

**PYTECH LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**PYTECH LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**PYTECH LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**CORPORATE INFORMATION**

**REGISTERED OFFICE**

P.O. Box 739

Mbeya

OR

P.O Box 60496

Mbeya

Tanzania

**BOARD OF DIRECTORS**

Gabriel Bizimungu

Justin Cyubahiro

**NATIONALITY**

Rwandan

Rwandan

**CHIEF OFFICERS**

Marco Barra Castro

Abel Nasasira

**TITLE**

Managing Director

Finance Officer

**BANK NAME**

**EQUITY BANK**

**PYTECH LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**DIRECTORS' REPORT**

- 1 The Directors submit their report together with the audited financial statements for the financial year ended 31 December 2021, which disclose the state of affairs of the Company.

**2 PRINCIPAL ACTIVITIES.**

The Company's principal activity is processing and selling pyrethrum product and by product

**3 RESULTS.**

During the year ended 31 December 2021, the Company recorded a loss of Tshs **560,034,490** and Tshs **14,202,184** for the year ended 31<sup>st</sup> December 2020

**4 DIVIDENDS.**

The directors do not recommend payment of a dividend in respect of the period ended **31 December 2021**.

**5 SOLVENCY.**

The Board of Directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board of Directors has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**6 DIRECTORS**

The directors who held office during the year and to the date of this report, except where otherwise, stated are:

<u>Name</u>	<u>Position</u>	<u>Nationality</u>	<u>Date of appointment</u>	<u>End term</u>
Gabriel Bizimungu	Managing Director	Rwandan	2013	to date-
Justin Cyubahiro	Director	Rwandan	May 2021	to date-

**7 CORPORATE GOVERNANCE**

The Directors believe that high standards of corporate governance directly influence the confidence of the company's stakeholders including clients and regulators. In keeping with this commitment, the Company has established appropriate mechanisms and policies.

**PYTECH LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**DIRECTORS' REPORT**

The Board takes overall responsibility for the Company, including the responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and the Company complies with sound corporate governance principles.

The Company is committed to the principles of effective corporate governance. The Directors also recognize the importance of Integrity, Transparency and Accountability. The Board met four times during the year.

**8 CAPITAL STRUCTURE**

The total authorized share capital of the company is 1000 ordinary shares of TZS 1,000,000 each and there were no shares issued as at 31<sup>st</sup> December 2021.

**9 MANAGEMENT**

The Company day to day operations are entrusted to the Managing Director.

The organization structure of the Company comprises of the following divisions

- Finance and Administration department; and
- Operations Department.

**10 POLITICAL AND CHARITABLE DONATIONS**

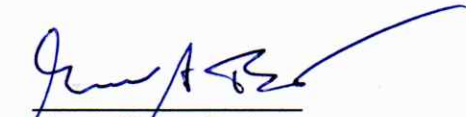
The Company did not make any charitable donation during the year.

**11 AUDITORS**

**MOSES AB & COMPANY** was approved by Board of Director to carry out the audit of PYTECH LIMITED for the financial year ended 31<sup>st</sup> December 2021

The auditors, **MOSES AB & COMPANY** have expressed their willingness to continue in office and are eligible for re-appointment. A resolution proposing their re-appointment as auditors for the year ending 31 December 2022 will be put at the Board meeting.

Approved by Board of Directors and signed on its behalf by

  
Marco Barra Castro  
Managing Director

Date 11/04/2022

**PYTECH LIMITED**  
**P.O. BOX 739**  
**MBEYA**

**PYTECH LIMITED  
STATEMENT OF DIRECTOR'S RESPONSIBILITIES  
FOR THE PERIOD ENDED 31 DECEMBER 2021  
STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Companies Act, CAP 212 Act No.12 of 2002 requires Directors to prepare financial statements for each financial year that 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 profit or loss for the year then ended. It also requires the Directors to ensure that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

The directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act, CAP 212 Act No.12 of 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 and of its profit in accordance with International Financial Reporting Standards (IFRS).

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

  
\_\_\_\_\_  
Managing Director  
Marco Barra Castro

**PYTECH LIMITED**  
P.O. BOX 739  
MBEYA

Date 11/04/2022

# **MOSES AB & COMPANY.**

**CERTIFIED PUBLIC ACCOUNTANTS.IN PUBLIC PRACTICE**

**P.O.BOX.2412.TEL:+2502182,FAX:+255-25-2502182,MOBILE.0754-010-**

**057.EMAIL:mosesabc@yahoo.co.uk.MBEYA.TANZANIA**

## **REPORT OF THE INDEPENDENT AUDITOR**

### **OPINION**

We have audited the accompanying financial statements of **PYTECH LIMITED** based on the information you have provided. These financial statements comprise the statement of financial position of **PYTECH LIMITED** as at 31<sup>st</sup> December 2021, the statement of profit or loss, summary of significant accounting and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respect of the financial position of **PYTECH LIMITED** as at 31<sup>st</sup> December 2021 and of its Financial Performance for the year then ended in accordance with International Financial Reporting Standard (IFRSs).

### **BASIS FOR OPINION**

We conducted our Audit in accordance with International accounting on Auditing ISA's. the standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement are free from material misstatement. An audit includes the examination of tests based on evidence supporting the amount and disclosures in the financial statements we comply with laws regulations and ethical code conduct. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion

### **MANAGEMENT RESPONSIBILITY**

Management is responsible for the preparation and fair presentation of this financial statement in accordance with international financial reporting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free material misstatement whether due to fraud or error

### **AUDITORS RESPONSIBILITIES**

Our objectives are to obtain reasonable assurance about whether the financial statement are whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion



**CPA.MOSES AB MWAKATAGE (FCPA 046)**

**MANAGING PARTNER,**

12/04/2022

**Date**



**PYTECH LIMITED  
REPORT AND FINANCIAL STATEMENTS  
STATEMENT OF PROFIT OR LOSS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

	NOTES	2021	2020
<b>Turnover</b>	4	<b>929,541,672</b>	-
Cost Of Sales/Direct Cost	5	<u>(1,022,955,959)</u>	-
<b>Gross Profit/Loss</b>		<b>(93,414,287)</b>	-
Administrative Expenses	6	(288,103,437)	(14,202,184)
Operating cost	8	(20,207,751)	-
Repair And Maintenance Costs	7	(109,356,848)	-
Depreciation	9	(43,897,403)	-
Amortization of software	10	<u>(5,054,765)</u>	-
<b>Loss Before Tax Expenses</b>		<b>(560,034,490)</b>	(14,202,184)
Tax Expenses		-	-
<b>Loss after tax expenses</b>		<u><b>(560,034,490)</b></u>	<u>(14,202,184)</u>

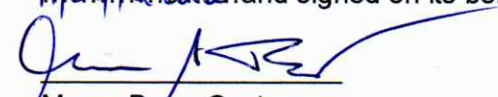
**PYTECH LIMITED  
REPORT AND FINANCIAL STATEMENTS  
STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2021**

	NOTES	2021 TZS	2020 TZS
<b>NON CURRENT ASSET</b>			
PPE	9	929,887,704	251,608,226
Work in Progress		468,181,793	91,628,522
Intangible Assets	10	19,177,951	-
<b>TOTAL NON CURRENT ASSET</b>		<b>1,417,247,448</b>	<b>343,236,748</b>
<b>CURRENT ASSET</b>			
Cash and bank balance	11	264,845,519	-
Account receivables	12	390,711,992	-
Raw materials		79,860,425	-
<b>TOTAL CURRENT ASSET</b>		<b>735,417,937</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>2,152,665,386</b>	<b>343,236,748</b>
<b>SHARE CAPITAL AND EQUITY</b>			
Share capital	13	1,000,000,000	388,000,000
Retained earning		(611,540,882)	(51,506,392)
		<b>388,459,118</b>	<b>336,493,608</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Loan from Shareholders	14	727,589,863	-
<b>CURRENT LIABILITIES</b>			
Other trade payable	15	1,036,616,404	6,743,140
<b>TOTAL CURRENT LIABILITY</b>		<b>1,036,616,404</b>	<b>6,743,140</b>
<b>TOTAL LIABILITIES</b>		<b>1,764,206,267</b>	<b>6,743,140</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>2,152,665,386</b>	<b>343,236,748</b>

Notes form an integral part of these financial statements

The financial statements from page 5 to 8 were approved by the Board of Directors on 11/04/2022 and signed on its behalf by;

  
Marco Barra Castro  
Managing Director

Date 11/04/2022

**PYTECH LIMITED**  
P.O. BOX 721  
MBEYA

**PYTECH LIMITED  
FINANCIAL STATEMENTS  
STATEMENT OF CHANGES IN EQUITY**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

	<b>Share Capital TZS</b>	<b>Retained Earnings TZS</b>	<b>Total Equity TZS</b>
Year ended 31 December 2021			
At start of the year	388,000,000	(51,506,392)	336,493,608
Additions	612,000,000	-	612,000,000
Loss for the year	-	(560,034,490)	(560,034,490)
<b>At end of the year</b>	<u><u>1,000,000,000</u></u>	<u><u>(611,540,882)</u></u>	<u><u>388,459,118</u></u>

	<b>Share Capital TZS</b>	<b>Retained Earnings TZS</b>	<b>Total Equity TZS</b>
Year ended 31 December 2020			
At start of the year	388,000,000	(37,304,208)	350,695,792
Loss for the year	-	(14,202,184)	(14,202,184)
<b>At end of the year</b>	<u><u>388,000,000</u></u>	<u><u>(51,506,392)</u></u>	<u><u>336,493,608</u></u>

**PYTECH LIMITED  
FINANCIAL STATEMENTS  
STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Note	2021 TZS	2020 TZS
<b>Cash flows from operating activities</b>			
Profit before tax		(560,034,490)	(14,202,184)
Depreciation	9	48,952,168	-
		<u>(511,082,322)</u>	<u>(14,202,184)</u>
Operating profit before working capital changes			
Changes in working capital items			
increase in stock		(79,860,425)	-
Decrease in trade receivables	12	(390,711,992)	-
Increase in trade and other payables	15	1,029,873,264	(14,202,184)
		<u>48,218,524</u>	<u>-</u>
<b>Cash generated from operations</b>		<b>48,218,524</b>	<b>-</b>
Tax paid		-	-
<b>Net generated from operations</b>		<b>48,218,524</b>	<b>-</b>
<b>Cash flows from investing activities</b>			
Acquisition of fixed asset		(746,409,597)	-
Capital WIP		(376,553,271)	-
<b>Net cash flows from investing activities</b>		<b>(1,122,962,868)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Loan from shareholders	14	727,589,863	-
Capital injection		612,000,000	-
<b>Net cash flows from Financing activities</b>		<b>1,339,589,863</b>	<b>-</b>
<b>Net increase(decrease) in cash and cash equivalent</b>		<b>264,845,520</b>	<b>-</b>
Cash and cash equivalents at the beginning of the year		-	-
<b>Cash and cash equivalents at end of year</b>		<b>264,845,520</b>	<b>-</b>

**PYTECH LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES TO FINANCIAL STATEMENTS**

**1 CORPORATE INFORMATION**

**PYTECH LIMITED** deals with Processing and Selling pyrethrum through PYTECH LIMITED It is incorporated in Tanzania under the Companies Act of 2002 as a limited liability company and issued with a certificate of incorporation number **100419 on 27<sup>th</sup> day of June two thousand and thirteen** and domiciled in Tanzania. The address of its registered office is:

P O Box 739  
Mbeya, Tanzania

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Preparation**

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and comply with the Companies Act, CAP 212 Act No. 12 of 2002.

The Financial Statements have been prepared under the historical cost convention as modified by the revaluation of the land and buildings. The Financial Statements are presented in Tanzanian Shillings.

**2.3 Foreign Currency Transactions**

*Functional and presentation currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements are presented in Tanzania shillings (TZS), which is the Company's functional and presentation currency.

**2.4 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

**PYTECH LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.5 Property, Plant and Equipment**

Internet devices and office equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value.

Property, plant and equipment are depreciated so as to write off the original cost or valuation on a straight-line basis over the expected useful economic lives of the assets concerned.

The annual rates used for this purpose are:

Buildings and Improvement	<u>%</u> 5
Computer devices	20-30
Internet devices	20-30
Furniture, fittings and equipment	10 – 25

Leasehold land is depreciated over 50 years or the period of the lease, whichever is less. Revaluation of computer, buildings, internet devices furniture, fitting and equipment is done every three years or more frequently when evidence indicates that the values have significantly changed.

Routine maintenance costs including annual checks are written off to the statement of profit or loss in the accounting period in which they are incurred. Work in progress is stated at cost, and transferred to respective categories of property and equipment when it is available for use. Work in progress is not depreciated.

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognized.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**2.6 Impairment of non-Financial Assets**

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds the recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

**PYTECH LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.6 Impairment of non-Financial Assets (Continued)**

Impairment losses of continuing operations are recognized in the statement of profit or loss in those expense categories consistent with the function of the impaired asset

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

**2.7 Cash and cash Equivalents**

Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank

**2.8 Share Capital**

Ordinary shares are classified as 'share capital' in equity. Any premium received over and above the par value of the shares is classified as 'share premium' in equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as deduction from the proceeds.

**2.9 Dividend distribution**

Dividend distribution to the shareholders is charged to equity and recognized as a liability in the Company's financial statements after being approved by the shareholders at the Annual General Meeting.

**PYTECH LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

**2.10 Trade Payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**2.11 Trade Receivables**

Trade receivables are amounts due from customers for goods and services provided to them in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method less provision for impairment.

**3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

Estimates and judgments 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.

**Critical accounting estimates and assumptions**

*Property and equipment*

Critical estimates are made by the directors in determining depreciation rates for property, plant and equipment and their residual values. The rates used are set out in note 2.5.

*Receivables*

Critical estimates are made by the directors in determining the recoverable amount of impaired receivables.

**PYTECH LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

<b>4 TURNOVER</b>	<b>2021</b>	<b>2020</b>
	<b>TZS</b>	<b>TZS</b>
Revenue Grist	<b>929,541,672</b>	-
	<b>929,541,672</b>	-
<b>5 COST OF SALES/DIRECT COST</b>		
COS Grist	<b>927,766,876</b>	-
COS Packaging Materials	<b>2,841,525</b>	-
COS Shipping costs	<b>80,116,708</b>	-
COS Stock Others	<b>12,230,850</b>	-
	<b>1,022,955,959</b>	-
<b>6 ADMINISTRATIVE EXPENSES</b>		
Petrol & Lubricants	<b>60,000</b>	-
Telephone And Fax	<b>1,822,960</b>	-
Internet Services	<b>665,064</b>	-
Water & Electricity	<b>1,897,000</b>	-
Security Services	<b>4,850,000</b>	9,202,184
Consultancy Services	<b>15,035,585</b>	-
Office Expenses	<b>1,925,790</b>	-
Rental And Rates	<b>21,795,760</b>	-
Recruitment Costs	<b>214,818</b>	-
Hire Of Equipment	<b>458,900</b>	-
Local Administration Taxes	<b>8,370,344</b>	-
Contribution and Donations	<b>19,747,000</b>	-
External Audit Fees	<b>10,000,000</b>	5,000,000
Training costs	<b>33,898</b>	-
PTT and Courier costs	<b>4,102,500</b>	-
Pyrethrum Seeds	<b>18,750,000</b>	-
Establishment Cost	<b>116,111,046</b>	-
Gross Salary for permanent staff	<b>44,551,132</b>	-
NSSF 10% - Employer Contribution	<b>4,455,112</b>	-
SDL 4% - Employer Contribution	<b>1,579,205</b>	-
Advertising and Publicity	<b>80,000</b>	-
Registration Fee	<b>1,689,256</b>	-
Internal Travel Costs	<b>1,909,628</b>	-
Casuals-Gross Salary	<b>6,493,000</b>	-
Rounding Account	<b>6</b>	-
Gain/Loss on exchange rate	<b>421,288</b>	-
Bank charges	<b>1,084,145</b>	-
	<b>288,103,437</b>	<b>14,202,184</b>

**PYTECH LIMITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

<b>7 REPAIR AND MAINTENANCE COSTS</b>	<b>2021</b>	<b>2020</b>
	<b>TZS</b>	<b>TZS</b>
IT Equipment	<b>165,000</b>	-
Factory Equipment	<b>36,622,632</b>	-
Laboratory Equipment	<b>40,219,494</b>	-
Plant Extraction	<b>32,349,722</b>	-
	<u><b>109,356,848</b></u>	<u>-</u>
 <b>8 OPERATING COST</b>		
Plant Grinding	<u><b>20,207,751</b></u>	-
	<u><b>20,207,751</b></u>	<u>-</u>

**PYTECH LIMITED**

**FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

9 PROPERTY, PLANT AND EQUIPMENT	Land		It Equipment		Furniture And Fitting		Machinery And Equipment		Total
	TZS		TZS		TZS		TZS		
Year ended 31 December 2021									
Opening net book amount as restated	251,608,226	-	-	-	-	-	-	-	251,608,226
Addition	-	20,550,000	8,810,000	-	692,816,881	-	-	-	722,176,881
Transfer	-	-	-	-	-	-	-	-	-
Depreciation for the year	251,608,226	20,550,000	8,810,000	20,550,000	692,816,881	722,176,881	(43,897,403)	929,887,704	
Net book amount	251,608,226	(3,806,251)	7,892,288	16,743,749	653,643,441	722,176,881	(43,897,403)	929,887,704	
As at 31 December 2021									
Cost	251,608,226	20,550,000	8,810,000	20,550,000	692,816,881	722,176,881	(43,897,403)	929,887,704	
Accumulated Depreciation	-	(3,806,251)	(917,712)	(3,806,251)	(39,173,440)	(43,897,403)	-	-	
Net book amount	251,608,226	16,743,749	7,892,288	16,743,749	653,643,441	722,176,881	(43,897,403)	929,887,704	
Year ended 31 December 2020									
Opening net book amount as restated	-	-	-	-	-	-	-	-	-
Addition	251,608,226	-	-	-	-	-	-	-	251,608,226
Depreciation for the year	-	-	-	-	-	-	-	-	-
Net book amount	251,608,226	-	-	-	-	-	-	-	251,608,226
As at 31 December 2020									
Cost	251,608,226	-	-	-	-	-	-	-	251,608,226
Accumulated Depreciation	-	-	-	-	-	-	-	-	-
Net book amount	251,608,226	-	-	-	-	-	-	-	251,608,226

**PYTECH LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

10 INTANGIBLE ASSET	Sap Software	TZS
Year ended 31 December 2020		
Opening net book Value	-	
Addition	24,232,716	
Transfer	-	
Total	<u>24,232,716</u>	
Amortisation of Software's	<u>(5,054,765)</u>	
Net book value	<u>19,177,951</u>	
As at 31 December 2020		
Cost	24,232,716	
Accumulated Depreciation	<u>(5,054,765)</u>	
Net book value	<u>19,177,951</u>	

In accordance with company's policy, property, plant and equipment are re-valued every three years or sooner where the directors believe that there have been significant movements in fair value. Property, plant and equipment are re-valued with sufficient frequency so that the carrying amount approximates the fair values

<b>11 Cash and bank balance</b>	<b>2021</b>	<b>2020</b>
Equity Bank Ltd TZS Current a/c No 3013211752477	12,792,874	-
Equity Bank Ltd USD\$ Current a/c No 3013211752478	250,102,386	-
Petty cash	1,950,259	-
	<u>264,845,519</u>	<u>-</u>
<b>12 Account receivables</b>		
Advance on Contractor	160,002,760	-
Prepayment - Rent	2,817,006	-
VAT Account	44,410,692	-
Trade Creditors(pre-paid)	183,481,534	-
	<u>390,711,992</u>	<u>-</u>
<b>13 SHARE CAPITAL</b>		
Authorized Share Capital		
1,000 ordinary shares of TZS. 1,000,000 each	<u>1,000,000,000</u>	1,000,000,000
Issued and fully paid 1000 shares of TZS 1,000,000 each	<u>1,000,000,000</u>	388,000,000

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FOR THE PERIOD ENDED 31 DECEMBER 2021**

**NOTES (CONTINUED)**

**14 Loan from Shareholders**

Due to Bizimungu Gabriel	<b>363,794,932</b>	-
Due to Cyubahiro Justin	<b>363,794,932</b>	-
	<b><u>727,589,863</u></b>	<b><u>-</u></b>

**15 Trade and Other trade payable**

Other Receivables(pre-paid)	<b>1,000,292,514</b>	6,743,140
Finished Products (Grist)	<b>318,591</b>	-
Net Salaries Payable	-	-
PAYE Payable	<b>3,032,150</b>	-
SDL Payable	<b>547,332</b>	-
NSSF 20%	<b>2,195,666</b>	-
Withholding Tax 10%	<b>525,042</b>	-
Withholding tax 5%	<b>270,474</b>	-
Retentions Payable to sub-contractors	<b>16,534,635</b>	-
Accrued Expenses	<b>12,900,000</b>	-
	<b><u>1,036,616,404</u></b>	<b><u>6,743,140</u></b>

**16 CONTINGENT LIABILITIES**

In the opinion of the Directors, the Company had no contingent liabilities or commitments as at year end

**17 EVENTS SUBSEQUENT TO YEAR-END**

At the date of signing the financial statements, the Directors are not aware of any other matter or circumstance arising since the end of the financial period, not otherwise dealt with in these financial statements, which significantly affected the financial position of the Company and results of its operations.