

TEISA LIMITED

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

TEISA LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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TEISA LIMITED

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

General Information

Country of Incorporation and domicile:	Tanzania, United Republic of
Date of incorporation:	19 th June 2024
Company Registration Number:	175621466
Directors:	Ms. Isack Omary Laghaa
Registered Office: P. O. Box, Dar es Salaam
Principal Bankers:	CRD Bank Plc
External Auditors: Dar es Salaam

TEISA LIMITED

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

1 INTRODUCTION

The Directors are pleased to present the audited financial statements of Teisa Limited for the year ended 31 December 2024 which show the company's state of affairs.

2 INCORPORATION

The Company is incorporated in Tanzania under Companies Act 2002 as a Company Limited by shares and is domiciled in Tanzania.

3 PRINCIPAL ACTIVITIES

The company is engaged in the business of **Sales of motorvehicles and its affiliated parts.**

4 BOARD OF DIRECTORS

The Directors of the company at the date of this report, who held office beginning of the period, except where otherwise stated are as detailed below:-

S/N	Name	Title	Age	Qualification
1	Mr. Isack Omary Laghaa	MD????????
2???????
3??????????

5 RESULTS AND DIVIDEND

The results for the year are set out on pages 9 to 12.

Directors do not recommend for payment of dividend.

6 CORPORATE GOVERNANCE

The Company's Board of Directors is composed of one/two/three Directors. One Director is executive. The Board takes overall responsibility for the company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of company 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 Directors also recognize the importance of integrity, transparency and accountability.

7 RELATED PARTY TRANSACTIONS AND BALANCES

Transactions during the year with related parties were conducted at terms and conditions similar to those offered to other clients and in the normal course of business.

8 MANAGEMENT

The Management of the company is under the Managing Director, assisted with
.....????????????

TEISA LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

9 PERFORMANCE FOR THE YEAR

For the year ended 31 December 2024, the company made no profit since the Company not yet start its operations though preliminary arrangement for set up to start operations are underway.

10 RISK MANAGEMENT AND INTERNAL CONTROL

The Board accepts final responsibility for the risk management and internal control system of the company.

It is the task of management to ensure that adequate internal, financial and operational control systems are developed and maintained in an on-going basis in order to provide reasonable assurance regarding:

- Effectiveness and efficiency of operations;
- Safeguarding of the company assets;
- Compliance with applicable laws and regulations;
- 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 to such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Company's systems are designed to provide the Board with a reasonable assurance that procedures in place are operating effectively.

11 EMPLOYEE WELFARE

Management and employee relations

Since the Company still not launch the operations therefore no Employees have been employed so far rather there is Managing Director and Secretary to the Board whom are voluntary working with no any payment or benefits.

Occupational Safety, Health and Environment

The Company took no statutory responsibilities so far.

12 SOLVENCY

The state of affairs of the company as at 31 December, 2024 is set out on page 10 of the financial statements.

13 AUDITORS

The auditors, have expressed their willingness to continue in office and are eligible for re-appointment. A resolution proposing their re-appointment as the Company's auditors for the subsequent year will be put to the Annual General Meeting.

BY ORDER OF THE BOARD

Director

23rd June 2025

TEISA LIMITED

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Companies Act, CAP 212 Act No.12 of 2002 requires directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of its profit or loss for the year. 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 and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The directors accept responsibility for the 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 (IFRS) and the requirements of the Companies Act, CAP 212 Act No.12 of 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 in accordance with International Financial Reporting Standards (IFRS). The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

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.

Signed on behalf of the Board of Directors by:

Director

23rd June 2025

TEISA LIMITED

STATEMENT OF DECLARATION OF THE HEAD OF FINANCE

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/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity 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 as under Directors Responsibility statement on an earlier page.

I being the **Head of Finance** of Teisa Limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st 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 Teisa Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by.

Signature.... ..

Position: Accountant

NBAA Membership No.....

Date: 20th June 2025.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEISA LIMITED

Report on the Audit of the financial statements

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Teisa Limited as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, CAP 212 Act No. 12 of 2002.

We have audited the financial statements of the Company set out on pages 9 to 20 which comprise the statement of financial position as at 31 December 2021 and the statement of comprehensive income for the year then ended, statement of changes in equity for the year then ended, statement of cash flows for the year then ended and notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Company's financial statements of the current period. Key audit matters are selected from the matters communicated with Board of Directors but are not intended to represent all matters that were discussed with them. Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole. Our opinion on the financial statements is not modified with respect to any of the key audit matters described below, and we do not express an opinion on these individual matters.

We have nothing to report on Key Audit Matter.

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF TEISA LIMITED

Other information

The directors are responsible for the other information. The other information comprises directors' report but does not include the Company financial statements and our auditor's report thereon.

Our opinion on the Company's financial statements does not cover the other information and we do not provide any form of assurance conclusion thereon.

Responsibilities of the directors for the Company's financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, CAP 212 Act No. 12 of 2002, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The directors are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Company's financial statements

Our objectives are to obtain reasonable assurance about whether the Company's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Company's financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Company's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Evaluate the overall presentation, structure and content of the Company's financial statements, including the disclosures, and whether the Company's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the Company's members as a body in accordance with the Companies Act, CAP 212 Act No. 12 of 2002 and for no other purposes.

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF TEISA LIMITED

As required by the Companies Act, CAP 212 Act No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the Company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed. In respect of the foregoing requirements, we have no matter to report.

Date 23rd June 2025

TEISA LIMITED**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31ST DECEMBER 2024**

		2024
	Notes	TZS
Revenues	2	-
Direct Cost	3	-
Gross Profit		-
Operating Costs		
General and Administration expenses	4	(805,000)
Finance Cost	5	(29,500)
		(834,500)
Profit/(Loss)Before Tax		(834,500)
Tax Expense	6	-
Profit/(Loss) After Tax		(834,500)
Other Comprehensive Income		-
Profit(Loss) and Other Comprehensive Income		(834,500)

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

		2024
	Notes	TZS
Assets		
Non-Current Assets		
Property and Equipments	7	-
Intangible Asset	8	-
Current Assets		
Cash and Balances with Banks	9	270,500
Other Assets	10	-
Tax Receivables		900,000
Total Assets		<u>1,170,500</u>
Liabilities & Equity		
Liabilities		
Other Payables	11	300,000
Tax Payable		-
Total Liabilities		<u>300,000</u>
Equity		
Share Capital	12	1,705,000
Retained Earnings		<u>(834,500)</u>
Total Equity		<u>870,500</u>
Total Liabilities and Equity		<u>1,170,500</u>

The financial statements on pages 9 to 20 were approved and authorised for issue by the Board of Directors on 17th Junr 2024 and signed on its behalf by:

Director

Director

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

	Share Capital	Retained Earnings	Total
Year 2021	TZS	TZS	TZS
At a start of the year	-	-	-
Capital Contributed	1,170,500	-	1,170,500
Profit/(Loss)for the year	-	(834,500)	(834,500)
As 31st December 2024	<u>1,170,500</u>	<u>(834,500)</u>	<u>336,000</u>

TEISA LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024
	TZS
Cash flows from Operating Activities	
Profit Before Tax	(834,500)
Adjustment for Non-Cash Items	-
<i>Bad debt provision</i>	-
Depreciation	-
	(834,500)
Changes in Working Capital	
Decrease/Increase in Receivable	(900,000)
Increase in other assets	-
Increase in other payables	300,000
Cashflow Used in Operations	(1,434,500)
Tax Paid	-
Net Cashflows Used in Operations	(1,434,500)
CashFlows From Investing Activities	
Purchases of Property and Equipment	-
Purchase of intangible asset	-
Net Cash Used in Investing Activities	-
CashFlows from Financing Activities	
Capital Contributed	1,705,000
Net Cash Generated from Financing Activities	1,705,000
Net Increase/(Decrease) in Cash and Cash Equivalents	270,500
Cash and Cash Equivalents at the Start of the Year	-
Cash and Cash Equivalents at the End of the Year	270,500

TEISA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES (CONTINUED)

1 REPORTING ENTITY

Teisa Limited is a limited company incorporated in Tanzania under the Companies Act 2002 and is domiciled in Tanzania. The address of its registered office and principal place of business is:

P.O Box??????
Dar es Salaam.

The Company provides varieties of services.

The financial statements of Teisa Limited for the year ended 31 December 2024 have been approved for issue by the Board of Directors on 20th June 2024. Neither the entity owners nor others have the power to amend the financial statements after issue.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for Micro-Entities. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in the assumptions may have significant impact on the financial statements in the period the assumptions change.

2.2 Recognition of income and expenses

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. Revenue is recognized on accruals' basis and as when services are rendered/supplied and accepted by the customer.

2.3 Employees' benefits including post-employment benefits

Short-term employment benefits such as salaries are recognised as an expense in profit or loss in the period the employees render the services.

TEISA LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

NOTES (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Property and equipment

Property and equipment is stated at cost, net of accumulated depreciation and/or accumulated impairment losses, excluding the costs of day-to-day servicing. Costs of replacing part of the property and equipment and major inspection cost are capitalised if the recognition criteria are met as required by IAS 16. Borrowing costs for long-term projects are capitalised if they are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. All other repair and maintenance costs are recognised in profit or loss as incurred. Depreciation is calculated on straight line basis to write down the cost of the asset to its residual value over the estimated useful life as follows:

Description of assets	Rate (%)
Computers	37.5
Furniture, and equipment	12.5
Intangible	20

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed at each financial year end, and adjusted prospectively, if appropriate.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.5 Cash and cash equivalents

Cash and cash equivalents referred in the cash flow comprise cash on hand, deposits held at call with banks with an original maturity of three months or less, due from banks on demand and investments with maturity periods of three months

2.6 Receivables

Receivables are carried at transaction amount net of allowance for probable loss.

2.7 Foreign Currency Translation

a) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Tanzanian Shillings

TEISA LIMITED

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

NOTES (CONTINUED)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Foreign Currency Translation (continued)

b) Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date. All differences arising on non-trading activities are taken to 'Other operating income' in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

2.9 Taxes

Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred tax

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Other Payables

Other payables are stated at their costs.

TEISA LIMITED**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024****NOTES (CONTINUED)**

	2024
	TZS
2 Revenue	
Rvenues from Service/Financial Activities	-
	-
3 Direct Cost	
Transaction and related Charges	-
4 General and Administration expenses	
Printing and Stationery	-
Utilities: Electricity & Water Bills	-
Salaries	-
Statutory contributions	-
Staff welfare expenses/BONUS	-
Adversting& Signage	-
Telephone and Internet	-
Cleaning expenses	-
Office cleaning Expenses	-
Audit fee	300,000
Stamp Duty	5,000
Licenses and Brela Returns	-
Rent	500,000
City Service Levy	-
Legal expenses	-
Repair and Maintenance	-
	805,000
5 Finance Expenses	
Bank Charges	29,500
	29,500
6 Taxation	
(a) Tax Charge	
Profit before tax	(834,500)
Add Back:	
Depreciation	-
Bad debt provison	-
Deduct	
Wear and Tear	-
Taxable Amount	(834,500)
Tax at 30%	-
(b) Tax Account	
Opening Balance	-
Tax Charge for year	-
Provisional Tax Paid	900,000
Tax paid on final return	-
Tax Receivable	900,000

TEISA LIMITED

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

NOTES (CONTINUED)

7 Property & Equipment

	Computers	Furniture and Fittings	Total
	TZS	TZS	TZS
2024			
Cost			
As 1st January 2024	-	-	-
Additions	-	-	-
As 31st December 2024	-	-	-
Depreciation			
As 1st January 2024	-	-	-
Charge for the year	-	-	-
As 31st December 2024	-	-	-
NBV			
As 31st December 2024	-	-	-

8 Intangible Asset

Costs	
As at 1 January	-
Additions	-
Disposal	-
As at 31 December	-
Amortazation	
As at 1st January	
Charge for the period	
Disposal	
As at 31st December	
NBV	

9 Cash and Balances with Banks

Cash	-
Bank Balances	270,500
	270,500

10 Other Assets

Prepaid Rent	-
Office Rent - Caution Money	-
Salary Advance	-
	-

11 Accruals and other payables

Audit fees	300,000
Other accrued expenses	-
	300,000

TEISA LIMITED

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

NOTES (CONTINUED)

12 Share Capital

Issued and Fully Paid

<u>1,705,000</u>
<u><u>1,705,000</u></u>

14 Currencies

The Financial Statements have been prepared in the Tanzanian Shillings which is the entity functional and presentation currency.

15 Country of Incorporation

The company is incorporated under the Companies Act, 2002 and domiciled in Tanzania.

16 Subsequent Events Disclosure

At the date of signing the financial statements, Directors are not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in these financial statements, which significantly affected the financial position of the Company and results of its operations.

17 Comparability

Where necessary previous year figures have not been reclassified to be comparable with current year figures because Company operation were not yet started.