

MEDICI SECURE SERVICES LTD

Report:	Finance report for the period 1st July 2023 to August 2024
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Performance Summary

The report is a summary of the Statement of comprehensive income and Statement of financial position for the above-mentioned period. It also includes a summary report on the Odoo software implementation.

Table: 1 P&L Summary for the period 1st July 2023 to 31st August 2024

STATEMENT OF COMPREHENSIVE INCOME	
Net Profit	- 209,567,958
Income	
Gross Profit	-
Operating Income	-
Cost of Revenue	-
Total Gross Profit	-
Other Income	-
Total Income	-
Expenses	
Office Rent Expense	72,764,700
Perdiem	2,284,854
Consultancy Expenses	48,290,258
Bank Charges	1,998,341
Mobilization Expenses	79,229,805
Annual Subscriptions	5,000,000
Depreciation	-
Total Expenses	209,567,958

- The company started operations in October 2023. During the period to 31st August 2024, the Company did not registered any client and thus no revenue recorded todate. During the same period the Company incurred operational costs totalling to Ugx 209.5 leading to operational losses of Ugx 209.5m. The biggest cost drivers were Mobilisation costs, Ugx 79.2m comprising of monthly agency fees of USD 1,500 per month; Rent office premises, USD 1,500 per month totalling to Ugx 72.7m and consultancy expenses tolling to shs 48.3m comprised of monthly management consultancy fees for the Country Manger shs 5m per month and the month financial management consultancy fees of Ugx 2m per month.

Table: 2 Statement of Financial Position.

STATEMENT OF FINANCIAL POSITION AS AT 31ST AUGUST 2024

ASSETS

Bank and Cash Accounts	38,248,645
Staff Advances	20,000,000
Staff Accountable Advance	5,631,300
Down payments on assets, good & services	4,312,416
Total ASSETS	68,192,361

LIABILITIES

Bills Payable	13,381,200
Payable Others	16,032,258
Total LIABILITIES	29,413,458

EQUITY

Total Current Year Unallocated Earnings	-	49,062,825
Previous Years Unallocated Earnings	-	160,505,133
Ordinary Share Capital		248,346,861
Total EQUITY		38,778,903

LIABILITIES + EQUITY	68,192,361
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- Total asset closed stood at Ugx 68.2m as at close of August 2024 mainly comprised of bank balances Ugx 38.2m and staff advance to the Country Manager of Ugx 20m.
- Total liabilities stood at Ugx 29.4m comprised of Bills payable, Ugx 13.4m relating to office rent and agency fees payable for the month of August 2024. Payable others of Ugx 16m comprised of Consultancy fees payable to the Financial Management consultant for the period March 2024 to August 2024 amounting to Ugx 11m and amount payable to the Country Manager for the month of August 2024 amounting to Ugx 5m.
- Total shareholders' funds closed at Ugx 38.8m. The equity position has been affected by the loss position of shs 209.5m recorded for the period ended 31st August 2024.

Other comments:

- Since the Company has not yet on boarded client and thus not recorded revenues to date, The company needs to convert the contract for the Country Manager from a salaried contract to a Management consulting contract to save the company statutory costs relating to NSSF company contribution (10% of the monthly salary payments), workman’s compensation (0.03% of annual salary payments for five years) and other attendant work environment requirements.
- The tax return for the period 1st July 2023 to 30th June 2024 has been filed with the Uganda Revenue Authority.
- During the period, the Company acquired and implemented Odoo Accounting software. The software has the modules below;
 - a) Employee, payroll, Expenses, sales and the accounting modules. These have all been configured and customized to the operations of Medici Secure Services.
 - b) All the data from inception has been entered, verified and posted in the live environment.
 - c) What is pending is posting multi-currency transactions between euro and USD bank accounts. Solution is being worked on by the System developers
 - d) The Accounting period for the Company i.e. July to June is to be defined in the system, then year 1 closed off and reports adjusted accordingly.