

OLAYA DEVELOPERS LIMITED

Annual Report and Financial Statements
for the year ended 31 December 2020

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OLAYA DEVELOPERS LIMITED**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Principal accounting policies

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

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

(b) Revenue and expenditure recognitionRevenue

The company will generate revenue from rental income on completion of tourist hotel construction.

Expenditure

Expenses are recognised as pre-operational expenses during the year and will be carried forward to the following year for it to be expensed when the company commences its operations.

(c) Land and building

Land is initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(d) Cash balance

Cash balance is carried in the statement of financial position at cost.

(e) Payables

Trade and other payables are stated at their nominal value.

OLAYA DEVELOPERS LIMITED

Notes to the Financial Statements
for the year ended 31 December 2021

	Land	Construction	Equipment	Plant & Machinery	Total
2. Property, plant and equipment					
Cost					
At the start of the year	950,000,000	1,618,339,565	10,044,517.00	39,558,223.00	2,617,942,305
Additions	-	56,887,563	-	-	56,887,563
At the end of the year	950,000,000	1,675,227,128	10,044,517	39,558,223	2,674,829,868
Accumulated Depreciation					
At the start of the year	-	-	-	-	-
Charge for the year	-	-	-	-	-
At the end of the year	-	-	-	-	-
NBV as at 31 December 2021	950,000,000	1,675,227,128	10,044,517	39,558,223	2,674,829,868
<i>NBV as at 31 December 2020</i>	<i>950,000,000</i>	<i>1,618,339,564</i>	<i>10,044,517</i>	<i>39,558,223</i>	<i>2,617,942,304</i>



Certified as True Copy of the Original
Judith Dickson Ulomi
 Advocate, Notary Public & Commissioner
 for Olaya Developers Limited
 Sign: *[Signature]*
 Date: *31/12/23*

OLAYA DEVELOPERS LIMITED

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OLAYA DEVELOPERS LIMITED

Annual Report and Financial Statements
for the year ended 31 December 2020

COMPANY INFORMATION

Directors Mr. Youssef Malek Jaber - Tanzanian
 Mr. Huang Zaisheng - Chinese

Registered office Plot No. 5 & 6
 Pemba Street, Lumumba
 P.O. Box 32527
 Dar es Salaam

Company secretary Mr. Youssef Malek Jaber
 P.O. Box 32527
 Dar es Salaam

Accountants DANIS ASSOCIATES
 PO BOX 2786
 MWANZA
 TANZANIA

Bankers Bank of India (T) Ltd.
 Maktaba Branch
 Dar es Salaam

OLAYA DEVELOPERS LIMITED

Directors Report for the year ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Incorporation

The company is incorporated in Tanzania under Companies Act 2002 on 19 December 2012 under the Certificate of Incorporation No 95953.

Principal activities

The principal activity of the company is that to run tourist hotel. The hotel is under construction during the year therefore there is no revenue generation during the year.

Directors' interests

The directors' interest in the share capital of the company is as follows:

	Ordinary shares of TZS 20,000 each			
	<u>2020</u>		<u>2019</u>	
	No. of shares	Nominal value TZS	No. of shares	Nominal value TZS
Youssef Malek Jaber	5,100	102,000,000	5,100	102,000,000
Huang Zaisheng	4,900	98,000,000	4,900	98,000,000
	<u>10,000</u>	<u>200,000,000</u>	<u>10,000</u>	<u>200,000,000</u>

Dividends

The directors do not recommend payment of dividends.

By order of the board



Youssef Malek Jaber
Director

Date:

OLAYA DEVELOPERS LTD
P. O. BOX 32527
DAR ES SALAAM

 Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Dar es Salaam
Sign: 
Date: 3/11/23

OLAYA DEVELOPERS LIMITED

Statement of Director's Responsibilities
for the year ended 31 December 2020

The Companies Act, 2002 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose, with reasonable accuracy, the financial position of the company. The directors are also responsible for safeguarding 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 judgements and estimates, in conformity with International Financial Reporting Standards and the requirements of the Companies Act, 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 31 December 2020 and of its operating results for the period ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial 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.



Youssef Malek Jaber
Director
Date:

OLAYA DEVELOPERS LTD
P. O. BOX 32527
DAR ES SALAAM



Huang Zaisheng
Director

Authenticated as the Copy of the Original
Juthi Dickson Ujoma
Associate Notary Public & Company Secretary
for Dar es Salaam
Date: 12/12/2020

OLAYA DEVELOPERS LIMITED

Declaration of Head of Finance
for the year ended 31 December 2020

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (Registration) Act. No. 33 of 1972, as amended by Act No. 2 of 1995, requires financial statements to be accompanied with a declaration issued by Professional accountant responsible for the preparation of financial statements of the entity.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of the entity showing true and fair view of the entity's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Legal responsibility for the preparation of financial statements rests with the Board of Directors as per the Statement of Directors' Responsibilities.

I, Khadija T. Fidaali hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2020 have been prepared in compliance with applicable accounting standards and statutory requirements, give a true and fair view of the position of the Company and are prepared based on properly maintained financial records.

Khadija T. Fidaali
ACPA 3836
[Signature]

Accountant
Dar Es Salaam

Date:



DANIS ASSOCIATES

Certified Public Accountants in Public Practice

P.O. Box 2786, MWANZA Dar es Salaam

**Practitioners' compilation report
To the Management of OLAYA DEVELOPERS LTD
for the year ended 31 December 2020**

We have compiled the accompanying financial statements of Olaya Developers Limited based on information you have provided. These financial statements are presented in accordance with the financial reporting framework. The financial statements comprise the statement of financial position for the year ended 31 December 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for these financial statements, including adoption of the applicable financial reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

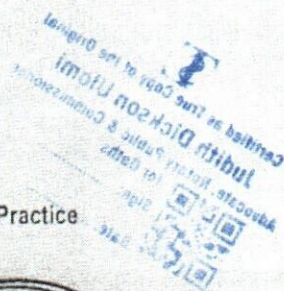
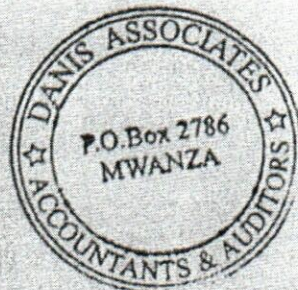
We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information.

DANIEL R MAJALLA- ACPA 3157
DANIS ASSOCIATES
Certified Public Accountants in Public Practice

Dar es Salaam

Date:





OLAYA DEVELOPERS LIMITED

Projected Statement of Financial Position
as at 31 December 2020

	Notes	2020 TZS	2019 TZS
ASSETS			
Non-current assets			
Property, plant and equipment		2,617,942,304	2,506,080,998
Pre - operational expenses		181,307,268	147,636,226
Current assets			
Cash and bank balance		738,371	14,433,406
Trade and other receivables		330,229,221	331,924,322
		<u>330,967,592</u>	<u>346,357,728</u>
Total assets		<u><u>3,130,217,164</u></u>	<u><u>3,000,074,952</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	1	200,000,000	200,000,000
Retained earnings		-	-
Total equity		<u>200,000,000</u>	<u>200,000,000</u>
Non current liabilities			
Borrowings from Bank of India		1,053,122,637	1,502,196,055
Loans from Directors & Sister Companies		1,876,887,627	1,297,834,897
		<u>2,930,010,264</u>	<u>2,800,030,952</u>
Current liabilities			
Trade and other payables		155,200	44,000
Provisions		51,700	-
Taxation		-	-
Total liabilities		<u>206,900</u>	<u>44,000</u>
Total equity and liabilities		<u><u>3,130,217,164</u></u>	<u><u>3,000,074,952</u></u>

The financial statements were approved by the board of directors on


 Youssef Malek Jaber
 Director
 Date:


 OLAYA DEVELOPERS LTD
 P. O. BOX 32527
 DAR ES SALAAM
 Huang Zaisheng
 Director



OLAYA DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

	<u>2020</u> <u>Tshs</u>	<u>2019</u> <u>Tshs</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before taxation	-	-
Pre-operational Expenses	(33,671,042)	(24,831,665)
Operating Profit Before Working Capital charges	(33,671,042)	(24,831,665)
(Increase)/Decrease in Trade and Other Receivables	(5,842,263)	88,775,338
Increase/(Decrease) in Trade Payable & Other current liabilities	7,700,264	22,000
	1,858,001	88,797,338
CASH GENERATED FROM OPERATIONS	(31,813,041)	63,965,673
Less: Prior Year Expenses	-	-
Less: Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES	A (31,813,041)	63,965,673
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/(Decrease) in Directors' Loan	579,052,730	671,008,624
Increase/(Decrease) in Loan from Tropical	-	-
Increase/(Decrease) in Loan from Others	-	-
Increase/(Decrease) in Bank Term Loan	(449,073,418)	(576,656,387)
NET CASH USED IN FINANCING ACTIVITIES	B 129,979,312	94,352,237
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Assets	(111,861,306)	(159,720,565)
NET CASH USED IN INVESTING ACTIVITIES	C (111,861,306)	(159,720,565)
<u>CASH & CASH EQUIVALENTS</u>		
Increase/(Decrease) in Cash & Cash Equivalents	A+B+C (13,695,035)	(1,402,655)
Cash & Cash Equivalents at the beginning of the year	14,433,406	15,836,061
Cash & Cash Equivalents at the end of the year	738,371	14,433,406



 Certified as True Copy of the Original
 Judith Dickson Ulomi
 Advocate, Notary Public & Commissioner
 Sign: *[Signature]*
 Date: 3/11/23

OLAYA DEVELOPERS LIMITED

Notes to the Financial Statements
for the year ended 31 December 2020

1. Principal accounting policies

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

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

(b) Revenue and expenditure recognition

Revenue

The company will generate revenue from rental income on completion of tourist hotel construction.

Expenditure:

Expenses are recognised as pre-operational expenses during the year and will be carried forward to the following year for it to be expensed when the company commences its operations.

(c) Land and building

Land is initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(d) Cash balance

Cash balance is carried in the statement of financial position at cost.

(e) Payables

Trade and other payables are stated at their nominal value.

Advocate
Judith Dickson Utomi
Certified as True Copy of the Original
10/12/2020

OLAYA DEVELOPERS LIMITED

Notes to the Financial Statements
for the year ended 31 December 2020

	Land	Construction	Equipment	Plant & Machinery	Total
2. Property, plant and equipment					
Cost					
At the start of the year	950,000,000	1,503,878,258	10,044,517.00	39,558,223.00	2,503,480,998
Additions	-	-	-	-	-
At the end of the year	<u>950,000,000</u>	<u>1,503,878,258</u>	<u>10,044,517</u>	<u>39,558,223</u>	<u>2,503,480,998</u>
Accumulated Depreciation					
At the start of the year	-	-	-	-	-
Charge for the year	-	-	-	-	-
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NBV as at 31 December 2020	<u>950,000,000</u>	<u>1,503,878,258</u>	<u>10,044,517</u>	<u>39,558,223</u>	<u>2,503,480,998</u>
<i>NBV as at 31 December 2019</i>	<u>950,000,000</u>	<u>1,344,157,694</u>	<u>10,044,517</u>	<u>39,558,223</u>	<u>2,343,760,434</u>


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 Judith Dickson Ulomi
 Advocate, Notary Public & Commissioner
 Sign: 
 Date: 31/12/20

OLAYA DEVELOPERS LIMITED

Tax Computation for the year ended 31 December 2020

	TZS
Profit as per accounts	-
Add:	
<u>Non allowable expenses</u>	
Depreciation	
Unrealised Forex Loss	-
	-
Less:	
Depreciation allowance - Allowable	-
	-
Taxable income	-
Corporate tax at 30%	-
Less:	
Provisional tax paid for the year	-
Withholding tax deducted	-
Balance payable	-


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Judith Dickson (Pvt) Ltd
Advocates, Notaries Public & Chartered Accountants
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Email: info@judithdickson.com