

BARRE DIGITAL MARKET LTD

FINANCIAL STATEMENTS
31ST DECEMBER 2021



 The Mall, Ring Road, Parklands,
1st Floor, No. 3

 **0717 068 247**

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31ST DECEMBER 2021

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BARRE DIGITAL MARKET LTD
OFFICERS AND PROFESSIONAL ADVISORS
31ST DECEMBER 2021

DIRECTORS

Dr. Yussuf Barre Mohamed

REGISTERED OFFICE

Howl wadag-saydika
Mogadishu, Somalia
Tel: +252-611672000
Email: info@barredigitalmarket.com

BANKERS

Premier Bank
Eastleigh Branch
P.O.Box 000-00000
NAIROBI

ACCOUNTANTS

Kenn-Kay Bookkeeping & Consultancy
1st Floor, The Mall
Ringroad Parklands
P.O. Box 7343-00300
NAIROBI

BARRE DIGITAL MARKET LTD
REPORT OF THE DIRECTORS
31ST DECEMBER 2021

The Directors submit their report and audited financial statements for 12 months ending 31st December 2021 which show the state of the Company's affairs.

1. **INCORPORATION**

The company is incorporated in Somalia under the the Somali Companies Act. It is a private limited company domiciled in Somalia.

The company has a presence in Kenya and has been incorporated in Kenya under the the Kenyan Companies Act. It is a private limited company domiciled in Kenya.

2. **PRINCIPAL ACTIVITIES**

The company's principal activity is Clearance and Forwarding

3. **RESULTS FOR THE YEAR**

The results for the year are shown on page 4.

4. **DIVIDENDS**

The directors did not propose payment of dividend during the year

5. **DIRECTORS**

The directors who served during the year are as listed on page 1.

6. **ACCOUNTANTS**

The accountants Kenn-Kay Bookkeeping & Consultancy have expressed their willingness to continue in office.

BY ORDER OF THE BOARD



SECRETARY



**BARRE DIGITAL MARKET LTD
STATEMENT OF DIRECTORS RESPONSIBILITIES
31ST DECEMBER 2021**

The Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the financial 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 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.

The directors accept responsibility for the annual financial statements that 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.

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 31st December 2021 and of its operating results. 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 adequate systems of internal financial controls.

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.



Director

Date

**BARRE DIGITAL MARKET LTD
ACCOUNTANTS REPORT
31ST DECEMBER 2021**

We have compiled the financial statements of Barre Digital Market Limited set out on pages 5 to 13 which comprise the balance sheet as at 31st December 2021, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and explanatory notes.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Companies Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to compile the financial statements based on the information given. We conducted the compilation engagement in accordance with International Financial Reporting Standards.

In our opinion proper books of accounts have been kept and the financial statements give a true and fair view of the state of the company as at 31st December 2021 and of its results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act.

**FIRST FLOOR
THE MALL
RINGROAD PARKLANDS
P.O. BOX 7343-00300
NAIROBI.**

Kenn-Kay Bookkeeping & Consultancy

KENN-KAY BOOKKEEPING & CONSULTANCY

BARRE DIGITAL MARKET LTD
INCOME STATEMENT
31ST DECEMBER 2021

<u>INCOME</u>	<u>NOTES</u>	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD.</u>
Sales		4,095,060	3,375,590
<u>Cost Of Sales</u>			
Opening Stock		466,040	56,200
Purchases		2,079,000	1,751,000
Closing Stock		<u>(360,000)</u>	<u>(466,040)</u>
		2,185,040	1,341,160
<u>GROSS PROFIT</u>		1,910,020	2,034,430
<u>OPERATING AND ADMINISTRATION EXPENSES</u>			
Administration and establishment		(904,109)	(978,106)
Finance cost		<u>(27,797)</u>	(48,830)
		<u>(931,906)</u>	<u>(1,026,936)</u>
<u>OPERATING PROFIT</u>		<u>978,114</u>	<u>1,007,494</u>
Depreciation		<u>(273,000)</u>	<u>(135,700)</u>
PROFIT(LOSS) BEFORE TAX		<u>705,114</u>	<u>871,794</u>
TAXATION		<u>(211,534)</u>	<u>(261,538)</u>
PROFIT(LOSS) AFTER TAX		<u>493,580</u>	<u>610,256</u>

BARRE DIGITAL MARKET LTD
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	<u>NOTES</u>	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD.</u>
<u>NON CURRENT ASSETS</u>			
Property and equipment	2	819,000	872,000
<u>CURRENT ASSETS</u>			
Inventory	3	360,000	466,040
Trade and other receivables	4	88,434	81,238
Cash and Cash Equivalents	5	304,524	2,010
		<u>752,958</u>	<u>549,288</u>
<u>TOTAL ASSETS</u>		<u>1,571,958</u>	<u>1,421,288</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Share Capital	6	100,000	100,000
Retained Earnings		<u>963,625</u>	<u>470,045</u>
		<u>1,063,625</u>	<u>570,045</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7	193,835	434,040
Directors account		<u>65,020</u>	<u>63,963</u>
		<u>258,855</u>	<u>498,003</u>
<u>NON CURRENT LIABILITIES</u>			
Loans	8	<u>249,478</u>	<u>353,241</u>
		<u>249,478</u>	<u>353,241</u>
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>1,571,958</u>	<u>1,421,288</u>

The financial statements were approved by the Directors on and signed on their behalf by:

DIRECTOR ...




BARRE DIGITAL MARKET LTD
STATEMENT OF CHANGES IN EQUITY
31ST DECEMBER 2021

	Share Capital <u>USD</u>	Revenue Reserve <u>USD</u>	Total <u>USD</u>
1st December,2020	100,000	(140,211)	(40,211)
Retained profit	<u>-</u>	<u>610,256</u>	<u>610,256</u>
31st December 2020	<u>100,000</u>	<u>470,045</u>	<u>570,045</u>
1st December 2021	100,000	470,045	570,045
Retained profit	<u>-</u>	<u>493,580</u>	<u>493,580</u>
31st December 2021	<u>100,000</u>	<u>963,625</u>	<u>1,063,625</u>

BARRE DIGITAL MARKET LTD
CASH FLOW STATEMENT
31ST DECEMBER 2021

	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD</u>
Cash flows from operating activities		
Profit/(loss) before taxation	705,114	871,794
Adjustment for: Depreciation	<u>273,000</u>	<u>-</u>
Operating profit before working capital changes	978,114	871,794
Decrease(increase) in trade and other receivables	(88,434)	(81,238)
(Decrease)increase in trade and other payables	193,835	434,040
Net cash generated from operations	1,083,516	1,224,596
Income tax paid	<u>(211,534)</u>	<u>(261,538)</u>
Net cash generated from/(used in) operating activities	<u>871,981</u>	<u>963,057</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	220,000.00	-
Share capital contributed	<u>-</u>	<u>-</u>
Net cash(used)/generated from investing activities	<u>220,000.00</u>	<u>-</u>
Cash flow from financing activities		
Directors Loans	<u>(103,763)</u>	<u>-</u>
Net cash(used)/generated from financing activities	<u>(103,763)</u>	<u>-</u>
Net movement in cash and cash equivalents	988,218	963,057
Cash and cash equivalents at the beginning of the year	<u>965,067</u>	<u>2,010</u>
Cash and cash equivalents at the end of the year	<u>1,953,285</u>	<u>965,067</u>

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2021

1 STATEMENT OF ACCOUNTING POLICIES

These financial statements are prepared in accordance with and comply with International Financial Reporting Standards. They have been prepared in United States Dollars and prepared under the historical cost convention. The principal accounting policies adopted in the preparation of the financial statements are as follows:-

(a) **Revenue recognition**

Income is recognised on accrual basis.

(b) **Property, plant and equipment**

Property, plant and equipment are initially recorded at cost less accumulated depreciation and any impairment in value.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only where 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. All other repairs and maintenance costs are charged to the profit and loss account in the financial period in which they are incurred.

Depreciation is calculated on the reducing balance basis, at annual rates estimated to write off carrying values of the property, plant and equipment over their estimated useful lives using the following rates:-

Furniture and Fittings	10.00%
ETR Machine	25.00%
Computers	25.00%

(c) **Cash and Cash Equivalents**

For the purpose of the cashflow statement, cash and cash equivalents comprise cash in hand and deposits held with banks less bank overdrafts.

(d) **Related Parties**

In the normal course of business, the company enters into transactions with related parties. The related parties transactions are at arms length.

(e) **Trade and other receivables**

Trade receivables are carried at their anticipated realisable values. An estimate is made for doubtful receivables and based on a review of all the outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2021

(f) **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation and as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(g) **Financial instruments**

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instruments.

(h) **Trade and other payables**

Trade payables are stated at their nominal value.

(i) **Taxation**

Income tax provision, which is the aggregate of current taxation and income taxation, is based on the results for the year adjusted in accordance with tax legislation.

Deferred taxation is provided using the liability method for all temporary differences between the tax bases of assets and liabilities and their carrying value using the enacted tax rates. Deferred tax assets on carried forward losses are recognised only to the extent that it is probable that future tax profits will be available against which temporary differences can be utilised.

(j) **Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2021

2. PROPERTY AND EQUIPMENT

	Motor Vehicles <u>USD</u>	Furniture and Fittings <u>USD</u>	Software <u>USD</u>	Computers & Equipment <u>USD</u>	Total <u>USD</u>
<u>COST</u>					
1st January 2021	480,000	272,000	-	120,000	872,000
Additions	160,000	30,000	30,000.00	-	220,000
31st December 2021	640,000	302,000	30,000	120,000	1,092,000
<u>DEPRECIATION</u>					
1st January 2021	-	-	-	-	-
Charge for the year	160,000	75,500	7,500	30,000	273,000
31st December 2021	160,000	75,500	7,500	30,000	273,000
<u>NET BOOK VALUE</u>					
31st December 2021	480,000	226,500	22,500	90,000	819,000
31st December 2020	480,000	272,000	-	120,000	872,000

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2021

	<u>2021</u> <u>USD.</u>	<u>2020</u> <u>USD.</u>
3. INVENTORY		
Opening Stock	466,040	56,200
Add: Purchases	2,079,000	1,751,000
Less: Closing Stock	<u>(360,000)</u>	<u>(466,040)</u>
	<u>2,185,040</u>	<u>1,341,160</u>
4. RECEIVABLES AND PREPAYMENTS		
Trade receivables	40,951	33,756
Other receivables	<u>47,483</u>	<u>47,483</u>
	<u>88,434</u>	<u>81,238</u>
5. CASH AND CASH EQUIVALENTS		
Premier Bank	301,360	2,010
Cash in hand	<u>3,164</u>	<u>-</u>
	<u>304,524</u>	<u>2,010</u>
6. SHARE CAPITAL		
<u>Authorised</u>		
1,000 Ordinary shares of USD.100/=	<u>100,000</u>	<u>100,000</u>
<u>Issued and fully paid</u>		
1,000 Ordinary shares of USD.100/=	<u>100,000</u>	<u>100,000</u>
7. TRADE AND OTHER PAYABLES		
Trade payables	135,000	304,000
Other payables	<u>58,835</u>	<u>130,040</u>
	<u>193,835</u>	<u>434,040</u>
8. LOANS		
Borrowings (Unsecured)	<u>249,478</u>	<u>353,241</u>
	<u>249,478</u>	<u>353,241</u>

BARRE DIGITAL MARKET LTD
INCOME AND EXPENDITURE ACCOUNT
31ST DECEMBER 2021

	<u>2021</u> <u>USD</u>	<u>2020</u> <u>USD.</u>
<u>EXPENDITURE</u>		
<u>ADMINISTRATION EXPENSES</u>		
Salaries and wages	274,000	256,410
Staff welfare	6,135	3,134
Telephone and internet	120,000	154,001
Advertisement and marketing	46,450	35,620
Accountancy fees	5,000	25,000
Rent	60,000	129,310
Office expenses	68,204	86,681
Licences and permits	4,500	4,500
Printing and Stationery	540	1,324
Repairs and maintenance	8,015	7,905
Transport and Travelling	15,900	6,498
Packaging	80,220	56,403
Postage and delivery	94,750	96,160
Cleaning	36,200	26,120
Magazines and newspapers	6,540	9,810
Insurance	15,000	11,230
Professional fees	10,505	39,000
Water and electricity	10,250	3,100
Entertainment	<u>41,900</u>	<u>25,900</u>
	<u>904,109</u>	<u>978,106</u>
<u>FINANCE COSTS</u>		
Bank charges and interest	<u>27,797</u>	<u>48,830</u>
	<u>27,797</u>	<u>48,830</u>
DEPRECIATION	<u>273,000</u>	<u>56,000</u>
<u>TOTAL EXPENDITURE</u>	<u>1,204,906</u>	<u>1,082,936</u>

BARRE DIGITAL MARKET LTD

FINANCIAL STATEMENTS
31ST DECEMBER 2022



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BARRE DIGITAL MARKET LTD
OFFICERS AND PROFESSIONAL ADVISORS
31ST DECEMBER 2022

DIRECTORS

Dr. Yussuf Barre Mohamed

REGISTERED OFFICE

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BARRE DIGITAL MARKET LTD
REPORT OF THE DIRECTORS
31ST DECEMBER 2022

The Directors submit their report and audited financial statements for 12 months ending 31st December 2022 which show the state of the Company's affairs.

1. **INCORPORATION**

The company is incorporated in Somalia under the the Somali Companies Act. It is a private limited company domiciled in Somalia.

The company has a presence in Kenya and has been incorporated in Kenya under the the Kenyan Companies Act. It is a private limited company domiciled in Kenya.

2. **PRINCIPAL ACTIVITIES**

The company's principal activity is Clearance and Forwarding

3. **RESULTS FOR THE YEAR**

The results for the year are shown on page 4.

4. **DIVIDENDS**

The directors did not propose payment of dividend during the year

5. **DIRECTORS**

The directors who served during the year are as listed on page 1.

6. **ACCOUNTANTS**

The accountants Kenn-Kay Bookkeeping & Consultancy have expressed their willingness to continue in office.

BY ORDER OF THE BOARD



SECRETARY



**BARRE DIGITAL MARKET LTD
STATEMENT OF DIRECTORS RESPONSIBILITIES
31ST DECEMBER 2022**

The Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the financial 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 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.

The directors accept responsibility for the annual financial statements that 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.

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 31st December 2022 and of its operating results. 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 adequate systems of internal financial controls.

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.



Director



**BARRE DIGITAL MARKET LTD
ACCOUNTANTS REPORT
31ST DECEMBER 2022**

We have compiled the financial statements of Barre Digital Market Limited set out on pages 5 to 13 which comprise the balance sheet as at 31st December 2022, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and explanatory notes.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Companies Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to compile the financial statements based on the information given. We conducted the compilation engagement in accordance with International Financial Reporting Standards.

In our opinion proper books of accounts have been kept and the financial statements give a true and fair view of the state of the company as at 31st December 2022 and of its results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act.

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Kenn-Kay Bookkeeping & Consultancy

KENN-KAY BOOKKEEPING & CONSULTANCY

BARRE DIGITAL MARKET LTD
INCOME STATEMENT
31ST DECEMBER 2022

<u>INCOME</u>	<u>NOTES</u>	<u>2022</u> <u>USD</u>	<u>2021</u> <u>USD.</u>
Sales		4,546,590	4,095,060
<u>Cost Of Sales</u>			
Opening Stock		360,000	466,040
Purchases		2,388,010	2,079,000
Closing Stock		<u>(502,000)</u>	<u>(360,000)</u>
		2,246,010	2,185,040
<u>GROSS PROFIT</u>		2,300,580	1,910,020
<u>OPERATING AND ADMINISTRATION EXPENSES</u>			
Administration and establishment		(1,015,727)	(904,109)
Finance cost		<u>(31,314)</u>	<u>(27,797)</u>
		<u>(1,047,041)</u>	<u>(931,906)</u>
<u>OPERATING PROFIT</u>		<u>1,253,539</u>	<u>978,114</u>
Depreciation		<u>(247,250)</u>	<u>(273,000)</u>
PROFIT(LOSS) BEFORE TAX		<u>1,006,289</u>	<u>705,114</u>
TAXATION		<u>(301,887)</u>	<u>(211,534)</u>
PROFIT(LOSS) AFTER TAX		<u>704,403</u>	<u>493,580</u>

BARRE DIGITAL MARKET LTD
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2022

	<u>NOTES</u>	<u>2022</u> <u>USD</u>	<u>2021</u> <u>USD.</u>
<u>NON CURRENT ASSETS</u>			
Property and equipment	2	741,750	819,000
<u>CURRENT ASSETS</u>			
Inventory	3	502,000	360,000
Trade and other receivables	4	502,142	88,433
Cash and Cash Equivalents	5	260,101	304,524
		<u>1,264,243</u>	<u>752,957</u>
<u>TOTAL ASSETS</u>		<u>2,005,993</u>	<u>1,571,957</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Share Capital	6	100,000	100,000
Retained Earnings		<u>1,668,027</u>	<u>963,625</u>
		<u>1,768,027</u>	<u>1,063,625</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7	101,860	193,835
Directors account		<u>54,257</u>	<u>65,020</u>
		<u>156,117</u>	<u>258,855</u>
<u>NON CURRENT LIABILITIES</u>			
Loans	8	<u>81,848</u>	<u>249,478</u>
		<u>81,848</u>	<u>249,478</u>
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>2,005,993</u>	<u>1,571,957</u>
		(0.00)	-

The financial statements were approved by the Directors on and signed on their behalf by:

DIRECTOR ...




BARRE DIGITAL MARKET LTD
STATEMENT OF CHANGES IN EQUITY
31ST DECEMBER 2022

	Share Capital <u>USD</u>	Revenue Reserve <u>USD</u>	Total <u>USD</u>
1st December,2021	100,000	470,045	570,045
Retained profit	<u>-</u>	<u>493,580</u>	<u>493,580</u>
31st December 2021	<u>100,000</u>	<u>963,625</u>	<u>1,063,625</u>
1st December 2022	100,000	963,625	1,063,625
Retained profit	<u>-</u>	<u>704,403</u>	<u>704,403</u>
31st December 2022	<u>100,000</u>	<u>1,668,027</u>	<u>1,768,027</u>

BARRE DIGITAL MARKET LTD
CASH FLOW STATEMENT
31ST DECEMBER 2022

	<u>2022</u> <u>USD</u>	<u>2021</u> <u>USD</u>
Cash flows from operating activities		
Profit/(loss) before taxation	1,006,289	705,114
Adjustment for: Depreciation	<u>247,250</u>	<u>-</u>
Operating profit before working capital changes	1,253,539	705,114
Decrease(increase) in trade and other receivables	(502,142)	(88,433)
(Decrease)increase in trade and other payables	101,860	193,835
Net cash generated from operations	853,257	810,516
Income tax paid	<u>(301,887)</u>	<u>(211,534)</u>
Net cash generated from/(used in) operating activities	<u>551,371</u>	<u>598,982</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	170,000.00	-
Share capital contributed	<u>-</u>	<u>-</u>
Net cash(used)/generated from investing activities	<u>170,000.00</u>	<u>-</u>
Cash flow from financing activities		
Directors Loans	<u>(167,630)</u>	<u>-</u>
Net cash(used)/generated from financing activities	<u>(167,630)</u>	<u>-</u>
Net movement in cash and cash equivalents	553,741	598,982
Cash and cash equivalents at the beginning of the year	<u>903,506</u>	<u>304,524</u>
Cash and cash equivalents at the end of the year	<u>1,457,247</u>	<u>903,506</u>

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2022

1 STATEMENT OF ACCOUNTING POLICIES

These financial statements are prepared in accordance with and comply with International Financial Reporting Standards. They have been prepared in United States Dollars and prepared under the historical cost convention. The principal accounting policies adopted in the preparation of the financial statements are as follows:-

(a) **Revenue recognition**

Income is recognised on accrual basis.

(b) **Property, plant and equipment**

Property, plant and equipment are initially recorded at cost less accumulated depreciation and any impairment in value.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset as appropriate, only where 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. All other repairs and maintenance costs are charged to the profit and loss account in the financial period in which they are incurred.

Depreciation is calculated on the reducing balance basis, at annual rates estimated to write off carrying values of the property, plant and equipment over their estimated useful lives using the following rates:-

Furniture and Fittings	10.00%
Computers and Software	25.00%
Motor Vehicles	25.00%

(c) **Cash and Cash Equivalents**

For the purpose of the cashflow statement, cash and cash equivalents comprise cash in hand and deposits held with banks less bank overdrafts.

(d) **Related Parties**

In the normal course of business, the company enters into transactions with related parties. The related parties transactions are at arms length.

(e) **Trade and other receivables**

Trade receivables are carried at their anticipated realisable values. An estimate is made for doubtful receivables and based on a review of all the outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2022

(f) **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation and as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(g) **Financial instruments**

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instruments.

(h) **Trade and other payables**

Trade payables are stated at their nominal value.

(i) **Taxation**

Income tax provision, which is the aggregate of current taxation and income taxation, is based on the results for the year adjusted in accordance with tax legislation.

Deferred taxation is provided using the liability method for all temporary differences between the tax bases of assets and liabilities and their carrying value using the enacted tax rates. Deferred tax assets on carried forward losses are recognised only to the extent that it is probable that future tax profits will be available against which temporary differences can be utilised.

(j) **Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2022

2. PROPERTY AND EQUIPMENT

	Motor Vehicles <u>USD</u>	Furniture and Fittings <u>USD</u>	Software <u>USD</u>	Computers & Equipment <u>USD</u>	Total <u>USD</u>
<u>COST</u>					
1st January 2022	640,000	302,000	30,000	120,000	1,092,000
Additions	120,000	50,000	-	-	170,000
31st December 2022	760,000	352,000	30,000	120,000	1,262,000
<u>DEPRECIATION</u>					
1st January 2022	160,000	75,500	7,500	30,000	273,000
Charge for the year	150,000	69,125	5,625	22,500	247,250
31st December 2022	310,000	144,625	13,125	52,500	520,250
<u>NET BOOK VALUE</u>					
31st December 2022	450,000	207,375	16,875	67,500	741,750
31st December 2021	480,000	226,500	22,500	90,000	819,000

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2022

	<u>2022</u> <u>USD.</u>	<u>2021</u> <u>USD.</u>
3. INVENTORY		
Opening Stock	360,000	466,040
Add: Purchases	2,388,010	2,079,000
Less: Closing Stock	<u>(502,000)</u>	<u>(360,000)</u>
	<u>2,246,010</u>	<u>2,185,040</u>
4. RECEIVABLES AND PREPAYMENTS		
Trade receivables	454,659	40,951
Other receivables	<u>47,483</u>	<u>47,483</u>
	<u>502,142</u>	<u>88,433</u>
5. CASH AND CASH EQUIVALENTS		
Premier Bank	226,700	301,360
Cash in hand	<u>33,401</u>	<u>3,164</u>
	<u>260,101</u>	<u>304,524</u>
6. SHARE CAPITAL		
<u>Authorised</u>		
1,000 Ordinary shares of USD.100/=	<u>100,000</u>	<u>100,000</u>
<u>Issued and fully paid</u>		
1,000 Ordinary shares of USD.100/=	<u>100,000</u>	<u>100,000</u>
7. TRADE AND OTHER PAYABLES		
Trade payables	86,060	135,000
Other payables	<u>15,800</u>	<u>58,835</u>
	<u>101,860</u>	<u>193,835</u>
8. LOANS		
Borrowings (Unsecured)	<u>81,848</u>	<u>249,478</u>
	<u>81,848</u>	<u>249,478</u>

BARRE DIGITAL MARKET LTD
INCOME AND EXPENDITURE ACCOUNT
31ST DECEMBER 2022

	<u>2022</u> <u>USD</u>	<u>2021</u> <u>USD.</u>
<u>EXPENDITURE</u>		
<u>ADMINISTRATION EXPENSES</u>		
Salaries and wages	307,827	274,000
Staff welfare	6,892	6,135
Telephone and internet	134,815	120,000
Advertisement and marketing	52,185	46,450
Accountancy fees	5,617	5,000
Rent	67,407	60,000
Office expenses	76,624	68,204
Licences and permits	5,056	4,500
Printing and Stationery	607	540
Repairs and maintenance	9,004	8,015
Transport and Travelling	17,863	15,900
Packaging	90,124	80,220
Postage and delivery	106,447	94,750
Cleaning	40,669	36,200
Magazines and newspapers	7,347	6,540
Insurance	16,852	15,000
Professional fees	11,802	10,505
Water and electricity	11,515	10,250
Entertainment	<u>47,073</u>	<u>41,900</u>
	<u>1,015,727</u>	<u>904,109</u>
<u>FINANCE COSTS</u>		
Bank charges and interest	<u>31,314</u>	<u>27,797</u>
	<u>31,314</u>	<u>27,797</u>
DEPRECIATION	<u>247,250</u>	<u>273,000</u>
<u>TOTAL EXPENDITURE</u>	<u>1,294,291</u>	<u>1,204,906</u>

BARRE DIGITAL MARKET LTD

FINANCIAL STATEMENTS
31ST DECEMBER 2023



 The Mall, Ring Road, Parklands,
1st Floor, No. 3

 **0717 068 247**

 kenncorp@gmail.com
kennkayconsultancy@gmail.com
info@kennkayconsult.com

BARRE DIGITAL MARKET LTD
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31ST DECEMBER 2023

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BARRE DIGITAL MARKET LTD
OFFICERS AND PROFESSIONAL ADVISORS
31ST DECEMBER 2023

DIRECTORS

Dr. Yussuf Barre Mohamed

REGISTERED OFFICE

Howlwadag-Sayidika
Mogadishu, Somalia
Tel: +252-611672000
Email: info@barredigitalmarket.com

BANKERS

Premier Bank
Eastleigh Branch
P.O.Box 000-00000
NAIROBI

ACCOUNTANTS

Kenn-Kay Bookkeeping & Consultancy
1st Floor, The Mall
Ringroad Parklands
P.O. Box 7343-00300
NAIROBI

BARRE DIGITAL MARKET LTD
REPORT OF THE DIRECTORS
31ST DECEMBER 2023

The Directors submit their report and audited financial statements for 12 months ending 31st December 2023 which show the state of the Company's affairs.

1. **INCORPORATION**

The company is incorporated in Somalia under the the Somali Companies Act. It is a private limited company domiciled in Somalia.

The company has a presence in Kenya and has been incorporated in Kenya under the the Kenyan Companies Act. It is a private limited company domiciled in Kenya.

2. **PRINCIPAL ACTIVITIES**

The company's principal activity is Clearance and Forwarding

3. **RESULTS FOR THE YEAR**

The results for the year are shown on page 4.

4. **DIVIDENDS**

The directors did not propose payment of dividend during the year

5. **DIRECTORS**

The directors who served during the year are as listed on page 1.

6. **ACCOUNTANTS**

The accountants Kenn-Kay Bookkeeping & Consultancy have expressed their willingness to continue in office.

BY ORDER OF THE BOARD



SECRETARY



**BARRE DIGITAL MARKET LTD
STATEMENT OF DIRECTORS RESPONSIBILITIES
31ST DECEMBER 2023**

The Companies Act requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of the financial 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 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.

The directors accept responsibility for the annual financial statements that 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.

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 31st December 2023 and of its operating results. 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 adequate systems of internal financial controls.

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.



Director

**BARRE DIGITAL MARKET LTD
ACCOUNTANTS REPORT
31ST DECEMBER 2023**

We have compiled the financial statements of Barre Digital Market Limited set out on pages 5 to 13 which comprise the balance sheet as at 31st December 2023, and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and explanatory notes.

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Companies Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to compile the financial statements based on the information given. We conducted the compilation engagement in accordance with International Financial Reporting Standards.

In our opinion proper books of accounts have been kept and the financial statements give a true and fair view of the state of the company as at 31st December 2023 and of its results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act.

**FIRST FLOOR
THE MALL
RINGROAD PARKLANDS
P.O. BOX 7343-00300
NAIROBI.**

Kenn-Kay Bookkeeping & Consultancy

KENN-KAY BOOKKEEPING & CONSULTANCY

BARRE DIGITAL MARKET LTD
INCOME STATEMENT
31ST DECEMBER 2023

<u>INCOME</u>	<u>NOTES</u>	<u>2023</u> <u>USD</u>	<u>2022</u> <u>USD.</u>
Sales		5,213,140	4,546,590
<u>Cost Of Sales</u>			
Opening Stock		502,000	360,000
Purchases		2,644,700	2,388,010
Closing Stock		<u>(468,200)</u>	<u>(502,000)</u>
		2,678,500	2,246,010
<u>GROSS PROFIT</u>		2,534,640	2,300,580
<u>OPERATING AND ADMINISTRATION EXPENSES</u>			
Administration and establishment		(1,141,124)	(1,015,727)
Finance cost		(46,450)	(31,314)
		<u>(1,187,574)</u>	<u>(1,047,041)</u>
<u>OPERATING PROFIT</u>		<u>1,347,066</u>	<u>1,253,539</u>
Depreciation		(185,438)	(247,250)
PROFIT(LOSS) BEFORE TAX		<u>1,161,628</u>	<u>1,006,289</u>
TAXATION		(348,488)	(301,887)
PROFIT(LOSS) AFTER TAX		<u>813,140</u>	<u>704,403</u>

BARRE DIGITAL MARKET LTD
STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2023

	<u>NOTES</u>	<u>2023</u> <u>USD</u>	<u>2022</u> <u>USD.</u>
<u>NON CURRENT ASSETS</u>			
Property and equipment	2	556,313	741,750
<u>CURRENT ASSETS</u>			
Inventory	3	468,200	502,000
Trade and other receivables	4	1,209,007	502,142
Cash and Cash Equivalents	5	606,568	260,101
		<u>2,283,775</u>	<u>1,264,243</u>
<u>TOTAL ASSETS</u>		<u>2,840,088</u>	<u>2,005,993</u>
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Share Capital	6	100,000	100,000
Retained Earnings		<u>2,481,167</u>	<u>1,668,028</u>
		<u>2,581,167</u>	<u>1,768,028</u>
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7	101,860	101,860
Directors account		<u>65,020</u>	<u>54,257</u>
		<u>166,880</u>	<u>156,117</u>
<u>NON CURRENT LIABILITIES</u>			
Loans	8	<u>92,041</u>	<u>81,848</u>
		<u>92,041</u>	<u>81,848</u>
<u>TOTAL EQUITY AND LIABILITIES</u>		<u>2,840,088</u>	<u>2,005,993</u>
		0.00	(0.00)

The financial statements were approved by the Directors on and signed on their behalf by:

DIRECTOR



BARRE DIGITAL MARKET LTD
STATEMENT OF CHANGES IN EQUITY
31ST DECEMBER 2023

	Share Capital <u>USD</u>	Revenue Reserve <u>USD</u>	Total <u>USD</u>
1st December,2022	100,000	963,625	1,063,625
Retained profit	<u>-</u>	<u>704,403</u>	<u>704,403</u>
31st December 2022	<u>100,000</u>	<u>1,668,028</u>	<u>1,768,028</u>
1st December 2023	100,000	1,668,028	1,768,028
Retained profit	<u>-</u>	<u>813,140</u>	<u>813,140</u>
31st December 2023	<u>100,000</u>	<u>2,481,167</u>	<u>2,581,167</u>

BARRE DIGITAL MARKET LTD
CASH FLOW STATEMENT
31ST DECEMBER 2023

	<u>2023</u> <u>USD</u>	<u>2022</u> <u>USD</u>
Cash flows from operating activities		
Profit/(loss) before taxation	1,161,628	1,006,289
Adjustment for: Depreciation	<u>185,438</u>	<u>-</u>
Operating profit before working capital changes	1,347,066	1,006,289
Decrease(increase) in trade and other receivables	(1,209,007)	(502,142)
(Decrease)increase in trade and other payables	101,860	101,860
Net cash generated from operations	239,919	606,007
Income tax paid	<u>(348,488)</u>	<u>(301,887)</u>
Net cash generated from/(used in) operating activities	<u>(108,570)</u>	<u>304,121</u>
Cash flows from investing activities		
Purchase of property,plant and equipment	-	-
Share capital contributed	<u>-</u>	<u>-</u>
Net cash(used)/generated from investing activities	<u>-</u>	<u>-</u>
Cash flow from financing activities		
Directors Loans	<u>10,193</u>	<u>-</u>
Net cash(used)/generated from financing activities	<u>10,193</u>	<u>-</u>
Net movement in cash and cash equivalents	(98,377)	304,121
Cash and cash equivalents at the beginning of the year	<u>564,222</u>	<u>260,101</u>
Cash and cash equivalents at the end of the year	<u>465,844</u>	<u>564,222</u>

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2023

1 STATEMENT OF ACCOUNTING POLICIES

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Depreciation is calculated on the reducing balance basis, at annual rates estimated to write off carrying values of the property, plant and equipment over their estimated useful lives using the following rates:-

Furniture and Fittings	10.00%
Computers and Software	25.00%
Motor Vehicles	25.00%

(c) **Cash and Cash Equivalents**

For the purpose of the cashflow statement, cash and cash equivalents comprise cash in hand and deposits held with banks less bank overdrafts.

(d) **Related Parties**

In the normal course of business, the company enters into transactions with related parties. The related parties transactions are at arms length.

(e) **Trade and other receivables**

Trade receivables are carried at their anticipated realisable values. An estimate is made for doubtful receivables and based on a review of all the outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2023

(f) **Provisions**

Provisions are recognised when the company has a present legal or constructive obligation and as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

(g) **Financial instruments**

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instruments.

(h) **Trade and other payables**

Trade payables are stated at their nominal value.

(i) **Taxation**

Income tax provision, which is the aggregate of current taxation and income taxation, is based on the results for the year adjusted in accordance with tax legislation.

Deferred taxation is provided using the liability method for all temporary differences between the tax bases of assets and liabilities and their carrying value using the enacted tax rates. Deferred tax assets on carried forward losses are recognised only to the extent that it is probable that future tax profits will be available against which temporary differences can be utilised.

(j) **Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2023

2. PROPERTY AND EQUIPMENT

	Motor Vehicles <u>USD</u>	Furniture and Fittings <u>USD</u>	Software <u>USD</u>	Computers & Equipment <u>USD</u>	Total <u>USD</u>
<u>COST</u>					
1st January 2023	760,000	352,000	30,000	120,000	1,262,000
Additions	-	-	-	-	-
31st December 2023	760,000	352,000	30,000	120,000	1,262,000
<u>DEPRECIATION</u>					
1st January 2023	310,000	144,625	13,125	52,500	520,250
Charge for the year	112,500	51,844	4,219	16,875	185,438
31st December 2023	422,500	196,469	17,344	69,375	705,688
<u>NET BOOK VALUE</u>					
31st December 2023	337,500	155,531	12,656	50,625	556,313
31st December 2022	450,000	207,375	16,875	67,500	741,750

BARRE DIGITAL MARKET LTD
NOTES TO THE ACCOUNTS
31ST DECEMBER 2023

	<u>2023</u> <u>USD.</u>	<u>2022</u> <u>USD.</u>
3. INVENTORY		
Opening Stock	502,000	360,000
Add: Purchases	2,644,700	2,388,010
Less: Closing Stock	<u>(468,200)</u>	<u>(502,000)</u>
	<u>2,678,500</u>	<u>2,246,010</u>
4. RECEIVABLES AND PREPAYMENTS		
Trade receivables	521,314	454,659
Other receivables	<u>687,693</u>	<u>47,483</u>
	<u>1,209,007</u>	<u>502,142</u>
5. CASH AND CASH EQUIVALENTS		
Premier Bank	573,167	226,700
Cash in hand	<u>33,401</u>	<u>33,401</u>
	<u>606,568</u>	<u>260,101</u>
6. SHARE CAPITAL		
<u>Authorised</u>		
1,000 Ordinary shares of USD.100/=	<u>100,000</u>	<u>100,000</u>
<u>Issued and fully paid</u>		
1,000 Ordinary shares of USD.100/=	<u>100,000</u>	<u>100,000</u>
7. TRADE AND OTHER PAYABLES		
Trade payables	86,060	86,060
Other payables	<u>15,800</u>	<u>15,800</u>
	<u>101,860</u>	<u>101,860</u>
8. LOANS		
Borrowings (Unsecured)	<u>92,041</u>	<u>81,848</u>
	<u>92,041</u>	<u>81,848</u>

BARRE DIGITAL MARKET LTD
INCOME AND EXPENDITURE ACCOUNT
31ST DECEMBER 2023

	<u>2023</u> <u>USD</u>	<u>2022</u> <u>USD</u>
<u>EXPENDITURE</u>		
<u>ADMINISTRATION EXPENSES</u>		
Salaries and wages	345,830	307,827
Staff welfare	7,743	6,892
Telephone and internet	151,458	134,815
Advertisement and marketing	58,627	52,185
Accountancy fees	6,311	5,617
Rent	75,729	67,407
Office expenses	86,084	76,624
Licences and permits	5,680	5,056
Printing and Stationery	682	607
Repairs and maintenance	10,116	9,004
Transport and Travelling	20,068	17,863
Packaging	101,250	90,124
Postage and delivery	119,589	106,447
Cleaning	45,690	40,669
Magazines and newspapers	8,254	7,347
Insurance	18,932	16,852
Professional fees	13,259	11,802
Water and electricity	12,937	11,515
Entertainment	<u>52,884</u>	<u>47,073</u>
	<u>1,141,124</u>	<u>1,015,727</u>
<u>FINANCE COSTS</u>		
Bank charges and interest	<u>46,450</u>	<u>31,314</u>
	<u>46,450</u>	<u>31,314</u>
DEPRECIATION	<u>185,438</u>	<u>258,575</u>
<u>TOTAL EXPENDITURE</u>	<u>1,373,012</u>	<u>1,305,616</u>

Barre Digital Market Ltd
Audit Report
For the Periods: 2021, 2022 & 2023

1. Executive Summary

This report provides an overview of the financial performance and documentation review for the periods 2021, 2022 and 2023. The review covers the examination of financial statements, transactions, supporting documents, and accounting processes. Recommendations for improving financial management and accounting practices are provided based on the findings.

2. Financial Overview

Key Financial Metrics:

Year	2021	2022	2023
Revenue	\$4,095,060	\$4,546,590	\$5,213,140
Cost of Goods Sold (CoGS)	\$2,185,040	\$2,246,010	\$2,678,500
Gross Profit	\$1,910,020	\$2,300,580	\$2,534,640
Operating Expenses	\$931,906	\$1,047,041	\$1,187,574
Net Profit Before Tax	\$705,114	\$1,006,289	\$1,161,628
Taxation	\$211,534	\$301,887	\$348,488
Net Profit After Tax	\$493,580	\$704,403	\$813,140

A general trend of increased revenues was observed, driven by factors such as market expansion and new product launches. Conversely, expenses have increased due to rising costs of goods sold and administrative overheads.

3. Review of Financial Documents

3.1. Balance Sheet Review

The balance sheet was assessed for accuracy in asset valuation, liabilities, and equity. Key observations include:

- **Asset management:** Fixed assets appear adequately valued, but there is scope for re-evaluation. Some long-term assets need updated depreciation schedules.

Liabilities: Short-term liabilities are mostly in line with expectations. However, there are a few overdue obligations that require immediate attention.

Accounting

Bookkeeping
Management Accounts
Financial Statements

Tax

Tax preparation &
Health check
Income Tax, PAYE, VAT, MRIT

Company Secretarial

Company Incorporation
Link A Business
Company Changes
CR 12

- **Equity:** Retained earnings reflect growth/decline, indicating positive operational outcomes over the period.

3.2. Income Statement Review

The income statement shows the company's profitability for the period. Areas of note:

- **Revenue:** The product sales contributed significantly to total earnings.
- **Cost of Goods Sold (COGS):** The COGS appears consistent with expectations. There were no unusual fluctuations in supplier costs.
- **Operating Expenses:** Overhead costs, have risen but streamlining operations and reducing non-essential costs will improve margins.

3.3. Cash Flow Review

- **Operating Cash Flow:** The cash flow from core business operations is positive, indicating strong liquidity management.
- **Investment Cash Flow:** There has been significant outflow in capital expenditure. Future capital investments need careful cost-benefit analysis.
- **Financing Cash Flow:** The company has managed financing activities well, with regular repayments on outstanding loans.

4. Review of Supporting Documents

The audit of supporting documents, including invoices, receipts, and contracts, has revealed the following:

- **Invoices and Receipts:** Invoices were accurately recorded, there were no discrepancies which could cause inaccuracies in revenue recognition.
- **Contracts:** A review of supplier contracts shows some clauses that need updating to avoid future financial risk or legal complications.
- **Payroll Records:** Payroll documents are generally accurate, there were no discrepancies in overtime calculations and bonuses observed.

5. Recommendations for Improvement

Based on the findings, the following improvements are recommended:

5.1. Strengthening Internal Controls:

- Implement a more rigorous **document verification process** for invoices and receipts. Assign dedicated personnel to cross-check data for accuracy.
- Introduce an automated **approval workflow** for large transactions to ensure proper authorization and mitigate risk.

5.2. Improving Cash Flow Management:

- Enhance forecasting tools to better predict **cash inflows and outflows**, particularly during periods of heavy capital expenditure.
- Negotiate with vendors for **better payment terms** to improve short-term liquidity.

5.3. Cost Reduction Strategies:

- Perform a detailed cost-benefit analysis of **operational expenses** and reduce unnecessary costs in administrative or non-core areas.
- Renegotiate key supplier contracts to achieve **lower costs** on raw materials.

5.4. Enhanced Financial Reporting:

- Consider the use of **accounting software** upgrades to enable more detailed financial reporting, ensuring real-time data access for better decision-making.
- Schedule more frequent **budget vs. actual performance reviews** to quickly address variances.

5.5. Employee Training and Development:

- Provide ongoing **training programs** for the accounting team on the latest financial regulations, tax compliance, and best practices in document handling.

6. Conclusion

In conclusion, the financial health of the company remains strong, but there are areas that require attention, particularly in cost management, internal controls, and document verification processes. By implementing the suggested improvements, the company can enhance financial stability, improve profitability, and reduce operational risks.

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