S & T MARBLE MINING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

PINACLE
FINANCIAL CONSULTANTS

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Company information

Board of directors	**Names**	**Nationality**
	Waqas Al Adawi	Omani
	Sandeep Mishra	Indian
Registered office	Pugu Road P.O.Box 40323 Dar es Salaam Tanzania	
Principal banker	Standard Chartered Tanzania DSM Branch Dar es Salaam Tanzania.	
Independent practitioner	Pinacle Financial Consutants Certified Public Accountants Corner of Mansfield/Bridge street P. O. Box 7147 Dar es Salaam Tanzania	
Company secretary	Waqas Al Adawi P.O.Box 40323 Dar es Salaam Tanzania	

REPORT OF THOSE CHARGED WITH GOVERNANCE

The directors submit their annual report together with the financial statements for the year ended 31 December 2024 which disclose the state of affairs of the company.

INCORPORATION

The company is domiciled in Tanzania where it is incorporated as a private company limited by shares. The address of the registered office is set out on page 1.

PRINCIPAL ACTIVITIES

The principal activity of the company is of Mining of Marbles

COMPOSITION OF THE BOARD OF DIRECTORS

The directors who held office during the year and at the date of this report are shown as follows:

Names	Position
Waqas Al Adawi	Director
Sandeep Mishra	Director

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

CORPORATE GOVERNANCE

The Board of Directors consists of two directors. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring significant investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The company is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency and accountability to ensure high standards of corporate governance throughout the company.

SHARE CAPITAL

The authorised and issued share capital of the company is shown on note 10 of the financial statements. The shareholders of the company with their respective shareholdings is as follows:

Name of the shareholders	No of shares held	Shareholding
Waqas Al Adawi	189	1%
Services & Trade Mining Investment Co. LLC	18,713	74%
Salum Mohammed Salum	6,305	25%
	25,207	**100%**

REPORT OF THOSE CHARGED WITH GOVERNANCE (CONTINUED)

RESULTS

	2024 T.SHS	2023 T.SHS
Loss before tax	(279,621,135)	(130,840,299)
Tax credit	-	-
Loss for the year	**(279,621,135)**	**(130,840,299)**

DIVIDEND

The directors do not recommend the declaration of dividend for the current year(2023:NIL)

RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system, of internal control can provide absolute assurance against misstatement or losses, the company system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively.

The Board assessed the internal control systems throughout the financial year ended 31 December 2024 and is of the opinion that they met the expected criteria.

The Board carries risk and internal control assessment through board meetings and the Senior Management meetings, on regular basis.

GOING CONCERN

The board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The board of directors has reasonable expectation that S & T Marble Mining Limited has adequate resources to continue in operational existence for the foreseeable future.

EMPLOYEES' WELFARE

Management and employees' relationship

There was continued good relationship between employees and management for the year ended 31 December 2024. There were no unresolved complaints received by Management from the employees during the year. A healthy relationship continues to exist between management and employees.

The company gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

REPORT OF THOSE CHARGED WITH GOVERNANCE (CONTINUED)

INDEPENDENT PRACTITIONER

The company's independent practitioner, Pinacle Financial Consultants have expressed their willingness to continue in office in accordance with Section 170 of the Companies Act 2002 and are eligible for re-appointment. A resolution proposing the re-appointment for the year ended 31 December 2025 will be put in the Annual General Meeting.

BY ORDER OF THE BOARD

Waqas Al Adawi

11/08/25
Date

STATEMENT BY THOSE CHARGED WITH GOVERNANCE RESPONSIBILITIES

The directors are required by the Companies Act 2002, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year the results of its operation and cash flows for the year then ended, in conformity with the International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SME's) and that they are free from material misstatement whether due to fraud or error.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SME's) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The directors have reviewed the company's cashflow forecast for the year ended 31 December 2025 and in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 2024 and of its loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's) and the requirements of the Tanzania Companies Act 2002.

Approved by the board of directors and signed on its behalf by:

Waqas Al Adawi

S & T Marble & Mining Ltd. * 117259 * Reg. No.

11/08/25

Date

DECLARATION OF THE HEAD OF ACCOUNTING OF S & T MARBLE MINING LIMITED

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 to discharge the responsibility of preparing financial statements of an 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. Full legal responsibility for the preparation of financial statements rests with the Board of Directors under Directors Responsibility statement on an earlier page.

I ..... NEWTON MATHEW ..... being the Head of Accounting of S & T Marble Mining Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2024 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 S & T Marble Mining Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: .....Mathew.....

Position: .....

NBAA Membership No: .....

NAME NEWTON MATHEW
POSITION PROFESSIONAL ACCOUNTANT
NBAA Reg. No ACPA 2839

PINACLE
FINANCIAL CONSULTANTS

CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE & TAX CONSULTANTS

INDEPENDENT PRACTITIONER'S COMPILATION REPORT
TO THE MEMBERS OF S & T MARBLE MINING LIMITED

Report on the financial statements

We have compiled the accompanying financial statements of S & T Marble Mining Investments Limited based on information you have provided. These financial statements comprise the statement of financial position of S & T Marble Mining Limited as at 31st December 2024, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (revised), Compilation engagements.

The directors are responsible for maintaining the books of accounts that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's) and the requirements of the Tanzania Companies Act 2002.

These financial statements and the accuracy, authenticity and completeness of the information used to compile them are director's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy, authenticity or completeness of the information provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements have been accurately prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SME's)

We have obtained information and explanation which were necessary for the purpose of our compilation. However where adequate third party documentation were not available, and where accuracy,authenticity and completeness of the accounting records were not obtainable, we have accepted assurances from the management that the Company's transactions have been reflected correctly in the records provided to us.

FOR : PINACLE FINANCIAL CONSULTANTS
CERTIFIED PUBLIC ACCOUNTANTS

Signed by: Zainab Gangji
ACPA 536

PINACLE FINANCIAL CONSULTANT CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE P.O. Box 7147, D.S.M.

Place : Dar es Salaam

11/08/2025
Date

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STATEMENT OF PROFIT OR LOSS

	Notes	2024 T.SHS	2023 T.SHS
Income	1	-	89,058,596
Other Income	2	229,279	324,488
Direct Cost	3	-	(37,029,358)
Administrative cost	4	(278,100,814)	(180,040,713)
Finance cost	5	(1,749,601)	(3,153,312)
Loss before tax		**(279,621,135)**	**(130,840,299)**
Tax credit	6	-	-
Loss for the year		**(279,621,135)**	**(130,840,299)**

STATEMENT OF FINANCIAL POSITION

	Notes	2024 T.SHS	2023 T.SHS
ASSETS			
Non-current assets			
Property, Plant and Equipments (5a)	7(a)	492,408,766	555,191,179
Development Assets (5b)	7(b)	6,560,354,657	6,560,354,657
		7,052,763,424	**7,115,545,837**
Current assets			
Trade and other receivables	8	80,655,345	80,935,345
Cash and cash equivalents	9	714,765	10,039,798
Taxation		2,000,000	2,000,000
		83,370,110	**92,975,143**
TOTAL ASSETS		**7,136,133,533**	**7,208,520,980**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	252,070,000	252,070,000
Equity Funds	12	5,129,831,069	5,129,831,069
Retained losses		(1,364,744,751)	(996,065,019)
		4,017,156,318	**4,385,836,050**
Current liabilities			
Trade and other payables	11	3,118,977,215	2,822,684,930
		3,118,977,215	**2,822,684,930**
TOTAL EQUITY AND LIABILITIES		**7,136,133,533**	**7,208,520,980**

.....
Waqas Al Adawi
Director

S & T Marble & Mining Ltd. * Reg. No.: 117259 *

11/08/25
.....
Date

STATEMENT OF CHANGES IN EQUITY

	Share Capital T.SHS	Retained Losses T.SHS	Total T.SHS
Year ended 31 December 2024			
At start of year	252,070,000	(996,065,019)	(743,995,019)
Prior year adjustments		(89,058,596)	(89,058,596)
Loss for the year	-	(279,621,135)	(279,621,135)
At end of year	**252,070,000**	**(1,364,744,751)**	**(1,112,674,751)**
Year ended 31 December 2023			
At start of year	252,070,000	(865,224,719)	(613,154,719)
Profit for the year	-	(130,840,299)	(130,840,299)
At end of year	**252,070,000**	**(996,065,019)**	**(743,995,019)**

STATEMENT OF CASH FLOWS

	Notes	2024 T.SHS	2023 T.SHS
Cash flows from operating activities			
Loss before tax		(279,621,135)	(130,840,299)
Adjustment for:			
Prior year adjustment		(89,058,596)	-
Depreciation	7(a)	62,782,413	72,206,954
Loss before changes in working capital		(305,897,319)	(58,633,345)
Changes in working capital			
Trade and other receivables		280,000	10,810,772
Trade and other payable		296,292,285	438,959,426
Cash flow from operations		(9,325,033)	391,136,853
Tax paid for current year		-	-
Net (used in)/generated from operating activities		(9,325,033)	391,136,853
Cash flows from investing activities			
Purchase of equipment	7(a)	-	(413,325,972)
Net cash used in investing activities		-	**(413,325,972)**
Cash flows from financing activities			
Advance towards share capital		-	-
Net cash used in financing activities		-	-
Net decrease in cash and cash equivalents		*(9,325,033)*	*(22,189,120)*
Cash and cash equivalents at start of year		10,039,798	32,228,918
Cash and cash equivalents at end of year	9	714,765	10,039,798

SIGNIFICANT ACCOUNTING POLICIES

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

1a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium sized Entities, and the requirements of the Companies Act of United Republic of Tanzania. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. These financial statements are presented in Tanzanian Shillings.

1b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, net of discounts and volume rebates.

1c) Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax movement for the current period. The tax currently payable is based on taxable profit for the year.

1d) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Tanzanian Shillings (the functional currency), at the rates ruling at the transaction dates.

At the end of each reporting period:

i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
ii) Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
iii) Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1e) Property and Equipment

Property and Equipment are tangible items that:

i) Are held for use in the supply of services and for administrative purpose.

ii) Are expected to be used for more than one period.

Items of Property and Equipment are initially recognised at cost. Costs include all costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by

Subsequent costs are included in the asset's carrying value 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. Repairs and maintenance is charged to the statement of profit or loss in the year to which it relates.

Items of Property and Equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided using the reducing balance method to write down the cost less estimated residual value over the useful life of Property and Equipment. The following annual rates are used for the depreciation of Property and Equipment.

Items	Rates
Land	0%
Building	5%
Computer & Accessories	37.5%
Motor Vehicle	25%
Office equipments	12.5%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Gains and losses on disposal of Property and Equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

1f) Impairment of asset

At each reporting date, the company assesses whether there is any indication that any asset (or group of related assets) may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, this does not apply to impairment losses allocated to goodwill, the reversal of which is prohibited by the standard.

1g) Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

1g) 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.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade and other payables (continued)
Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade and other payables denominated in a foreign currency are translated into functional currency using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

1h) Cash and cash equivalents
For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

1i) Share capital
Ordinary shares are classified as equity.

1j) Provisions and contingencies
Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

2) Key sources of estimation uncertainty
In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relavant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Property and Equipment

Critical estimates are made by the directors in determining depreciation rates for Property and Equipment. The depreciation rates used are set out in the respective accounting policy under Property and Equipment.

(ii) Income taxes

Estimates made in determining the income tax expense for transactions for which the ultimate determination of the income tax expense is uncertain in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

	2024 T.SHS	2023 T.SHS
1 Revenue		
Revenue	-	89,058,596
	-	89,058,596
2 Other Income		
Forex gain	229,279	324,488
3 Direct Cost		
Clearing and forwarding	-	10,783,609
Transport	-	26,245,749
		37,029,358
4 Administrative cost		
Accountancy Fees	2,000,000	2,000,000
Depreciation	62,782,413	72,206,954
Employment costs (Note 4a)	151,473,852	413,354
License fees	5,000,000	28,958,225
Miscellaneous Expenses	300,000	6,102,280
Office Expenses	4,055,614	24,731,696
Telephone & Postage	157,933	1,308,000
Visa and permits	-	44,320,205
MV running expenses	12,696,027	-
Rent expenses	6,000,000	-
Repair and maintenance	3,136,500	-
Staff welfare	4,162,000	-
Security charges	20,000,000	-
Transport and travelling expenses	6,336,475	-
Total Administrative cost	**278,100,814**	**180,040,714**
4(a) Employment costs		
Casual labours	10,868,000	-
NSSF contribution	12,443,024	-
Salaries and wages	124,429,946	-
NHIF Contribution	3,732,882	-
Workers compensation fund	-	413,354
	151,473,852	**413,354**
5 Finance cost		
Bank Charges	1,749,601	2,352,619
Forex Loss	-	800,693
Total finance cost	**1,749,601**	**3,153,312**
6 Tax expense		
Current tax	-	-
Deferred tax credit (Note 10)	-	-
Tax credit/charge	**-**	**-**
Reconciliation of tax expense		
(Loss)/Profit before tax	(279,621,135)	(130,840,299)
Tax calculated at a tax rate of 30%	(83,886,341)	(39,252,090)
Tax effect of:		
Deferred tax not recognised	83,886,341	39,252,090
Tax credit/charge	**-**	**-**

EQUIPMENT SCHEDULE AS AT 31ST DECEMBER, 2024

7(a) Property , Plant & Equipment

	RATE	COST 1.1.2024	ADDITIONS/ (DISPOSAL)	COST 31.12.2024	DEPRECIATION	NBV 31.12.2024
		T.SHS	T.SHS	T.SHS	T.SHS	T.SHS
Plant and Machinery	12.5%	370,152,016	-	370,152,016	46,269,002	323,883,014
Computers and Office Equipments	12.5%	108,951,912	-	108,951,912	13,618,989	95,332,923
Furniture and Fixtures	12.5%	4,019,127	-	4,019,127	502,391	3,516,736
Land	0%	62,500,000	-	62,500,000	-	62,500,000
Vehicle	25.0%	9,568,125	-	9,568,125	2,392,031	7,176,094
		555,191,179	-	555,191,179	62,782,413	492,408,766

7(b) Development Assets

	RATE	COST 1.1.2024	ADDITIONS/ (DISPOSAL)	COST 31.12.2024	DEPRE - CIATION	NBV DEPRECIATION
		T.SHS	T.SHS	T.SHS	T.SHS	T.SHS
Quarry Acquistion Cost	0%	1,145,451,529		1,145,451,529	-	1,145,451,529
Development Expenses	0%	5,414,903,128	-	5,414,903,128	-	5,414,903,128
		6,560,354,657	-	6,560,354,657	-	6,560,354,657

DEVELOPMENT ASSET

i)100% of the mine operating costs and directly attributable overhead costs , is capitalised as development/stripping costs.

ii) Further, as per company's management and members development asset is recognized and there is no impairment of development asset on account of following factors:

a) it is probable that the future economic benefit (improved access to the good quality of marble deposits) associated with the stripping activity will flow to the entity;

b) the entity has identified the component of the good quality of marble deposits for which access has been improved; and

c) the costs relating to the stripping activity associated with that component is measured reliably.

iii) There is no depreciation of Development costs during the year as the stripping/development activities are in progress.

NOTES TO THE FINANCIAL STATEMENTS	2024 T.SHS	2023 T.SHS
8 Trade and other receivables		
Other receivables	956,300	1,236,300
VAT control	79,699,045	79,699,045
	80,655,345	**80,935,345**
9 Cash and cash equivalents		
Cash in hand	3,999	58,428
Cash at bank	710,766	9,981,370
	714,765	**10,039,798**
10 Share capital		
Authorised:		
189,020 (2023: 189,020) Equity shares of TShs 10,000 each.	**1,890,200,000**	**1,890,200,000**
Issued and fully paid:		
25,207 (2023: 25,207) Equity shares of TShs 10,000 each.	**252,070,000**	**252,070,000**
11 Trade and other payables		
Trade payables	220,778,623	1,167,831,397
Accrued Charges	214,547,363	146,482,869
Advance from customers	1,117,870,760	-
Due to Shareholders **(Note 12)**	1,565,780,469	1,508,370,664
	3,118,977,215	**2,822,684,930**
12 Amount due to related party		
Suleiman Aladawi	1,565,780,469	1,508,370,664
Service and Trade Mining Investment Company LLC	5,129,831,069	5,129,831,069
	6,695,611,538	**6,638,201,733**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2024 T.SHS	2023 T.SHS
13 Deferred tax		
Deferred tax is calculated, in full, on all temporary timing differences under the liability method using a principal tax rate of 30% (2023: 30%). The movement on the deferred tax account is		
At start of year	-	-
Deferred tax charge (**Note 4**)	-	-
At end of year	-	-

Deferred tax (asset), deferred tax (credit) in the statement of profit or loss are attributable to the following items:

	At start of year T.SHS.	Credit/charge to SPL T.SHS.	At end of year T.SHS.
Year ended 31 December 2024			
Deferred tax (asset)			
Excess capital depreciation over allowances	-	55,631	55,631
Deferred tax not recognised	-	(55,631)	(55,631)
Net deferred tax asset	-	-	-

14 Going concern

The Company meets day to day working capital requirements through operating cashflows and related party borrowings. The shareholder's have undertaken to finance the company to meet its financial needs for the forseeable future. Based on this, the directors have considered it appropriate to prepare the financial statements on a going concern basis.

15 Contingent liability

As at 31 December 2024, the Company had no litigations.

16 Subsequent event

There were no subsequent events after the year end, which requires adjustments or disclosures in the financial statements.

17 Capital Commitments

As at 31 December 2024, the Company had no capital expenditure contracted or accrued.

TAX COMPUTATION	2024 T.SHS
Loss before tax as per accounts	(279,621,135)
Add: Non-allowable expenses	
Depreciation	62,782,413
	62,782,413
Less: Allowable deductions	
Wear and tear allowance	(62,967,851)
	(62,967,851)
Profit for the year	(279,806,573)
Loss brought forward	(987,238,748)
Adjusted loss carried forward	(1,267,045,322)

POSITION OF TAXATION	
Corporation tax at 30%	-
Less: Provisional tax paid for the year	-
Less: Withholding tax paid for the year	-
Tax repayable	-

WEAR AND TEAR SCHEDULE FOR THE YEAR 2024

	CLASS II 25% T.SHS	CLASS III 12.5% T.SHS	TOTAL T.SHS
WDV as at 1.1.2024	9,568,125	484,606,557	494,174,682
Additions	-	-	-
	9,568,125	484,606,557	494,174,682
Disposal		-	-
	9,568,125	484,606,557	494,174,682
Wear and Tear allowances	(2,392,031)	(60,575,820)	(62,967,851)
WDV as at 31.12.2024	**7,176,094**	**424,030,737**	**431,206,831**

	CLASS VI 5.0% T.SHS	TOTAL T.SHS
WDV as at 1.1.2024	6,595,044,657	6,595,044,657
Additions	-	-
	6,595,044,657	6,595,044,657
Disposal	-	-
	6,595,044,657	6,595,044,657
Wear and Tear allowances	-	-
WDV as at 31.12.2024	**6,595,044,657**	**6,595,044,657**