



**BRISSET INVESTMENTS (PVT) LTD**



## COMPANY PROFILE



## **ABOUT US**

Briset Investments (Private) Limited is a registered company in accordance with the laws of Zimbabwe. We have established our firm with the purpose of addressing a gap that was identified in the provision of Accounting and Tax consultancy services.

## **VISION**

Our vision at Briset Investments is centered on recognizing the vital role of taxation in every business decision, commercial deal, and transaction. We believe that taxation lies at the core of these processes. As an Institute of Certified Tax Accountants, our company aims to provide business owners and managers with value-added solutions to resolve their tax compliance challenges. We strive to act as the intermediary that maintains their relationships with the tax authorities (ZIMRA). Our primary goal is to offer our clients peace of mind by ensuring their operations are conducted within the boundaries of tax laws.

## **MISSION STATEMENT**

- Assist business owners in ensuring full compliance with tax laws and other statutory regulations
- Reflect the principle that ignorance of the law does not exempt anyone from liability
- Help business owners avoid penalties and interest charges for non-compliance with tax laws
- Provide timely advice on tax regulation changes
- Act as representatives of clients in tax-related matters
- Achieve our mission by establishing Briset Investments (Private) Limited

## **OUR COMMITMENT**

- Ensure clients pay the correct amount of tax that is due
- Advocate for waivers and reductions in cases of tax disputes to prevent client penalties
- Prioritize clients' best interests and minimize their tax liabilities
- Navigate complexities of tax laws to ensure compliance
- Build strong and lasting relationships with clients
- Provide reliable and accurate tax consultancy services
- Safeguard clients' financial interests
- Be a trusted partner for clients in all their tax-related endeavors

## **A) TAX CONSULTANCY SERVICES**

**Tax Return Preparation:** Our tax consultancy services include comprehensive assistance in preparing accurate and timely tax returns in compliance with the Zimbabwean Income Tax Act and Companies Act. We have a team of experienced professionals who are well-versed in the intricacies of tax regulations. We cater to a wide range of clients, including companies, sole proprietors, partnerships, and farms. Our meticulous approach ensures that all relevant income, expenses, and deductions are properly accounted for, resulting in the correct determination of tax liability. We understand the importance of adherence to deadlines, and we handle the submission of tax returns to the Zimbabwe Revenue Authority (ZIMRA) on behalf of our clients, ensuring a smooth and hassle-free process.

**Tax Planning and Advisory:** Our tax planning services are designed to provide strategic guidance to clients in effectively managing their tax affairs and optimizing their tax positions. With a deep understanding of the Zimbabwean tax landscape, our team offers tailored advice to minimize tax liabilities while ensuring compliance with applicable tax

laws. We collaborate closely with clients to identify potential tax-saving opportunities, such as capital allowances, which allow businesses to maximize tax credits in future periods. Our focus is on enhancing business profitability while maintaining strict adherence to relevant tax regulations. By staying updated with the latest tax laws and regulations, we provide clients with accurate and up-to-date guidance, empowering them to make informed decisions regarding their tax obligations.

**Assisting in Tax Disputes:** In unfortunate situations where clients encounter legal issues related to taxes, our experienced professionals step in to provide expert support. We understand that tax disputes can be complex and burdensome for businesses. Therefore, we take on the responsibility of negotiating with tax authorities on behalf of our clients to achieve the most favorable outcomes. Our goal is to minimize penalties, fines, and interest charges imposed on businesses found to be in non-compliance. We bring in-depth knowledge of tax laws and regulations, as well as strong negotiation skills, to the table, ensuring effective representation and advocacy for our clients throughout the dispute resolution process. By leveraging our expertise and experience, we help businesses navigate the complexities of tax disputes, mitigating financial and reputational risks.

## **OTHER TAX SERVICES**

**Value Added Tax Computation (VAT):** Our VAT services encompass accurate computation and compliance with the Zimbabwean VAT regulations. VAT can be a complex area, with various rules and regulations to navigate. Our team of experts has a deep understanding of VAT legislation and applies their knowledge to assist clients in calculating VAT liabilities accurately. We ensure that all relevant inputs and outputs are properly accounted for, allowing businesses to fulfill their VAT obligations while optimizing their cash flow.

**Pay As You Earn Computations (PAYE):** We offer comprehensive PAYE computation services to help clients effectively manage their employee taxes and payroll. With an in-depth understanding of the Zimbabwean PAYE system, we calculate the correct deductions based on applicable tax rates, allowances, and exemptions. Our services include accurate computation of PAYE liabilities, preparation of employee pay slips, and timely remittance of PAYE to ZIMRA. By staying updated with the latest PAYE regulations, we ensure compliance and minimize the risk of penalties or interest charges.

**Quarterly Payment Dates (QPD) Computations:** Determining the correct payment dates for tax obligations is crucial to ensure compliance and avoid penalties. Our team provides expert assistance in calculating the appropriate payment dates for various tax liabilities, including income tax and VAT. We consider the specific due dates stipulated by ZIMRA and ensure that our clients have a clear understanding of their payment obligations, helping them stay on track with their tax compliance responsibilities.

**Capital Gains Tax Computations:** Capital gains tax can be a complex area, particularly when it comes to determining the tax liability arising from the disposal of assets. Our experts offer comprehensive guidance on computing capital gains tax, taking into account relevant exemptions, allowances, and rollover provisions. We assist clients in accurately calculating their capital gains tax liabilities, ensuring compliance with the Zimbabwean tax regulations and maximizing tax benefits where possible.

**ZIMRA Audits and Tax Dispute Resolutions:** Being selected for a ZIMRA audit can be a challenging experience for businesses. Our services extend to representing clients during ZIMRA audits and helping them navigate the audit process. We work closely with clients to ensure that all necessary documentation and information are prepared and presented to ZIMRA in a clear and organized manner. Our team leverages their expertise and experience to address any issues raised during the audit, aiming to achieve a favorable outcome for our clients. In cases where tax disputes arise, we provide comprehensive support in negotiating with tax authorities, striving to minimize penalties and resolve the disputes amicably.



**ITF 16 Preparation (Employee PAYE Reconciliation):** The ITF16 form is an essential requirement for reconciling employee PAYE with the amounts remitted to ZIMRA. Our experts take care of the meticulous preparation and accurate reconciliation of ITF16 forms, ensuring compliance with the Zimbabwean tax regulations. We compile the necessary information, including employee salary details, PAYE deductions, and remittance records, to reconcile and complete the ITF16 forms on behalf of our clients. Our focus is on accuracy and timeliness to fulfill our clients' compliance obligations.

**ITF 263 Tax Clearances Collection:** Obtaining ITF263 tax clearances is an important aspect of compliance for businesses in Zimbabwe. We provide dedicated support in facilitating the collection of ITF263 tax clearances for our clients. Our team assists in preparing the required documentation and coordinates with ZIMRA to ensure a smooth and efficient process. By handling the administrative aspects of tax clearance collection, we allow our clients to focus on their core business activities.

**Tax Planning and Other Tax Advisory Services:** In addition to the specific services mentioned above, we offer comprehensive tax planning and advisory services tailored to the unique needs of our clients. Our experienced tax professionals collaborate closely with businesses to understand their goals, operations, and industry dynamics. By conducting in-depth analyses and leveraging our knowledge of Zimbabwean tax laws, we provide customized advice and strategies to optimize tax positions, mitigate risks, and enhance overall tax efficiency. We stay abreast of the latest developments in tax legislation, enabling us to provide accurate and up-to-date guidance to our clients.

**Tax Compliance Checks:** Ensuring compliance with tax regulations is vital for businesses to avoid penalties and maintain their reputation. We conduct thorough tax compliance checks to assess clients' adherence to Zimbabwean tax laws and regulations. Our experts review financial records, tax filings, and supporting documentation to identify any potential areas of non-compliance. We provide detailed reports outlining any gaps or deficiencies and offer recommendations for corrective actions. Our focus is on helping businesses maintain strong tax compliance frameworks, instilling confidence in their stakeholders and minimizing the risk of adverse consequences.

**International Tax Advisory (Transfer Pricing):** International tax matters, including transfer pricing regulations, can be intricate for businesses engaged in cross-border transactions. Our international tax advisory services provide expert guidance on these complex issues. We assist clients in navigating the transfer pricing requirements to ensure compliance with Zimbabwean tax regulations and international standards. Our team analyzes transactions, performs benchmarking studies, and helps establish appropriate transfer pricing methodologies to ensure fairness and avoid potential disputes with tax authorities.

**Withholding Tax Computations:** Withholding taxes are imposed on various types of income, such as dividends, interest received, management fees, technical fees, and royalties. Our team handles accurate computations of withholding taxes on behalf of our clients, ensuring compliance with the relevant Zimbabwean tax laws. We apply the appropriate tax rates and exemptions to determine the correct withholding tax amounts. By staying updated with the latest withholding tax regulations, we ensure accuracy and timely remittance to ZIMRA, minimizing the risk of penalties or interest charges.

## **B) ACCOUNTING AND BOOKKEEPING SERVICES**

**Financial Statements:** We provide comprehensive accounting services, including the preparation of accurate and reliable financial statements. Our team of qualified accountants ensures that financial statements are prepared in accordance with the Zimbabwean Financial Accounting Standards and applicable legal requirements. We compile financial information, including balance sheets, income statements, and cash flow statements, to present a clear and





accurate picture of our clients' financial performance and position. Our financial statements enable businesses to assess their financial health, make informed decisions, and fulfill reporting obligations to stakeholders, such as shareholders, creditors, and regulatory bodies.

**Management Accounts:** Our accounting services extend to the preparation of specialized management accounts and schedules, providing valuable insights for effective business management. We collaborate closely with management teams to understand their specific information needs. Based on this understanding, we generate customized management accounts that facilitate timely assessment of key performance indicators, cost reduction opportunities, inventory management, debtors' analysis, and profitability evaluation. By tracking and analyzing critical financial data, we empower businesses to make informed decisions, identify areas for improvement, and drive overall performance.

## **OTHER FINANCIAL ACCOUNTING SERVICES**

**Projected Cash flow Statement for Financing Purposes:** A projected cash flow statement is crucial when seeking financing for business operations or expansion. We assist clients in preparing accurate and comprehensive projected cash flow statements that project future inflows and outflows of cash. Our team collaborates with clients to gather relevant data, including sales forecasts, expense projections, and capital expenditure plans. By analyzing these inputs, we develop detailed cash flow statements that provide insights into cash availability, funding requirements, and potential financing needs. Our projections serve as valuable tools for businesses when approaching financial institutions or investors for funding.

**Bank Overdraft Applications:** For businesses in need of short-term financing solutions, we offer support in preparing bank overdraft applications. Our team works closely with clients to understand their funding requirements and financial circumstances. We compile the necessary financial information, including financial statements, cash flow projections, and business plans, to present a compelling case to banks. Our goal is to assist clients in securing bank overdraft facilities that cater to their working capital needs, ensuring smooth operations and financial stability.

**Project Proposals:** Preparing project proposals requires a comprehensive understanding of financial analysis and forecasting. We offer support in developing project proposals, including the financial aspects. Our team collaborates with clients to assess project feasibility, determine financial projections, and perform cost-benefit analyses. We provide accurate financial data and analysis that strengthen project proposals, enabling businesses to secure funding or investment support for their initiatives.

**Financial Ratios:** Financial ratios provide valuable insights into a business's financial health, performance, and efficiency. Our team specializes in analyzing and calculating financial ratios to assess various aspects of businesses. We consider liquidity ratios, profitability ratios, efficiency ratios, and leverage ratios, among others, to evaluate key performance indicators. Our in-depth analysis helps businesses identify strengths, weaknesses, and areas for improvement. By tracking financial ratios over time, businesses can monitor their performance, benchmark against industry standards, and make informed decisions for sustainable growth.

**Internal Control Systems:** Establishing effective internal control systems is essential for businesses to safeguard assets, ensure accuracy in financial reporting, and prevent fraud or misappropriation. We assist clients in designing and implementing robust internal control systems tailored to their specific needs. Our team assesses existing control frameworks, identifies gaps or weaknesses, and provides recommendations for enhancements. We focus on areas such as stock/inventory management, cash flow management, debtors' management, and creditors' management. By strengthening internal controls, businesses can enhance operational efficiency, minimize risks, and improve overall financial performance.



## **DIRECTORS**

### **MR. FUNGAI MHLANGA.**

Fungai is a Registered Tax Accountant (Zimbabwe), associate member of the Southern Africa Association of Accountants (MSAAA) and Institute of Certified Tax Accountants (AICTA).

#### **Expertise:**

- Accounting: With over 20 years of experience in the accounting field, Fungai has extensive knowledge and expertise in financial accounting, bookkeeping, and financial reporting.
- Tax Consulting: Fungai specializes in tax consulting, providing guidance and advice to clients on various tax matters such as tax planning, tax compliance, and tax dispute resolution.

#### **Attributes and Traits:**

- Experience: Fungai's 20 years of experience in the accounting and tax consulting field demonstrates his deep understanding of the industry and its intricacies.
- Analytical Skills: He possesses strong analytical skills, allowing him to assess complex financial and tax situations and provide effective solutions.

### **MRS. GILLIAN MHLANGA.**

Gillian holds a diploma in taxation from the Institute of Payroll and Tax Administration. This qualification provides her with a solid foundation in tax-related matters.

#### **Expertise:**

- Tax Consulting: With over 10 years of experience in tax consulting, Gillian specializes in helping clients navigate the complexities of tax laws, ensuring compliance, and optimizing their tax positions.

#### **Attributes and Traits:**

- Tax Expertise: Gillian's expertise lies in tax consulting, allowing her to provide valuable advice and guidance to clients on tax planning, tax returns, and tax compliance.
- Attention to Detail: She pays close attention to detail, ensuring accuracy in tax-related calculations and submissions.
- Continuous Learning: Gillian stays updated with the latest developments in tax laws and regulations to provide clients with relevant and accurate information.

### **JOSEPH MUZANENHAMO:**

Joseph is a member of the Chartered Governance Institute, specializing in internal auditing. This qualification equips him with the necessary skills to assess and improve internal control systems.

#### **Expertise:**

- Internal Auditing: As an internal auditor, Joseph focuses on evaluating and enhancing internal control systems within the organization to ensure compliance, mitigate risks, and improve operational efficiency.

**Attributes and Traits:**

- Internal Control Knowledge: Joseph possesses a deep understanding of internal control systems and processes, allowing him to identify weaknesses and implement appropriate measures to strengthen controls.
- Attention to Detail: He has a keen eye for detail, enabling him to spot discrepancies and potential issues during the auditing process.
- Objectivity and Independence: As a non-executive director, Joseph brings an impartial perspective to the organization's governance and auditing processes, ensuring transparency and accountability.

**REFERENCES****METALLION VALLEY (PVT) LTD**

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