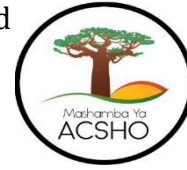




African Caribbean Self-Help Organization Company Ltd



P.O. Box 14190,

Dar Es Salaam Tanzania

+255 754 261 341 /+255 755 508 192

acshofarm@gmail.com

Our reference: TIC0002

07.02.2023

THE EXECUTIVE DIRECTOR,
TANZANIA INVESTMENT CENTRE,
P. O. BOX 938,
DAR ES SALAAM

Dear Sir,

RE: APPLICATION FOR CERTIFICATE OF INCENTIVES

Please refer to the heading above.

ACSHO Company Ltd is an agribusiness company registered in Tanzania with majority shareholders being Jamaican-British. The registration/incorporation number of our company is 136602977.

We have identified and paid for farmland to establish two Agri-business hubs. Firstly, for the production and supply of Edible Oilseeds and secondly Sericulture cocoon production. This land is in the Lindi Region, within Lindi Municipal Council at Jangwani. This location was chosen because of its proximity to Tanzania's main Sesame producing regions and its potentially favorable climatic conditions for Sericulture.

We successfully paid Lindi Municipal Council for this farmland on the 17th September 2019,

Invoice 992690008384

Amount 50,000,000 TZS,

Receipt Number 99025990562,

Reference EC1004359162.

This was followed up with a land survey and demarcation of the land boundaries in December 2020, which we thought would be the best pathway to obtaining the land title for the purchased farmland. However, after seeking advice from the Office of Regional Commissioner of Lindi we were advised that a TIC application was the correct path to obtain the land title and qualify for other investment incentives.

We hereby apply for registration with TIC for the investment incentives which include obtaining the land title for 203.2 hectares for a period of 99 years. Our project/venture has already started in that we have established ourselves as a seed hub for a local network of farmers in 2021-22. This land title submission is for the purpose of providing collateral against the essential infrastructure investment. The vital investment has been delayed due to lack of collateral includes irrigation, tractor and associated machinery.



African Caribbean Self-Help Organization Company Ltd



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Dar Es Salaam Tanzania

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acshofarm@gmail.com

Please find attached our Business Plan, a Board Resolution for filing this application, a copy of the Certificate of Incorporation, letters of correspondence regarding our venture within Lindi Municipal Council district, the application for the land title, and copies of Audited Financial Statements showing the level of investment already injected in the business.

I hope our request will be considered positively. In case of further clarifications, please do not hesitate to contact our representative Mr. Joe Rugarabamu, a Director of the company who is based in Dar es Salaam via his phone number +255 754261341 and email: rugarabamuj@yahoo.co.uk

Sincerely Yours,

Michael Carty

Director

**African Caribbean Self-Help
Organization Company Ltd**

African Caribbean Self Help Organisation Company Limited
Statement of Source and Application of Funds

for Year Ended 31st December 2022, 2021, 2020 & 2019

	2022 Interim TZS	2021 TZS	2020 TZS	2019 TZS
Source of Funds				
Profit/(Loss) before Tax	(39,417,600)	(43,173,847)	(30,813,751)	(29,375,601)
Adjustment for Items not Involving Movement of Funds:				
Refund of Expenses by Mtepele Land Sponsor		315,675	315,675	(11,888,839)
Depreciation	210,450			-
Total Generated from Operations	<u>(39,207,150)</u>	<u>(42,858,172)</u>	<u>(30,498,076)</u>	<u>(41,264,440)</u>
Funds from Other Sources				
Directors Loans		5,023,824	20,398,359	79,862,864
Receipts from Investors	38,887,705	25,186,725	21,876,830	82,513,509
Issued Share Capital		1,600,000	-	800,000
Creditors	14,104,245	3,482,622	2,885,207	554,939
Total Funds For Operations Activities	<u>52,991,949</u>	<u>35,293,171</u>	<u>45,160,396</u>	<u>163,731,312</u>
Net Cashflow Used In Operation	<u>13,784,800</u>	<u>(7,565,001)</u>	<u>14,662,320</u>	<u>122,466,871</u>
Application of Funds				
Stocks	2,048,040	10,864,000	-	-
Tax Paid	150,000	1,531,818	1,845,000	45,000
Purchase of Fixed Assets		1,317,500	25,178,583	84,690,183
Debtors	10,341,870	-	-	-
Prepayments	(590,000)	590,000	-	-
Total Applied Funds	<u>11,949,910</u>	<u>14,303,318</u>	<u>27,023,583</u>	<u>84,735,183</u>
Increase/(Decrease) in Working Capital	<u>1,834,889</u>	<u>(21,868,319)</u>	<u>(12,361,263)</u>	<u>37,731,689</u>
Cash and Cash Equivalents				
Net Increase/Decrease in Cash and Cash Equivalents	1,834,889	(21,868,319)	(12,361,263)	37,731,689
Opening Cash and Cash Equivalents	4,502,105	25,370,425	37,731,689	-
Closing Cash and Cash Equivalents	<u>6,336,994</u>	<u>3,502,106</u>	<u>25,370,426</u>	<u>37,731,689</u>

**African Caribbean Self Help Organization Company
Limited
P.O.Box 14190
Dar es salaam**

+

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



Esq. Financial Services

• Accountants • Auditors • Tax Consultants

Suite 202, Block B, TSN Building,
7 Samora Ave, Behind FBME Bank,
P.O.Box 75115 Dar es Salaam

Tel/Fax: +255 22 2136576

Website: www.esq.co.tz, Email: esqfinancial@gmail.com

Cell: +255 712 747474/ +255 714 666222

AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED
P.O.BOX 14190
DAR ES SALAAM

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST DECEMBER 2020

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Chairman Statement	2
Statement of the Directors Responsibilities	3
Accountant's Report	4
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AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED
P.O.BOX 14190
DAR ES SALAAM

REPORT OF THE DIRECTORS

The Directors have the pleasure in presenting their annual report and the financial statements for the year ended 31st December 2020.

DIRECTORS

The Directors who held the Office during the year ended 31st December 2020 to date of this report were:

<u>Name</u>	<u>Nationality</u>
1. Sefton Brown	Jamaican
2. Elaine Dunbar	Jamaican
3. Selvin Anderson	Jamaican
4. Michael Carty	British
4. Innocent Rwegasira	Tanzanian

ACTIVITIES:

Cash crops farming is the major Business activity that the Company have engaged in. As a startup Business, the Company by enlareg dealt with farm clearance. For the year of Income 2020, Income realised was from currency exchange gain and Interest receivable.

<u>RESULTS:</u>	<u>2020</u>	<u>2019</u>
	<u>TSHS</u>	<u>TSHS</u>
Business Income	1,310,354	0
Profit (Loss) before Tax	(30,813,752)	(29,375,601)

SOLVENCY:

The Business state of affairs for the period January to December 2020 is as set out on page 5 of these financial statements.

AUDITORS:

Esq Financial Services are the appointee auditors for the financial year ended 31st December 2020; How ever, Esq Financial Services have expressed their willingness to continue in office and may be reappointed for the year 2021 audit works subject to Board of Directors resolution.

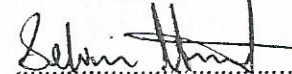
BANKER:

1. TSB
P.O.BOX 373
Leeds
BIRMINGHAM

2. NMB

Finance Director

Selvin Anderson


.....
Signature

30/06/2021
.....
Date

Chairman's Statement

Last year presented us with a host of challenges, the most obvious of these being Covid, fortunately we were able to use this time to review and develop our strategies. Thanks to our strong commitment to our cause we were able to move forward and accomplish our main goals of moving from bush land to farm and putting together an effective team to manage and run the business.

Our goal was not only to clear the land but also to help build soil fertility through the use of organic manure and fertilisers. We believe a healthy living soil will provide the foundation for a successful and profitable business by producing nutrient dense seeds of the highest order.

The strategic aim of clearing a pilot acreage was to identify and highlight any logistical and structural problems we may encounter as a start-up business. This approach although pragmatic and conservative reduces the company's exposure to financial losses and enables it to develop remedial plans for when it expands its cleared acreage.

We have continually considered how we can adopt as an organisation to expand and improve upon what was done previously so as to fulfil the potential of this business. We believe by setting out a clear set of principles, working closely with the people in the villages and surrounding areas, we can create employment, help to improve lives and the local economy.



Glenville Brown

Chairman

P.O.BOX 14190
DAR ES SALAAM

1. REPORT OF THE DIRECTORS

The Directors of the African Caribbean self help Organization Company Limited have pleasure in presenting their report and Financial statements for the year ended 31st December 2020.

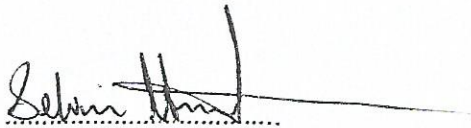
2. STATEMENT OF THE DIRECTORS RESPONSIBILITY

The Directors of the African Caribbean self help Organization Company Limited are responsible for the preparation of the financial statements for each financial year that gives a true and fair view of the state of affairs of the Entity and of the operation results for each year, which discloses with reasonable accuracy at any time. They are also responsible for the safeguard of assets of the Entity, compliance with all regulatory and legal requirements and for taking reasonable steps for the prevention and reduction of fraud, error and irregularities.

The Directors of the African Caribbean self help Organization Company Limited confirms that, the annual financial statements have been prepared using appropriate accounting policies, supported by reasonable and prudent judgement and estimates and in conformity with International financial Reporting Standards (IFRS's).

The Directors of the African Caribbean Self help Organization Company Limited has the opinion that the books of accounts give proper and timely records of the financial statements as well as an adequate system of internal control.

BY ORDER OF THE BOARD OF DIRECTORS



Selvin Anderson
Selvin Anderson
Finance Director

Date

30/06/2021



Esq. Financial Services

▪ Accountants ▪ Auditors ▪ Tax Consultants

2nd Floor, Daily News Building,
Plot No. 7 Samora Avenue,
PO Box 75115, Dar es Salaam,
Office phone: +255 714 777888
Mobile phone: +255 712 747474
Email: esqfinancial@gmail.com

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF AFRICAN CARIBBEAN SELF-HELP ORGANIZATION COMPANY LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **AFRICAN CARIBBEAN SELF-HELP ORGANIZATION COMPANY LTD** as set out below which comprise the statement of financial position as at **31st December 2020** and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements give a true and fair view of the financial position of the Company as at 31st December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Tanzanian Companies Act, 2002.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's of the Financial Statements section of our report. We are independent of the company in accordance with International Ethics Standards Board for Accountant's code of Ethics for Professional Accountants (IESBA code) together with the ethical requirement that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, No. 12 of 2002, and for such internal control as the directors determine 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, the directors are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

This report, including the opinion, has been prepared for, and only for, the **AFRICAN CARIBBEAN SELF-HELP ORGANIZATION COMPANY LTD**'s members as a body corporate in accordance with the Tanzania Companies Act, 2002 and for no other purposes.

Signed by: CPA Mbonde S. Mbonde
ACPA-PP 1595

AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED
P.O.BOX 14190
DAR ES SALAAM

BALANCE SHEET AS AT 31ST DECEMBER 2019

DESCRIPTION	Note	2020 TSHS	2019 TSHS
Fixed Assets:			
Property and Equipment	4	121,441,930	96,579,022
Current Assets:			
Debtors	5	1,890,000	45,000
Cash and cash Equivalents		25,370,425	37,731,689
Total Current Assets		27,260,425	37,776,689
Total Assets		148,702,355	134,355,711
Equity and Liabilities			
Liabilities			
Current Liabilities:			
Directors Loans	6	100,261,223	79,862,864
Creditors		3,000,000	554,939
Interest payable		440,146	0
Total Current Liabilities		103,701,369	80,417,803
Equity			
Capital & Reserves			
Equity cfrwd	7	53,937,908	0
Issued Share Capital		0	800,000
Investors Balance		21,876,830	82,513,509
Profit & Loss cfd		(30,813,752)	(29,375,601)
Total Equity cdwn		45,000,986	53,937,908
Total Equity and Liabilities		148,702,355	134,355,711

Notes to the Financial statements on page 9 to 11 are integral part, and should be read in conjunction with the Financial statements and report of the auditor on page 4

AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED
P.O.BOX 14190
DAR ES SALAAM

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31ST DEC 20120

<u>DESCRIPTION</u>	Notes	2020 TSHS	2019 TSHS
Business Turnover	2	0	0
Other Income		1,310,354	0
Total Income		1,310,354	0
Cost of Sale	3	<u>(1,689,000)</u>	<u>5,721,375</u>
Operating Gross profit		(378,646)	(5,721,375)
LESS: OPERATING EXPENSES			
Operating Expenses	4	(30,119,431)	(23,862,786)
Selling and Distribution Costs		0	0
Depreciation		(315,675)	0
Total Administrative Expenses		(30,435,106)	(23,862,786)
Financial Costs:			
Interest payables/ Receivables		0	208,560
Total Administrative and Financial costs		(30,435,106)	(23,654,226)
PROFIT BEFORE TAX	8	<u>(30,813,752)</u>	<u>(29,375,601)</u>

Note 7. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2020

Description	Share Capital	Share Premium	Statutory Reserves	General Reserves	Investors Reserves	Retained Earnings	Total TSHS
Balance as at 1st Jan 2020	800,000	0	0	0	82513509	(29,375,601)	53,937,908
Profit for the year						<u>(30,813,752)</u>	(30,813,752)
Other comprehensive Income for the period							0
Total comprehensive Income for the period	800,000	0	0	0	82,513,509	(60,189,353)	23,124,156
Issue of share Capital							0
Investor Funding					21,876,830		21,876,830
Balance as at 31st December 2020	800,000	0	0	0	104,390,339	(60,189,353)	45,000,986

AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED
P.O.BOX 14190
DAR ES SALAAM

CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

<u>DESCRIPTION</u>	2020	2019
	<u>TSHS</u>	<u>TSHS</u>
Cash flows from operating activities		
Profit (Loss) for the year	(30,813,752)	(29,375,601)
Add:Items not Involving Cash movement (Depreciation)	315,675	0
Refund - Mtepela Land sponsor	0	(11,888,839)
Net Cash flows before working capital changes	(30,498,077)	(41,264,440)
<u>CHANGES IN WORKING CAPITAL</u>		
Changes involving current Assets		
Increase / Decrease in Debtors & Other Receivables		
Changes involving current Liabilities		
Increase / Decrease in Creditors & Other Payables	440,146	
Directors Loans	20,398,359	79,862,864
Creditors	2,445,061	554,939
Receipts from Investors	21,876,830	82,513,509
Issued Share Capital	0	800,000
Total Funds for Operations activities	45,160,396	163,731,312
Net Cash flow used in Operations	14,662,319	122,466,871
Cash flow from Investing Activities		
Changes in F/Assets (Land acquisition & Costs)	(25,178,583)	(84,690,182)
Tax paid	(1,845,000)	(45,000)
Net Cash flow in Investing Activities	(27,023,583)	(84,735,182)
Cash flow from Financing Activities		0
CASH AND CASH EQUIVALENTS		
Net increase/decrease in Cash and Cash Equivalents	(12,361,264)	37,731,689
Opening Cash and Cash Equivalents	37,731,689	0
Closing Cash and Cash Equivalents	25,370,425	37,731,689

AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED
P.O.BOX 14190
DAR ES SALAAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2020

1.1 Principal Accounting Policies

The Financial Statements of M/s AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED for the period ended 31st December 2020 have been prepared from records maintained by the Directors and information and explanation obtained from them.

The Accounts have been prepared from Historical convention in compliance with the International Financial Reporting Standards (IFRS's)

1.2 Fixed Assets (IAS 16)

Fixed Assets are stated in Balance Sheet at cost less Depreciation. Depreciation is provided to allocate the cost of fixed Assets on reducing balance basis over the expected economic useful lives of the Assets concern.

The principal rates used for the purpose of depreciation is as appended bellow:-

<u>Category of Assets</u>	<u>Depreciation rate %</u>
Computer	37.50%
Furniture & Fixtures	12.5%
Machinery	25%
Building Structure	5%
Land	0%

1.4 Inventory (IAS 2)

Inventories are stated at the lower of cost or net realizable value. In general, cost is determined on first in first out (FIFO) basis. Full provision is made in the accounts for obsolete and damaged goods.

1.5 Currency

These Financial Statements are presented in UK pound.

1.6 Taxation

Currently Taxation is provided based on the results for the year of Income as shown in the Financial statements.

Differed Tax is provided, using the liability method, for all - temporary differed arising between the Tax bases of Assets and Liabilities and their carrying value for the financial reporting purpose. Tax rates enacted or substantially enacted are used to determine differed Tax. Differed Tax Assets are recognized to the extent that is probable that the future Tax will be available against which temporary difference can be utilized.

1.7 Cash and Cash Equivalents

For the purpose of Cash flow statement, Cash and Cash equivalents comprises of Cash on hand and Cash at Bank.

AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED
P.O.BOX 14190
DAR ES SALAAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2020 - *continue*

<u>Details / Year</u>	<u>2020</u>	<u>2019</u>
	TSHS	TSHS
Note 2. Business Income		
Business Income	0	0
Other Income - Currency Exchange	1,058,656	0
- Interest receivable	251,698	0
Total Income for the year	<u>1,310,354</u>	<u>0</u>

Income for the year 2020 accrued from Currency exchange gain and Interest receivable.
No Income was realized from farm produce as farm clearance works continued underway.

Note 2. Cost of Sale	2020	2019
	TSHS	TSHS
Purchases of Seeds	1,342,000	2,273,740
Labour	0	14,167,405
Organic Pesticide	0	713,330
Sundry Expenses	0	455,739
Land Sponsor Refund	0	(11,888,839)
Fertilizer	347,000	
Total Cost of Sale	<u>1,689,000</u>	<u>5,721,375</u>

OPERATING EXPENSES:

Note 3. Administrative Costs

Legal and Professional	12,940,193	3,530,766
Telephone	318,351	1,189,996
Motor vehicle Expenses	1,200,889	1,188,884
Office consumables	604,585	2,978,711
Consumables	2,636,000	156,914
Travel	9,385,363	14,226,652
Staff Welfare	1,752,191	433,705
Donations	109,213	157,158
Casual Labour	57,500	0
Accounting fee	675,000	0
Interest payable	440,146	0
Total Administration Costs	<u>30,119,431</u>	<u>23,862,786</u>

NOTE 4. Depreciation	<u>315,675</u>	<u>0</u>
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AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED

P.O.BOX 14190

DAR ES SALAAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st December 2020 - continue

Note 4. Fixed Assets

Description	Land	Irrigation	Computer	ACSHO	Total
	TZS	TZS	TZS	Farm Logo TZS	TZS
Balance as at 1st January 2020	96,579,022				96,579,022
Additional/ Disposal during the year	20,988,600	3,231,900	841,800	116,283	25,178,583
Sub total	117,567,622	3,231,900	841,800	116,283	121,757,605
Depreciation					
Balance as at 1st January 2020	0	0	0	0	0
Depreciation charged for the year	0	0	(315,675)	0	(315,675)
Cumulative Depreciation	0	0	0	0	0
Net Book Value	117,567,622	3,231,900	526,125	116,283	121,441,930

Description/ Year	2020	2019
	TZS	TZS

Note 5. Current Assets

Debtors	1,890,000	45,000
Bank - TSB	25,234,033	37,553,396
Bank - NMB	53,043	98,043
Cash	83,349	80,250
Total Cash and Cash Equivalents	25,370,425	37,731,689

Note 6. Creditors

Directors Loans	100,261,223	79,862,864
Creditors	3,000,000	554,939
Interest payable	440,146	0
	103,701,369	80,417,803

Note 7. Equity

Capital & Reserves		
Equity cfwd	53,937,908	
Issued Share Capital	0	800,000
Investors Balance	21,876,830	82,513,509
Profit & Loss for the year	(30,813,752)	(29,375,601)
Total Equity cdwn	45,000,986	53,937,908

Note 8. Profit Account

Description	2020	2019
	TZS	TZS
Retained Profit/ (Loss) bfwd	(29,375,601)	0
Retained Profit/ (Loss) for the year	(30,813,752)	(29,375,601)
Balance as at 31st December 2020	(60,189,353)	(29,375,601)

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st DECEMBER 2021**

QUINTEX FINANCIAL SERVICES

Certified Public Accountants

Azikiwe/Samora Avenue, NSSF Social Security House 2nd Floor

P.O.Box 11201, DAR ES SALAAM - TANZANIA

Tel: +255 22 2136279, Fax +255 22 2134378

E-mail: Quintextz@yahoo.com

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8	Statement of Income and Expenditure.....
9	Statement of Financial Position
10	Statement of Changes in Equity
11	Statement of Cash Flows
12	Notes to the Financial Statements

DIRECTORS' REPORT

The Directors have the pleasure in submitting the report together with the audited financial statements of African Caribbean Self Help Organization Company Limited (ACSHO) for the year ended 31 December 2021, which disclose the state of affairs of the Company.

1. INCORPORATION AND REGISTERED OFFICE

African Caribbean Self Help Organization Company Limited, a limited liability company incorporated with Registration number 136602977

The company is located at Killimani Area, Manzeze in Kinondoni District with a Postal address of P.O.Box 14190, Dar es Salaam.

2. OBJECTIVES OF AFRICAN CARIBBEAN SELF HELP ORGANIZATION COMPANY LIMITED

The main objective is to provide a range of services including farming, agriculture, processing and selling of agricultural products and other services at competitive but reasonable rates to prospective customers.

3. SOLVENCY

The state of affairs of the African Caribbean Self Help Organization Company Limited for the year ended 31 December 2021 is set out in these financial statements.

The Directors consider the African Caribbean Self Help Organization Company Limited to be solvent within the meaning described by the Tanzania Companies Act, 2002. No matters have come to the attention of directors to indicate that the African Caribbean Self Help Organization Company Limited will not remain a going concern for the next 12 months from the date of this report.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement. To enable the Directors to meet these responsibilities they set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner.

The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company business is conducted in a manner that is all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known risks across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

Based on the information and explanations given by management the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Nothing has come to the attention of the directors to indicate that the African Caribbean Self Help Organization Company Limited will not remain a going concern for at least the next twelve months from the date of this statement.

6. EMPLOYEES WELFARE

The Company had only one employee during this period. The Company policies of the Company facilitate equal opportunity to all. It does not discriminate in terms of race, religion, gender or disability.

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

7. AUDITORS

QUINTEX Financial Services, Certified Public Accountants, have expressed their willingness to be appointed as Auditors of the African Caribbean Self Help Organization Company Limited by order of the Board.

Selvin Lloyd Anderson
Selvin Lloyd Anderson
DIRECTOR

28/06/2022
DATE

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021


DECLARATION OF THE ACCOUNTANT

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

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's 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 as stated under Directors' Responsibility statement on page 2.

I **Joe R. Rugarabamu** being accountant of African Caribbean Self Help Organization Company 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 African Caribbean Self Help Organization Company Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed: 
CPA Joe R. Rugarabamu
Position: Accountant

NBAA Membership No.: FCPA 668.

Date : 28/06/2022

INDEPENDENT AUDITORS' REPORT

To the Members,
African Caribbean Self Help Organization Company Limited

AUDITORS' REPORT TO THE MEMBERS

We have audited the accompanying financial statements for African Caribbean Self Help Organization Company Limited, which comprise the Statement of Financial Position as at 31st December 2021, the Statement of Income and Expenditure, Statement of Change in Equity and the statement of cash flows for the year then ended and the Summary of Significant Accounting Policies and other explanatory notes.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit on those financial statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with the International Standards on Auditing. An audit includes examination on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and judgments made by the directors in the preparation of the financial statements and whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned the performance of our audit so as to obtain all the information and evidence to give reasonable assurance that the financial statements are free from material misstatements whether caused by fraud, error or other irregularities.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

OPINION

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company as at 31st December 2021 and its results and cash flows for the year then ended in accordance with the requirements of the International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2002.

Signed by:



CPA Festo Eustace Libalio FCPA 362 PP
QUINTEX Financial Services
Certified Public Accountants
Dar es Salaam
Date 27th June 2022



African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF INCOME AND EXPENDITURE

	Notes	2021	2020
Business Turnover	2	175	175
Other Income			1,310,354
Cost of Sales	3	4,571,003	1,689,000
Operating Gross Profit		(4,571,003)	(378,646)
Operating Expenses			
Operations & Administrative Expenses	4	33,838,200	30,119,431
Selling & Distribution Costs		1,840,000	-
Depreciation		315,675	315,675
Currency Exchange (Gain)/Loss		404,152	-
Total Operating /Admin Expenses		36,398,027	30,435,106
Financial Costs			
Interest Received		(8,000)	-
Interest expenses		2,212,818	-
Total Operating & Financial Costs		38,602,844	30,435,106
Profit/(Loss) Before Tax		(43,173,847)	(30,813,752)
Corporation Tax		-	-
Profit/(Loss) After Tax		(43,173,847)	(30,813,752)

NOTE 1 TO 12 PART OF THESE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT ON PAGES 6 TO 7

Selvin Lloyd Anderson
DIRECTOR

DATE

28/08/2022

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

STATEMENT OF FINANCIAL POSITION

	Notes	2021	2020
Fixed Assets			
Net Fixed Assets	5	122,443,755	121,441,930
Current Assets			
Stock	6	10,864,000	-
Prepayments		590,000	-
Prepaid Taxes	8	3,421,817	1,890,000
Cash and Bank Balances	7	4,502,105	25,370,425
Total Current Assets		19,377,922	27,260,425
Total Assets		141,821,677	148,702,355
Current Liabilities			
Directors Loans		105,285,047	100,261,223
Creditors	9	1,000,000	3,000,000
Interest Payable		2,652,962	440,146
Accruals		4,269,803	-
Total Current Liabilities		113,207,813	103,701,369
Capital & Reserves			
Issued Share Capital	10	2,400,000	800,000
Investor Balances		129,577,064	75,014,738
Retained Earnings		(103,363,200)	(30,813,752)
Total Equity		28,613,864	45,000,986
Total Equity and Liabilities		141,821,677	148,702,355

NOTE 1 TO 12 PART OF THESE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT ON PAGES 6 TO 7

Selvin Lloyd Anderson
DIRECTOR

DATE

28/02/2022

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

STATEMENT OF CHANGES IN EQUITY

	Share	Investor	Retained	Total
	Capital	Reserve	Earnings	
	TZS	TZS	TZS	TZS
Balance 1 st January 2021	800,000	104,390,339	(60,189,353)	45,000,986
Loss for the Period	-	-	(43,173,847)	(43,173,847)
Issue of Share Capital	1,600,000	-	-	1,600,000
Investor Funding	-	25,186,725	-	25,186,725
Balance 31 st December 2021	2,400,000	129,577,064	(103,363,200)	28,613,864
Balance 1 st January 2020	800,000	82,513,509	(29,375,601)	53,937,908
Loss for the Period	-	-	(30,813,752)	(30,813,752)
Issue of Share Capital	-	-	-	-
Investor Funding	-	21,876,830	-	21,876,830
Balance 31 st December 2020	800,000	104,390,339	(60,189,353)	45,000,986

NOTE 1 TO 12 PART OF THESE FINANCIAL STATEMENTS
INDEPENDENT AUDITORS' REPORT ON PAGES 6 TO 7

DIRECTOR
Selvin Lloyd Anderson

Selvin Lloyd Anderson

DATE

18/02/2022

NOTES TO THE FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in preparation of these financial statements are set out below. These policies have been applied to the period presented, unless otherwise stated.

a) Basis of preparation

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzanian shillings (TZS).

The preparation of financial statements in conformity with IFRS requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the African Caribbean Self Help Organization Company Limited's accounting policies.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the African Caribbean Self Help Organization Company Limited's accounting policies. As a result of the Company having just started operating with minimal volume of transactions there were no areas involving a higher degree of judgement or complexity.

(i) Functional currency and translation of foreign currencies

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency is the Tanzanian Shillings. The financial statements are presented in Tanzanian Shillings.

NOTES TO THE FINANCIAL STATEMENTS CONTINUES

Transactions and balances

Foreign currency transactions are translated into the Tanzanian Shillings at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities at the statement of financial position date, which are expressed in foreign currencies, are translated into Tanzania Shillings at the rates on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the transactions at the year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit or loss and other comprehensive income.

b) Fixed Assets

Fixed Assets are stated at cost less depreciation. Depreciation is provided to allocate the cost of fixed asset on straight line basis over the expected economic useful lives of the respective assets.

The principal rates used for the purpose of depreciation is appended below:

Category of Asset	Depreciation Rate %
Computer	37.50%
Furniture and Fixture	12.5%
Machinery	25%
Building Structure	5%
Land	0%

c) Receivables

Receivables are initially recognised at fair value and subsequently measured at their amortised costs using the effective interest method. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amount due according to the original terms of receivables. The amount of the provision is the difference between the carrying amount and the expected cash flows discounted at the effective interest rate. The amount of the provision is recognised in the Statement of Income and Expenditure.

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

d) Inventory

Inventory are stated at lower of cost or net realizable value. In general, cost is determined on first in first out (FIFO) basis. Full provision is made in the accounts for obsolete and damaged goods.

e) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company activities.

f) Income tax

Income tax expenses are the aggregate of the charge to the Statement of Income and Expenditure in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with Income Tax Act, 2014.

g) Payables

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

Payables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS CONTINUES

2	Turnover	2021	2020
	Turnover	-	-
	Turnover	-	-

The Company being a start up operation has concentrated on the establishment of its infrastructure and the clearing of its land at the end of 2021, for planting and harvesting in 2022 and consequently there was no turnover during 2021.

3	Cost of Sales	2021	2020
	Cost of Sales	4,571,003	1,689,000
	Purchase of Seeds	-	1,342,000
	Fertilizer	-	347,000
	Stock Adjustment	4,571,003	-
	Cost of Sales	4,571,003	1,689,000

African Caribbean Self Help Organization Company

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS CONTINUES

	2021	2020
Legal & Professional	9,571,233	12,940,193
Telephone	438,710	318,351
Motor Vehicles	1,560,000	1,200,889
Office Consumables	253,644	604,585
Consumables	3,316,390	2,636,000
Travel	7,804,803	9,385,363
Staff Welfare	413,453	1,752,191
Donations	-	109,213
Tax Penalties	1,799,433	675,000
Labour	6,013,534	57,500
Accommodation	2,267,000	-
Marketing	400,000	-
Operations & Administration Costs	33,838,200	29,679,284

5

Fixed Assets			
Office	Land	TZS	TZS
Equipment	Irrigation	TZS	TZS
Balance as at 1 st January 2021	117,567,622	3,231,900	841,800
Additions during the Year	-	1,317,500	-
Balance as at 31 st December 2021	117,567,622	4,549,400	841,800
Depreciation			
Balance as at 1 st January 2021	-	-	315,675
Provided during the Year	-	-	315,675
Balance as at 31 st December 2021	-	-	631,350
Net Book Value 31 st December 2021	117,567,622	4,549,400	210,450
Net Book Value 31 st December 2020	117,567,622	3,231,900	526,125

African Caribbean Self Help Organization Company Limited

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS CONTINUES

	2021	2020
6 Stock	10,864,000	10,864,000
7 Cash and Bank balances	3,999,707	25,234,033
Bank - TSB	53,043	53,043
Bank - National Microfinance Bank	449,356	83,349
Cash	4,502,105	25,370,425
8 Debtors	3,421,818	1,890,000
Debtors	590,000	-
Taxes	3,421,818	1,890,000
Prepayments	4,011,818	1,890,000
9 Creditors	105,285,047	100,261,223
Director's Loans	1,000,000	3,000,000
Other Creditors	2,652,963	440,146
Interest Payable	4,269,804	-
Accruals	112,207,815	103,701,369
10 Called up Share Capital	300	300
Authorised Ordinary Share Capital	60	60
Share Capital on Call	240	240
Paid up Share Capital	3,000,000	3,000,000
	600,000	600,000
	2,400,000	2,400,000
	1,000,000	1,000,000
	800,000	800,000

NOTES TO THE FINANCIAL STATEMENTS CONTINUES

NOTE 11. RELATED PARTY TRANSACTIONS

The Amount Due from Directors represent one year unsecured interest free loan to the Directors.

NOTE 12. CAPITAL COMMITMENTS

The Company had no capital commitments as at 31st December 2021.