



AURIONPRO SOLUTIONS (AFRICA) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

AURIONPRO SOLUTIONS (AFRICA) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

CONTENTSPAGE

| | |
|---|-----|
| CORPORATE INFORMATION..... | 1 |
| REPORT OF DIRECTORS | 2 |
| STATEMENT OF DIRECTOR RESPONSIBILITIES..... | 3 |
| REPORT OF THE INDEPENDENT AUDITORS..... | 4-6 |

FINANCIAL STATEMENTS

| | |
|---|-------|
| STATEMENT OF COMPREHENSIVE INCOME | 7 |
| STATEMENT OF FINANCIAL POSITION..... | 8 |
| STATEMENT OF CHANGES IN EQUITY | 9 |
| STATEMENT OF CASH FLOWS | 10 |
| SIGNIFICANT ACCOUNTING POLICIES | 11-13 |
| NOTES TO FINANCIAL STATEMENTS | 14-16 |

AURIONPRO SOLUTIONS (AFRICA) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

CORPORATE INFORMATION

BOARD OF DIRECTORS

Paresh Chandulal Zaveri
Jignesh Ghelabhai Desai
Sambhashiva Hariharan
Hasit Shantilal Shah

REGISTERED OFFICE

LR 1870/1/24 Eldama Park
2nd Floor Block Mara - 3
Peponi Road, Westlands
Nairobi.

COMPANY SECRETARIES

NIK Registrars
Advocate & Commissioner for Oaths
P. O Box 21624 - 00100 GPO
Nairobi

AUDITORS

EKV & Associates
Certified Public Accountants (K)
First Floor, Unit A.
Delta Chambers, Waiyaki Way.
Westlands.
P. O Box 21624-00100
Nairobi.

BANKERS

I&M Bank Limited
Centre Point Parklands
P.O Box 30238-0100
Nairobi

COMPANY NO

CPR/2015/200254

AURIONPRO SOLUTIONS (AFRICA) LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

The directors submit their report and the audited financial statements for the period ended 31 December 2024, which disclose the state of affairs of the company.

Principal activities

The principal activity of the company is engaged in the business of selling software and operates principally in Kenya.

Results for the year

| | 2024 Kshs | 2023 Kshs |
|-----------------------|----------------------|----------------------|
| Profit before tax | 9,455,630 | 17,424,223 |
| Taxation | (2,526,604) | (4,700,815) |
| Profit for the period | <u>6,929,026</u> | <u>12,737,410</u> |

Dividend

The directors do not recommend the declaration of a dividend for the period.

Directors

The directors who held office during the period and at the date of this report are shown on page 1.

Events after reporting period.

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Share capital.

There have been no changes to the authorised or issued share capital during the year under review.

Independent auditor

The company's Auditor, Messrs EKV & Associates, has expressed its willingness to continue in office in accordance with section 719(2) of the Kenyan Companies Act, 2015

By the order of the board



Director

AURIONPRO SOLUTIONS (AFRICA) LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE PERIOD ENDED 31 DECEMBER 2024

The directors are required in terms of the Kenyan Companies Act to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial period and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards for Small and Medium Enterprises. They are also responsible for safeguarding the assets of the company. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, appropriate standards for internal control aimed at reducing the risk of error or loss in a cost effective manner have been set. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion that the system of internal control provides reasonable assurance that the financial records may be relied upon for the preparation of the annual financial statements. They are, also, 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 operating results as at December 31, 2024. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the period to December 31, 2024 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 4 to 6. The annual financial statements set out on pages 7 to 10, which have been prepared on the going concern basis, were approved by the board of directors on **February 27, 2025** and were signed on its behalf by:

Director

Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AURIONPRO SOLUTIONS (AFRICA) LIMITED**



Report on the Audit of the Annual Financial

Statements Opinion

We have audited the Annual Financial Statements of Aurionpro Solutions (Africa) Limited set out on pages 7 to 16, which comprise the Statement of Financial Position as at December 31, 2024, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes to the Annual Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the Annual Financial Statements present fairly, in all material respects, the financial position of Aurionpro Solutions (Africa) Limited as at December 31, 2024, and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards for Small and Medium Enterprises and the requirements of the Kenyan Companies Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. 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 we have fulfilled our ethical responsibilities in accordance with the IESBA code. We believe that the audit evidence have obtained is sufficient and appropriate to provide a basis for the opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report as required by the Kenyan Companies Act which we obtained prior to the date of this report.

Our opinion on the Annual Financial Statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

- In connection with our audit of the Annual Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Annual Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AURIONPRO SOLUTIONS (AFRICA) LIMITED

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the Annual Financial Statements in accordance with International Financial Reporting Standards for Small and Medium Enterprises and the requirements of the Kenyan Companies Act, and for such internal control as the directors determine is necessary to enable the preparation of Annual Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Annual Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so. The directors are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the Annual 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 International Standards on Auditing 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 Annual Financial Statements.

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

- Identify and assess the risks of material misstatement of the Annual 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.

AURIONPRO SOLUTIONS (AFRICA) LIMITED

REPORT OF THE INDEPENDENT AUDITORS (CONTD)

FOR THE PERIOD ENDED 31 DECEMBER 2024



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Statements, including the disclosures, and whether the Annual 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.

Report on other legal and regulatory requirements

As required by the Kenyan Companies Act, we report to you, based on our audit, that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of accounts have been kept by the company, so far as appears from our examination of those books;
- c) In our opinion, the financial information given in the directors' report for the period ended December 31, 2024 is consistent with the company's annual financial statements; and
- d) The company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of accounts.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Evanson Kakai P/No. 1545

EKV & Associates LLP
EKV & Associates
Certified Public Accountants (Kenya)
Nairobi



EKV/A17/1224/011

AURIONPRO SOLUTIONS (AFRICA) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2024

| | Notes | <u>2024</u> Kshs | <u>2023</u> Kshs |
|--------------------------|--------------|-----------------------------|-----------------------------|
| Income | 1 | 76,218,201 | 73,786,990 |
| Cost of sales | 2 | (61,320,670) | (61,708,026) |
| Gross profit | | <u>14,897,531</u> | <u>12,078,964</u> |
| Other operating income | 3 | 1,158,218 | 6,177,328 |
| Administrative expenses | 4 | (392,180) | (796,006) |
| Finance costs | 5 | (6,207,939) | (22,063) |
| | | <u>(6,600,119)</u> | <u>(818,069)</u> |
| Operating profit | 6 | <u>9,455,630</u> | <u>17,438,224</u> |
| Profit before tax | | 9,455,630 | 17,438,224 |
| Taxation | 6 | (2,526,604) | (4,700,815) |
| Profit after tax | | <u><u>6,929,026</u></u> | <u><u>12,737,409</u></u> |

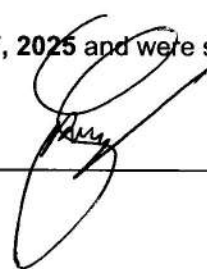
AURIONPRO SOLUTIONS (AFRICA) LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2024**

| | Notes | <u>2024</u> <u>Kshs</u> | <u>2023</u> <u>Kshs</u> |
|-------------------------------------|-------|----------------------------|----------------------------|
| EQUITY AND LIABILITIES | | | |
| Capital and reserves | | | |
| Share capital | 7 | 10,000,000 | 10,000,000 |
| Retained earnings (Page 8) | | 10,031,292 | 24,102,266 |
| Shareholders' equity | | <u>20,031,292</u> | <u>34,102,266</u> |
| Current liabilities | | | |
| Trade and other payables | 9 | 6,426,687 | 7,270,448 |
| Taxation | 6 | 1,105,979 | 3,380,211 |
| Total liabilities | | <u>7,532,666</u> | <u>10,650,659</u> |
| Total equity and liabilities | | <u>27,563,958</u> | <u>44,752,925</u> |
| REPRESENTED BY | | | |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 92,814 | 106,074 |
| | | <u>92,814</u> | <u>106,074</u> |
| Current assets | | | |
| Trade and other receivables | 8 | 11,053,484 | 17,396,293 |
| Cash and cash equivalents | 11 | 16,417,659 | 27,250,558 |
| | | <u>27,471,143</u> | <u>44,646,851</u> |
| Total assets | | <u>27,563,958</u> | <u>44,752,924</u> |

The financial statements on pages 7 to 16 were approved for issue by the board of directors

on **February 27, 2025** and were signed on it's behalf by:

DIRECTOR



DIRECTOR



AURIONPRO SOLUTIONS (AFRICA) LIMITED**STATEMENT OF CHANGES IN EQUITY****AS AT 31 DECEMBER 2024**

| | Notes | Share Capital Kshs | Retained earnings Kshs | TOTAL Kshs |
|--------------------------------------|--------------|-----------------------------------|---------------------------------------|-----------------------|
| Year ended 31 December 2023 | | | | |
| Balance as at 1 January 2023 | 7 | 10,000,000 | 23,964,856 | 33,964,856 |
| Net profit (Page 7) | | - | 12,737,409 | 12,737,409 |
| Dividend paid | | - | (12,600,000) | (12,600,000) |
| | | <u>10,000,000</u> | <u>24,102,266</u> | <u>34,102,266</u> |
| Year ended 31 December 2023 | | | | |
| Period ended 31 December 2024 | | | | |
| Balance as at 1 January 2024 | 7 | 10,000,000 | 24,102,266 | 34,102,266 |
| Net profit (Page 7) | | - | 6,929,026 | 6,929,026 |
| Dividend paid | | - | (21,000,000) | (21,000,000) |
| | | <u>10,000,000</u> | <u>10,031,292</u> | <u>20,031,292</u> |
| Balance at 31 December 2024 | | | | |

AURIONPRO SOLUTIONS (AFRICA) LIMITED

STATEMENT OF CASHFLOWS

FOR THE PERIOD ENDED 31 DECEMBER 2024

| | Notes | <u>2024</u> Kshs | <u>2023</u> Kshs |
|--|--------------|-----------------------------|-----------------------------|
| Operating activities | | | |
| Net profit before tax (Page 7) | | 9,455,630 | 17,438,224 |
| <i>Adjustment for:</i> | | | |
| Depreciation | 10 | 13,259 | - |
| Dividends paid | | (21,000,000) | (12,600,000) |
| <i>Operating cashflow before working capital changes</i> | | <u>(11,531,111)</u> | <u>4,838,224</u> |
| (Decrease)/increase in trade payables | 9 | (843,761) | 420,667 |
| Increase/(decrease) in trade receivables | 8 | 6,342,808 | (2,685,052) |
| <i>Cash (used in)/generated from operations</i> | | <u>(6,032,063)</u> | <u>2,573,839</u> |
| Tax paid | 6 | (4,800,836) | (2,783,365) |
| <i>Net cash (used in) operating activities</i> | | <u>(10,832,899)</u> | <u>(209,526)</u> |
| Net (decrease) in cash and cash equivalents | | <u>(10,832,899)</u> | <u>(209,526)</u> |
| Movement in cash and cash equivalents | | | |
| At 1 January | 11 | 27,250,558 | 27,460,084 |
| <i>(Decrease) in cash and cash equivalents</i> | | <u>(10,832,899)</u> | <u>(209,526)</u> |
| At 31 December | 11 | <u><u>16,417,659</u></u> | <u><u>27,250,558</u></u> |

AURIONPRO SOLUTIONS (AFRICA) LIMITED

ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2024

Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

a) Basis for preparation

The annual financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium Enterprises, and the Kenyan Companies Act. For Kenyan Companies Act, 2015 reporting purposes in these financial statements, the balance sheet is represented by the statement of financial position and the profit and loss account is represented by the statement of profit or loss and other comprehensive income.

The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in Kenyan Shillings and rounded off to the nearest Shilling.

These accounting policies are consistent with the previous period.

b) Trade and Other Payables

Trade payables are stated at the expected nominal value.

c) Trade and Other Receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for the doubtful receivables on a review of all outstanding amounts at the period-end. Bad debts are written off in the period in which they are identified.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

f) Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities /(assets) for the current and prior periods are measured at the amount expected to be paid to / (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting Period.

AURIONPRO SOLUTIONS (AFRICA) LIMITED

ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2024

g) Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

h) Provisions and contingencies

Provisions are recognised when:

- a) The company has a present obligation as a result of a past event;
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c) A reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

i) Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

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.

Property, plant and equipment is initially measured at cost.

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are depreciated on the reducing balance method over their expected useful lives to their estimated residual value.

The depreciation chart of items of property, plant and equipment have been assessed as follows:

| Asset class | Rate per annum (%) |
|--------------------|---------------------------|
| Office equipment | 12.5 |

AURIONPRO SOLUTIONS (AFRICA) LIMITED

ACCOUNTING POLICIES

FOR THE PERIOD ENDED 31 DECEMBER 2024(CONT)

The residual value, useful life and depreciation method of each asset are reviewed at the end of reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimate.

j) Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances.

In the process of applying company's accounting policies, management has made judgements in determining:

- a) The classification of financial assets and liabilities
- b) Whether assets are impaired
- c) Provisions and contingent liabilities

In the process of applying the company's accounting policies, the management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are dealt with below:

- a) Critical judgment's in applying the company's accounting policies:
The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as when identified.
- b) Key sources of estimation uncertainty:
The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date that has a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.
- c) Income tax:
The company is subject to income taxes in Kenya. Significant judgement is required in the determining the company's provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.
- d) Property, plant and equipment:
Critical estimates are made by the directors in determining the depreciation rates on property, plant and equipment. Currently, the depreciation rates are guided by the Revenue Authorities.

AURIONPRO SOLUTIONS (AFRICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024

| | <u>2024</u> Kshs | <u>2023</u> Kshs |
|----------------------------------|-----------------------------------|-----------------------------------|
| 1 Revenue | | |
| Annual maintenance charges | 40,414,409 | 31,999,975 |
| Offshore development charges | 35,803,792 | 41,787,015 |
| | <u>76,218,201</u> | <u>73,786,990</u> |
| 2 Direct costs | | |
| Offshore development charges | 61,320,670 | 61,708,026 |
| | <u>61,320,670</u> | <u>61,708,026</u> |
| 3 Other income | | |
| Interest income | 121,472 | 165,489 |
| Unrealised exchange gain | 1,036,746 | 6,011,839 |
| | <u>1,158,218</u> | <u>6,177,328</u> |
| 4 Administrative expenses | | |
| Telephone and postage | - | 6,000 |
| Travelling expense | 35,720 | 43,900 |
| Printing and stationery | 22,000 | 14,500 |
| Bad debts | - | 19,246 |
| Consultancy | 200,000 | 587,000 |
| Professional fees | 26,650 | 12,000 |
| Entertainment | - | 3,000 |
| Bank charges and commission | 44,550 | 49,287 |
| Audit fees | 50,000 | 45,000 |
| WHT Tax | - | 16,072 |
| Depreciation (Note 10) | 13,259 | - |
| | <u>392,180</u> | <u>796,006</u> |

AURIONPRO SOLUTIONS (AFRICA) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE PERIOD ENDED 31 DECEMBER 2024

| | <u>2024</u> Kshs | <u>2023</u> Kshs |
|---|-----------------------------------|-----------------------------------|
| 5 Finance costs | | |
| Realised exchange loss | 6,207,939.21 | 22,063.00 |
| | <u>6,207,939.21</u> | <u>22,063.00</u> |
| 6 Taxation | | |
| Tax based on profit for the period as adjusted for tax purposes:- | | |
| Corporation tax - 30% | 2,526,604 | 4,700,815 |
| | <u>2,526,604</u> | <u>4,700,815</u> |
| Summary of taxes | | |
| Taxation at 1 January | 3,380,211 | 1,462,761 |
| Adjustment | - | (31,378) |
| Tax Charge for the year | 2,526,604 | 4,700,815 |
| Withholding tax paid | (1,420,625) | (1,320,604) |
| Prior year tax paid | <u>(3,380,211)</u> | <u>(1,431,383)</u> |
| Taxation payable at 31 December | <u>1,105,979</u> | <u>3,380,211</u> |
| 7 Share capital | | |
| <u>Authorised</u> | | |
| 100,000 ordinary shares of Kshs. 100 each | <u>10,000,000</u> | <u>10,000,000</u> |
| <u>Issued and not fully paid-up</u> | | |
| 100,000 ordinary shares of Kshs. 100 each | <u>10,000,000</u> | <u>10,000,000</u> |
| 8 Trade and other receivable | | |
| Sundry debtors | 6,994,867 | 7,530,302 |
| Other receivables | 4,058,617 | 9,865,991 |
| | <u>11,053,484</u> | <u>17,396,293</u> |
| 9 Trade and other payable | | |
| Sundry creditors | 4,876,370 | 4,377,516 |
| Other payables | 1,550,317 | 2,892,932 |
| | <u>6,426,687</u> | <u>7,270,448</u> |

AURIONPRO SOLUTIONS (AFRICA) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

10 Property, plant and equipment

| | <u>Office Equipment Kshs</u> | <u>Total Kshs</u> |
|-------------------------------|--------------------------------------|-----------------------|
| <u>Cost</u> | | |
| <u>2024</u> | | |
| At 1 January 2024 | 147,350 | 147,350 |
| At 31 December 2024 | <u>147,350</u> | <u>147,350</u> |
| <u>2023</u> | | |
| At 1 January 2023 | 147,350 | 147,350 |
| At 31 December 2023 | <u>147,350</u> | <u>147,350</u> |
| <u>Depreciation</u> | | |
| <u>2024</u> | | |
| At 1 January 2024 | 41,276 | 41,276 |
| Charge for the period | 13,259 | 13,259 |
| At 31 December 2024 | <u>54,536</u> | <u>54,536</u> |
| <u>2023</u> | | |
| At 1 January 2023 | 41,276 | 41,276 |
| At 31 December 2023 | <u>41,276</u> | <u>41,276</u> |
| <u>Net book amount</u> | | |
| At 31 December 2024 | <u>92,814</u> | <u>92,814</u> |
| At 31 December 2023 | <u>106,074</u> | <u>106,074</u> |

| | <u>2024 Kshs</u> | <u>2023 Kshs</u> |
|---|----------------------|----------------------|
| 11 Cash and cash equivalents | | |
| Cash at bank | 16,417,659 | 27,250,558 |
| | <u>16,417,659</u> | <u>27,250,558</u> |
| For the purposes of the cash flow statement, the year-end cash and cash equivalents comprise the following: | | |
| Cash and bank balances as above | 16,417,659 | 27,250,558 |
| | <u>16,417,659</u> | <u>27,250,558</u> |

12 Country of incorporation and registered office

The firm is incorporated in Kenya under the business registration Act and domiciled in Kenya. The address of its registered office is LR 1870/1/24 Eldama Park, 2nd Floor Block Mara - 3, Peponi Road, Westlands.

13 Currency

These financial statements are presented in Kenyan Shillings (Kshs).

AURIONPRO SOLUTIONS (AFRICA) LIMITED**TAX COMPUTATION - 2024****PIN : P051553214S**

| | | 2024 Kshs |
|--------------------------------------|-----------|----------------------|
| Profit per accounts to 30.12.2024 | | 9,455,630 |
| <u>Add:</u> Depreciation | 13,259 | 13,259 |
| | | 9,468,889 |
| <u>Less:</u> Wear and tear allowance | 10,129 | |
| Unrealised exchange gain | 1,036,746 | |
| Interest income assessed separately | 121,472 | 1,168,347 |
| | | |
| Adjusted profit for the year | | <u>8,300,542</u> |

| | Business | Interest | Total |
|----------------------|------------------|-----------------|------------------|
| Profit for the year | 8,300,542 | 121,472 | 8,422,014 |
| Total | <u>8,300,542</u> | <u>121,472</u> | <u>8,422,014</u> |
| Tax charge @ 30% | 2,490,163 | 36,441 | 2,526,604 |
| Withholding tax paid | | | (1,420,625) |
| Tax payable | | | <u>1,105,979</u> |

| | | |
|--------------------------------------|----------------------------------|----------------|
| | Wear and tear computation | |
| | Class II | |
| | Office | |
| | Equipment | |
| | 10% | Total |
| | | Kshs |
| W.D.V. at 01.01.2024 | 101,294 | 101,294 |
| | <u>101,294</u> | <u>101,294</u> |
| <u>Less:</u> Wear and tear allowance | 10,129 | 10,129 |
| W.D.V. at 31.12.2024 | <u>91,164</u> | <u>91,164</u> |

Director

Director