

**PEPONI LUXURY RESORTS LIMITED  
P.O.BOX 36284, KIGAMBONI  
DAR ES SALAAM  
AUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

PEPONI LUXURY RESORTS LIMITED  
Annual Report and Financial Statements  
For the year ended 31 December 2021

## **CONTENTS**

Company information.....	3
Report of the independent auditors.....	4 - 5
Financial Statements:	
Statement of Comprehensive Income.....	6
Statement of Financial Position.....	7
Statement of Changes in Owner's Equity.....	8
Statement of Cash Flows.....	9 - 10
Significant Accounting Policies.....	10 - 15
Notes to the Financial Statements.....	16 - 20

REGISTERED OFFICE : Peponi Luxury Resorts  
: Plot 26 & 27 Amani Gomvu  
: Somangira - Kigamboni  
: P.O. Box 36824  
: Dar Es Salaam  
: Tanzania

COMPANY AUDITORS : Silas & Associates  
: Certified Public Accountants  
: P.O. Box 2829  
: Dodoma  
: Tanzania

BANKERS : CRDB  
: AZIKIWE BRANCH  
: P.O. BOX  
: Dar Es Salaam  
: Tanzania

**COMPANY INFORMATION:**

Annual Report and Financial Statements for the year ended 31 December 2021

**PEPONI LUXURY RESORTS LIMITED** is a limited liability company operating in Dar es Salaam Region.

**MANAGEMENT:**

**REGISTERED OFFICE:** P. O. Box 36284, KIGAMBONI

Dar es Salaam, Tanzania.

**INDEPENDENT AUDITOR:** Silas & Associates

P. O. Box 2829, Dodoma

Tel: 0737 916 995; 0658 778 133

e-mail: [info@silasassociates.co.tz](mailto:info@silasassociates.co.tz)

## PEPONI LUUXURY RESORT

### ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DEC. 2021

#### DIRECTORS REPORT

The Members,

Your directors' have the pleasure in presenting their report together with the Audited Financial Statements for the year ended 31 December 2021, which discloses the State of Affairs of your company.

#### INCORPORATION

The company is incorporated in Tanzania under the Companies Act 2002, as a limited liability company and it is domiciled in Tanzania.

#### PRINCIPAL ACTIVITIES.

The company was established to carry on business of hotel and resorts.

#### COMPOSITION OF THE BOARD OF DIRECTORS.

The directors of the company at the date of this report and who served the company during the financial year 2020 except otherwise stated are:

NAME	POSITION	NATIONALITY
Ann-Denise Whittles	Director	UK
Dhaar Hilal Majid Al Ismaily	Director	Oman

The directors have an interest in the company to the extent represented under the heading 'Capital Structure'. The interest was fully disclosed at the board meetings.

#### CORPORATE GOVERNANCE

The Board of Directors consists of two directors. All of the directors are involved in day-to-day operations of the company. The Board takes overall responsibility for the Company, including responsibility of identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The Board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The Board is meeting at regular intervals. The Board delegates the day-to-day management of the business to the Managing Director, the Director and senior management. Senior management is invited to attend the board and board and management meetings and facilitates the effective control of all the Company's operational activities, as a "medium of communication and coordination between all the various business units."

The company is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency and accountability.

## **MANAGEMENT**

Management of the company is under the Managing Director and is under construction and has not commenced operations.

## **CAPITAL STRUCTURE AND SHAREHOLDING OF THE COMPANY**

As at 31st December 2021, the paid-up capital of the company consists of 5,000 ordinary shares of TZS 1,000/- each and were held by the following shareholders: -

Name of Shareholder	Number of Shares
Ann-denise Whittles	40%
Dhaar Hilal Majid Al Ismaily	60%

## **STOCK EXCHANGE INFORMATION**

The company is a private limited company and thus, the shares are not listed in any Stock Exchange.

## **RISK MANAGEMENT AND INTERNAL CONTROLS**

The Board accepts final responsibility for the risk management and internal control systems of the Company. It is the task of management to ensure that adequate internal financial and operations control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The efficiency and effectiveness of operations;
- The safeguarding of the Company's Assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviour towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the company's internal control system is designed to provide the Board with reasonable assurance that the procedures in place are operating efficiently.

The Board assessed the internal control systems throughout the financial year ended 31st December 2021 and is of the opinion that they met accepted criteria.

The Board carries risk and internal control assessment through Board Meetings and Management meetings, on regular basis.

#### SOLVENCY

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

#### RELATED PARTIES TRANSACTIONS

The company has made all the related party transaction at arm's length.

#### POLITICAL AND CHARITABLE DONATIONS

The company has made some contributions to the village government during the period.

#### STATEMENT OF DIRECTORS' RESPONSIBILITY

The Companies Act 2002 requires the directors to prepare financial statements for each financial period that gives 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 and hence for taking reasonable steps for the prevention of fraud, errors and other irregularities.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or errors.

#### AUDITORS

The auditors, Silas & Associates will still serve as auditors of PEPONI LUXURY RESORTS and are eligible for re-appointment.

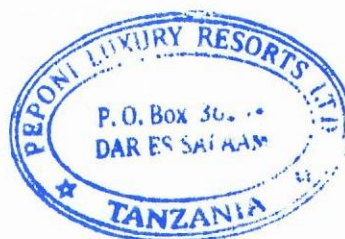
#### BY ORDER OF THE BOARD

Name: ..... Ann-Denise Whittles

Director

Date: 28/05/22

Place: Dar Es Salaam



## STATEMENT OF DIRECTORS' RESPONSIBILITIES.

The Tanzanian Companies Act, 2002 ("Companies Act, 2002) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure that the company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Tanzanian Companies Act, 2002. Also are responsible for setting and managing internal controls, which enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act, 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its cash flows. 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 adequate systems of internal financial control.



.....  
Director



## REPORT OF THE INDEPENDENT AUDITORS



Third Floor CCT Church House, Hospital Road, P. O. Box 2829, Dodoma; Tel: 262320051; 0737 916 995

[www.silasassociates.co.tz](http://www.silasassociates.co.tz)

To the Owners of PEPONI LUXURY RESORTS LIMITED

P. O. Box 36284

Dar es Salaam, Tanzania

### **Report of the Auditors on Accounts for the Year ending 31 December 2020**

We have audited the financial statements of **PEPONI LUXURY RESORTS LIMITED** which comprise of the statement of financial position as at 31 December 2021 and the statement of comprehensive income, statement of changes in owner's equity and statement of cash flows for the year ended 31 December 2021 and a summary of significant accounting policies and other explanatory notes as set out on pages 11 to 19.

### **Respective Responsibilities of Directors and Auditors**

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

### **Basis of Opinion**

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. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial

statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Matters Affecting Our Opinion**

In common with many businesses of similar size and organisation, the company's system of internal control and financial sustainability is dependent upon close involvement of the Directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the Director and managers that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third-party documents. We noted the following weaknesses in internal control:

### **Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of PEONI LUXURY RESORTS LIMITED as at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with **International Financial Reporting Standards for Small and Medium sized Entities (IFRS for SMEs)** and comply with the **Tanzanian Companies Act of 2002**.



Date: 27 May 2022

.....**Silas A.H. Mwakibinga - CP 11/029 ACPA (T)-PP**

**Engagement Partner; Dodoma**



**PEPONI LUXURY RESORTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**STATEMENT OF COMPREHENSIVE INCOME**

<u>PARTICULARS</u>	Notes	2021 <u>TZS</u>	2020 <u>TZS</u>
Turnover	3	-	-
COST OF SALES	4	-	-
Gross Profit		<u>-</u>	<u>-</u>
Admin Expenses	4	-	-
Depreciation	2	<u>5,818,544</u>	<u>5,596,124</u>
Results from Operating Activities		<u>5,818,544</u>	<u>5,596,124</u>
Profit/(Loss) Before Tax		<u>(5,818,544)</u>	<u>(5,596,124)</u>
Income Tax Expenses		<u>-</u>	<u>-</u>
Profit/Loss for the year after Tax		<u>(5,818,544)</u>	<u>(5,596,124)</u>



Signature



**PEPONI LUXURY RESORTS**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DEC 2021**

<u>ASSETS</u>	<u>NOTES</u>	<u>TZS</u> <u>2021</u>	<u>TZS</u> <u>2020</u>
<b>Non-Current Assets</b>		<b>2,185,611,996</b>	<b>1,796,524,517</b>
Property, Plant and Equipment	2	31,748,005	36,973,429
W.I.P Buildings		2,026,303,990	1,631,991,088
Land		127,560,000	127,560,000
<b>Current assets</b>		<b>1,030,799,879</b>	<b>803,205,135</b>
Cash	6	184,065,661	39,687,209
Inventory	4		
Trade Debtors & Receivables	7	109,279,541	91,390,427
Pre-Operational Expenses		737,454,677	672,127,499
<b>TOTAL ASSETS</b>		<b>3,216,411,875</b>	<b>2,599,729,652</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Current Liabilities</b>		<b>300,000</b>	<b>5,846,124</b>
Trade Creditors	8	300,000	5,846,124
Taxation Account			
<b>Equity</b>		<b>3,216,111,875</b>	<b>2,593,883,528</b>
Capital Contribution		3,227,526,543	2,599,479,652
Retained Earnings		(11,414,668)	(5,596,124)
<b>TOTAL LIABILITIES &amp; EQUITY</b>		<b>3,216,411,875</b>	<b>2,599,729,652</b>

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**PEPONI LUXURY RESORTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**STATEMENT OF CHANGES IN EQUITY**

	Owner's Equity	Retained Earnings	TOTALS
As at 01.01.2021	2,593,883,528	(5,818,544)	2,588,287,404
Additions/(Deductions)	628,046,891	-	628,046,891
Drawings			
As at 31.12.2021	<u>3,221,930,419</u>	<u>(5,818,544)</u>	<u>3,216,111,875</u>
As at 01.01.2020	2,593,883,528		2,593,883,528
Additions / (Deductions)			
Drawings			
As at 31.12.2020	<u>2,593,883,528</u>	<u>(5,596,124)</u>	<u>2,588,287,404</u>

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Signature



**PEPONI LUXURY RESORTS**  
**P.O.BOX 3600, DAR ES SALAAM**  
**FOR THE YEAR ENDED 31st DECEMBER 2021**

<u>STATEMENT OF CASH FLOW</u>	<u>2021</u> <u>TZS</u>	<u>2020</u> <u>TZS</u>
<b>Cash Flows From Operating Activities</b>		
<b>Receipts</b>		
Sales	0	-
Receivables	(17,889,114)	(91,390,427)
Inventories	-	-
	<u>(17,889,114)</u>	<u>(91,390,427)</u>
<b>Payments</b>		
Cost of sales	-	-
Direct Labour	-	-
Pre-Operational Expenses	(65,327,178)	(672,127,499)
Creditors	(5,546,124)	5,846,124
Taxes	-	-
	<u>(70,873,302)</u>	<u>(666,281,375)</u>
<b>Cash Flows From Investing Activities</b>		
Capital Injected into business	628,046,891	2,593,883,528
Acquisitions of Fixed Assets	(593,120)	(36,973,429)
Work In Progress	(394,312,902)	(1,759,551,088)
Depreciation Adjustment	-	-
	<u>233,140,868</u>	<u>797,359,011</u>
<b>Cash Flows From Financing Activities</b>		
Inflows	-	-
Outflows	-	-
	<u>-</u>	<u>-</u>
Net Cash Inflows during the year	144,378,453	39,687,209
Cash & Cash Equivalents as at start	39,687,209	-
Cash & Cash Equivalents as at 31 December	<u>184,065,662</u>	<u>39,687,209</u>

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 Signature



## **NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out hereunder:

### **a) Basis of opinion**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

#### **Going concern**

The financial performance of the company is set out in the director's report and in the Statement of Comprehensive Income. The financial position of the company is set out in the Statement of Financial Position.

Based on the financial performance and position of the company, the directors are of the opinion that the company is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

These financial statements comply with the requirements of the Tanzanian Companies Act 2002. The Statement of Comprehensive Income represents the Profit and Loss account referred to in the Act. The Statement of Financial Position represent the Balance Sheet referred to in the Act.

#### **New and amended standards adopted by the company**

There are no IFRSs or IFRIC interpretations that are effective or adopted in advance for the first time.

### **b) Key sources of estimation uncertainty**

In the application of accounting policies, the directors are required to make judgments, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment in the carrying amounts of assets and liabilities within the next financial year.

**Useful lives of equipment-** Management reviews the useful lives and residual values of the items or equipment on a regular basis. During the financial year, the directors determined no significant changes in the useful lives and residual values.

### **c) Critical accounting judgments**

In the process of applying the company's accounting policies, the company's management makes certain judgments that are continuously assessed based on prior

experience and including expectations or future events, that, under the circumstances are deemed to be reasonable as described below:

**(i) Equipment and intangible assets:** Critical estimates are made by the management in determining depreciation rates and useful lives.

**(ii) Operating lease commitments:** Rental contracts for office rent are observed

**(iii) Revenue recognition:** In making their judgments, the directors considered the detailed criteria for the recognition of revenue from the performance of services set out in IAS 18.

#### **d) Foreign Currency transactions**

**(i) Functional and presentation currency:** Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'), which is Tanzanian Shillings.

**(ii) Transactions and balances:** Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and liabilities denominated in foreign currencies are recognised in the comprehensive income.

#### **e) Revenue recognition**

Revenue mainly comprises of donations from partner organisations. The revenue is recognised on an accrual's basis.

The company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. The amount of revenue is not considered to be reliably measured until The Company recognizes revenue when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity. The amount of revenue is not considered to be reliably measured until all contingencies relating to the transaction have been resolved. The company bases its estimates on historical results, taking into consideration the type of transaction and specifics of each arrangement.

#### **f) Cash & cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### **g) Equipment**

All property, plants and equipment is initially recorded at cost and thereafter stated at historical cost less depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic

benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

Depreciation is calculated on a straight-line basis, to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

Office equipment.....	12.5%
Office furniture .....	12.5%
Motor vehicle.....	25.0%
Computers.....	37.5%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

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

Gains and losses on disposal of equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining profit before tax.

#### **h) Financial instruments**

**Financial liabilities (continued):** Borrowings are initially recognised at fair value; net of transaction costs incurred and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest expense in the statement of comprehensive income under finance costs.

Fees associated with the acquisition of borrowing facilities are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the facilities will be acquired. In this case the fees are deferred until the drawn down occurs. If it is not probable that some or all of the facilities will be acquired the fees are accounted for as prepayments under trade and other receivables and amortized over the period of the facility.

All financial liabilities are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date.

Financial liabilities are derecognized when, and only when, the company's obligations are discharged, cancelled or expired.

**Offsetting financial instruments:** Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the amounts and there is an

intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

**i) Retirement benefits obligation**

The company and its employees are not members of NSSF, a statutory defined contribution schemes registered under the Social Security Regulatory Authority Act (SSRA) of 2008. If they were members of any social security fund, the company's contributions to any of those social security schemes would have been charged to the statement of comprehensive income in the year to which they relate.

**FOR THE YEAR ENDED 31st DECEMBER 2021**

**SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES (CONTINUED)**

**NOTE 2A PROPERTY, PLANT AND EQUIPMENT**

Particulars	COMPUTERS 37.5%	MOTOR VEHICLES 12.5%	TOOLS & EQUIPMENTS 12.5%	TOTAL
Costs	TZS	TZS	TZS	TZS
Costs as at 01/01/2020	3,897,780	33,075,649		36,973,429
Additions	593,120	-		593,120
Disposals				
<b>As at 31/12/2021</b>	<b><u>4,490,900</u></b>	<b><u>33,075,649</u></b>	<b><u>-</u></b>	<b><u>37,566,549</u></b>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01/01/2020	1,461,668	4,134,456		5,596,124
Depreciation	1,684,088	4,134,456	-	5,818,544
Acc. Dep on disposals	-	-	-	
<b>As at 31/12/2020</b>	<b><u>3,145,756</u></b>	<b><u>8,268,912</u></b>	<b><u>-</u></b>	<b><u>5,818,544</u></b>
<b>CARRYING AMOUNTS</b>	<b><u>1,345,145</u></b>	<b><u>24,806,737</u></b>	<b><u>-</u></b>	<b><u>31,748,005</u></b>
<b>As at 31/12/2021</b>	<b><u>1,345,145</u></b>	<b><u>24,806,737</u></b>	<b><u>0</u></b>	<b><u>31,748,005</u></b>
<b>As at 31/12/2020</b>	<b>3,897,780</b>	<b>33,075,649</b>		<b>36,973,429</b>

	<b>2021</b>	<b>2020</b>
	<b><u>TZS</u></b>	<b><u>TZS</u></b>
<b>NOTE 3 TURNOVER</b>		
Sales of Goods & Services	0	
	-	-
<b>NOTE 4 Administrative Expenses</b>		
Audit Fee		
	-	-
<b>NOTE 5 PRE-OPERATIONAL EXPENSES</b>		
Audit Fee	250,000	250,000
F & B & Company apartment	45,777,246	45,260,417
Government Fees	89,549,419	59,733,728
Consultancy Fees	43,378,131	22,678,940
Accom	7,194,169	6,165,053
Accountancy	4,550,774	1,823,236
Assisting Director	8,944,300	8,944,300
Bank charges	14,581,250	13,425,797
Bank Interest	- 351,060	- 313,101
Cell-phone	2,898,837	2,618,386
Cleaning	2,781,335	2,764,975
Electricity & Water	5,005,839	2,687,916
Legal Fees	23,619,300	23,619,300
Motor Vehicle Exps	11,498,406	9,579,600
Motor Vehicle Fuel	15,054,050	16,090,103
Insurance	4,858,103	4,134,353
Postage & Stationery	4,448,269	4,127,050
Rent	35,325,000	35,325,000
Repairs & Maintenance	2,214,256	1,116,723
BRELA	1,002,294	372,294
Purchases and logistics- Foreign	404,018,413	400,134,983
Purchases and logistics- Local	7,510,804	7,330,904
Website & Internet	3,345,543	3,303,543
MISCELLANEOUS		954,000
	<b><u>737,454,677</u></b>	<b><u>672,127,499</u></b>
<b>NOTE 6 CASH AND BANK</b>		
CRBD Bank	12,541,493	24,714,065
Cash - Denise	1,679,331	416,790

	TIGO Pesa	31,375	359,154
	Vodacom MPESA	326,430	42,701
	Airtel Money	224,298	1,396,031
	CRBD USD\$ ACCOUNT	169,262,735	12,758,468
		<u>184,065,661</u>	<u>39,687,209</u>
NOTE 7	TRADE & RECEIVABLES		
	VAT Payables	109,279,541	91,390,427
	Trade Debtors	-	-
		<u>109,279,541</u>	<u>91,390,427</u>
NOTE 8	TRADE CREDITORS & ACCRUALS		
	Auditing Fees Payable	300,000	250,000
	Other Payables	-	5,596,124
		<u>300,000</u>	<u>5,846,124</u>
NOTE 9	TAXATION ACCOUNT		
	Profit/ (Loss) Before taxation	(5,818,544)	(5,596,124)
	Add Back: Depreciation (Note #2A)	5,818,544	5,596,124
		-	-
	Less: Wear & Tear Allowances (Note #2A)	<u>(5,818,544)</u>	<u>(5,596,124)</u>
	Adjusted Taxable Income	(5,818,544)	(5,596,124)
	Taxation During the Year	-	-
	Less: Balance brought Forward	-	-
	Taxes Paid during the year	-	-
	Balance Carried Forward	<u>-</u>	<u>-</u>