

THE CHEF LIMITED
P.O. BOX 21827
DAR ES SALAAM.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022 TO 2028

ASSETS	31.12.2022	31.12.2023	31.12.2024	31.12.2025	31.12.2026	31.12.2027	31.12.2028
	ACTUAL TSHS.	PROJECTION TSHS.	PROJECTION TSHS.	PROJECTION TSHS.	PROJECTION TSHS.	PROJECTION TSHS.	PROJECTION TSHS.
NON CURRENT ASSETS							
Property, Plant and Equipment	1,642,683,956	2,106,788,121	2,132,781,724	2,091,671,897	2,325,049,600	2,353,604,770	2,308,110,872
CURRENT ASSETS							
Stocks and Inventories	390,868,769	457,684,480	408,017,693	478,110,883	564,355,726	498,131,493	479,302,017
Sundry Debtors & Prepayments	31,297,810	1,582,499	41,718,594	7,258,904	98,038,115	102,221,545	148,987,230
Cash and Bank Balances	25,089,151	49,548,890	153,810,095	128,545,383	177,896,801	169,557,769	175,817,969
TOTAL CURRENT ASSETS	447,255,730	508,815,869	603,546,382	613,915,170	840,290,642	769,910,807	804,107,216
TOTAL ASSETS	2,089,939,686	2,615,603,990	2,736,328,106	2,705,587,067	3,165,340,242	3,123,515,577	3,112,218,088
EQUITY							
CAPITAL AND RESERVES							
Share Capital	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Term Loan	0	458,972,182	379,780,484	287,858,363	181,159,346	57,307,979	0
Retained Earnings	557,676,338	741,031,215	954,022,933	1,053,013,558	1,651,346,079	1,735,741,472	1,774,751,962
TOTAL EQUITY	1,857,676,338	2,500,003,397	2,633,803,417	2,640,871,921	3,132,505,425	3,093,049,451	3,074,751,962
LIABILITIES							
Trade Creditors & Accruals	125,899,459	32,140,943	102,524,689	64,715,146	32,834,817	30,466,126	37,466,126
Bank Overdraft	106,363,889	83,459,650	0	0	0	0	0
TOTAL LIABILITIES	232,263,348	115,600,593	102,524,689	64,715,146	32,834,817	30,466,126	37,466,126
TOTAL EQUITY & LIABILITIES	2,089,939,686	2,615,603,990	2,736,328,106	2,705,587,067	3,165,340,242	3,123,515,577	3,112,218,088

THE CHEF LIMITED
P.O. BOX 21827 DAR ES SALAAM

STATEMENT OF COMPREHENSIVE INCOME PROJECTION FOR THE YEAR 2022 - 2028

	2022	2023	2024	2025	2026	2027	2028
	ACTUAL	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
	TSHS.	TSHS.	TSHS.	TSHS.	TSHS.	TSHS.	TSHS.
INCOME							
Food Income	1,042,930,375	1,330,742,197	1,445,186,026	1,598,643,420	1,678,922,694	1,798,126,195	1,925,793,155
Less: Cost of Sales	472,630,786	515,050,171	553,468,169	558,332,371	608,582,284	701,533,065	767,726,340
Gross Profit	570,299,589	815,692,026	891,717,857	1,040,311,049	1,070,340,410	1,096,593,130	1,158,066,815
LESS: OPERATING EXPENSES:							
Computer & Office Equip. Repair & Maintenance	1,450,000	1,571,800	1,706,975	1,857,189	2,024,336	2,206,526	2,405,113
Legal and Consultancy Fees	1,578,900	1,711,528	1,858,719	2,022,286	2,204,292	2,402,678	2,618,919
Telephone, Postage, Emails and Fax	1,194,073	1,294,375	1,405,691	1,529,392	1,667,038	1,817,071	1,980,607
Printing, Stationery and Consumables	630,017	682,938	741,671	806,938	879,563	958,723	1,045,008
Insurance on Assets & Stocks	3,145,000	3,409,180	3,702,369	3,961,535	4,318,074	4,706,700	5,130,303
Traveling and Accommodation	19,398,890	29,319,500	31,840,977	34,069,845	37,136,131	40,478,383	44,121,438
Bank Charges and Commissions	409,154	564,320	548,730	687,400	698,325	670,210	615,980
Bank Interest	0	42,236,937	63,547,981	50,817,459	36,040,565	18,888,212	2,166,846
Water and Electricity	10,210,700	11,068,399	12,020,281	13,078,066	14,255,092	15,538,050	16,936,475
Accountancy & Audit Fees	3,500,000	3,794,000	4,120,284	4,482,869	4,886,327	5,326,097	5,805,445
Repairs & Maintenance - Equipment	271,495	294,301	319,610	347,736	379,032	413,145	450,328
Motor Vehicle Running & Parking Expenses	9,608,158	10,415,243	11,310,954	12,114,032	13,204,295	14,392,681	15,688,023
Building Repairs, Maintenance & Renovations	7,991,468	8,662,751	9,407,748	10,075,698	10,982,511	11,970,937	13,048,321
Newspapers, Books and Periodicals	540,500	585,902	636,290	681,466	742,798	809,650	882,518
Office Rental Charges	47,247,840	51,216,659	55,621,291	60,515,965	65,962,402	71,899,018	78,369,929
Staff Medical Expenses	1,486,513	1,611,380	1,749,959	1,903,955	2,075,311	2,262,089	2,465,677
Night Security Charges	1,848,000	2,003,232	2,175,510	2,366,955	2,579,981	2,812,179	3,065,275
Fuel for Generator	547,000	592,948	643,942	700,608	763,663	832,393	907,308
Education and Training Expenses	3,469,205	3,760,618	4,084,031	4,443,426	4,843,335	5,279,235	5,754,366
Motor Vehicle Repair & Maintenance	3,819,420	4,140,251	4,496,313	4,891,988	5,332,267	5,812,171	6,335,267
Gabbage Collection, Sewage & Sanitation	162,300	175,933	191,063	204,629	223,046	243,120	265,000
Staff Uniforms	2,123,000	2,301,332	2,499,247	2,719,180	2,963,906	3,230,658	3,521,417
NSSF Contributions	39,526,000	42,332,346	45,464,940	48,283,766	52,629,305	57,576,459	62,988,647
Skills and Development Levy	19,763,000	21,166,173	22,732,470	24,141,883	26,314,652	28,788,230	31,494,323
Depreciation Expenses	24,572,126	41,885,836	48,882,397	43,948,847	43,948,847	52,084,829	45,493,898
Office Supplies and General Expenses	586,432	635,692	690,362	751,114	818,714	892,398	972,714
Staff Meals and Other Allowances	3,219,876	3,490,346	3,790,515	4,124,081	4,495,248	4,899,820	5,340,804
Equipments Insurances	1,580,000	1,712,720	1,860,014	1,980,915	2,159,197	2,353,525	2,565,342
TOTAL OPERATING EXPENSES	210,059,067	292,636,640	338,050,234	337,509,224	344,528,252	359,545,188	362,435,294
Net Profit Before Taxation	360,240,522	523,055,386	553,667,623	702,801,825	725,812,149	737,047,942	795,631,521
Provision for Taxation	0	0	0	0	0	0	0
Net Profit After Taxation	360,240,522	523,055,386	553,667,623	702,801,825	725,812,149	737,047,942	795,631,521
Purchase of food materials	242,104,000	259,293,384	278,481,094	295,746,922	322,364,145	352,666,375	385,817,014
Directors Remuneration	153,156,000	164,030,076	176,168,302	187,090,736	203,928,903	223,098,219	244,069,452
Salary and Wages	77,370,786	91,726,711	98,818,773	75,494,712	82,289,236	125,768,471	137,839,874
TOTAL COST OF SALES	472,630,786	515,050,171	553,468,169	558,332,371	608,582,284	701,533,065	767,726,340

THE CHEF LIMITED
P. O. BOX 21827
DAR ES SALAAM

STATEMENT OF CASH FLOWS PROJECTIONS FOR THE YEAR 2022 TO 2028

	2022	2023	2024	2025	2026	2027	2028
	ACTUAL	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION	PROJECTION
	TSHS.	TSHS.	TSHS.	TSHS.	TSHS.	TSHS.	TSHS.
CASH FLOWS FROM OPERATING ACTIVITIES							
Profit/(Loss) before Tax	360,240,522	523,055,386	553,667,623	672,601,825	693,112,149	737,047,942	795,631,521
Surplus withdrawn for investment	-216,144,313	-339,700,509	-340,675,905	-573,811,200	-94,779,628	-652,652,549	-756,621,031
Items not Involving Movements Funds Adjustments							
Depreciation	24,752,126	41,885,836	48,882,397	43,983,278	43,948,847	52,084,829	45,493,896
CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL	168,848,335	225,240,713	261,874,115	142,973,903	642,281,368	136,480,222	84,504,388
CHANGES IN WORKING CAPITAL ITEMS EXPLAINED							
(Increase)/Decrease in Inventories and Stocks	60,661,481	-66,815,711	49,666,787	-70,093,190	-86,244,845	66,224,235	18,829,476
(Increase)/Decrease in Sundry Debtors and Prepayments	53,024,921	29,715,310	-40,136,095	34,459,690	-90,779,211	-4,183,430	-46,765,685
Increase/(Decrease) in Sundry Creditors	103,755,669	-93,758,516	70,383,746	-37,909,544	-31,880,329	-2,368,691	7,000,000
Tax Paid	-65,084,479	0	0	0	0	0	0
Total Changes in Working Capital	152,357,592	-130,858,917	79,914,438	-73,443,044	-208,904,385	59,672,114	-20,936,209
GENERATED FROM/(USED IN) OPERATIONS							
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES (A)	321,205,927	94,381,796	341,788,553	69,530,859	433,376,983	196,152,336	63,568,179
CASH FLOWS FROM INVESTING ACTIVITIES							
Issue of Share Capital	800,000,000	0	0	0	0	0	0
Term Loan	0	500,000,000	0	0	0	0	0
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES (B)	800,000,000	500,000,000	0	0	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES							
Loan Repayment	0	-41,027,818	-79,191,699	-91,922,121	-106,699,015	-123,851,363	-57,307,979
Purchase of Fixed Assets	-1,254,175,757	-505,990,000	-74,876,000	-2,873,450	-277,326,550	-80,640,000	0
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	-1,254,175,757	-547,017,818	-154,067,699	-94,795,571	-384,025,565	-204,491,368	-57,307,979
Cash Equivalents	-132,969,830	47,363,978	187,720,854	-25,264,712	49,351,418	-8,339,032	6,260,200
Bank O verdraft	21,573,674	-22,904,239	-63,459,650	0	0	0	0
Cash and Cash Equivalents at Beginning of Year	136,485,307	25,089,151	49,548,991	153,810,095	128,545,363	177,896,801	169,557,769
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	25,089,151	49,548,990	153,810,095	128,545,363	177,896,801	169,557,769	175,817,969
ANALYSIS OF CASH AND CASH EQUIVALENTS							
Cash and Bank Balances	25,089,151	49,548,990	153,810,095	128,545,363	177,896,801	169,557,769	175,817,969
TOTAL	25,089,151	49,548,990	153,810,095	128,545,363	177,896,801	169,557,769	175,817,969

THE CHEF LIMITED
P. O. BOX 21827
DAR ES SALAAM
STATEMENT OF CHANGES IN EQUITY
Attributable to Equity Holders of the Firm.

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Share Capital	Retained Earnings	Total Equity
	T. Shs.	T. Shs.	T. Shs.
Year ended 31 st December , 2022			
Opening Balance at 1 st January	500,000,000.00	413,580,129.00	913,580,129.00
Additional Capital Introduced/(Drawn)	800,000,000.00	0.00	800,000,000.00
Suplus Drawn for Investment	0.00	(216,144,313.00)	-216,144,313.00
Surplus for the year	0.00	360,240,522.00	360,240,522.00
Closing Balance at 31 st December,	1,300,000,000.00	557,676,338.00	1,857,676,338.00
Year ended 31st December, 2023			
Opening Balance at 1 st January	1,300,000,000.00	557,676,338.00	1,857,676,338.00
Surplus for the year	0.00	523,055,386.00	523,055,386.00
Suplus Drawn for Investment	0.00	-339,700,509.00	-339,700,509.00
Closing Balance at 31st December,	1,300,000,000.00	741,031,215.00	2,041,031,215.00

THE CHEF LIMITED
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STATEMENT OF CHANGES IN EQUITY

Attributable to Equity Holders of the Firm.

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Share Capital	Retained Earnings	Total Equity
	T. Shs.	T. Shs.	T. Shs.
Year ended 31st December, 2024			
Opening Balance at 1 st January	1,300,000,000.00	741,031,215.00	2,041,031,215.00
Additional Capital Introduced	0.00	0	0.00
Surplus for the year	0	553,667,623.00	553,667,623.00
Previous Tax Adjustment	0	-340,675,905.00	-340,675,905.00
Closing Balance at 31st December,	1,300,000,000.00	954,022,933.00	2,254,022,933.00
Year ended 31st December, 2025			
Opening Balance at 1 st January	1,300,000,000.00	954,022,933.00	2,254,022,933.00
Additional Capital Introduced	0.00	0	0.00
Surplus for the year	0	672,801,825.00	672,801,825.00
Previous Tax Adjustment	0	-573,811,200.00	-573,811,200.00
Closing Balance at 31st December,	1,300,000,000.00	1,053,013,558.00	2,353,013,558.00

THE CHEF LIMITED
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DAR ES SALAAM
STATEMENT OF CHANGES IN EQUITY

Attributable to Equity Holders of the Firm.

FOR THE YEAR ENDED 31ST DECEMBER, 2026

	Share Capital	Retained Earnings	Total Equity
	T. Shs.	T. Shs.	T. Shs.
Year ended 31 st December , 2026			
Opening Balance at 1 st January	1,300,000,000.00	1,053,013,558.00	2,353,013,558.00
Surplus for the year	0	693,112,149.00	693,112,149.00
Previous Tax Adjustment	0	-94,779,628.00	-94,779,628.00
Closing Balance at 31 st December,	1,300,000,000.00	1,651,346,079.00	2,951,346,079.00
Year ended 31st December, 2027			
Opening Balance at 1 st January	1,300,000,000.00	1,651,346,079.00	2,951,346,079.00
Additional Capital Introduced	0.00	0.00	0.00
Surplus for the year	0.00	737,047,942.00	737,047,942.00
Previous Tax Adjustment	0.00	-652,652,549.00	-652,652,549.00
Closing Balance at 31st December,	1,300,000,000.00	1,735,741,472.00	3,035,741,472.00

THE CHEF LIMITED
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DAR ES SALAAM
STATEMENT OF CHANGES IN EQUITY
Attributable to Equity Holders of the Firm.

FOR THE YEAR ENDED 31ST DECEMBER, 2028

	Share Capital	Retained Earnings	Total Equity
	T. Shs.	T. Shs.	T. Shs.
Year ended 31 st December , 2028			
Opening Balance at 1 st January	1,300,000,000.00	1,735,741,472.00	3,035,741,472.00
Surplus for the year	0	795,631,521.00	795,631,521.00
Previous Tax Adjustment	0	-756,621,031.00	-756,621,031.00
Closing Balance at 31 st December,	1,300,000,000.00	1,774,751,962.00	3,074,751,962.00

THE CHEF LIMITED
P. O. BOX 21827
DAR ES SALAAM

PROPERTY, PLANT AND EQUIPMENT MOVEMENT SCHEDULE

PARTICULARS	Land and Buildings	Motor Vehicles	Machine & Equipment	Furniture & Fittings	TOTAL
	T. SHS.	T. SHS.	T.SHS.	T.SHS.	T. SHS
COST					
As at 1 st January, 2025	840,000,000	103,000,000	596,957,057	24,120,000	1,564,077,057
Additions during the Year	0	0	0	2,873,450	2,873,450
As at 31 st December, 2025	840,000,000	103,000,000	596,957,057	26,993,450	1,566,950,507
DEPRECIATION					
As at 1 st January, 2025	0	55,219,976	165,814,635	10,260,722	231,295,333
Charge for the Year	0	9,556,005	32,335,682	2,091,591	43,983,278
As at 31 st December, 2025	0	64,775,981	198,150,317	12,352,313	275,278,610
NET BOOK VALUE					
As at 31.12.2025	840,000,000	38,224,019	398,806,740	14,641,137	1,291,671,897
WIP Building	800,000,000	0	0	0	800,000,000
As at 31 st December, 2025	1,640,000,000	38,224,019	398,806,740	14,641,137	2,091,671,897
As at 31.12.2024	1,640,000,000	47,780,024	431,142,422	13,859,278	2,132,781,724

THE CHEF LIMITED
P. O. BOX 21827
DAR ES SALAAM

PROPERTY, PLANT AND EQUIPMENT MOVEMENT SCHEDULE

PARTICULARS	Land and Buildings	Motor Vehicles	Machine & Equipment	Furniture & Fittings	TOTAL
	T. SHS.	T. SHS.	T.SHS.	T.SHS.	T. SHS
COST					
As at 1 st January, 2026	840,000,000	103,000,000	596,957,057	26,993,450	1,566,950,507
Additions during the Year	260,000,000	0	0	17,326,550	277,326,550
As at 31 st December, 2026	1,100,000,000	103,000,000	596,957,057	44,320,000	1,844,277,057
DEPRECIATION					
As at 1 st January, 2026	0	64,775,981	198,150,317	12,352,313	275,278,610
Charge for the Year	0	7,644,804	29,910,505	6,393,537	43,948,847
As at 31 st December, 2026	0	72,420,784	228,060,823	18,745,850	319,227,457
NET BOOK VALUE					
As at 31.12.2026	1,100,000,000	30,579,216	368,896,234	25,574,150	1,525,049,600
WIP Building	800,000,000	0	0	0	800,000,000
As at 31 st December, 2026	1,900,000,000	30,579,216	368,896,234	25,574,150	2,325,049,600
As at 31.12.2025	1,640,000,000	38,224,019	398,806,740	14,641,137	2,091,671,897

THE CHEF LIMITED
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DAR ES SALAAM

PROPERTY, PLANT AND EQUIPMENT MOVEMENT SCHEDULE

PARTICULARS	Land and Buildings	Motor Vehicles	Machine & Equipment	Furniture & Fittings	TOTAL
	T. SHS.	T. SHS.	T.SHS.	T.SHS.	T. SHS
COST					
As at 1 st January, 2027	1,100,000,000	103,000,000	596,957,057	44,320,000	1,844,277,057
Additions during the Year	0	67,000,000	0	13,640,000	80,640,000
As at 31 st December, 2027	1,100,000,000	170,000,000	596,957,057	57,960,000	1,924,917,057
DEPRECIATION					
As at 1 st January, 2027	0	72,420,784	228,060,823	18,745,850	319,227,457
Charge for the Year	0	19,515,843	27,667,218	4,901,769	52,084,829
As at 31 st December, 2027	0	91,936,628	255,728,040	23,647,619	371,312,287
NET BOOK VALUE					
As at 31.12.2027	1,100,000,000	78,063,372	341,229,017	34,312,381	1,553,604,770
WIP Building	800,000,000	0	0	0	800,000,000
As at 31 st December, 2027	1,900,000,000	78,063,372	341,229,017	34,312,381	2,353,604,770
As at 31.12.2026	1,900,000,000	30,579,216	368,896,234	25,574,150	2,325,049,600

THE CHEF LIMITED
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DAR ES SALAAM

PROPERTY, PLANT AND EQUIPMENT MOVEMENT SCHEDULE

PARTICULARS	Land and Buildings	Motor Vehicles	Machine & Equipment	Furniture & Fittings	TOTAL
	T. SHS.	T. SHS.	T.SHS..	T.SHS.	T. SHS
COST					
As at 1 st January, 2028	1,100,000,000	170,000,000	596,957,057	57,960,000	1,924,917,057
Additions during the Year	0	0	0	0	0
As at 31 st December, 2028	1,100,000,000	170,000,000	596,957,057	57,960,000	1,924,917,057
DEPRECIATION					
As at 1 st January, 2028	0	91,936,628	255,728,040	23,647,619	371,312,287
Charge for the Year	0	15,612,674	25,592,176	4,289,048	45,493,898
As at 31 st December, 2028	0	107,549,302	281,320,216	27,936,667	416,806,185
NET BOOK VALUE					
As at 31.12.2028	1,100,000,000	62,450,698	315,636,841	30,023,333	1,508,110,872
WIP Building	800,000,000	0	0	0	800,000,000
As at 31 st December, 2028	1,900,000,000	62,450,698	315,636,841	30,023,333	2,308,110,872
As at 31.12.2027	1,900,000,000	78,063,372	341,229,017	34,312,381	2,353,604,770

THE CHEF LIMITED
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PROPERTY, PLANT AND EQUIPMENT MOVEMENT SCHEDULE

PARTICULARS	Land and Buildings	Motor Vehicles	Machine & Equipment	Furniture & Fittings	TOTAL
	T. SHS.	T. SHS.	T.SHS.	T.SHS.	T. SHS
COST					
As at 1 st January, 2022	145,000,000	65,000,000	304,791,300	14,244,000	529,035,300
Additions during the Year	195,000,000	0	259,175,757	0	454,175,757
As at 31 st December, 2022	340,000,000	65,000,000	563,967,057	14,244,000	983,211,057
DEPRECIATION					
As at 1 st January, 2022	0	31,054,640	78,264,972	6,455,363	115,774,975
Charge for the Year	0	6,789,072	16,989,474	973,580	24,752,126
As at 31 st December, 2022	0	37,843,712	95,254,446	7,428,943	140,527,101
NET BOOK VALUE					
As at 31.12.2022	340,000,000	27,156,288	468,712,611	6,815,057	842,683,956
WIP Building	800,000,000	0	0	0	800,000,000
As at 31.12.2022	1,140,000,000	27,156,288	468,712,611	6,815,057	1,642,683,956
As at 31.12.2021	145,000,000	33,945,360	226,526,328	7,788,637	413,260,325