

BOBBY TOURS & SAFARIS

FINANCIAL STATEMENTS

31ST DECEMBER 2020

MWEMA & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

TAX CONSULTANTS

P.O.BOX 891

TEL:+255754895602

ARUSHA

REPORT OF THE AUDITORS
TO THE MEMBERS OF
BOBBY TOURS & SAFARIS

We have audited the financial statements on pages 2 to 7 which have been prepared under the historical cost convention .

OPINION

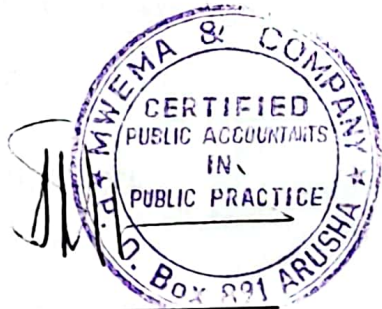
In our opinion the financial statements present a true and fair view of the state of the Company's affairs as at the 31st December, 2020 and of its results and Cash Flows for the year then ended and comply with International Financial Reporting Standards and the Companies Act.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing. We planned and performed our audit so as to obtain reasonable assurance that the financial statements are free from material misstatement. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Company's Directors are responsible for the preparation of financial statements which give a true and fair view of the Company's state of affairs and its operating results. Our responsibility is to express an independent opinion on the financial statements based on our audit and to report our opinion to you.



JOHN P. MAJO (FCPA 104)
MWEMA & COMPANY (PF 037)
Certified Public Accountants in Public Practice

ARUSHA: 30 AUG 2021

**BOBBY TOURS & SAFARIS - ARUSHA,
STATEMENT OF FINANCIAL POSITION
BALANCE SHEET AS AT 31ST DECEMBER, 2020.**

	2020 <u>TZS</u>	2019 <u>TZS</u>
FIXED ASSETS:		
Non - Current Assets,		
PROPERTY PLANT & EQUIPMENTS		
Motor Vehicles	9,016,619	12,022,159
Tools & Equipments	3,861,532	4,413,179
Office Furniture & Equipments	3,921,747	4,481,996
Computers & Accessories	41,238	65,981
Camping Equipments	762,443	871,363
Workshop	<u>32,125,924</u>	<u>33,816,762</u>
	49,729,502	55,671,439
CURRENT ASSETS:		
Accounts Receivable & Prepayments	35,856,800	47,754,400
VAT A/c	39,565,979	12,558,113
Cash at Banks	50,874,054	209,557,078
Cash in Hand	1,590,417	397,303
	<u>127,887,250</u>	<u>270,266,893</u>
CURRENT LIABILITIES:		
Prepayments & Advance on Salans	153,510,512	256,483,854
Accounts Payable	5,332,725	13,590,595
	<u>158,843,237</u>	<u>270,074,449</u>
NET CURRENT LIABILITIES	<u>(30,955,986)</u>	<u>192,445</u>
	<u>18,773,516</u>	<u>55,863,884</u>
REPRESENTED BY:		
PARTNERS' CAPITAL ACCOUNTS:		
MUSTAK Y. KHATRI,		
Balance B/F.	55,772,786	50,141,962
Add: Share of Profits/(Loss).	<u>(11,664,191)</u>	<u>24,755,823</u>
	44,108,594	74,897,785
Less: Drawings	<u>9,150,000</u>	<u>19,125,000</u>
	34,958,594	55,772,785
KASSIM M. ABDALLAH,		
Balance B/F.	91,099	112,117
Add: Share of Profits/(Loss)	<u>(7,776,128)</u>	<u>16,503,882</u>
	(7,685,029)	16,615,999
Less: Drawings	<u>8,500,050</u>	<u>16,524,900</u>
	(16,185,079)	91,099
	<u>18,773,516</u>	<u>55,863,884</u>

We hereby certify that to the best of our knowledge and belief the above Balance Sheet includes all the Assets & Liabilities of the business as at 31st December, 2020 and we have made available all records and information for the preparation of the Accounts

BOBBY TOURS & SAFARIS
P.O. BOX 2169
ARUSHA

[Signature]
PARTNER.

BOBBY TOURS & SAFARIS
P.O. BOX 2169
ARUSHA

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PARTNER.

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ARUSHA

BOBBY TOURS & SAFARIS - ARUSHA.
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 2020.

	2020	2019
	<u>TZS</u>	<u>TZS</u>
INCOME:		
Tour Operations Receipts.	972,470,039	2,306,255,743
Less:VAT Output Tax	<u>148,989,253</u>	<u>354,387,187</u>
	823,480,786	1,951,868,556
Forex Gains/(Loss) on Fluctuations	<u>361,859</u>	<u>2,528,103</u>
	823,842,645	1,954,396,659
LESS:DIRECT COSTS & OPERATIONS EXPENDITURES:		
Hotel, Accommodation, Meals etc.	227,038,168	730,189,164
National Park Fees.	549,058,242	1,080,300,003
Flight Air Tickets,Baloon Safaris etc.	44,113,885	76,773,672
Mountain Climbing Exps	3,323,000	38,082,000
Vehicles - Spares, Repairs & Maint.	13,407,200	23,861,021
Vehicles - Fuel & Lubricants.	44,917,847	133,473,201
Vehicles - Insurance, Licence etc.	2,386,100	7,955,443
Vehicles - Shuttle Road Toll etc.	3,261,740	5,125,120
Safari Traveling Expenses.	21,965,000	69,354,000
Clients Safari & Camping Exps	<u>567,077</u>	<u>5,139,228</u>
	910,038,259	2,170,252,851
Less:VAT Input Tax	<u>(140,099,556)</u>	<u>(353,763,359)</u>
	769,938,703	1,816,489,492
GROSS PROFIT	<u>53,903,942</u>	<u>137,907,167</u>
LESS;ADMINISTRATION AND OVERHEAD EXPENSES:		
Salaries & Wages.	21,150,000	22,780,000
N. S. S. F.	1,903,000	2,278,000
Rent.	13,282,662	17,231,586
Bank Charges & Commission.	4,574,730	15,255,047
Licences & T.A.L.A.	11,897,600	11,997,600
Accountancy Fees.	500,000	500,000
Communications,Postages, Telephones & Telex.	1,409,894	1,430,968
Business Travelling & Tours Promotions.	485,000	1,303,770
Tourism World Trade Fair & Training Expenses.	1,520,615	4,187,040
Printing & Stationery.	367,969	721,500
Computer & Software Maint	826,920	689,036
Advertisement & Publicity.	80,000	8,620,140
Skills & Development Levy.	880,200	1,101,600
Workshop Expenses & Repairs.	2,992,797	4,216,937
Office Expenses.	3,028,765	123,600
Subscription - TATO.	1,722,750	-
Security Expenses	-	540,422
Electricity & Water.	2,013,059	2,436,230
E-mail & Internet Services.	1,488,451	5,226,013
Business Promotions	300,000	345,000
Donation.	75,000	70,000
Medicals.	21,200	35,000
Fire & Rescue	380,000	80,000
Workers Compensation Fund	209,000	226,100
Consultancy Fees	-	4,000,000
Staff Uniforms	390,000	500,000
Service Levy	-	359,000
Refuse Collection	<u>140,000</u>	<u>120,000</u>
	71,639,611	106,374,590
Depreciation	<u>5,941,938</u>	<u>7,222,024</u>
	77,581,549	113,596,614
NET PROFIT/(LOSS) FOR THE YEAR C/F PAGE 4.	<u><u>(23,677,607)</u></u>	<u><u>24,310,553</u></u>

NB ; Loss due to COVID-19 PANDAMIC

BOBBY TOURS & SAFARIS.**PROFIT & LOSS APPROPRIATION A/C. FOR THE YEAR ENDED 31ST DECEMBER,2020.**

		<u>2020</u>	<u>2019</u>
		<u>TZS</u>	<u>TZS</u>
NET PROFIT/(LOSS) FOR THE YEAR B/F.		(23,677,607)	24,310,553
PROFIT ON DISPOSAL OF ASSETS		<u>4,237,288</u>	<u>16,949,152</u>
		<u>(19,440,319)</u>	<u>41,259,705</u>
<u>DIVISIBLE:</u>			
MUSTAK Y. KHATRI	60%	(11,664,191)	24,755,823
KASSIM M. ABDALLAH.	40%	(7,776,128)	16,503,882
TOTAL TZS		<u><u>(19,440,319)</u></u>	<u><u>41,259,705</u></u>

5

BOBBY TOURS & SAFARIS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2020

	PARTNERS CAPITAL ACCOUNTS		
	MUSHTAK Y. KHATRI	KASSIM M. ABDALLAH	TOTAL
	<u>TZS.</u>	<u>TZS.</u>	<u>TZS</u>
Balance at 1st January, 2020.	55,772,785	91,098	55,863,883
Profit for the year	(11,664,191)	(7,776,128)	(19,440,319)
Less; Drawings & Income Tax	(9,150,000)	(8,500,050)	(17,650,050)
BALANCE AS AT 31ST DEC. 2020	<u><u>34,958,594</u></u>	<u><u>(16,185,080)</u></u>	<u><u>18,773,514</u></u>

BOBBY TOURS & SAFARIS - ARUSHA.SCHEDULE OF FIXED ASSETS AND DEPRECIATION AS AT 31ST DECEMBER, 2020.

<u>FIXED ASSETS:</u>	<u>N.B.V. AT</u> <u>1.1.2020</u>	<u>(SALES)</u> <u>ADDITIONS.</u>	<u>Profit on Sale</u> <u>trf to P & L A/c</u>	<u>DEPRECIATION</u>	<u>N.B.V. AT</u> <u>31.12.2020.</u>
MOTOR VEHICLES.	12,022,159	(4,237,288)	4,237,288	3,005,540	9,016,619
	<u>12,022,159</u>	<u>(4,237,288)</u>	<u>4,237,288</u>	<u>3,005,540</u>	<u>9,016,619</u>
TOOLS & EQUIPMENTS.	4,413,179	-	-	551,647	3,861,532
OFFICE FURNITURE & EQUIPMENTS.	4,481,996	-	-	560,250	3,921,747
COMPUTERS & ACCESSORIES	65,981	-	-	24,743	41,238
CAMPING EQUIPMENTS	871,363	-	-	108,920	762,443
WORKSHOP	33,816,762	-	-	1,690,838	32,125,924
TOTAL TZS	<u>55,671,440</u>	<u>(4,237,288)</u>	<u>4,237,288</u>	<u>5,941,938</u>	<u>49,729,502</u>

BOBBY TOURS & SAFARIS**CASH FLOW POSITION AS AT 31ST DECEMBER 2020**

	2020	2019
	<u>TZS</u>	<u>TZS</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) for the year	(23,677,607)	24,310,553
<u>Adjustment for:</u>		
Depreciation	<u>5,941,938</u>	<u>7,222,024</u>
Operating Profit before working capital changes	(17,735,669)	31,532,577
 <u>Decrease/Increase in Working Capital:</u>		
Trade and other receivables	(15,110,266)	38,423,287
Trade and other payables	<u>(111,231,212)</u>	<u>(337,881,771)</u>
	<u>(126,341,478)</u>	<u>(299,458,484)</u>
Cash generated from operations	(144,077,147)	(267,925,907)
 <u>TAXATION:</u>		
Partners Drawings & Income Tax paid	(17,650,050)	(35,649,900)
 <u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of property, plant and equipment	-	(101,695)
Sale of assets-(Transferred to P & L A/c)	<u>4,237,288</u>	<u>16,949,152</u>
Net cash from Investing activities.	<u>4,237,288</u>	<u>16,847,457</u>
NET (INCREASE)/ DECREASE IN CASH AND CASH EQUIVALENT	(157,489,909)	(286,728,350)
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR	<u>209,954,380</u>	<u>496,682,730</u>
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	<u><u>52,464,471</u></u>	<u><u>209,954,380</u></u>
 <u>Cash & Bank Balance-Analysis:</u>		
Cash in hand	1,590,417	397,303
Bank balance	<u>50,874,054</u>	<u>209,557,078</u>
	<u><u>52,464,471</u></u>	<u><u>209,954,380</u></u>

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BOBBY TOURS & SAFARIS.

INCOME COMPUTATION FOR YEAR OF INCOME 2020.

Profit/(Loss) as per Accounts.	<u>TZS</u> (23,677,607)
Addback:	
Donations	75,000
Depreciation.	5,941,938
	<u>(17,660,669)</u>
Less: Depreciation Allowance.	6,003,207
Adjusted Profit.	<u>(23,663,876)</u>
Add : Sales Proceeds(Profit on sale of Motor Vehicle)	4,237,288
Total Adjusted Profit/(Loss)	<u><u>(19,426,588)</u></u>

DIVISIBLE:

Mustaq Y. Khatri.	60%	(11,655,953)
Kassim M. Abdallah.	40%	(7,770,635)
		<u><u>(19,426,588)</u></u>

SCHEDULE OF DEPRECIATION ALLOWANCE.

	<u>CLASS I</u>	<u>CLASS II.</u>	<u>CLASS III.</u>	<u>CLASS VI.</u>
W. D. V. 1. 1. 2020.	65,980	12,585,034	9,130,941	33,816,762
Additions/(Sales)	-	-	-	-
	<u>65,980</u>	<u>12,585,034</u>	<u>9,130,941</u>	<u>33,816,762</u>
Less: Depreciation Allowances.	24,743	3,146,259	1,141,368	1,690,838
W. D. V. AT 31. 12. 2020.	<u><u>41,238</u></u>	<u><u>9,438,776</u></u>	<u><u>7,989,573</u></u>	<u><u>32,125,924</u></u>