

2019/05/30/09

FINANCIAL STATEMENTS

31 DECEMBER 2018

RENI INTERNATIONAL COMPANY LIMITED

P. O. BOX 2073  
DAR ES SALAAM



*M. A. Hassam & Co.*

Certified Public Accountants in Public Practice  
P. O. Box 20719  
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DAR ES SALAAM

Reni International Company Limited

Annual Report and Financial Statements  
for the year ended 31 December 2018

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Reni International Company Limited

Company Information  
for the year ended 31 December 2018

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COMPANY INFORMATION

**Directors**                      Mr. Dipak Chotalal Vassa                      -                      Tanzanian  
   Mrs. Palvi Dipak Vassa                      -                      Tanzanian

**Registered office**                      Plot No. 1314 , Block 78  
   Asia Street  
   P.O. Box 2073  
   Dar es Salaam

**Company secretary**                      Ms. Resham Vassa  
   P.O. Box 2073  
   Dar es Salaam

**Accountants**                      M. A. Hassam & Co.  
   Certified Public Accountants in Public Practice  
   Mtendeni Street  
   P.O. Box 20719  
   Dar es Salaam

**Bankers**                      Habib African Bank  
   Main Branch  
   P.O. Box 70086  
   Dar es Salaam

NMB Plc  
P. O. Box 9213  
Dar es Salaam



# Reni International Company Limited

## Directors' Report for the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

### Incorporation

The company is incorporated in Tanzania under Companies Act 2002 on 16 February 2007 under the Certificate of Incorporation No 59336.

### Principal activities

The principal activity of the company is selling water filters, purifiers, water pumps, inverters - power backup and plumbing goods.

### Directors' interests

The directors' interest in the share capital of the company is as follows:

#### Ordinary shares of TZS 200,000 each

	2018		2017	
	No. of shares	Nominal value TZS '000	No. of shares	Nominal value TZS '000
Dipak Chotalal Vassa	350	70,000	100	20,000
Palvi Dipak Vassa	350	70,000	100	20,000
	<u>700</u>	<u>140,000</u>	<u>200</u>	<u>40,000</u>

### Dividends

The directors do not recommend payment of dividends.

### Results for the year

The performance of the company during the year is set out on page 6 of these financial statements.

### Accountants

The accountants, M. A. Hassam & Co. have indicated their willingness to continue in office and are eligible for re-appointment.

By order of the board



Dipak Chotalal Vassa  
Director

Date: 27/5/2019

RENI INTERNATIONAL CO. LTD.  
P. O. Box 2073  
Tel: 2122221/2126486  
DAR ES SALAAM



Reni International Company Limited

Statement of Director's Responsibilities  
for the year ended 31 December 2018

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The Companies Act, 2002 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the company. The directors 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 judgements 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 as at 31 December 2018 and of its operating results for the year then ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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



Dipak Chotalal Vassa

Director

Date: 27/5/2019

RENI INTERNATIONAL CO. LTD.  
P. O. Box 2073  
Tel: 2122221/2126486  
DAR ES SALAAM



Palvi Dipak Vassa

Director



Reni International Company Limited

**Declaration of Independent Accountant  
for the year ended 31 December 2018**

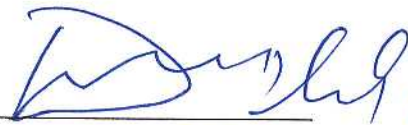
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The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by an independent accountant responsible for the preparation of financial statements of the entity.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of the 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. Legal responsibility for the preparation of financial statements rests with the Board of Directors as per the Statement of Directors' Responsibilities on Page 3.

I, Shadrack L. Msekabile being the independent accountant hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2018 have been prepared in compliance with applicable accounting standards and statutory requirements, give a true and fair view of the position of the Company and are prepared based on properly maintained financial records.

Signature: \_\_\_\_\_



NBAA No.: \_\_\_\_\_

ACPA 581

Date: \_\_\_\_\_

27/5/2019

**DEMUS ASSOCIATES,  
CPAs In Public Practice &  
Tax Advisors,  
P. O. Box 12665  
DAR ES SALAAM**



*M. A. Hassam & Co.*

Certified Public Accountants in Public Practice

P.O. Box 20719, Dar es Salaam

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Mobile: +255 782 220 719

Email: info@mahassam.co.tz

**Practitioners' Compilation Report  
To the Management of Reni International Limited  
for the year ended 31 December 2018**

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We have compiled the accompanying financial statements of Reni International Limited based on information you have provided. These financial statements are presented in accordance with the financial reporting framework. The financial statements comprise the statement of financial position for the year ended 31 December 2018, and the statement of comprehensive income, 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 information.

Management is responsible for these financial statements, including adoption of the applicable financial reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion.



**Murtaza Mohamed Hassam - ACPA 2239**

**Partner**

**M. A. Hassam & Co.**

**Certified Public Accountants in Public Practice**

Dar es Salaam

Date : 27.05.2019



Reni International Company Limited

Statement of Comprehensive Income  
for the year ended 31 December 2018

	Notes	2018 TZS	2017 TZS
<b>Income</b>		2,820,055,470	3,003,977,066
Cost	2	<u>(1,815,265,351)</u>	<u>(2,097,002,879)</u>
<b>Gross profit</b>		1,004,790,119	906,974,187
Other income	3	-	690,415
Selling and distribution cost		(9,308,000)	(7,754,000)
Administration expenses		(842,157,832)	(732,626,240)
Depreciation		<u>(61,993,949)</u>	<u>(61,740,230)</u>
<b>Operating profit</b>	4	91,330,337	105,544,131
Gain / (loss) on foreign exchange		15,828,051	(134,362)
Finance cost	5	<u>(2,176,062)</u>	<u>(5,167,396)</u>
<b>Profit before tax</b>		104,982,326	100,242,373
Income tax expense	6	<u>(31,761,698)</u>	<u>(31,363,405)</u>
<b>Profit for the year</b>		<u><u>73,220,628</u></u>	<u><u>68,878,968</u></u>



The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' compilation report on page 5



Reni International Company Limited

Statement of Financial Position  
as at 31 December 2018

	Notes	2018 TZS	2017 TZS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	7	867,785,549	910,455,077
<b>Current assets</b>			
Inventories	8	113,555,789	126,900,867
Trade and other receivables	9	762,164,727	767,666,270
Cash and bank balance	10	213,101,935	147,382,956
		1,088,822,451	1,041,950,093
<b>Total assets</b>		<b>1,956,608,000</b>	<b>1,952,405,170</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	11	230,000,000	40,000,000
Retained earnings		24,099,913	60,491,350
<b>Total equity</b>		<b>254,099,913</b>	<b>100,491,350</b>
<b>Non - current liabilities</b>			
Deferred taxation	12	7,827,469	1,782,893
<b>Current liabilities</b>			
Trade and other payables	13	1,648,584,431	1,843,367,116
Borrowing	14	41,709,995	-
Taxation	15	4,386,193	6,763,812
<b>Total liabilities</b>		<b>1,694,680,619</b>	<b>1,850,130,928</b>
<b>Total equity and liabilities</b>		<b>1,956,608,000</b>	<b>1,952,405,170</b>



The financial statements were approved by the board of directors on ..... 27 / 5 / ..... 2019.

Dipak Chotalal Vassa  
Director

RENI INTERNATIONAL CO. LTD.  
P. O. Box 2073  
Tel: 2122221/2126486  
DAR ES SALAAM

Palvi Dipak Vassa  
Director

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Practitioners' compilation report on page 5

Reni International Company Limited

Statement of Changes in Equity  
for the year ended 31 December 2018

	Share capital TZS	Retained earnings TZS	Total TZS
Balance at 1 January 2017	40,000,000	(8,387,618)	136,659,449
Profit for the year	-	68,878,968	68,878,968
Balance at 31 December 2017	40,000,000	60,491,350	205,538,417
Balance at 1 January 2018	40,000,000	60,491,350	205,538,417
Increase in share capital	190,000,000	-	190,000,000
Prior year corporate tax adjustment	-	(64,523,056)	(64,523,056)
Prior year expense	-	(13,743,425)	(13,743,425)
Prior year withholding tax paid	-	(28,170,923)	(28,170,923)
Prior year SDL paid	-	(1,113,994)	(1,113,994)
Interest on prior year's taxes paid	-	(2,060,667)	(2,060,667)
Profit for the year	-	73,220,628	73,220,628
Balance at 31 December 2018	230,000,000	24,099,913	359,146,980



The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' compilation report on page 5

Reni International Company Limited

Statement of Cash Flow  
for the year ended 31 December 2018

	Note	2018 TZS	2017 TZS
<b>Operating activities</b>			
Cash (used in) / generated from operation	16	(22,703,214)	430,528,451
Tax paid		(123,963,380)	(24,882,604)
<b>Net cash (decrease) / increase from operating activities</b>		<b>(146,666,594)</b>	<b>405,645,846</b>
<b>Investing activities</b>			
Purchase of property, plant and equipments		(19,324,421)	(255,358,060)
<b>Net cash used in investing activities</b>		<b>(19,324,421)</b>	<b>(255,358,060)</b>
<b>Financing activities</b>			
Short term borrowings		41,709,995	(136,270,279)
Increase in share capital		190,000,000	-
<b>Net cash generated from / (used in) financing activities</b>		<b>231,709,995</b>	<b>(136,270,279)</b>
Net increase in cash and cash equivalents		65,718,979	14,017,506
Cash and cash equivalents at the beginning of the year		147,382,956	133,365,450
<b>Cash and bank balances at the end of the year</b>	10	<b>213,101,935</b>	<b>147,382,956</b>



The accounting policies and notes on pages 10 to 16 form part of these financial statements.  
Practitioners' compilation report on page 5

**1. Principal accounting policies**

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

**(a) Basis of preparation**

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

**(b) Revenue and expenditure recognition**

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Sales of products

Sales are recognised upon delivery of goods or performance of services, and are stated net of Value Added Tax (VAT).

Expenditure:

Expenses are recognised in the income statement in the year in which they are incurred.

**(c) Translation of foreign currency**

The financial statements are presented in Tanzanian Shillings, which is the company's functional and presentation currency. Transactions in foreign currencies during the year are converted into Tanzanian Shillings at rates ruling at the transaction dates. Assets and liabilities at the statement of financial position date which are expressed in foreign currencies are translated into Tanzanian Shillings at rates ruling at that date. The resulting differences from conversion of and translation are dealt within the income statement in the year to which they relate.

**(d) Equipments**

Equipments are initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated on the reducing balance method to write off the cost of each asset to its residual values over its estimated useful life using the following annual rates:

Building and godown	5.0%
Motor vehicle	37.5%
Motor cycle	25.0%
Computer	37.5%
Furniture & fittings	12.5%



**(e) Inventories**

Inventories are stated at lower of cost and net realisable value. Cost is determined by the first-in, first-out (FIFO) method. Net realisable value is estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

**(f) Cash and bank balance**

Cash and bank balance are carried in the statement of financial position at cost. Cash and bank balance comprise cash in hand and bank balances.

**(g) Trade and other receivables**

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. Provision is made when there is objective evidence that the company will not be able to collect the debts. Bad debts are written off when identified.

Other receivables are carried at anticipated realisable value.

**(h) Deferred taxes**

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. The tax rates enacted or substantively enacted at the balance sheet date are used to determine deferred tax.

**(i) Trade and other payables**

Trade and other payables are stated at their nominal value.



**(j) Employees' benefits**

The company contributes to the National Social Security Fund (NSSF) and Parastatal Pension Fund (PPF), which are defined contribution plans. These plans are prescribed by Law. The Company and employees both contribute 10% of the employees' gross salaries to NSSF and PPF to the schemes respectively. The contribution is charged to the income statement when incurred.

Reni International Company Limited

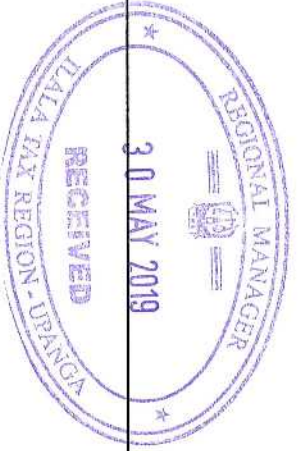
Notes to the Financial Statements  
for the year ended 31 December 2018

	2018 TZS	2017 TZS
<b>2. Cost</b>		
Inventory at 1 January	126,900,867	464,166,400
Purchases	1,645,101,714	1,593,680,808
Direct cost	156,818,559	166,056,538
	<u>1,928,821,140</u>	<u>2,223,903,746</u>
Inventory at 31 December	(113,555,789)	(126,900,867)
	<u>1,815,265,351</u>	<u>2,097,002,879</u>
<b>3. Other Income</b>		
Miscellaneous	-	407,466
Bad debt recovered	-	282,949
	-	<u>690,415</u>
<b>4. Operating profit</b>		
The following items have been charged in arriving at operating profit:		
Depreciation	61,993,949	61,740,230
Accountancy fees	4,950,000	4,950,000
Directors' remuneration	84,000,000	84,000,000
Employment cost	289,501,707	247,680,583
<b>5. Finance costs</b>		
Interest	<u>2,176,062</u>	<u>5,167,396</u>
<b>6. Income tax expense</b>		
Current tax at 30%	25,717,122	25,330,807
Deferred tax (Note 12)	6,044,576	6,032,598
	<u>31,761,698</u>	<u>31,363,405</u>



Reni International Company Limited

Notes to the Financial Statements  
for the year ended 31 December 2018



7. Property, plant and equipments

	Building	Godown	Motor vehicle	Motor cycle	Computers	Furniture, fittings and office equipment	Total
	TZS	TZS	TZS	TZS	TZS	TZS	TZS
<b>Cost</b>							
At the start of the year	393,300,000	560,576,975	177,077,817	15,112,543	29,898,060	52,758,872	1,228,724,267
Additions	-	-	15,001,780	-	1,871,000	2,451,641	19,324,421
At the end of the year	393,300,000	560,576,975	192,079,597	15,112,543	31,769,060	55,210,513	1,248,048,688
<b>Depreciation</b>							
At start of the year	38,346,750	62,800,802	162,880,576	8,080,171	21,459,238	24,701,653	318,269,190
Charge during the year	17,747,663	24,888,809	10,386,632	1,758,093	3,424,683	3,788,070	61,993,949
At end of the year	56,094,413	87,689,611	173,267,208	9,838,264	24,883,921	28,489,723	380,263,139
<b>Net book value</b>							
As at 31 December 2018	337,205,587	472,887,364	18,812,389	5,274,279	6,885,139	26,720,790	867,785,549
As at 31 December 2017	354,953,250	497,776,173	14,197,241	7,032,372	8,438,822	28,057,219	910,455,077

Reni International Company Limited

Notes to the Financial Statements  
for the year ended 31 December 2018

	2018 TZS	2017 TZS
<b>8. Inventory</b>		
Materials	<u>113,555,789</u>	<u>126,900,867</u>
<b>9. Trade and other receivables</b>		
Trade	516,088,110	389,367,690
Deposits, loan and advances	44,619,499	52,344,368
Capital work in progress	23,668,821	7,304,300
Others	<u>177,788,297</u>	<u>318,649,912</u>
	<u>762,164,727</u>	<u>767,666,270</u>
<b>10. Cash and bank balance</b>		
Cash in hand	10,414,581	6,840,782
Bank balance	202,687,354	140,542,174
	<u>213,101,935</u>	<u>147,382,956</u>
Bank overdraft	(41,709,995)	-
	<u>171,391,940</u>	<u>147,382,956</u>
<b>11. Share capital</b>		
Authorised:		
50,000 ordinary shares of TZS 200,000/- each	<u>10,000,000,000</u>	<u>10,000,000,000</u>
Issued and fully paid up:		
200 ordinary shares of TZS 200,000/- each	40,000,000	40,000,000
Additional shares issue:		
950 ordinary shares of TZS 200,000/- each	<u>190,000,000</u>	-
	<u>230,000,000</u>	<u>40,000,000</u>
<b>12. Deferred taxation</b>		
As at 1 January	1,782,893	(4,249,705)
Credit to the income statement (Note 5)	6,044,576	6,032,598
As at 31 December	<u>7,827,469</u>	<u>1,782,893</u>
Deferred tax asset is made as follows:		
Unrealised gain on exchange	2,941,660	1,137,489
Accelerated capital allowances	4,885,809	645,404
	<u>7,827,469</u>	<u>1,782,893</u>





Notes to the Financial Statements  
for the year ended 31 December 2018

	2018 TZS	2017 TZS
<b>13. Trade and other payables</b>		
Trade	730,032,875	799,378,499
Amount due to related parties	125,546,322	352,389,853
Advance from customers	148,400,857	-
VAT control account	8,830,288	-
Accruals	21,700,935	47,546,280
Others	614,073,153	644,052,484
	<u>1,648,584,431</u>	<u>1,843,367,116</u>
<b>14. Borrowings</b>		
Bank overdraft	<u>41,709,995</u>	<u>-</u>



The company has an overdraft facility with Habib African Bank Limited of TZS 400 million.

Security held

- (i) Personal guarantee of two Directors, Dipak Vassa and Palvi Vassa
- (ii) Debenture over fixed and floating assets of the company.
- (iii) Registered mortgage over residential property having Certificate of Title No: - 186174/10/1, Parcel 10, Upanga Area, Dar es Salaam, in the name of Dipak Vassa.
- (iv) Registered mortgage over residential property Apartment No. 83 on the eight floor on Plot No. 4-98, Kalenga Street, Upanga, Ilala municipal in the name of Palvi Vassa.
- (v) Insurance

**15. Taxation**

As at 1 January	6,763,812	6,315,609
Prior year adjustment	64,523,056	-
Current year	25,717,122	25,330,807
	<u>97,003,989</u>	<u>31,646,416</u>
Less Provisional tax paid	(6,200,000)	(6,200,000)
Withholding tax	(15,130,928)	(12,366,995)
Prior year's final corporate tax paid	(6,763,812)	(6,315,609)
Prior year's tax paid	(64,523,056)	-
	<u>4,386,193</u>	<u>6,763,812</u>

Reni International Company Limited

Notes to the Financial Statements  
for the year ended 31 December 2018

	2018 TZS	2017 TZS
<b>16. Cash (used in) / generated from operation</b>		
Reconciliation of profit before tax to cash (used in) / generated from operation:		
Operating profit before tax	104,982,326	100,242,373
Adjustments for:		
Depreciation	61,993,949	61,740,230
Prior year expense	(13,743,425)	-
Changes in working capital:		
Decrease in inventories	13,345,078	337,265,533
Decrease in trade and other receivables	5,501,543	667,286,625
Decrease in trade and other payables	(194,782,685)	(736,006,310)
Cash (used in) / generated from operation	<u>(22,703,214)</u>	<u>430,528,451</u>



Reni International Company Limited

Appendix to the financial statements  
for the year ended 31 December 2018

	2018 TZS	2017 TZS
<b>A. Selling and distribution cost</b>		
Advertisement and business promotion	<u>9,308,000</u>	<u>7,754,000</u>
<b>B. Administrative expenses</b>		
Accountancy fees	4,950,000	4,950,000
Bank charges	12,231,449	17,697,338
Business license	565,833	1,854,000
City service levy	7,329,710	9,011,931
Directors' remuneration	84,000,000	84,000,000
Donation	-	2,510,000
Employment cost	289,501,707	247,680,583
Entertainment	4,271,000	1,090,000
Electricity and water	10,690,270	12,557,558
Fines and penalties	890,000	-
Fire certificate	226,700	1,500,000
Insurance	31,664,084	35,840,324
Legal and professional fees	11,331,000	185,000
Office and general expenses	58,878,335	32,675,047
Office and godown rent	140,130,883	147,426,240
Permit fees	11,070,186	7,930,997
Printing and stationery	14,733,302	3,671,559
Postage, telephone and internet	10,562,357	11,280,787
Repairs and maintenance	16,650,716	6,443,636
Security	20,470,000	22,375,960
Stamp duty	60,000	4,311,200
Subscription and membership fee	2,414,144	904,500
Unclaimed VAT	32,996,745	2,904,397
Travelling, transport and accomodation	23,479,651	31,227,015
Tender fees	1,035,000	7,567,000
Vehicle running	50,699,094	31,650,431
Other expenses	1,325,667	3,380,738
	<u>842,157,832</u>	<u>732,626,240</u>



Reni International Company Limited

Appendix to the financial statements  
for the year ended 31 December 2018

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	2018 TZS	2017 TZS
<b>B.1 Employment cost</b>		
Salaries and wages	226,605,000	187,920,000
Overtime	23,900	-
Medical	592,500	-
N.S.S.F	5,124,000	5,172,000
PPF	25,936,500	22,020,000
NHIF	8,193,700	2,764,200
Skills and development levy	13,977,225	12,236,400
Advance and other allowance	1,436,900	-
Staff welfare	4,505,932	14,848,783
Workmens compensation funds	3,106,050	2,719,200
	<u>289,501,707</u>	<u>247,680,583</u>



Reni International Company Limited

Tax computation  
for the year ended 31 December 2018

		TZS
Profit as per accounts		104,982,326
Add: <u>Non-allowable expenses</u>		
Depreciation	61,993,949	
Penalty	<u>890,000</u>	<u>62,883,949</u>
		167,866,275
Add: Unrealised gain on foreign exchange for 2017		2,151,348
Less: Unrealised gain on foreign exchange for 2018		<u>(16,286,030)</u>
		153,731,592
Less: Depreciation allowance		<u>(68,007,852)</u>
<b>Taxable income</b>		<u><u>85,723,740</u></u>
Corporate tax at 30%		25,717,122
Less: Provisional tax paid	(6,200,000)	
Withholding tax	<u>(12,366,995)</u>	<u>(18,566,995)</u>
<b>Balance payable</b>		<u><u>7,150,127</u></u>



Schedule of depreciation allowance

	Class 1 TZS 37.5%	Class 2 TZS 25%	Class 3 TZS 12.5%	Class 6 TZS 5.0% Cost	Total TZS
W.D.V as at 1 January 2018	15,862,890	13,353,973	35,145,430	953,876,974	1,018,239,268
Additions	16,872,780	-	2,451,641	-	19,324,421
	<u>32,735,670</u>	<u>13,353,973</u>	<u>37,597,071</u>	<u>953,876,974</u>	<u>1,037,563,689</u>
Less: Depreciation allowance Claimed upto 2017	(12,275,876)	(3,338,493)	(4,699,634)	(47,693,849)	(68,007,852)
	-	-	-	(111,575,822)	(111,575,822)
W.D.V as at 31 December 2018	<u>20,459,793</u>	<u>10,015,480</u>	<u>32,897,437</u>	<u>794,607,304</u>	<u>857,980,015</u>