031,718	15,022,656
City service levy	27,620,208	19,728,720
Accounting fee	5,544,000	3,960,000
Staff welfare	15,414,538	11,010,384
Donation	5,606,093	4,004,352
Travelling cost	25,460,266	18,185,904
Advertisement	32,807,174	23,433,696
Airtickets	-	-
Office Expenses	-	-
Mining Marker Membership Fees	-	-
Salary	-	-
	-	-
	-	-
	<b>270,248,177</b>	<b>193,034,412</b>

