

Rombo Greenview Investment Limited

ANNUAL FINANCIAL STATEMENTS

For the year ended 31st December 2020



MATENA ASSOCIATES

Certified Public Accountants & Tax Consultants.

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Rombo Greenview Investment Limited
Annual report and financial statements
For the year ended 31st December 2020

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Rombo Greenview Investment Limited
Company information
For the year ended 31st December 2020

Board of directors

Alexander Leiya Kimario
Benedicta A Kimario
Martha A Kimario

Company secretary

Ndolimo & Co.
P.O. Box 70508
Dar Es Salaam Tanzania

Registered office

Plot No. 242 Block F
Ubungo Area - Kinondoni District
Shekilango Street/Road
P.O. Box 70508
Dar Es Salaam
Tanzania

Independent auditor

Matena Associates
Certified Public Accountants & Tax Consultants.
Mikocheni A
School Road - House No. 34
P.O. Box 21870,
Dar Es Salaam,
Tanzania
info@matenaassociates.co.tz
Tel : 255 754 763 097 / 754 281 422

Principal bankers

National Bank Of Commerce
CRDB

Legal advisers

Ndolimo & Co.
P.O. Box 70508
Dar Es Salaam Tanzania

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2020

The directors submit their report together with the audited financial statements for the year ended *31st December 2020*, which disclose the state of affairs of the company.

Principal activities

The principal activities of the company are *Tourism hotel business*.

Results and dividends

The net profit for the year has been added to retained earnings. The directors do not recommend the declaration of a dividend for the year.

Directorate

The directors who held office during the year and fully served the company are:

Alexander Leiya Kimario

Benedicta A Kimario

Martha A Kimario

Auditor

The company's auditor, Matena Associates, has expressed its willingness to continue in office in accordance with Resolution passed at the Annual Meeting.

By order of the board

.....*Kimario*.....
Director/Company Secretary

Dar Es Salaam 2021.

Rombo Greenview Investment Limited
Statement of directors' responsibilities
For the year ended 31st December 2020

The Companies Act 2002 requires the 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 that year. It also requires the directors to ensure that the company maintains proper accounting records that 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 preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

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 *31st December 2020* and of its profit/loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002.

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.

The financial statements on pages 8 to 11 were approved for issue by the board of directors on 2021 and were signed on their behalf by:

..... *Antonio*
Director

..... *Benjamin*
Director

Rombo Greenview Investment Limited
Declaration of the Head of Finance / Accountant
For the year ended 31st December 2020


Report on the financial statements

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on an earlier page.

Declaration

I BENJAMIN A. MUKUNDA being the Head of Finance/Accounting of **Rombo Greenview Investment Limited**, hereby acknowledge my responsibility of ensuring that financial statements for the year ended **31st December 2020** have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of **Rombo Greenview Investment Limited** as on that date and that they have been prepared based on properly maintained financial records.

Signed By.....
Position..... ACCOUNTANT
NBAA Membership Wolindo and Company
Dar Es Salaam Authorised Accountant
and tax Consultancy
P.O. Box 50708, Dar es Salaam

Date 28. 6 2021.



Independent Auditors Report to the Shareholders of :

Rombo Greenview Investment Limited

Opinion

We have audited the financial statements of *Rombo Greenview Investment Limited* which comprise the changes in financial position as at *31st December 2020*, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of *Rombo Greenview Investment Limited* as at *31st December, 2020* its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under the standard are further described in the *Auditor's Responsibilities for the Audit of the 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)* together with ethical requirements that are relevant to our audit of the company financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with requirements and the IESBA Code. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters.

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the the financial statements as a whole. Our opinion in the financial statements is not modified with respect to any of the key audit matters described below and we do not express an opinion on these individual matters. We report that there were no significant key audit matters warranting disclosure herein during the year under review.

Responsibilities of Management and Those Charged with Governance for the Financial

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls 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 controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Concluded 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 financial statements or, if such disclosures are inadequate, to modify 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. *We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

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

- i) 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;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
the company's balance sheet and profit and loss account are in agreement with the books of
- iii) account.

Signed By.....
Baraka Onema Maerwa (FCPA)
Dar Es Salaam



Date..... 29.06 2021.

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2020

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2020.**

	<i>Notes</i>	2020 Tzs:	2019 Tzs:
Turnover	3	1,126,290,779	1,429,526,465
Cost of Sales	4	329,296,291	485,712,786
Gross Profit From Operation		796,994,488	943,813,679
Other Income	5	41,011,692	42,298,975
<u>Expenses</u>			
Administrative expenses	19	256,406,987	277,207,110
Selling and distribution expenses	20	99,595,724	199,173,491
Establishment expenses	21	220,325,337	249,546,056
Annual Depreciation	18	165,125,548	145,040,105
Total Expenses		741,453,596	870,966,762
Profit from Operation		96,552,584	115,145,892
Net Finance Gain/Loss	13	0.00	0.00
Profit before Tax		96,552,584	115,145,892
Income tax expense	7(b)	31,062,304	34,543,768
Profit for the year after tax		65,490,280	80,602,124
<u>Other Comprehensive Income</u>			
Translation Reserve	12	93,668	0.00
Total Comprehensive income for the year		65,583,948	80,602,124

Rombo Greenview Investment Limited
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For the year ended 31st December 2020

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2020.

	<i>Notes</i>	2020 Tzs:	2019 Tzs:
<u>EQUITY</u>			
Share capital	6 (a)	1,150,000,000	1,150,000,000
Revaluation Surplus		7,679,000,494	0.00
Cumulative Retained Earnings	OE	482,914,527	445,766,190
Total Equity		9,311,915,020	1,595,766,190
<u>Non-current liabilities</u>			
Borrowings	15(a)	0.00	0.00
Total non-current liabilities		0.00	0.00
		9,311,915,020	1,595,766,190
<u>REPRESENTED BY</u>			
<u>Non-current assets</u>			
Property, Plant & Machinery	18	8,817,986,000	1,120,539,762
Total Non-current assets		8,817,986,000	1,120,539,762
<u>Current assets</u>			
Trade Debtors & Other Receivables	9	4,685,081	24,780,915
Merchandise Inventory	4(a)	82,998,067	81,529,682
Income Tax Receivable	7(b)	-	-
Cash and Bank	8	433,088,947	387,065,788
Total Current assets		520,772,095	493,376,384
<u>Current Liabilities</u>			
Trade Creditors & Other Payables	10	22,502,309	12,328,214
Income Tax Payable	7(b)	4,340,765	5,821,742
Borrowings	15(b)	0	0
Total Current Liabilities		26,843,074	18,149,956
Net current assets/(liabilities)		493,929,020	475,226,428
TOTAL ASSETS		9,311,915,020	1,595,766,190

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STATEMENT OF CHANGES IN OWNERS EQUITY

<u>2019</u>	<u>Page</u>	<u>Share Holders</u> <u>Tshs</u>	<u>Retained</u> <u>Earnings</u> <u>Tshs</u>	<u>TOTALS</u> <u>Tshs</u>
At 1st January 2019				
As previously reported		1,150,000,000	373,786,625	1,523,786,625
Prior period adjustment		0.00	0.00	0.00
Prior period tax adjustment		0.00	0.00	0.00
Restated Balance		<u>1,150,000,000</u>	<u>373,786,625</u>	<u>1,523,786,625</u>
Profit/(Loss) After Tax	8	0.00	80,602,124	80,602,124
Prior year Tax assessments		0.00	(8,622,559)	(8,622,559)
At 31st December 2019		<u><u>1,150,000,000</u></u>	<u><u>445,766,190</u></u>	<u><u>1,595,766,190</u></u>

<u>2020</u>	<u>Page</u>	<u>Share Holders</u> <u>Tshs</u>	<u>Retained</u> <u>Earnings</u> <u>Tshs</u>	<u>TOTALS</u> <u>Tshs</u>
At 1st January 2020				
As previously reported		1,150,000,000	445,766,190	1,595,766,190
Prior period adjustment		0.00	0.00	0.00
Prior period tax adjustment		0.00	(28,341,943)	-28341943.43
Restated Balance		<u>1,150,000,000</u>	<u>417,424,247</u>	<u>1,567,424,247</u>
Total Comprehensive income for the year	8	0.00	65,490,280	65,490,280
At 31st December 2020		<u><u>1,150,000,000</u></u>	<u><u>482,914,527</u></u>	<u><u>1,632,914,527</u></u>

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CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020.

	2020	2019
	Tzs:	Tzs:
<u>Cashflow From Operating Activities</u>		
(Loss)/Profit before taxation	96,552,584	115,145,892
<u>Adjustments For:</u>		
Depreciation	165,125,548	145,040,105
Adjustments	236,133	(4,170,512)
<u>Working Capital Changes:</u>		
Decrease in Trade Debtors & Other Receivables	20,095,834	-
Increase in Closing Stock	(1,468,385)	(3,775,766)
Increase in Trade Creditors & Other Payables	10,174,095	1,911,039
<i>Cash generated from operations</i>	<u>290,715,809</u>	<u>254,150,758</u>
Gain from sale of PPE	0	-
Income Taxes Paid in Cash	(49,290,895)	(35,390,886)
Other Duties & Taxes Paid	(11,830,461)	-
<i>Net Cash Generated by Operating Activities</i>	<u>229,594,452</u>	<u>218,759,872</u>
<u>Cashflow From Investing Activities</u>		
Property,Plants and Equipments Acquisition	(183,571,293)	(20,766,949)
Proceeds from sale of PPE	0.00	0
<i>Net Cash Used by Investing Activities</i>	<u>(183,571,293)</u>	<u>(20,766,949)</u>
<u>Cashflow From Financing Activities</u>		
Borrowings	0.00	0.00
Share Capital	0.00	0.00
<i>Net Cashflow from Financing Activities</i>	<u>0.00</u>	<u>0.00</u>
<i>Net Increase in Cash & Cash Equivalentents</i>	<u>46,023,159</u>	<u>197,992,923</u>
<u>Cash & Cash Equivalentents at the:</u>		
Beginning of the year	387,065,788	189,072,865
At the End of the year	<u>433,088,947</u>	<u>387,065,788</u>

NOTES

1 General Information

Rombo Green View Investment Limited (the Company) is incorporated in Tanzania under the Tanzanian Companies Act as a private company limited by shares, and is domiciled in Tanzania. The address of its registered office and principal place of business is *Plot No 242 Block F - Ubungo Area, Shekilango Road-Dar Es Salaam*. The principal activities of the company are *whole sale of beverages and hotel business*.

2 Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Tanzania Shillings (Tshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

a Revenue recognition

Revenue from sales of goods is recognised when the goods are delivered and title has passed. Revenue from sale of services is recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government of Tanzania.

b Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year at the rate of 30%, determined in accordance with the Income Tax Act 2004 as amended.

c Translation of foreign currencies

All transactions in foreign currencies are initially recorded in Tanzania Shillings, using the spot rate at the date of the transaction. Foreign currency monetary items at the balance sheet date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

d Trade and other receivables

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

NOTES (CONTINUED)

e Property, Plant and Equipment, (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance method. The following annual rates are used for the depreciation of property, plant and equipment:

	<u>Rate Used</u>
<i>IT Equipments</i>	<i>37.5 per cent</i>
<i>Motor Vehicle</i>	<i>37.5 per cent</i>
<i>Generators & Electricity Transformer</i>	<i>25.0 per cent</i>
<i>Furniture, fittings and equipment</i>	<i>12.5 per cent</i>

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

The item of IT Equipments ,Generators & Electricity Transformer has a Nil balance since 2014and therefore waiting Revaluation report. *For this case revaluation has been carried out and recognised in the financial statements for the current year undereview.*

f Financial liabilities

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

g Employee benefits - post-employment benefits (continued)

The company and its employees do contribute to the National Social Security Fund (NSSF) but are readily provided in the accounts, a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to profit or loss in the year to which they relate.

h Cash and cash equivalents

For purposes of cash flow statements, cash and cash equivalents, comprise cash in Hand and Bank.

i Impairment of non-financial assets

At each reporting date, property, plant and equipment, investment property, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. Current year no impairment losses has been recognised.

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Financial statements
For the year ended 31st December 2020

NOTES (CONTINUED)

j Intangible assets

Intangible assets are purchased computer software that is stated at cost less accumulated depreciation and any accumulated impairment losses. It is amortised over its estimated life of years using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

k Share capital, share premium, and dividends

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of the par value are classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared. Proposed dividends are accounted for as a separate component of equity until they have been declared at an annual general meeting.

l Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell VAT Exclusive.

m Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

	2020	2019
	Tzs:	Tzs:
	<u> </u>	<u> </u>
3 <u>Annual Turnover</u>		
Wholesale shop and Bar sales	504,136,216	600,968,220
Restaurant	188,646,939	291,736,224
Accommodation Revenue	395,075,421	474,927,309
Hall Revenue	38,432,203	61,894,712
	<u>1,126,290,779</u>	<u>1,429,526,465</u>
4 <u>Cost of Sales</u>		
Beginning Inventory	81,529,682	77,753,915
Purchases	330,764,677	489,488,553
Available for Sale	<u>412,294,358</u>	<u>567,242,468</u>
4(a) Closing Inventory	82,998,067	81,529,682
	<u>329,296,291</u>	<u>485,712,786</u>

Rombo Greenview Investment Limited
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NOTES (CONTINUED)

	2020	2019
	Tzs:	Tzs:
5 Other Income		
Being Rental Income	41,011,692	42,298,975
	<u>41,011,692</u>	<u>42,298,975</u>
6 Share capital		
Authorised		
Number	1,150,000	1,150,000
Par Value	1,000	1,000
	<u>1,150,000,000</u>	<u>1,150,000,000</u>
6 (a) Issued and fully paid		
Number	1,150,000	1,150,000
Par Value	1,000	1,000
	<u>1,150,000,000</u>	<u>1,150,000,000</u>
7 TAXATION		
7(a) Income Tax Expenses		
Profit before Tax	96,552,584	115,145,892
Adjustments		
Annual Depreciation	165,125,548	145,040,105
Penalties, Interest & Fines	6,894,760	0
Other Comprehensive Income	93,668	0
Depreciable Allowance (Note: 22)	<u>(165,125,548)</u>	<u>(145,040,105)</u>
Adjusted Income during the year	<u>103,541,012</u>	<u>115,145,892</u>
Brought Forward Loss Prior Years	0	0
Taxable Income for the year	<u>103,541,012</u>	<u>115,145,892</u>
Current tax	31,062,304	34,543,768
Deferred tax	0	0
Under-provision in prior year	0	0
	<u>31,062,304</u>	<u>34,543,768</u>

Income tax is calculated at 30 per cent (2019: 30 per cent) of the estimated assessable profit for the year.

NOTES (CONTINUED)

	2020	2019
	Tzs:	Tzs:
7(b) <u>Taxation Account</u>		
Tax Payable Brought Forward	5,821,742	2,216,813
Tax expense for year (7a)	31,062,304	34,543,768
Reversed Tax Credit Prior Years	236,133	0
Additional tax assessments	16,511,482	4,452,047
Total tax during the year	53,631,661	41,212,627
Provisional tax paid	(26,000,000)	(24,000,000)
Withholding Tax Payments	(5,215,524)	(4,485,893)
Tax Paid on Final assessment 2019	(12,017,497)	0
Paid per accounts and on assessments	(6,057,875)	(6,904,993)
Income Tax Payable	4,340,765	5,821,742
8 <u>Cash and Banks</u>		
Cash at Banks	433,088,947	387,065,788
Cash in Hand		
	433,088,947	387,065,788
9 <u>Trade Debtors & Other Receivables</u>		
Directors Loan	4,685,081	24,780,915
Other Prepayment	0.00	0.00
	4685081	24780914.56
10 <u>Trade Creditors & Other Payables</u>		
DAWASCO Water Bill	294,282	544,247
VAT payable	16,141,651	8,652,438
Audit fees	3,000,000	3,000,000
Tourism Licence	2,298,490	0
Bed Night Levy	604,400	131,530
WCF Payable	163,487	0
	22,502,309	12,328,214
11 <u>Closing Stock</u>		
Wholesale and Bar stock	79,807,906	74,789,721
Restaurant Drinks	866,161	868,494
Stock of Food stuff	2,324,000	2,095,700
	82,998,067	77,753,915
12 <u>Other Comprehensive Income</u>		
Exchange(loss)/gain on foreign currency Translations	93,668	0.00
	93,668	0.00
13 <u>Net Finance Gain/Loss</u>		
Interest on bank loan and overdraft	0.00	0.00
	0.00	0.00
14 <u>Cash & Cash Equivalents</u>		
Cash and Banks	433,088,947	387,065,788
	433,088,947	387,065,788

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Financial statements
For the year ended 31st December 2020

NOTES (CONTINUED)

	2020	2019
	Tzs:	Tzs:
15 Borrowings		
15(a) Non-current		
Bank loan - fully repayable	0.00	0.00
Obligations under finance leases	0.00	0.00
Loan advance by Directors	0.00	0.00
	0.00	0.00
15(b) Current/Maturity		
Bank overdraft	0.00	0.00
Bank loan	0.00	0.00
Obligations under finance leases	0.00	0.00
	0.00	0.00
Total borrowings	0.00	0.00

16 Contingent liabilities

There were no contingent liabilities as at 31st December, 2020

17 Events after the end of the reporting period

No significant event justifying disclosure happened after end of the reporting period

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2020

NOTES (CONTINUED)

18 Property, Plant & Equipments

	Land & Buildings Shs'	IT Equipments Shs'	Motor Vehicles Shs'	Transformer & generators Shs'	Furnitures,Fixtures, Crates, Equipments Shs'	TOTAL Shs'
<i>Cost</i>						
At 1st January 2020	2,334,653,760	-	119,794,269	341,723,973	487,837,827	3,284,009,829
Additions	106,216,632	-	55,765,678	0.00	21,588,983	183,571,293
Revalued	6,864,421,163	6,790,000	289,572,646	203,741,000	314,475,684	7,679,000,494
At 31st December 2020	9,305,291,555	6,790,000	465,132,593	545,464,973	823,902,494	11,146,581,615
					6,790,000	
<i>Accumulated Deprec. and Impairment</i>						
At 1st January 2020	1,299,248,035	-	84,476,181	341,723,973	438,021,877	2,163,470,067
Annual Depreciation	122,043,520	-	34,156,412	0.00	8,925,617	165,125,548
Impairments	0.00	0.00	0.00	0.00	0.00	0.00
Acc. Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2020	1,421,291,555	-	118,632,593	341,723,973	446,947,494	2,328,595,615
<i>Carrying Amount</i>						
At 31st December 2020	7,884,000,000	6,790,000	346,500,000	203,741,000	376,955,000	8,817,986,000
At 31st December 2019	1,035,405,724	-	35,318,088	0.00	49,815,949	1,120,539,762

Rombo Greenview Investment Limited
Supplementary information
For the year ended 31st December 2020

Operating Expenses

	2020 Shs'	2019 Shs'
19 <u>Administrative Expenses</u>		
Employment:		
National social security fund contributions	20,434,565	21,539,980
NHIF	3,810,813	3,750,813
Salaries and wages	144,345,653	158,399,800
Skill and development levy	8,748,807	9,692,991
Staff medical	567,458	1,278,475
Workers compensation fund	2,043,457	2,153,998
	<hr/>	<hr/>
Total employment costs	179,950,753	196,816,057
<u>Other administration expenses:</u>		
Directors' remuneration		
- <i>As executives</i>	60,000,000	57,000,000
Audit fees		
- <i>Current year</i>	3,000,000	3,000,000
Bank charges and commissions	2,506,304	2,320,457
Postages and telephones	1,465,000	1,037,500
Fuel and oil for generator	147,500	5,188,961
Printing and stationery	1,682,930	2,125,136
Miscellaneous / general expenses	2,360,000	2,889,000
Sewage and Waste Material Collection	5,294,500	6,830,000
	<hr/>	<hr/>
Total other administration expenses	76,456,234	80,391,053
Total administrative expenses	256,406,987	277,207,110
20 <u>Selling And Distribution</u>		
Cooking gas expenses	1,899,000	3,650,000
Restaurant Expenses	46,927,680	65,282,781
Hotel expenses	19,270,044	105,878,999
Laundry and soap	14,634,666	10,971,563
Staff uniform	118,644	3,497,458
Vehicle running and maintenance	16,745,690	9,892,690
	<hr/>	<hr/>
Total selling and distribution expenses	99,595,724	199,173,491

Rombo Greenview Investment Limited
Supplementary information
For the year ended 31st December 2020

Operating Expenses (Continued)

21 Establishment Expenses	2020 Shs'	2019 Shs'
	<u> </u>	<u> </u>
Bed night Levy	1,730,003	1,004,522
BRELA Fees	74,000	345,000
City service levy	2,610,684	4,415,476
COSATA / BASATA	1,050,000	1,400,000
EFD Machine	477,318	1,407,352
Electricity and Water Charges	87,957,212	119,875,112
Elevetor	6,708,000	8,455,508
Inspection fees and fire extinguishers	2,005,000	2,122,000
Insurance	0	13,157,000
Penalties,Interest & Fines	6,894,760	0
Land rents, Rates and Property tax	1,010,000	1,100,000
Licences and subscriptions	2,795,490	3,710,000
Ministry of Water (Bore hole Fees)	250,000	250,000
NEMC		6,500,000
OSHA Registration/Medical/Inspection fees	2,310,000	1,720,000
Material Repairs	102,890,370	81,712,403
SUMATRA Fees	120,000	962,500
TFDA Fees		0
Transport and travelling	1,442,500	1,409,183
	<u> </u>	<u> </u>
Total establishment expenses	<u>220,325,337</u>	<u>249,546,056</u>

NOTES (CONTINUED)

22 Depreciable Allowance

	Class I 37.5%	Class III 12.5%	Class VI 5.0%	TOTAL
TWDV AS				
At 1st January,2020	35,318,088	49,815,949	2,334,653,760	2,419,787,797
Additions	55,765,678	21,588,983	106,216,632	183,571,293
Realization	0.00	0.00	0.00	0.00
Depreciable Basis	91,083,766	71,404,932	2,440,870,392	2,603,359,090
Depreciable Allowance	34,156,412	8,925,617	122,043,520	165,125,548
Additional Depreciation (<i>3rd</i> <i>Sch. 3(7)ITA</i>)	0.00	0.00	0.00	0.00
Total Depreciable Allowance	34,156,412	8,925,617	122,043,520	165,125,548
TWDV AS				
At 31st December,2020	56,927,354	62,479,316	2,318,826,872	2,438,233,542

Rombo Greenview Investment Limited

ANNUAL FINANCIAL STATEMENTS

For the year ended 31st December 2021



MATENA ASSOCIATES

Certified Public Accountants & Tax Consultants.

Mikocheni A

School Road - House No. 34

P.O. Box 21870,

Dar Es Salaam,

Tanzania

info@matenaassociates.co.tz

Tel : 255 754 763 097 / 754 281 422

Rombo Greenview Investment Limited
Annual report and financial statements
For the year ended 31st December 2021

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Rombo Greenview Investment Limited
Company information
For the year ended 31st December 2021

Board of directors

Alexander Leiya Kimario
Benedicta A Kimario
Martha A Kimario

Company secretary

Ndolimo & Co.
P.O. Box 70508
Dar Es Salaam Tanzania

Registered office

Plot No. 242 Block F
Ubungo Area - Kinondoni District
Shekilango Street/Road
P.O. Box 70508
Dar Es Salaam
Tanzania

Independent auditor

Matena Associates
Certified Public Accountants & Tax Consultants.
Mikocheni A
School Road - House No. 34
P.O. Box 21870,
Dar Es Salaam,
Tanzania
info@matenaassociates.co.tz
Tel : 255 754 763 097 / 754 281 422

Principal bankers

National Bank Of Commerce
CRDB

Legal advisers

Ndolimo & Co.
P.O. Box 70508
Dar Es Salaam Tanzania

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2021

The Report by Those Charged with Governance

Introduction

The Directors present their report and the audited financial statements of *Rombo Greenview investment Limited* (“the Company”) for the year ended *31st December 2021*, which disclose the state of affairs of the Company

Incorporation

The Company was incorporated in Tanzania on *05th Day of January 2018* under the Companies Act 2002, as a private limited liability company and issued with Certificate of incorporation *no: 140300*

Company Shareholding

<u>Name of shareholder</u>	<u>Number of shares held</u>	
	<u>2021</u>	<u>2020</u>
<i>Alexander Leiya Kimario</i>	<i>640000</i>	<i>640000</i>
<i>Benedicta A Kimario</i>	<i>70000</i>	<i>70000</i>
<i>Martha A Kimario</i>	<i>80000</i>	<i>80000</i>
<i>James A. Kimario</i>	<i>100000</i>	<i>100000</i>
<i>Godfrey A. Kimario</i>	<i>80000</i>	<i>80000</i>
<i>Diana A. Kimario</i>	<i>40000</i>	<i>40000</i>
<i>Aikael A. Kimario</i>	<i>40000</i>	<i>40000</i>
<i>Fidelgasto A. Ngowi</i>	<i>70000</i>	<i>70000</i>
<i>Oswald A. Kimario</i>	<i>10000</i>	<i>10000</i>
<i>Theodora A. Kimario</i>	<i>20000</i>	<i>20000</i>
TOTAL	<u><u>1150000</u></u>	<u><u>1150000</u></u>

Principal activities

The principal activities of the company are *Tourism hotel business and Bar Operator*.

The Company Operates in the Tourism hotelier Industry including Bar operators Offering accommodation services and soft and hard drinks supplies to guests and outside customers also provides Hall renting services for various social events including official meetings.

The company's business location is in Tanzania as described *on page 1*. The company also complies with all regulatory frameworks governing hotelier business including environmental issues.

Results and dividends

The net profits /(loss) for the year of *Tzs:(74,154,711=)* (2020: *Tzs:65,490,280=*) has been added to retained earnings. The Directors do not recommend the declaration of a dividend for the year.

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2021

The Report by Those Charged with Governance (continued)

Performance for the year

During the year, the Company recorded a net loss after tax of Tzs:(74,154,711=) (2020: Tzs:65,490,280=) as compared to previous year. This decrease in profit was contributed by increase in Direct costs as shown in the summary below.

A summary of key ratios obtained from operating results from the financial statements as set out on page 11 is outlined below:

	2021		2020	
<i>Growth in Sales Revenue</i>	Turnover	1,382,559,463	23%	1,126,290,779
<i>Growth in Cost of Sales</i>	Cost of Sales	430,647,467	31%	329,296,291
<i>Growth in Direct Costs</i>	Direct Costs	391,875,399	374%	82,731,390
	Gross Profit from			
<i>Decline in Gross Profit</i>	Operation	560,036,597	-22%	714,263,098
<i>Decline in Profit Margin</i>	Gross Profit Margin	41%		63%
<i>Growth in Other Income</i>	Other Income	41,075,195	0%	41,011,692
<i>Growth in Expenses</i>	Expenses	675,266,504	3%	658,722,206
	Income tax expense	-		31,062,303
<i>Decline in Profit After Tax</i>	Loss for the year	(74,154,711)		96,552,583
<i>Decline in Net Profit</i>	Net Profit Margin	-5%		9%

Directors

The directors who held office during the year and fully served the company are :

Alexander Leiya Kimario

Benedicta A Kimario

Martha A Kimario

Risk Management Policy

are viewed by the Board from time to time. These procedures are reviewed to ensure that executive management control risks through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process or measures have been formulated in the areas such as business, object execution, event, financials, human environment and statutory Compliance.

Corporate Governance

The Company through its board of Directors and Management teams upholds and practices the principles of sound corporate governance. This and the company's Memorandum and Article of Association together with the Companies Act no.12 of 2002 and other policies established by the board have been provided with a framework for ensuring the application of sound corporate governance principles and best practices by the Company's board and management in managing the day to day affairs of the company.

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2021

The Report by Those Charged with Governance (continued)

Borrowings

There was no borrowings from third parties during the trading period, *see note: 16*

Subsequent Events

The Directors are not aware of any other significant matter or circumstances arising since the end of the financial period, nor otherwise dealt with in these financial statements, which significantly affect the financial position of the company or the result of its operation

Mission and Vision.

The company's vision is to continue as a proactive competitor in the market/industry. The mission of the company is to develop and provide superior-high-quality Hotelier services that exceed customer expectations.

Going Concern

The Directors have prepared the financial statements on the basis of accounting policies applicable to a going concern after due consideration of assumption and judgement.

Environmental Matter

The company complied with standards of Industrial safety and environmental regulations established by various authorities to the best of its knowledge.

Solvency

The Company's state of affairs at *31st December,2021* is as set out on *page 12* of the financial statements. Directors consider the company to be solvent within the meaning ascribed by the Directors.

Corporate governance

The Company has a code of ethics' which all staff are required to abide by.

We believe in adopting the best practices in Corporate Governance. The Board, Management and the Company employees are committed to upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to the attainment of good governance and excellent performance in any organization

Related Party Transactions And Balances

There was no related party Transactions and Balances during the reporting period.

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2021

The Report by Those Charged with Governance (continued)

Members charged with Governance

Functions

The Board is responsible and accountable for providing effective corporate governance, direction and control of the Company. The directors have a duty to exercise leadership, enterprise, integrity and judgement based on transparency, fairness, accountability and responsibility. The Board is responsible for appointing the management, adopting a corporate strategy, policies, procedures and monitoring operational performance including identifying risks impacting the company. It is also responsible for managing good relationships with all the stakeholders, Chairman, Vice Chairman, General Secretary, Secretary and Treasurer.

Employees Welfare

Management and Employees' Relationship

There were continued good relationships between employees and management for the year 2021. There were no unresolved complaints received by Management from employees during the year.

The company is equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

Healthy and Safety

The company has a strong health and safety department which ensures that a strong culture of safety prevails at all times. A safe working environment is ensured for all employees by providing adequate and proper personal protective equipment, training and supervision as necessary.

Employees Benefit Plan

The company pays contribution to a publicly administered pension plan on mandatory basis which qualifies to be a defined contribution plan.

Independent Auditors

The auditors, *Matena Associates*, having expressed their willingness, continue in office in accordance with Section 170 (2) of the Companies Act, 2002.

By order of the board of those charged with Governance

Kimario

.....
Alexander Leiya Kimario
Chairman



Dar Es Salaam 24/06 2022.

Rombo Greenview Investment Limited
Statement of directors' responsibilities
For the year ended 31st December 2021

The Companies Act 2002 requires the 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 that year. It also requires the directors to ensure that the company maintains proper accounting records that 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 preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

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 *31st December 2021* and of its profit/loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002.

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.

The financial statements on pages 11 to 14 were approved for issue by the board of directors on 2022 and were signed on their behalf by:


.....
Director



.....
Director

Rombo Greenview Investment Limited
Declaration of the Head of Finance / Accountant
For the year ended 31st December 2021

Report on the financial statements

It is the duty of a Professional Accountant to assist the Board of Directors/Governing Body/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on an earlier page.

Declaration

I BEATUS A. MAKWANDA being the Head of Finance/Accounting of *Rombo Greenview Investment Limited*, hereby acknowledge my responsibility of ensuring that financial statements for the year ended *31st December 2021* have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of *Rombo Greenview Investment Limited* as on that date and that they have been prepared based on properly maintained financial records.

Signed By..... Bm.
Position..... ACCOUNTANT
NBAA Membership No..... 187
Dar Es Salaam

Date..... 23. 6 2022.



MATENA ASSOCIATES

Certified Public Accountants and Tax Consultants

Mikocheni A, School Road House No.34, P.O.BOX 21870 Dar Es Salaam Tanzania

Website : www.matenaassociates.com - Email : info@matenaassociates.com

Tel : 255 754 763 097 / 754 281 422

Independent Auditors Report to the Shareholders of :

Rombo Greenview Investment Limited

Opinion

We have audited the financial statements of ***Rombo Greenview Investment Limited*** which comprise the changes in financial position as at ***31st December 2021***, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of ***Rombo Greenview Investment Limited*** as at ***31st December, 2021*** its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under the standard are further described in the *Auditor's Responsibilities for the Audit of the 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) together with ethical requirements that are relevant to our audit of the company financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with requirements and the IESBA Code.* We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters.

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the the financial statements as a whole. Our opinion in the financial statements is not modified with respect to any of the key audit matters described below and we do not express an opinion on these individual matters. We report that there were no significant key audit matters warranting disclosure herein during the year under review.

Responsibilities of Management and Those Charged with Governance for the Financial

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls 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 controls.

- 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 financial statements or, if such disclosures are inadequate, to modify 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. *We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

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

- i) 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;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
the company's balance sheet and profit and loss account are in agreement with the books of
- iii) account.

Signed By.....
Baraka Onema Mberere (FCPA-204)
NBAA Certificates of Practice: No. CP 21/178
Dar Es Salaam

Date..... 24.06 2022.



Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2021.**

	<i>Notes</i>	2021 Tzs:	2020 Tzs:
Turnover	3	1,382,559,463	1,126,290,779
Cost of Sales	4	430,647,467	329,296,291
Direct Costs	5	391,875,399	82,731,390
Gross Profit From Operation		560,036,597	714,263,098
Other Income	6	41,075,195	41,011,692
<u>Expenses</u>			
Administrative expenses	20	241,947,817	256,525,631
Establishment expenses	21	181,344,030	237,071,027
Annual Depreciation	19	251,974,657	165,125,548
Total Expenses		675,266,504	658,722,206
Loss from Operation		(74,154,711)	96,552,583
Net Finance Gain/Loss	14	0.00	0.00
Loss before Tax		(74,154,711)	96,552,583
Income tax expense	7(b)	-	31,062,303
Loss for the year		(74,154,711)	65,490,280
<u>Comprehensive Income</u>			
Foreing Currency Translation	13	0.00	93,668
Total Comprehensive Loss for the year		(74,154,711)	65,583,948

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2021.

	<i>Notes</i>	2021 Tzs:	2020 Tzs:
<u>EQUITY</u>			
Share capital	<i>8 (a)</i>	1,150,000,000	1,150,000,000
Revaluation Surplus		7,679,000,494	7,679,000,494
Cumulative Retained Earnings	<i>OE</i>	376,936,407	482,914,526
Total Equity		9,205,936,901	9,311,915,020
<u>Non-current liabilities</u>			
Borrowings	<i>16(a)</i>	0.00	0.00
Total non-current liabilities		0.00	0.00
		9,205,936,901	9,311,915,020
<u>REPRESENTED BY</u>			
<u>Non-current assets</u>			
Property, Plant & Machinery	<i>19</i>	8,625,095,665	8,817,986,000
Total Non-current assets		8,625,095,665	8,817,986,000
<u>Current assets</u>			
Trade Debtors & Other Receivables	<i>10</i>	1,093,291	4,685,081
Merchandise Inventory	<i>4(a)</i>	29,395,049	82,998,067
Income Tax Receivable	<i>7(b)</i>	24,266,645	0.00
Cash and Bank	<i>9</i>	541,236,162	433,088,947
Total Current assets		595,991,147	520,772,095
<u>Current Liabilities</u>			
Trade Creditors & Other Payables	<i>11</i>	15,149,911	22,502,309
Income Tax Payable	<i>7(b)</i>	0.00	4,340,765
Borrowings	<i>16(b)</i>	0.00	0
Total Current Liabilities		15,149,911	26,843,074
Net current assets/(liabilities)		580,841,236	493,929,020
TOTAL ASSETS		9,205,936,901	9,311,915,020

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

STATEMENT OF CHANGES IN OWNERS EQUITY

2020	Page	Share Holders Tshs	Revaluation Surplus Tshs	Retained Earnings Tshs	TOTALS Tshs
At 1st January 2020					
As previously reported		1,150,000,000	0.00	445,766,190	1,595,766,190
Prior period adjustment		0.00	0.00	(93,668)	(93,668)
Changes during the year		0.00	7,679,000,494	(28,341,943)	(28,341,943)
Restated Balance		1,150,000,000	7,679,000,494	417,330,579	9,246,331,072
Profit/(Loss) After Tax	<i>11</i>	0.00	0.00	0.00	0.00
Prior year Tax assessments		0.00	0.00	65,583,948	65,583,948
At 31st December 2020		1,150,000,000	7,679,000,494	482,914,526	9,311,915,020

2021	Page	Share Holders Tshs	Share Holders Tshs	Retained Earnings Tshs	TOTALS Tshs
At 1st January 2021					
As previously reported		1,150,000,000	7,679,000,494	482,914,526	1,632,914,526
Prior period adjustment		0.00	0.00	0.00	0.00
Prior period tax adjustment		0.00	0.00	(31,823,408)	(31,823,408)
Restated Balance		1,150,000,000	7,679,000,494	451,091,119	9,280,091,612
Total Comprehensive Loss for the year	<i>11</i>	0.00	0.00	(74,154,711)	(74,154,711)
At 31st December 2021		1,150,000,000	7,679,000,494	376,936,407	9,205,936,901

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021.

	2021	2020
	Tzs:	Tzs:
<u>Cashflow From Operating Activities</u>		
(Loss)/Profit before taxation	(74,154,711)	96,552,583
<u>Adjustments For:</u>		
Depreciation	251,974,657	165,125,548
Adjustments	-	236,133
<u>Working Capital Changes:</u>		
Decrease in Trade Debtors & Other Receivables	3,591,789	20,095,834
Decrease in Closing Stock	53,603,018	(1,468,385)
Decrease in Trade Creditors & Other Payables	(7,352,398)	10,174,095
<i>Cash generated from operations</i>	<u>227,662,354</u>	<u>290,715,808</u>
Gain from sale of PPE	0	-
Income Taxes Paid in Cash	(48,600,356)	(49,290,895)
Other Duties & Taxes Paid	(11,830,461)	(11,830,461)
<i>Net Cash Generated by Operating Activities</i>	<u>167,231,537</u>	<u>229,594,452</u>
<u>Cashflow From Investing Activities</u>		
Property, Plants and Equipments Acquisition	(59,084,322)	(183,571,293)
Proceeds from sale of PPE	0.00	0
<i>Net Cash Used by Investing Activities</i>	<u>(59,084,322)</u>	<u>(183,571,293)</u>
<u>Cashflow From Financing Activities</u>		
Borrowings	0.00	0.00
Share Capital	0.00	0.00
<i>Net Cashflow from Financing Activities</i>	<u>0.00</u>	<u>0.00</u>
<i>Net Increase in Cash & Cash Equivalents</i>	<u>108,147,215</u>	<u>46,023,159</u>
<u>Cash & Cash Equivalents at the:</u>		
Beginning of the year	433,088,946	387,065,788
At the End of the year	<u>541,236,162</u>	<u>433,088,946</u>

NOTES

1 General Information

Rombo Green View Investment Limited (the Company) is incorporated in Tanzania under the Tanzanian Companies Act as a private company limited by shares, and is domiciled in Tanzania. The address of its registered office and principal place of business is *Plot No 242 Block F - Ubungo Area, Shekilango Road-Dar Es Salaam*. The principal activities of the company are *whole sale of beverages and hotel business*.

2 Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Tanzania Shillings (Tshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

a Revenue recognition

Revenue from sales of goods is recognised when the goods are delivered and title has passed. Revenue from sale of services is recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government of Tanzania.

b Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year at the rate of 30%, determined in accordance with the Income Tax Act 2004 as amended.

c Translation of foreign currencies

All transactions in foreign currencies are initially recorded in Tanzania Shillings, using the spot rate at the date of the transaction. Foreign currency monetary items at the balance sheet date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

d Trade and other receivables

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

NOTES (CONTINUED)

e Property, Plant and Equipment, (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance method. The following annual rates are used for the depreciation of property, plant and equipment:

	<u><i>Rate Used</i></u>
<i>IT Equipments</i>	<i>37.5 per cent</i>
<i>Motor Vehicle</i>	<i>37.5 per cent</i>
<i>Generators & Electricity Transformer</i>	<i>25.0 per cent</i>
<i>Furniture, fittings and equipment</i>	<i>12.5 per cent</i>

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

f Financial liabilities

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

g Employee benefits - post-employment benefits (continued)

The company and its employees do not contribute to the National Social Security Fund (NSSF) but are readily provided in the accounts, a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to profit or loss in the year to which they relate.

h Cash and cash equivalents

For purposes of cash flow statements, cash and cash equivalents, comprise cash in Hand and Bank.

i Impairment of non-financial assets

At each reporting date, property, plant and equipment, investment property, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. Current year no impairment losses has been recognised.

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

NOTES (CONTINUED)

	2021	2020
	Tzs:	Tzs:
5 Direct Costs		
5(a) Direct costs (Restaurant)		
Kitchen Purchases (Sokoni)	142,888,844	46,927,680
Cooking gas expenses	2,692,000	1,899,000
	<u>145,580,844</u>	<u>48,826,680</u>
5(b) Direct costs (Hotel Accomodation)		
Hotel expenses	239,858,476	19,270,044
Laundry and soap	6,436,078	14,634,666
	<u>246,294,555</u>	<u>33,904,710</u>
Total Direct costs	<u>391,875,399</u>	<u>82,731,390</u>
6 Other Income		
Being Rental Income	41,075,195	41,011,692
	<u>41,075,195</u>	<u>41,011,692</u>
7 TAXATION		
7(a) Income Tax Expenses		
Loss before Tax	(74,154,711)	96,552,583
<i>Adjustments</i>		
Annual Depreciation	251,974,657	165,125,548
Penalties, Interest & Fines	4,905,312	6,894,760
Miscellaneous / general expenses	0	0
Comprehensive Income	0	93,668
Depreciable Allowance (Note: 22)	(188,667,044)	(165,125,548)
Adjusted Loss during the year	<u>(5,941,787)</u>	<u>103,541,012</u>
Brought Forward Loss Prior Years	0	0
Loss For the year Carried Forward	<u>(5,941,787)</u>	<u>103,541,012</u>
Current tax	0	31,062,303
Deferred tax	0	0
Under-provision in prior year	0	0
	<u>0</u>	<u>31,062,303</u>

Income tax is calculated at 30 per cent (2020: 30 per cent) of the estimated

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

NOTES (CONTINUED)

	2021 Tzs:	2020 Tzs:
7(b) <u>Taxation Account</u>		
Tax Payable Brought Forward	4,340,765	5,821,742
Tax expense for year (7a)	0	31,062,303
Reversed Tax Credit Prior Years	0	236,133
Additional tax assessments	19,992,947	16,511,482
Total tax during the year	24,333,712	53,631,660
Provisional tax paid	(26,000,000)	(26,000,000)
Withholding Tax Payments	(4,107,520)	(5,215,524)
Tax Paid on Final assessment 2020	(15,498,961)	(12,017,497)
Paid per accounts and on assessments	(2,993,876)	(6,057,875)
Income Tax Receivable	(24,266,645)	4,340,765
8 <u>Share capital</u>		
<u>Authorised</u>		
Number	1,150,000	1,150,000
Par Value	1,000	1,000
	1,150,000,000	1,150,000,000
8 (a) <u>Issued and fully paid</u>		
Number	1,150,000	1,150,000
Par Value	1,000	1,000
	1,150,000,000	1,150,000,000
9 <u>Cash and Banks</u>		
Cash at Banks	541,236,162	433,088,947
Cash in Hand		
	541,236,162	433,088,947
10 <u>Trade Debtors & Other Receivables</u>		
Directors Loan	1,093,291	4,685,081
	1,093,291	4,685,081
11 <u>Trade Creditors & Other Payables</u>		
DAWASCO Water Bill	384,635	294,282
VAT payable	8,521,121	16,141,651
Audit fees	3,000,000	3,000,000
Tourism Licence	2,298,525	2,298,490
Bed Night Levy	851,100	604,400
WCF Payable	94,530	163,487
	15,149,911	22,502,309

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

NOTES (CONTINUED)

	2021	2020
	Tzs:	Tzs:
12 <u>Closing Stock</u>		
Wholesale and Bar stock	29,395,049	82,998,067
	<u>29,395,049</u>	<u>82,998,067</u>
13 <u>Comprehensive Income</u>		
Translations	0.00	93,668
	<u>0.00</u>	<u>93,668</u>
14 <u>Net Finance Gain/Loss</u>		
Interest on bank loan and overdraft	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
15 <u>Cash & Cash Equivalents</u>		
Cash and Banks	541,236,162	433,088,947
	<u>541,236,162</u>	<u>433,088,947</u>
16 <u>Borrowings</u>		
16(a) Non-current		
Bank loan - fully repayable	0.00	0.00
Obligations under finance leases	0.00	0.00
Loan advance by Directors	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
16(b) Current/Maturity		
Bank overdraft	0.00	0.00
Bank loan	0.00	0.00
Obligations under finance leases	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Total borrowings	<u>0.00</u>	<u>0.00</u>
17 <u>Contingent liabilities</u>		
<i>There were no contingent liabilities as at 31st December, 2021</i>		
18 <u>Events after the end of the reporting period</u>		
<i>No significant event justifying disclosure happened after end of the reporting period</i>		

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

NOTES (CONTINUED)

19 Property, Plant & Equipments

	Land & Buildings Shs'	IT Equipments Shs'	Motor Vehicles Shs'	Transformer & generators Shs'	Furnitures, Fixtures, Crates, Equipments Shs'	TOTAL Shs'
<i>Cost</i>						
At 1st January 2021	9,305,291,555	6,790,000	465,132,593	545,464,973	823,902,494	11,146,581,615
Additions	0.00	0.00	56,202,966	0.00	2,881,356	59,084,322
Revalued	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2021	9,305,291,555	6,790,000	521,335,559	545,464,973	826,783,850	11,205,665,937
<i>Accumulated Deprec. and Impairment</i>						
At 1st January 2021	1,421,291,555	0.00	118,632,593	341,723,973	446,947,494	2,328,595,615
Annual Depreciation	0.00	2,546,250	151,013,612	50,935,250	47,479,544	251,974,657
Impairments	0.00	0.00	0.00	0.00	0.00	0.00
Acc. Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2021	1,421,291,555	2,546,250.00	269,646,205	392,659,223	494,427,038	2,580,570,272
<i>Carrying Amount</i>						
At 31st December 2021	7,884,000,000	4,243,750	251,689,354	152,805,750	332,356,811	8,625,095,665
At 31st December 2020	7,884,000,000	6,790,000	346,500,000	203,741,000.00	376,955,000	8,817,986,000

Rombo Greenview Investment Limited
Supplementary information
For the year ended 31st December 2021

Operating Expenses

	2021	2020
	Shs'	Shs'
20 <u>Administrative Expenses</u>		
Employment:		
National social security fund contributions	19,205,154	20,434,565
NHIF	3,148,200	3,810,813
Salaries and wages	132,051,539	144,345,653
Skill and development levy	7,682,062	8,748,807
Staff Uniform	0	118,644
Staff medical	0	567,458
Workers compensation fund	1,541,215	2,043,457
	<hr/>	<hr/>
Total employment costs	163,628,170	180,069,397
	<hr/>	<hr/>
<u>Other administration expenses:</u>		
Directors' remuneration		
- <i>As executives</i>	60,000,000	60,000,000
Audit fees		
- <i>Current year</i>	3,000,000	3,000,000
Bank charges and commissions	2,506,304	2,506,304
Postages and telephones	4,020,099	1,465,000
Fuel and oil for generator	2,477,525	147,500
Printing and stationery	3,335,719	1,682,930
Miscellaneous / general expenses	0	2,360,000
Sewage and Waste Material Collection	2,980,000	5,294,500
	<hr/>	<hr/>
Total other administration expenses	78,319,647	76,456,234
	<hr/>	<hr/>
Total administrative expenses	241,947,817	256,525,631
	<hr/> <hr/>	<hr/> <hr/>

Rombo Greenview Investment Limited
Supplementary information
For the year ended 31st December 2021

Operating Expenses (Continued)

21 Establishment Expenses	2021 Shs'	2020 Shs'
Bed night Levy	6,442,574	1,730,003
BRELA Fees	220,000	74,000
City service levy	4,270,906	2,610,684
COSATA / BASATA	1,050,000	1,050,000
EFD Machine	33,898	477,318
Electricity and Water Charges	88,234,054	87,957,212
Elevator	5,974,576	6,708,000
Inspection fees and fire extinguishers	2,200,000	2,005,000
Insurance	11,900,000	0
Penalties, Interest & Fines	4,905,312	6,894,760
Land rents, Rates and Property tax	313,191	1,010,000
Licences and subscriptions	3,658,024	2,795,490
Ministry of Water (Bore hole Fees)	800,000	250,000
NEMC	1,500,000	
OSHA Registration/Medical/Inspection fees	2,710,000	2,310,000
Material Repairs	22,044,822	102,890,370
LATRA/SUMATRA Fees	290,875	120,000
Vehicle Inspection fees	45,000	
Transport and travelling	674,300	1,442,500
Vehicle running and maintenance	24,076,497	16,745,690
Total establishment expenses	181,344,030	237,071,027

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2021

NOTES (CONTINUED)

22 Depreciable Allowance

	Class I 37.5%	Class III 12.5%	Class VI 5.0%	TOTAL
TWDV AS				
At 1st January,2020	346,500,000	376,955,000	9,305,291,555	10,028,746,555
Additions	30,000,000	2,881,356	-	32,881,356
Realization	0.00	0.00	0.00	0.00
Depreciable Basis	376,500,000	379,836,356	9,305,291,555	10,061,627,911
Depreciable Allowance	141,187,500	47,479,544	-	188,667,044
Additional Depreciation (<i>3rd Sch. 3(7)ITA</i>)	0.00	0.00	0.00	0.00
Total Depreciable Allowance	141,187,500	47,479,544	-	188,667,044
TWDV AS				
At 31st December,2020	235,312,500	332,356,811	9,305,291,555	9,872,960,866

Rombo Greenview Investment Limited

ANNUAL FINANCIAL STATEMENTS

For the year ended 31st December 2022.

 **MATENA ASSOCIATES**

Certified Public Accountants & Tax Consultants.

Mikocheni A

School Road - House No. 34

P.O. Box 21870,

Dar Es Salaam,

Tanzania

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Rombo Greenview Investment Limited
Annual report and financial statements
For the year ended 31st December 2022.

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Rombo Greenview Investment Limited
Company information
For the year ended 31st December 2022.

Board of directors

Alexander Leiya Kimario
Benedicta A Kimario
Martha A Kimario

Company secretary

Ndolimo & Co.
P.O. Box 70508
Dar Es Salaam Tanzania

Registered office

Plot No. 242 Block F
Ubungu Area - Kinondoni District
Shekilango Street/Road
P.O. Box 70508
Dar Es Salaam
Tanzania

Independent auditor

Matena Associates
Certified Public Accountants & Tax Consultants.
Mikocheni A
School Road - House No. 34
P.O. Box 21870,
Dar Es Salaam,
Tanzania
info@matenaassociates.co.tz
Tel : 255 754 763 097 / 754 281 422

Principal bankers

National Bank Of Commerce
CRDB

Legal advisers

Ndolimo & Co.
P.O. Box 70508
Dar Es Salaam Tanzania

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2022.

The Report by Those Charged with Governance

Introduction

The Directors present their report and the audited financial statements of ***Rombo Greenview investment Limited*** (“the Company”) for the year ended ***31st December 2022***, which disclose the state of affairs of the Company

Incorporation

The Company was incorporated in Tanzania on ***05th Day of January 2018*** under the Companies Act 2002, as a private limited liability company and issued with Certificate of incorporation ***no: 140300***

Company Shareholding

<u>Name of shareholder</u>	<u>Number of shares held</u>	
	<u>2022</u>	<u>2021</u>
<i>Alexander Leiya Kimario</i>	640000	640000
<i>Benedicta A Kimario</i>	70000	70000
<i>Martha A Kimario</i>	80000	80000
<i>James A. Kimario</i>	100000	100000
<i>Godfrey A. Kimario</i>	80000	80000
<i>Diana A. Kimario</i>	40000	40000
<i>Aikael A. Kimario</i>	40000	40000
<i>Fidelgasto A. Ngowi</i>	70000	70000
<i>Oswald A. Kimario</i>	10000	10000
<i>Theodora A. Kimario</i>	20000	20000
TOTAL	<u>1150000</u>	<u>1150000</u>

Principal activities

The principal activities of the company are ***Tourism hotel business and Bar Operator.***

The Company Operates in the Tourism hotelier Industry including Bar operators Offering accommodation services and soft and hard drinks supplies to guests and outside customers also provides Hall renting services for various social events including official meetings.

The company's business location is in Tanzania as described ***on page 1.*** The company also complies with all regulatory frameworks governing hotelier business including environmental issues.

Results and dividends

The net profits /(loss) for the year of ***Tzs:(266,526,182=)*** (2021: ***Tzs:74,154,711=***) has been added to retained earnings. The Directors do not recommend the declaration of a dividend for the year.

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2022.

The Report by Those Charged with Governance (continued)

Performance for the year

During the year, the Company recorded a net loss after tax of **Tzs:(266,526,182=)** (2021: **Tzs:74,154,711=**) as compared to previous year. This increase in Loss was contributed by Increase in depreciation on Revalued asset as shown in the summery bellow.

A summary of key ratios obtained from operating results from the financial statements as set out *on page 11* is outlined below:

	2022		2021
<i>Growth in Sales Revenue</i>	1,761,963,605	27%	1,382,559,463
<i>Decline in Cost od Sales</i>	398,208,063	-8%	430,647,467
<i>Growth in Direct Costs</i>	484,313,352	24%	391,875,399
Gross Profit From			
Operation	879,442,190	57%	560,036,597
<i>Gross Profit Margin</i>	50%		41%
Other Income	38,326,486	-7%	41,075,195
<i>Expenses</i>	1,157,092,269	71%	675,266,504
<i>Income tax expense</i>	27,202,588		-
Decline in Profit After Tax	(266,526,182)		(74,154,711)
Decline in Net Profit	-15%		-5%

Directors

The directors who held office during the year and fully served the company are :

Alexander Leiya Kimario

Benedicta A Kimario

Martha A Kimario

Risk Management Policy

The company has laid down a comprehensive Risk Assessment and minimization procedures which are viewed by the Board from time to time. These procedures are reviewed to ensure that executive management control risks through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process or measures have been formulated in the areas such as business, object execution, event, financials, human environment and statutory Compliance.

Corporate Governance

The Company through its board of Directors and Management teams upholds and practices the principles of sound corporate governance. This and the company's Memorandum and Article of Association together with the Companies Act no.12 of 2002 and other policies established by the board have been provided with a framework for ensuring the application of sound corporate governance principles and best practices by the Companys board and management in managing the day to day affairs of the company.

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2022.

The Report by Those Charged with Governance (continued)

Borrowings

There was no borrowings from third parties during the trading period, *see note: 16*

Subsequent Events

The Directors are not aware of any other significant matter or circumstances arising since the end of the financial period, nor otherwise dealt with in these financial statements, which significantly affect the financial position of the company or the result of its operation

Mission and Vision.

The company's vision is to continue as a proactive competitor in the market/industry. The mission of the company is to develop and provide superior-high-quality Hotelier services that exceed customer expectations.

Going Concern

The Directors have prepared the financial statements on the basis of accounting policies applicable to a going concern after due consideration of assumption and judgement.

Environmental Matter

The company complied with standards of Industrial safety and environmental regulations established by various authorities to the best of its knowledge.

Solvency

The Company's state of affairs at *31st December,2022* is as set out on *page 12* of the financial statements. Directors consider the company to be solvent within the meaning ascribed by the Directors.

Corporate governance

The Company has a code of ethics' which all staff are required to abide by.

We believe in adopting the best practices in Corporate Governance. The Board, Management and the Company employees are committed to upholding the core values of transparency, integrity, honesty and accountability, which are fundamental to the attainment of good governance and excellent performance in any organization

Related Party Transactions And Balances

There was no related party Transactions and Balances during the reporting period.

Rombo Greenview Investment Limited
Report of the directors
For the year ended 31st December 2022.

The Report by Those Charged with Governance

(continued)

Members charged with Governance

Functions

The Board is responsible and accountable for providing effective corporate governance, direction and control of the Company. The directors have a duty to exercise leadership, enterprise, integrity and judgement based on transparency, fairness, accountability and responsibility. The Board is responsible for appointing the management, adopting a corporate strategy, policies, procedures and monitoring operational performance including identifying risks impacting the company. It is also responsible for managing good relationships with all the stakeholders, Chairman, Vice Chairman, General Secretary, Secretary and Treasurer.

Employees Welfare

Management and Employees' Relationship

There were continued good relationships between employees and management for the year 2022. There were no unresolved complaints received by Management from employees during the year.

The company is equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

Healthy and Safety

The company has a strong health and safety department which ensures that a strong culture of safety prevails at all times. A safe working environment is ensured for all employees by providing adequate and proper personal protective equipment, training and supervision as necessary.

Employees Benefit Plan

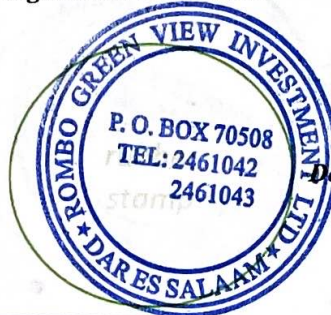
The company pays contribution to a publicly administered pension plan on mandatory basis which qualifies to be a defined contribution plan.

Independent Auditors

The auditors, *Matena Associates*, having expressed their willingness, continue in office in accordance with Section 170 (2) of the Companies Act, 2002.

By order of the board of those charged with Governance

.....
Alexander
Alexander Leiya Kimario
Chairman



Dar Es Salaam ..21/06..... 2023.

Rombo Greenview Investment Limited

**Statement of directors' responsibilities
For the year ended 31st December 2022.**

The Companies Act 2002 requires the 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 that year. It also requires the directors to ensure that the company maintains proper accounting records that 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 preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

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 *31st December 2022* and of its profit/loss and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002.

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.

The financial statements on pages 11 to 14 were approved for issue by the board of directors on 2023 and were signed on their behalf by:

.....
Almaria
Director



.....
[Signature]
Director



MATENA ASSOCIATES

Certified Public Accountants and Tax Consultants

Mikocheni A, School Road House No.34, P.O.BOX 21870 Dar Es Salaam Tanzania

Website : www.matenaassociates.com - Email : info@matenaassociates.com

Tel : 255 754 763 097 / 754 281 422

Independent Auditors Report to the Shareholders of :

Rombo Greenview Investment Limited

Opinion

We have audited the financial statements of **Rombo Greenview Investment Limited** which comprise the changes in financial position as at **31st December 2022**, and the statement of comprehensive income, statement of changes in equity and statement of cashflows for the year then ended and the notes to the financial statements including a summary of significant accounting policies.

In our opinion the accompanying financial statements present fairly, in all material respects the financial position of **Rombo Greenview Investment Limited** as at **31st December, 2022** its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for opinion.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under the standard are further described in the *Auditor's Responsibilities for the Audit of the 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)* together with ethical requirements that are relevant to our audit of the company financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with requirements and the IESBA Code. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters.

Key audit matters are those matters that , in our professional judgement were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the the financial statements as a whole. Our opinion in the financial statements is not modified with respect to any of the key audit matters described below and we do not express an opinion on these individual matters. We report that there were no significant key audit matters warranting disclosure herein during the year under review.

Responsibilities of Management and Those Charged with Governance for the Financial Statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, 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 ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal controls 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 controls.

- 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 financial statements or, if such disclosures are inadequate, to modify 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. *We remain solely responsible for our audit opinion.*

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the company financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal requirements

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

- i) 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;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
the company's balance sheet and profit and loss account are in agreement with the books of
- iii) account.

Signed By.....
Baraka Onema Maerere (FCPA-PP204)
TRA Certificates of Practice: No. 1890.
Dar Es Salaam

Date.....27.06.....2023.



Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2022.**

	<i>Notes</i>	2022 Tzs:	2021 Tzs:
Turnover	3	1,761,963,605	1,382,559,463
Cost of Sales	4	398,208,063	430,647,467
Direct Costs	5	484,313,352	391,875,399
Gross Profit From Operation		879,442,190	560,036,597
Other Income	6	38,326,486	41,075,195
<u>Expenses</u>			
Administrative expenses	20	309,915,103	241,947,817
Establishment expenses	21	275,203,353	181,344,030
Annual Depreciation	19	571,973,813	251,974,657
Total Expenses		1,157,092,269	675,266,504
Loss from Operation		(239,323,594)	(74,154,711)
Net Finance Gain/Loss	14	0.00	0.00
Loss before Tax		(239,323,594)	(74,154,711)
Income tax expense	7(b)	27,202,588	-
Loss for the year		(266,526,182)	(74,154,711)
<u>Comprehensive Income</u>			
Foreing Currency Translation	13	0.00	93,668
Total Comprehensive Loss for the year		(266,526,182)	(74,061,043)

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER 2022.

	<i>Notes</i>	2022 Tzs:	2021 Tzs:
<u>ASSETS</u>			
<u>Non-current assets</u>			
Property, Plant & Machinery	19	8,060,222,700	8,625,095,665
Work in progress		94,543,352	0
Total Non-current assets		8,154,766,052	8,625,095,665
<u>Current assets</u>			
Trade Debtors & Other Receivables	10	0.00	1,093,291
Merchandise Inventory	4(a)	89,395,049	29,395,049
Income Tax Receivable	7(b)	27,204,886	24,266,645
Cash and Bank	9	685,308,011	541,236,162
Total Current assets		801,907,946	595,991,147
Total Assets		8,956,673,998	9,221,086,812
<u>LIABILITIES</u>			
<u>Non-current liabilities</u>			
Loans & Borrowings	16(b)	0.00	0.00
Total non-current liabilities		0.00	0.00
<u>Current Liabilities</u>			
Trade Creditors & Other Payables	11	17,263,279	15,149,911
Loans & Borrowings	16(a)	0.00	0.00
Income Tax Payable	7(b)	0.00	0.00
Total Current Liabilities		17,263,279	15,149,911
Total Liabilities		17,263,279	15,149,911
NET ASSETS		8,939,410,719	9,205,936,901
<u>SHAREHOLDERS EQUITY</u>			
Share capital	8 (a)	1,150,000,000	1,150,000,000
Revaluation Surplus	6(b)	7,679,000,494	7,679,000,494
Cumulative Retained Earnings	OE	110,410,226	376,936,407
TOTAL EQUITY		8,939,410,719	9,205,936,901

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

STATEMENT OF CHANGES IN OWNERS EQUITY

2021	Page	Share Holders Tshs	Revaluation Surplus Tshs	Retained Earnings Tshs	TOTALS Tshs
At 1st January 2021					
As previously reported		1,150,000,000	7,679,000,494	482,914,526	9,311,915,020
Prior period adjustment		0.00	0.00	-	-
Changes during the year		0.00	0.00	(31,823,408)	(31,823,408)
Restated Balance		1,150,000,000	7,679,000,494	451,091,119	9,280,091,612
Total Comprehensive Loss for the year	<i>11</i>	0.00	0.00	(74,061,043)	(74,061,043)
At 31st December 2021		1,150,000,000	7,679,000,494	377,030,075	9,206,030,569

2022	Page	Share Holders Tshs	Revaluation Surplus Tshs	Retained Earnings Tshs	TOTALS Tshs
At 1st January 2022					
As previously reported		1,150,000,000	7,679,000,494	377,030,075	9,206,030,569
Prior period adjustment		0.00	0.00	(93,668)	(93,668)
Restated Balance		1,150,000,000	7,679,000,494	376,936,407	9,205,936,901
Total Comprehensive Loss for the year	<i>11</i>	0.00	0.00	(266,526,182)	(266,526,182)
At 31st December 2022		1,150,000,000	7,679,000,494	110,410,226	8,939,410,719

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022.

	2022	2021
	Tzs:	Tzs:
<u>Cashflow From Operating Activities</u>		
(Loss)/Profit before taxation	(239,323,594)	(74,154,711)
<u>Adjustments For:</u>		
Depreciation	571,973,813	251,974,657
Adjustments	0.00	0.00
<u>Working Capital Changes:</u>		
Decrease in Trade Debtors & Other Receivables	1,093,291	3,591,789
Decrease in Closing Stock	(60,000,000)	53,603,018
Decrease in Trade Creditors & Other Payables	2,113,368	(7,352,398)
<u>Cash generated from operations</u>	<u>275,856,879</u>	<u>227,662,354</u>
Gain from sale of PPE	0	-
Income Taxes Paid in Cash	(30,140,829)	(48,600,356)
Other Duties & Taxes Paid	-	(11,830,461)
<u>Net Cash Generated by Operating Activities</u>	<u>245,716,049</u>	<u>167,231,537</u>
<u>Cashflow From Investing Activities</u>		
Property,Plants and Equipments Acquisition	(7,100,847)	(59,084,322)
Proceeds from sale of PPE	0.00	0
Work in Progress	(94,543,352)	-
<u>Net Cash Used by Investing Activities</u>	<u>(101,644,200)</u>	<u>(59,084,322)</u>
<u>Cashflow From Financing Activities</u>		
Borrowings	0.00	0.00
Share Capital	0.00	0.00
<u>Net Cashflow from Financing Activities</u>	<u>0.00</u>	<u>0.00</u>
<u>Net Increase in Cash & Cash Equivalents</u>	<u>144,071,850</u>	<u>108,147,215</u>
<u>Cash & Cash Equivalents at the:</u>		
Beginning of the year	541,236,162	433,088,946
At the End of the year	<u>685,308,011</u>	<u>541,236,162</u>

NOTES

1 General Information

Rombo Green View Investment Limited (the Company) is incorporated in Tanzania under the Tanzanian Companies Act as a private company limited by shares, and is domiciled in Tanzania. The address of its registered office and principal place of business is **Plot No 242 Block F - Ubungo Area, Shekilango Road-Dar Es Salaam**. The principal activities of the company are *whole sale of beverages and hotel business*.

2 Basis of preparation and summary of significant accounting policies

These financial statements have been prepared on a going concern basis and in compliance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board. They are presented in Tanzania Shillings (Tshs). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below.

a Revenue recognition

Revenue from sales of goods is recognised when the goods are delivered and title has passed. Revenue from sale of services is recognised upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government of Tanzania.

b Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year at the rate of 30%, determined in accordance with the Income Tax Act 2004 as amended.

c Translation of foreign currencies

All transactions in foreign currencies are initially recorded in Tanzania Shillings, using the spot rate at the date of the transaction. Foreign currency monetary items at the balance sheet date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

d Trade and other receivables

Trade and other receivables are initially recognised at the transaction price. Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

NOTES (CONTINUED)

e Property, Plant and Equipment, (PPE)

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance method. The following annual rates are used for the depreciation of property, plant and equipment:

	<u>Rate Used</u>
<i>IT Equipments</i>	<i>37.5 per cent</i>
<i>Hotel Buildings</i>	<i>5.0 per cent</i>
<i>Motor Vehicle</i>	<i>37.5 per cent</i>
<i>Generators & Electricity Transformer</i>	<i>25.0 per cent</i>
<i>Furniture, fittings and equipment</i>	<i>12.5 per cent</i>

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

Work in progress includes Land Purchase and construction Material for the Company New Hotel Building.

f Financial liabilities

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest method.

g Employee benefits - post-employment benefits (continued)

The company and its employees do contribute to the National Social Security Fund (NSSF) but are readily provided in the accounts, a national defined contribution scheme. Contributions are determined by local statute and the company's contributions are charged to profit or loss in the year to which they relate.

h Cash and cash equivalents

For purposes of cash flow statements, cash and cash equivalents, comprise cash in Hand and Bank.

i Impairment of non-financial assets

At each reporting date, property, plant and equipment, investment property, intangible assets, and investments in associates are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. Current year no impairment losses has been recognised.

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

NOTES (CONTINUED)

j Intangible assets

Intangible assets are purchased computer software that is stated at cost less accumulated depreciation and any accumulated impairment losses. It is amortised over its estimated life of years using the straight-line method. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new expectations.

k Share capital, share premium, and dividends

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of the par value are classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared. Proposed dividends are accounted for as a separate component of equity until they have been declared at an annual general meeting.

l Inventories

Inventories are stated at the lower of cost and selling price less costs to complete and sell VAT Exclusive.

m Borrowing Costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

	2022	2021
	Tzs:	Tzs:
	_____	_____
3 Annual Turnover		
Wholesale shop and Bar sales	663,010,596	548,554,594
Restaurant	325,222,280	255,598,237
Accommodation Revenue	717,829,474	540,521,039
Hall Revenue	55,901,255	37,885,593
	1,761,963,605	1,382,559,463
	=====	=====
4 Cost of Sales (Drinks)		
Beginning Inventory	29,395,049	82,998,067
Purchases	458,208,063	377,044,449
Available for Sale	487,603,112	460,042,516
4(a) Closing Inventory	89,395,049	29,395,049
	398,208,063	430,647,467
	=====	=====

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

NOTES (CONTINUED)

	2022	2021
	Tzs:	Tzs:
5 Direct Costs		
5(a) Direct costs (Restaurant)		
Kitchen Purchases (Sokoni)	122,858,616	142,888,844
Cooking gas expenses	6,494,036	2,692,000
	<u>129,352,652</u>	<u>145,580,844</u>
5(b) Direct costs (Hotel Accomodation)		
Hotel expenses	344,089,333	239,858,476
Laundry and soap	10,871,367	6,436,078
	<u>354,960,700</u>	<u>246,294,555</u>
Total Direct costs	<u>484,313,352</u>	<u>391,875,399</u>
6 Other Income		
Being Rental Income	38,326,486	41,075,195
	<u>38,326,486</u>	<u>41,075,195</u>
7 TAXATION		
7(a) Income Tax Expenses		
Loss before Tax	(239,323,594)	(74,154,711)
<i>Adjustments</i>		
Annual Depreciation	571,973,813	251,974,657
Penalties, Interest & Fines	0	4,905,312
Miscellaneous / general expenses	9,000	-
Comprehensive Income	0	93,668
Depreciable Allowance (<i>Note: 22</i>)	(241,983,926)	(304,608,388)
Adjusted Income during the year	<u>90,675,294</u>	<u>(121,789,462.68)</u>
Brought Forward Loss Prior Years	0	0
Taxable Income for the year	<u>90,675,294</u>	<u>(121,789,462.68)</u>
Current tax	27,202,588	0
Deferred tax	0	0
Under-provision in prior year	0	0
	<u>27,202,588</u>	<u>0</u>

Income tax is calculated at 30 per cent (2020: 30 per cent) of the estimated assessable

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

NOTES (CONTINUED)

	2022	2021
	<u>Tzs:</u>	<u>Tzs:</u>
7(b) <u>Taxation Account</u>		
Tax Credit Brought Forward	(24,266,645)	4,340,765
Tax expense for year (7a)	27,202,588	0.00
Reversed Tax Credit Prior Years	0.00	0.00
Additional tax assessments	0.00	(1,098,497)
Total tax during the year	2,935,944	3,242,268
Provisional tax paid	(26,000,000)	(26,000,000)
Withholding Tax Payments	(4,140,829)	(4,107,520)
Tax Paid on Final assessment 2020	0.00	5,592,482
Paid per accounts and on assessments	0.00	(2,993,876)
Income Tax Receivable	(27,204,886)	(24,266,645)
8 <u>Share capital</u>		
<u>Authorised</u>		
Number	1,150,000	1,150,000
Par Value	1,000	1,000
	1,150,000,000	1,150,000,000
8 (a) <u>Issued and fully paid</u>		
Number	1,150,000	1,150,000
Par Value	1,000	1,000
	1,150,000,000	1,150,000,000
9 <u>Cash and Banks</u>		
Cash at Banks	685,308,011	541,236,162
Cash in Hand	0.00	0.00
	685,308,011	541,236,162
10 <u>Trade Debtors & Other Receivables</u>		
Directors Loan	0.00	1,093,291
	0.00	1,093,291
11 <u>Trade Creditors & Other Payables</u>		
DAWASCO Water Bill	0.00	384,635
VAT payable	8,798,653	8,521,121
Audit fees	3,000,000	3,000,000
Tourism Licence	4,614,000	2,298,525
Bed Night Levy	775,655	851,100
WCF Payable	74,971	94,530
	17,263,279	15,149,911

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

NOTES (CONTINUED)

	2022	2021
	Tzs:	Tzs:
12 <u>Closing Stock</u>		
Wholesale and Bar stock	89,395,049	29,395,049
	<u>89,395,049</u>	<u>29,395,049</u>
13 <u>Comprehensive Income</u>		
Exchange(loss)/gain on foreign currency Translations	0.00	93,668
	<u>0.00</u>	<u>93,668</u>
14 <u>Net Finance Gain/Loss</u>		
Interest on bank loan and overdraft	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
15 <u>Cash & Cash Equivalents</u>		
Cash and Banks	685,308,011	541,236,162
	<u>685,308,011</u>	<u>541,236,162</u>
16 <u>Borrowings</u>		
16(a) Non-current		
Bank loan - fully repayable	0.00	0.00
Obligations under finance leases	0.00	0.00
Loan advance by Directors	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
16(b) Current/Maturity		
Bank overdraft	0.00	0.00
Bank loan	0.00	0.00
Obligations under finance leases	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
Total borrowings	<u>0.00</u>	<u>0.00</u>
17 <u>Contingent liabilities</u>		
<i>There were no contingent liabilities as at 31st December, 2022</i>		
18 <u>Events after the end of the reporting period</u>		
<i>No significant event justifying disclosure happened after end of the reporting period</i>		

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

NOTES (CONTINUED)

19 Property, Plant & Equipments

	Land & Buildings Shs'	IT Equipments Shs'	Motor Vehicles Shs'	Transformer & generators Shs'	Furniture, Fixtures, Crates, Equipments Shs'	TOTAL Shs'
<i>At Revalued</i>						
At 1st January 2022	7,884,000,000	6,790,000	402,702,966	203,741,000	379,836,356	8,877,070,322
Additions	0.00	0.00	4,661,016.9	0.00	2,439,831	7,100,847
Revalued	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2022	7,884,000,000	6,790,000	407,363,983	203,741,000	382,276,186	8,884,171,169
<i>Accumulated Deprec. and Impairment</i>						
At 1st January 2022	0.00	2,546,250.00	151,013,612	50,935,250	47,479,544	251,974,657
Annual Depreciation	394,200,000	1,591,406	96,131,389	38,201,438	41,849,580	571,973,813
Impairments	0.00	0.00	0.00	0.00	0.00	0.00
Acc. Depreciation on Disposal	0.00	0.00	0.00	0.00	0.00	0.00
At 31st December 2022	394,200,000	4137656.25	247,145,001	89,136,688	89,329,125	823,948,470

Carrying Amount

At 31st December 2022	7,489,800,000	2,652,344	160,218,982	114,604,313	292,947,062	8,060,222,700
At 31st December 2021	7,884,000,000	4,243,750	251,689,354	152,805,750.00	332,356,811	8,625,095,665

Rombo Greenview Investment Limited
Supplementary information
For the year ended 31st December 2022.

Operating Expenses

	2022	2021
	Shs'	Shs'
20 <u>Administrative Expenses</u>		
Employment:		
National social security fund contributions	19,168,928	19,205,154
NHIF	3,342,000	3,148,200
Salaries and wages	191,689,280	132,051,539
Skill and development levy	7,667,571	7,682,062
Staff Uniform	189,831	0
Workers compensation fund	1,070,924	1,541,215
Total employment costs	223,128,534	163,628,170
Other administration expenses:		
Directors' remuneration		
- As executives	60,000,000	60,000,000
Audit fees		
- Current year	3,000,000	3,000,000
Bank charges and commissions	5,475,187	2,506,304
Postages and telephones	3,400,543	4,020,099
Fuel and oil for generator	7,783,765	2,477,525
Printing and stationery	2,210,593	3,335,719
Miscellaneous / general expenses	9,000	0
Sewage and Waste Material Collection	4,907,482	2,980,000
Total other administration expenses	86,786,569	78,319,647
Total administrative expenses	309,915,103	241,947,817

Rombo Greenview Investment Limited
Supplementary information
For the year ended 31st December 2022.

Operating Expenses (Continued)

21 Establishment Expenses	2022	2021
	Shs'	Shs'
Bed night Levy	8,543,471	6,442,574
BRELA Fees	22,000	220,000
City service levy	5,398,398	4,270,906
COSATA / BASATA	1,050,000	1,050,000
EFD Machine	252,119	33,898
Electricity and Water Charges	110,818,764	88,234,054
Elevetor	4,083,823	5,974,576
Inspection fees and fire extinguishers	2,225,000	2,200,000
Insurance	31,557,690	11,900,000
Penalties, Interest & Fines	0	4,905,312
Land rents, Rates and Property tax	639,479	313,191
Licences and subscriptions	5,771,727	3,658,024
Ministry of Water (Bore hole Fees)	250,000	800,000
NEMC	1,500,000	1,500,000
OSHA Registration/Medical/Inspection fees	1,565,000	2,710,000
Material Repairs	61,928,288	22,044,822
LATRA/SUMATRA Fees	302,500	290,875
Vehicle Inspection fees	87,000	45,000
Transport and travelling	1,446,600	674,300
Vehicle running and maintenance	37,761,495	24,076,497
Total establishment expenses	275,203,353	181,344,030

Rombo Greenview Investment Limited
Financial statements
For the year ended 31st December 2022.

NOTES (CONTINUED)

22 Depreciable Allowance

	Class I 37.5%	Class III 12.5%	Class VI 5.0%	TOTAL
TWDV AS				
At 1st January 2022	235,312,500	332,356,811	2,202,885,528	2,770,554,840
Additions	4,661,017	2,439,831	0.00	7,100,847
Realization	0.00	0.00	0.00	0.00
Depreciable Basis	239,973,517	334,796,642	2,202,885,528	2,777,655,687
Depreciable Allowance	89,990,069	41,849,580	110,144,276	241,983,926
Additional Depreciation (<i>3rd Sch. 3(7)ITA</i>)	0.00	0.00	0.00	0.00
Total Depreciable Allowance	89,990,069	41,849,580	110,144,276	241,983,926
TWDV AS				
At 31st December 2022	149,983,448	292,947,062	2,092,741,252	2,535,671,762