
TWINEP TECHNOLOGIES LIMITED

Audit Report and Financial Statements

For the year ended 30th June 2024



TABLE OF CONTENTS

| | |
|--|-------------------------------------|
| TWINEP TECHINOLOGIES LIMITED | 1 |
| TABLE OF CONTENTS | 3 |
| COMPANY INFORMATION | Error! Bookmark not defined. |
| REPORT FROM THE DIRECTORS | 4 |
| STATEMENT OF DIRECTORS RESPONSIBILITIES | 5 |
| REPORT OF INDEPENDENT AUDITORS | 6 |
| STATEMENT OF FINANCIAL POSITION | 7 |
| STATEMENT OF COMPREHENSIVE INCOME | 8 |
| STATEMENT OF CHANGES INEQUITY | 9 |
| NOTES TO THE FINANCIAL STATEMENTS | 10 |
| APPENDICIES | 11 |

COMPANY INFORMATION

DIRECTOR : Ms.Mutonyi Judith

REGISTERED OFFICE Plot 281, Metropolitan building Hoima Road
P.o.box 75318, Kampala, uganda

AUDITORS Joelsen& co.limited.
Certified Public Accountants

BANKERS.....Finance Trust Bank



Directors Report

1. Introduction

The Directors are pleased to present their report for the year ended 30th June 2024.

2. Major objectives of the Company

The major objectives of the Company are to carry out wholesaling and retailing of electronics both locally manufactured and imported ones.

3. Results for the year

The Director presents the financial results for the year ended 30th June 2024 including: Statement of Financial Position as at that date, Statement of Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity.

4. Dividends

The Director does not recommend payment of dividends

5. Director

The Director who held office during the year ended 30th June 2024.

1. Ms.Mutonyi Judith

6. Auditors

The auditors, Joelsen&Co.ltd. Certified Public Accountants have expressed their willingness to continue in office in accordance with Section 159(2) of the Companies Act (Cap 85).



Statement of Directors Responsibilities

The Companies' Act requires the Directors to prepare financial statements for each year to show a true and fair view of the affairs of the company as at the end of the financial year. It also requires the Directors to ensure that the company keeps proper books of accounting records, which disclose with reasonable accuracy, at any time, the financial position of the company. They are also responsible for safe guarding 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 judgment, and estimates', in conformity with the farms policies and in a manner required by the company's Memorandum and Articles of Association. The Directors are of the opinion that the financial statements give a true and fair view of the company and of its operating results. The Directors further accept the responsibility for maintenance of accounting records, which may be relied upon in the preparation of financial statements, as well as adequate system of internal 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.

Yours faithfully,

.....
Director

Date.....



Report of the Independent Auditors to Twinep Technologies Limited

We have audited the accompanying financial statements of Twinep Technologies Ltd which comprise the Statement of Financial Position as at 30th June 2024, Statement of Comprehensive Income and Cash Flow Statement for the year then ended, Statement of Changes in Equity and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles. These responsibilities include: 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; selecting and applying appropriate accounting policies; and making accounting estimates' that are reasonable in the circumstances.

Auditor's Responsibility.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing issued by the International Federation of Accountants (IFAC). These standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance whether the financial Statements are free from material misstatements.

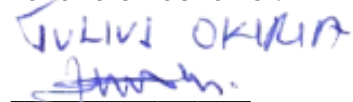
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatements of the financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial Statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates' made by management, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the financial Statements give a true and fair view of the affairs of Twinep Technologies Ltd as of 30th June 2024, and of its profit or loss and statement of cash flow for the year then ended and in accordance with International Financial Reporting Standards..

For and on behalf of:



Joelsen & co.ltd

Date: 22/08/2024



Statement of Financial position.

| | 2024 | 2023 | 2022 |
|---------------------------------------|-------------|-------------|-------------|
| <u>Assets.</u> | | | |
| <u>Non-current assets.</u> | | | |
| Furniture and fittings. | 10,140,000 | 11,589,000 | 10,900,000 |
| Computers | 88,400,000 | 104,000,000 | 240,000,000 |
| Motor vehicles | 316,800,000 | 360,000,000 | 400,000,000 |
| Generator | 11,156,000 | 12,750,000 | 15,000,000 |
| <u>Current Assets.</u> | | | ----- |
| Prepaid Rent | 22,000,000 | 22,000,000 | |
| Cash and Cash equivalents. | 446,004,000 | 334,661,000 | 220,724,000 |
| Total Assets. | 894,500,000 | 845,000,000 | 886,624,000 |
| <u>Equity and Liabilities.</u> | | | |
| Proprietor's capital | 80,000,000 | 80,000,000 | 80,000,000 |
| Retained earnings | 570,150,000 | 535,500,000 | 583,274,000 |
| <u>Liabilities.</u> | | | |
| <u>Current Liabilities.</u> | | | |
| Current Tax payable | 244,350,000 | 229,500,000 | 223,350,000 |
| Total equity and Liabilities | 894,500,000 | 845,000,000 | 886,624,000 |

The financial statements were approved by the Proprietor and signed below:



.....proprietor.

Statement of Comprehensive Income
For the year ended 30th June 2024

| | 2024 | 2023 | 2022 |
|----------------------|---------------|---------------|---------------|
| Revenue | 2,110,000,000 | 1,990,000,000 | 1,960,000,000 |
| Direct costs. | (731,400,000) | (683,000,000) | (676,000,000) |
| Gross profit. | 1,378,600,000 | 1,307,000,000 | 1,284,000,000 |
| Expenses. | | | |
| Operating expenses. | (423,000,000) | (403,000,000) | (397,000,000) |
| Other expenses. | (141,100,000) | (139,000,000) | (142,500,000) |
| Profit before tax. | 814,500,000 | 765,000,000 | 744,500,000 |
| Tax expense | (244,350,000) | (229,500,000) | (223,350,000) |
| Profit for the year. | 570,150,000 | 535,500,000 | 521,150,000 |



**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30th JUNE 2024**

| | Contributed Capital Shs | Additional Capital | Retained Earnings Shs | Total Shs |
|--|--|-------------------------------|--------------------------------------|----------------------|
| At 01-07-2023 | 80,000,000 | - | - | 80,000,000 |
| Additions | - | - | - | - |
| Prior years' adjustments | - | - | - | - |
| Director's drawings during the Year | - | - | - | - |
| Appropriation of net profit for the year | - | - | 570,150,000 | 570,150,000 |
| At 30-06-2024 | 80,000,000 | - | 570,150,000 | 650,150,000 |



**Notes to the Financial Statements
For the Year ended 30th June 2024**

1. Status of the accounting Entity

Twinep technologies Ltd is a limited liability company, incorporated in Uganda, for the purpose of wholesaling and retailing electronics manufactured locally and imported ones.

2. Accounting Policies

a) Basis of accounting

The financial Statements are prepared in accordance and comply with Generally Accepted Accounting Principles.

The financial Statements are prepared under the historical cost convention on an accruals basis as modified by the revaluation of assets.

b) Revenue

Revenue mainly represents funds received from commercial enterprises.

c) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Uganda shillings at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.

Fixed assets are depreciated on a straight-line basis to write off the value of the assets over their expected useful lives. The annual rates used for this purpose are:

| | |
|---------------------------|-------|
| Furniture and fitting | 12.5% |
| Computers and Accessories | 15% |
| Equipment | 12.5% |
| Machinery | 12.5 |
| Motor vehicle | 12 |



Appendices.

| <u>Particulars</u> | 2024 | 2023 | 2022 |
|---|--------------------|--------------------|--------------------|
| Direct costs include; | | | |
| Purchases. | 657,069,000 | 611,900,000 | 606,220,000 |
| Commission and brokerage fees. | 74,331,000 | 71,100,000 | 69,780,000 |
| Total | 731,400,000 | 683,000,000 | 676,000,000 |
| <u>Operating expenses include.</u> | | | |
| Fuel and Transport expenses. | 106123000 | 20,340,000 | 20,260,000 |
| Operational expenses. | 169525194 | 198,555,000 | 171,204,000 |
| Depreciation | 61,841,750 | 99,885,000 | 122,046,000 |
| Labour | 85510056 | 84,220,000 | 83,490,000 |
| Total | 423,000,000 | 403,000,000 | 397,000,000 |
| <u>Other costs include.</u> | | | |
| Stationary and Internet services. | 25,995,700 | 22,870,000 | 22,110,000 |
| General Repairs and maintenance. | 48,554,300 | 47,230,000 | 49,140,000 |
| Damages | 46,550,000 | 48,900,000 | 51,250,000 |
| Rent for the period. | 20,000,000 | 20,000,000 | 20,000,000 |
| Total. | 141,100,000 | 139,000,000 | 142,500,000 |



