

**REMM ASSOCIATES**  
Certified Public Accountants (Tanzania)

REMM Associates,  
Certified Public Accountants (Tanzania),  
2nd floor, wing D, Rock City Mall,  
P. o. Box 690,  
Mwanza, Tanzania.  
Phone: +255 712 059 617+255 744 965 008  
Email: [remmassociates2018@gmail.com](mailto:remmassociates2018@gmail.com)

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED**

**P.O BOX 472**

**KAHAMA**

**AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER, 2023.**

**JUNE 2024**

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED**  
**P.O.BOX 472**  
**KAHAMA**

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

**REPORT OF THE DIRECTORS**

**1.0 Introduction**

The directors submit their report together with the audited financial statements which discloses the state of affairs of the Company for the year ended 31<sup>st</sup> December, 2023

**2.0 Statement of Directors Responsibilities in respect of financial statements,**

The directors as required by the provisions of the companies Act 2002 are responsible for the preparation of financial statements that give a true and fair view of the state of affairs of the business as at the end of the financial year and of the profit and loss of the business for that year.

The directors confirmed that suitable accounting policies have been used and applied consistently and reasonable and prudent judgment and estimates have been made in the preparation of the financial statements for the year ended 31<sup>st</sup> December 2023. The directors also confirm that applicable accounting standards, the International Financial Reporting Standards have been followed and that the financial statements have prepared on the going concern basis.

The directors are responsible for keeping proper accounting records that disclose reasonable accuracy at any time of the financial position of the business. They also responsible for safeguarding the assets of the business and hence taking reasonable steps for prevention and detection of fraud, errors and other irregularities and maintenance of an adequate system internal controls.

**3.0 Principal Activities**

The activity of the company remained that business of running transportation activities under the name of H.H. MANSOOR TRANSPORTER COMPANY LIMITED.

**4.0 Operational results.**

The results for the year are set out on page 4

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023

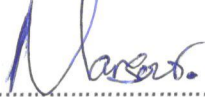
**5.0. Directors**

The directors who served during the year are:

***Name***

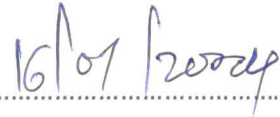
- 1. HAMAD HILAL MANSOOR**
- 2. AHMED HILAL MANSOOR**

By order of the Board



.....  
Chairman/Director

Date: .....





REMM Associates,  
Certified Public Accountants (Tanzania),  
2<sup>nd</sup> floor, wing D, Rock City Mall,  
P. o. Box 690,  
Mwanza, Tanzania.  
Phone: +255 712 059 617  
+255 744 965 008  
Email: remmassociates2018@gmail.com  
Website; www.remmassociates.co.tz

## PRACTITIONERS COMPILATION REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

TO H.H. MANSOOR TRANSPORTER COMPANY LIMITED

We have compiled the accompanying financial statements of **H.H. MANSOOR TRANSPORTER COMPANY LIMITED** which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

### Management Responsibility

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED** is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework/basis of accounting used is appropriate to meet their needs and for the financial statements prepared. Accordingly, management has the following overall responsibilities that are fundamental to compilation engagement in accordance with ISRS 4410 (Revised)

- I. Responsibility for the financial statements and the preparation and presentation thereof in accordance with financial reporting framework that is acceptable in view of the intended use of the financial statements or intended users
- II. Responsible for the accuracy and completeness of the records, documents, explanation and other information provided in compilation
- III. Responsible for the judgments needed in the preparation and presentation of the financial statements

### Our Responsibility

On the basis of information provided by Management we have compiled the accompanying financial statements in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs).

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the International Financial Reporting Standards for Small and Medium Sized Entities (IFRS for SMEs). We have complied with the relevant ethical requirements as per Code of Ethics for Professional Accountants.

REMM Associates  
Certified Public Accountants (Tanzania)

Signed by: CPA Innocent E. Mmbando  
Registration No. ACPA 3059

30/08/2024

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED****P.O.BOX 472****KAHAMA****STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER, 2023**

<b>ASSETS</b>	<b>NOTE</b>	<b>2023 (Tsh)</b>	<b>2022 (Tsh)</b>
<b>NON CURRENT ASSETS</b>			
Property & equipment	2	587,663,969	142,156,250
<b>Total noncurrent assets</b>		<b>587,663,969</b>	<b>142,156,250</b>
<b>CURRENT ASSETS</b>			
Cash and bank balances		55,522,083	112,666,756
Trade debtors and Receivables	4	5,689,200	4,567,800
Current Tax Receivables	6	6,161,035	5,890,213
<b>Total current Assets</b>		<b>67,372,318</b>	<b>123,124,769</b>
<b>TOTAL ASSETS</b>		<b>655,036,287</b>	<b>265,281,019</b>
<b>EQUITY</b>			
Capital		200,000,000	200,000,000
Retained earnings		24,570,197	19,602,115
<b>Total Equity</b>		<b>224,570,197</b>	<b>219,602,115</b>
<b>LIABILITIES</b>			
Term loan		333,571,290	
Trade creditors and accruals	5	96,894,800	45,678,904
<b>Total liabilities</b>		<b>430,466,090</b>	<b>45,678,904</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>655,036,287</b>	<b>265,281,019</b>

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED**  
**P.O.BOX472**  
**KAHAMA**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2023**

INCOME	NOTE	2023 (Tsh)	2022 (Tsh)
Transport Income		2,645,609,058	665,141,604
<b>Total Income</b>		<b>2,645,609,058</b>	<b>665,141,604</b>
<b>Less: Operating Expenses</b>			
Personnel Expenses	7	111,879,688	14,962,000
Administration expenses	8	220,292,629	12,958,000
Trucks Running Expenses	9	2,110,706,700	567,281,000
Depreciation		195,632,781	47,093,750
<b>Total Operating Expenses</b>		<b>2,638,511,798</b>	<b>642,294,750</b>
<b>Net Profit Before Tax</b>		<b>7,097,260</b>	<b>22,846,854</b>
Provision of Tax		2,129,178	6,854,056
<b>Net profit after tax</b>		<b>4,968,082</b>	<b>15,992,798</b>

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED**  
**P.O.BOX 472**  
**KAHAMA**

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER,2023**

DESCRIPTION	2023 (Tsh)	2022 (Tsh)
<b>Profit before tax</b>	7,097,260.00	22,846,854
Add: Adjustment for non cash income -	195,632,781	47,093,750
<b>Adjusted profit</b>	<b>202,730,041</b>	<b>69,940,604</b>
<b>Changes in Working Capital</b>		
Increase/Decrease in debtors and prepayments	(1,121,400)	(3,304,300)
Increase/Decrease in creditors and Accruals	51,215,896	16,778,904
Increase/Decrease in Inventories	-	-
<b>Net Cash Generaed from operations</b>	<b>252,824,537</b>	<b>83,415,208</b>
<b>Cash Flow from Investing and Financing</b>		
Acquisition of property & Equipment	(641,140,500)	-
Tax paid	(2,400,000)	(12,491,119)
Capital	-	-
Term Loan	927,754,119	-
Repayments	(594,182,829)	-
Reserves	-	-
<b>Net Cash Used In Investing and Financing</b>	<b>(309,969,210)</b>	<b>(12,491,119)</b>
<b>Increase/Decrease in cash and cash equivalent</b>	<b>(57,144,673)</b>	<b>70,924,089</b>
<b>Cash &amp; Cash Equivalent at the beginning of the</b>	<b>112,666,756</b>	<b>41,742,667</b>
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>55,522,083</b>	<b>112,666,756</b>

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED**  
**P.O.BOX 472**  
**KAHAMA**

**STATEMENT OF CHANGE IN EQUITY AS AT 31 DECEMBER 2023**

<b>DESCRIPTION</b>	<b>2023 (Tsh)</b>	<b>2022 (Tsh)</b>
<b>Share capital</b>		
Opening balance	200,000,000	200,000,000
Add: change for the year	-	-
<b>Balance at close</b>	<b>200,000,000</b>	<b>200,000,000</b>
<b>Retained earnings</b>		
Opening balance	19,602,115	3,609,317
Add: profit for the year	4,968,082	15,992,798
<b>Total Retained Earnings at close</b>	<b>24,570,197</b>	<b>19,602,115</b>
<b>Total equity</b>	<b>224,570,197</b>	<b>219,602,115</b>

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED****P.O.BOX****KAHAMA****Notes to Financial Statements For the year ended 31 December 2023****OPERATING AND ADMINISTRATIVE EXPENSES**

	2023 (Tsh)	2022 (Tsh)
<b>7 PERSONNEL EXPENSES</b>		
Salaries and wages	70,187,988	14,962,000
NSSF Contribution	-	-
SDL	-	-
<b>Total</b>	<b>70,187,988</b>	<b>14,962,000</b>
<b>8 ADMINISTRATION AND SECURITY EXPENSES</b>		
Security expenses	24,568,900	5,800,000
Electricity and water	5,100,500	2,400,000
Cleaning material	11,576,000	-
bank charges	5,674,236	-
office expenses	12,410,000	-
Printing and stationary	4,100,000	1,876,543
Telephone, Fax and Postage	3,927,000	2,176,457
Business License	305,000	305,000
Professional fee(Audit fee)	500,000	400,000
<b>Total</b>	<b>68,161,636</b>	<b>12,958,000</b>
<b>9 TRUCKS RUNNING EXPENSES</b>		
Travelling and transports	23,672,000	9,656,980
Parking fee	8,172,000	-
vehicles inspection	9,380,400	-
Latra	15,800,000	7,987,269
Fuel and Lubricants	1,480,378,226	363,818,936
Repair and maintainance	27,340,000	13,000,000
Tyres and tubes	113,590,000	67,000,500
Insurance	69,570,000	32,456,895
spare parts	205,814,450	60,500,000
Travelling Allowance to crew	18,640,000	12,860,420
<b>Total</b>	<b>1,972,357,076</b>	<b>567,281,000</b>
<b>TOTAL EXPENSES</b>	<b>2,110,706,700</b>	

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED****P.O.BOX472****KAHAMA**

## Notes to the Financial Statements (Cont)

	<b>2023</b>	<b>2022</b>
	<b>(Tsh)</b>	<b>(Tsh)</b>
<b>4. DEBTOR &amp; PREPAYMENTS</b>		
Trade Debtors	5,689,200	4,567,800
Prepayments	6,161,035	-
<b>Total</b>	<b>11,850,235</b>	<b>4,567,800</b>
<b>5. CREDITORS &amp; ACCRUALS</b>		
Trade Creditors	96,894,800	45,678,904
<b>Accrued charges</b>		
Audit fees	305,000	400,000
<b>Total</b>	<b>97,199,800</b>	<b>46,078,904</b>
<b>6. TAXATION</b>		
<b>Balance 1/1/2023</b>	<b>(5,890,213)</b>	<b>(253,150)</b>
<b>Add Tax for the year</b>	<b>2,129,178</b>	<b>6,854,056</b>
	<b>(3,761,035)</b>	<b>6,600,906</b>
<b>Less Tax paid</b>	<b>2,400,000</b>	<b>12,491,119</b>
<b>Balance at 31/12/2023</b>	<b>(6,161,035)</b>	<b>(5,890,213)</b>

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED**  
**P.O.BOX 472**  
**KAHAMA**

**NOTES TO THE ACCOUNTS**

**1. SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under historical cost convention.

**(b) Revenue Recognition**

Revenue is recognized in the income statement if the significant risks and rewards of ownership have been transferred to the buyer and to the extent that it is probable that the future economic benefits will flow to the company and the amount of revenue can be reliably measured.

**(c) Translation of Foreign Currency**

Transactions in foreign currency during the year if any are translated into Tanzania Shilling at exchange rates ruling at the date of transactions. Foreign currency monetary assets and liabilities at the balance sheet date are translated into Tanzania Shillings at exchange rates prevailing at that date. Resulting exchange rates are recognized in the profit and loss account for the year.

**(d) Generator, Furniture & Fittings, EFD and Machine and equipment.**

Items of Generator, Furniture & Fittings, EFD and Machine and Equipment are recorded at purchase cost less accumulated depreciation and impairment losses.

**(e) Depreciation**

Depreciation on asset is calculated on reducing balance method so as to allocate the cost to their residual values over their estimated useful lives from the time the asset is brought into use to the time of its de-recognition as follows.

<i>Asset Description</i>	<i>Rates</i>
Fire Extinguisher	12.5%
Furniture & fittings	12.5%
Motor Vehicles	25%

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED**  
**P O BOX 472**  
**KAHAMA**

**(f) Financial instruments**

Financial assets and financial liabilities are recognized on the company's balance sheet when it has been a party to the contractual provisions of the instrument. The accounting policies in respect of the main financial instrument are set out below.

**(g) Trade debtors and other receivables.**

Trade debtors and other receivables are recognized initially at a fair value and subsequently measured at amortized cost using the effective cost method, less provision of impairment. A provision for impairment of trade debtors and other receivable is established when there is objective evidence that H.H. MANSOOR TRANSPORTER COMPANY LIMITED will not be able to collect amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flow, discounted at the effective interest rate. The amount of provision is recognized in the income statement.

**(h) Trade payables**

Trade payables are stated at their nominal value

**(i) Cash and cash equivalent.**

For the purpose of cash flow statement, cash and cash equivalent comprise cash in hand and balances held at bank accounts at balance sheet date.

**H.H. MANSOOR TRANSPORTER COMPANY LIMITED****P.O. BOX 472****KAHAMA**

<b>COST/VALUATION</b>	<b>Motor vehicle</b>	<b>Furniture and Fittings</b>	<b>Total</b>
	2.5%	12.5%	
Balance as at 1/1/2023	140,625,000	1,531,250	142,156,250
Additions/Revaluation of assets	641,140,500	-	
Balance as at 31/12/2023	781,765,500	1,531,250	783,296,750
<b>DEPRECIATION</b>			
Charge for the year	195,441,375	191,406	195,632,781
Balance as at 31/12/2023			
<b>Net book value</b>	586,324,125	1,339,844	587,663,969