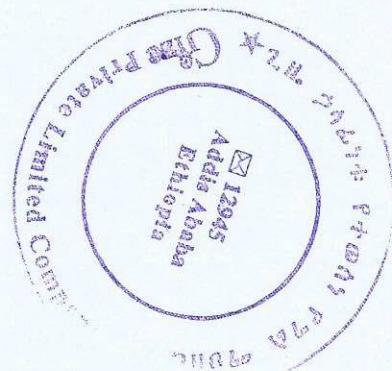


GIZE
PRIVATE LIMITED COMPANY

FINANCIAL REPORT

FOR THE YEAR ENDED

JUNE 2015



Gize plc. 2014-2015
Income Statement
For the Twelve Months Ending June 30, 2015

Revenues

	Birr
Machinery Rental Income	5,147,227.35
Transport Income	9,854,682.70
Revenue from Transit	556,981.55
Other Income	7,107.03

Total Revenues

15,565,998.63

Cost of Sales

Cost of Tranist	2,492.04
Cost of Transport	4,015,770.00
Maintenance Cost	459,125.48
Cost of Dozer rent	1,876.65
Fuel & Lubricant	2,440,844.72
Travel & Perdium	424,990.00
Loading Unloading	1,470.00
Parking & Guarding	36,823.83
Entrance & Permit	10,395.00
Entrane Permit (Kote) -Trucks	56,672.00
Forklift expense	900.00
Labor For TransportExpense	17,250.00

Total Cost of Sales

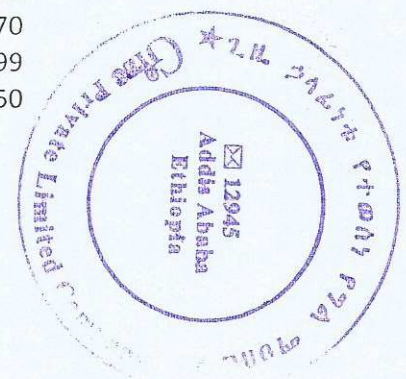
7,468,609.72

Gross Profit

8,097,388.91

Expenses

Salaries & Benefits	2,486,613.53
Telephone & Internet charges	313,355.07
Postages and stam	49,557.78
Advertisment & Promotion	22,356.08
Dues & Subscription fee	13,444.80
Insurance Exp.	153,475.89
Consultancy Expenses	103,165.22
Utilities	4,553.66
Office Rent	385,141.56
Associaton Annual Fees	58,101.70
Cleaning & Sanitation	3,228.99
Stationery & Office Supplies	91,960.50



Canteen	226.40
Electricity Expense	2,080.00
Travel & Perdiem	164,049.00
Transportation	21,126.30
Audit fees	60,000.00
Legal service fees	55,560.98
License & Subscription fee	32,537.06
Vehicle annual inspection	15,846.80
Penalty Expense	48,722.47
Bank Charges	121,864.83
Interest	394,346.39
Accessories Expense	24,394.11
Commission	131,172.65
Tender	1,910.00
Fuel & Lubricants Vehicle	136,153.31
Repair and maintenance Exp.	410,837.75
Donation	50,000.00
Entertainment	54,955.95
Accommodation	1,999.99
Parking & Guarding	4,786.10
Tyre Expense	489,543.05
Depreciation Exp.	1,094,521.99
Clearing Charge	8,438.71
Miscellaneous	3,908.20
Wage(LABOR COST)	8,036.47
Discount	8,220.00
Demurrage Expense	35,471.48
Add back Account	104,571.56

Total Expenses	<u>7,170,236.33</u>
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Net Income	<u><u>927,152.58</u></u>
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Non Allowable Tax Expenses

Canteen	226.40
Penalty Expense	48,722.47
Commission	131,172.65
Donation	50,000.00
Entertainment	54,955.95
Accommodation	1,999.99
Demurrage Expense	35,471.48
Discount	8,220.00
Add back Account	107,971.56

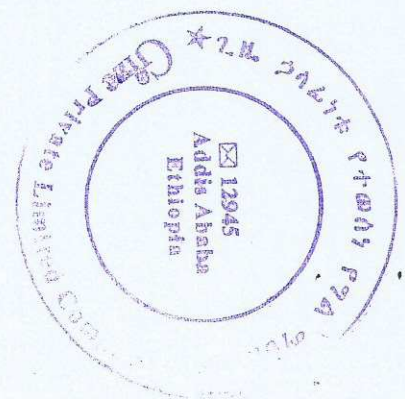
Total Non Allowable Tax Expenses	<u>438,740.50</u>
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Taxable Net Income	<u>1,365,893.08</u>
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Provision for Income Tax 30%	<u>409,767.92</u>
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Withholding Tax Receivable	<u>104,402.50</u>
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Net Tax Due	<u><u>305,365.42</u></u>
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GIZE PRIVATE LIMITED COMPANY

Balance Sheet

June 30, 2015

ASSETS

Current Assets

Cash and Bank Balance	303,195.67 ✓
Staff Debtors	163,426.06
Trade Debtors	5,282,263.73
Prepayments	1,981,258.40
Owenr's Account	4,425,457.31

Total Current Assets

12,155,601.17

Property and Equipment

Furniture & Fixture	465,621.66
Acc. Dep.-Furniture & Eqt.	(313,383.16)
Vehicles & Trucks	10,606,929.94
Acc. Dep.- Vehicles & Trucks	(6,450,998.59)
Computer & Accessories	325,280.54
Acc. Dep.-Computer & accessori	(211,147.93)
Generator	63,000.00
Acc.Dep.Generator	(45,976.82)
Other Depreciable Mat.	4,668.75
Acc. Dep- Other Depreciab Mat.	(4,260.19)
Machinery & D&R Dozer	7,997,770.48
Accum. dep.- Machinery & D&R	(6,635,321.35)
Lease Hold Land	257,515.00 ✓
Amortization-Lease Hold Land	(33,219.00)
Building In Progress	1,734,612.13

Total Property and Equipment

7,761,091.46

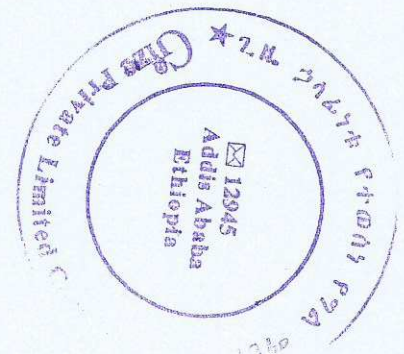
Total Assets

19,916,692.63

LIABILITIES AND CAPITAL

Current Liabilities

Trade Payable	\$ 14,015,963.77 ✓
Loan Gizeshwork Tesema	140,000.00 ✓
Deposits Payable	2,601.07 ✓
Others liability	56,582.67 ✓



HST Certified Auditors	30,000.00
Golden International	316,205.96
Salary payable	3,512.47
Telephone payable	33,047.72
Provident Fund Employee	221,370.99
Provident Fund Employer	265,202.64
Pension contribution employee	8,315.84
Pension contribution employer	29,145.76
No Show Penalty	2,601.07
Personnel Income Tax	152,326.65
VAT Payable	40,161.84
2% Withholding	25,261.88
Refund Payable	448,214.44
Accrued Charges	237,741.17
Profit tax Payable	305,365.37

Total Current Liabilities 16,333,621.31

Long-Term Liabilities

Zemen Bank 1st Loan	0.01
United Bank 5th Loan	1,497,123.88

Total Long-Term Liabilities 1,497,123.89

Total Liabilities 17,830,745.20

Capital

Capital	860,000.00
Legal Reserve	56,068.35
Beginning Balance Equity	223,839.26
Retained Earnings	450,638.10
Prior year Profit & Loss A/c	(87,294.13)
Dividends	(39,091.36)
Net Income	621,787.21

Total Capital 2,085,947.43

Total Liabilities & Capital 19,916,692.63



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ETHIOPIAN REVENUES AND CUSTOMS AUTHORITY
የኢትዮጵያ ገቢዎችና ጉዳዮች ባለስልጣን
ETHIOPIAN REVENUES AND CUSTOMS AUTHORITY



Receipt No. :	Payment Date:
2292156000214	30 TEKMET 2008
	Period Filing Date:
	23 TEKMET 2008

SCHEDULE C-NORMAL COLLECTION RECEIPT

Doc. No.: 11678762000 Payment Doc. Type REMITTANCE

Tax Centre:
AA BRANCH WEST

TIN: 0000017673 FOP:	Tax Period: 2007 From:	Assessment Period D From: 24 SENE 2006 To: 23 SENE 2007	Descriptio	Amount Paid in Birr
C/O: GIZE PRIVATE LIMITED COMPANY GIZESHWOR TESSEMA House No.: 155 Street Name: 908 PO Box: 12945 Region: ADDIS ABABA Zone: KIRKOS Woreda: NO WOREDA-142 Kebele: 02 Country: Ethiopia Postal Code			Tax	305,455.35
			Penalty	0.00
			Interest	0.00
			Total	305,455.35

Payment Mode	Amount
Cash	
Cheque	305,455.35
Total Payment	305,455.35

Taxpayer Copy

HAYMANOT HABTE