

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST DECEMBER, 2021**

**SERENGETI SIMBA TANZANIA
LIMITED,
P.O.BOX 711,
MOSHI.**

SOLANI & Co.
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE
P. O. Box 519, MOSHI.
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Serengeti Simba Tanzania Limited

Financial Statements

For the year ended 31st December, 2021

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Serengeti Simba Tanzania Limited

***Financial Statements
For the year ended 31st December, 2021***

COMPANY INFORMATION

DIRECTORS

Mr. Navtej Singh Mudher
Mr. Balraj Singh Mudher
Mr. Amritpal Singh Bhamra
Mr. Navraj Singh Bhamra
Mr. Varinderpal Singh Bhamra

REGISTERED OFFICE

Plot No.169/170
Farm 181/182
Rau,
Moshi
Tanzania

COMPANY SECRETARY

Adil M. Sadiq

AUDITORS:

Solani & Co.
Certified Public Accountants in Public Practice
Moshi. Tanzania

PRINCIPAL BANKERS:

Exim Bank Tanzania Limited
Equity Bank Tanzania Limited
National Microfinance Bank Limited

Serengeti Simba Tanzania Limited

Financial Statements

For the year ended 31st December, 2021

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the year ended 31st December, 2021 which disclose the state of affairs of the Company.

PRINCIPAL ACTIVITIES

The principal activity of the Company is running Tourism lodges and hotels.

RESULTS FOR THE YEAR

The results for the year ended 31st December, 2021 are set out in the Statement of Comprehensive Income on page A6.

DIVIDENDS

The directors do not recommend the declaration of a dividend for the year.

DIRECTORS

The directors who held office at the date of this report are shown on page A2.

AUDITORS

The Auditors, Solani & Co., have indicated willingness to continue in office and do so under the terms of Sec.170 of the Companies Act, 2002.

BY ORDER OF THE BOARD

**DIRECTOR
MOSHI**

Dated26/5/.....2022

Serengeti Simba Tanzania Limited

Financial Statements

For the year ended 31st December, 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act, 2002 requires the directors to prepare financial statements 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 for that year. It also requires the directors to ensure that the company maintains proper accounting records which 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 the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, consistent with previous years, and in conformity with International Financial Reporting Standards and the requirements of 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 as at 31st December, 2021 and of its operating results for the year then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by the company which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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



DIRECTOR

Dated.....26/5/.....2022

**AUDITORS' REPORT TO THE MEMBERS OF
SERENGETI SIMBA TANZANIA LIMITED****Preamble**

We have audited the financial statements on pages 5 to 12 in accordance with International Standards on Auditing. The financial statements, which have been prepared in accordance with the accounting policies set out on Note 1 to the financial statements, are in agreement with the accounting records, and except for the matters mentioned in paragraph 5 below, we have obtained all the information and explanation necessary for the purpose of our audit.

Respective responsibilities of directors and auditors

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

Basis of opinion

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's business, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Matters affecting the opinion

In common with many businesses of similar size and organization, the company's system of internal control as well as financial sustainability is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third party documents. Also where independent confirmation of the future financial sustainability of the company is uncertain, we have accepted assurances from the directors that the company will be able to secure financial resources to enable it to continue trading as a going concern in the foreseeable future.

Opinion

Except for the matters described in paragraph 5 above, in our opinion the financial statements give a true and fair view of the state of the company's financial affairs as at 31st December, 2021 in accordance with the International Financial Reporting Standards and comply with the Companies Act, 2002.



**MR. HITESH H. SOLANI
SOLANI & CO.**

CERTIFIED PUBLIC ACCOUNTANT'S IN PUBLIC PRACTICE

Moshi

Date: 26/5/2022

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Serengeti Simba Tanzania Limited

Financial Statements

For the year ended 31st December, 2021

STATEMENT OF COMPREHENSIVE INCOME		2021	2020
	Notes	T.Shs.	T.Shs.
Turnover	2	1,744,764,031	1,485,674,204
Cost of sales	3	<u>(445,043,983)</u>	<u>(390,469,278)</u>
Gross profit		1,299,720,048	1,095,204,926
Other income	4	11,444,069	25,818,740
Administrative expenses	5	(703,798,283)	(630,680,527)
Other operating expenses	6	(253,939,960)	(326,025,324)
Selling expenses	7	(4,265,419)	(88,756,104)
Depreciation	8	<u>(180,232,098)</u>	<u>(187,369,153)</u>
Operating profit/(loss)		168,928,357	(111,807,442)
Finance costs	9	<u>(3,563,681)</u>	<u>(5,696,191)</u>
Profit/(loss) before tax		165,364,676	(117,503,633)
Taxation	10	<u>(36,024,379)</u>	<u>-</u>
Net profit/(loss) for the year		<u>129,340,297</u>	<u>(117,503,633)</u>

STATEMENT OF RETAINED EARNINGS

Net profit/(loss) for the year	129,340,297	(117,503,633)
Retained Earnings at the beginning of the year	<u>309,350,174</u>	<u>426,853,807</u>
Retained Earnings at 31st December, 2021	<u>438,690,471</u>	<u>309,350,174</u>

The notes on pages A10 to A15 form an integral part of the financial statements.

Serengeti Simba Tanzania Limited


Financial Statements

For the year ended 31st December, 2021

STATEMENT OF FINANCIAL POSITION

	Notes	2021 T.Shs.	2020 T.Shs.
CAPITAL EMPLOYED			
Share capital	11	60,000,000	60,000,000
Shareholders Funds		889,582,250	889,582,250
Retained Earnings		438,690,471	309,350,174
Shareholder's funds		<u>1,388,272,721</u>	<u>1,258,932,424</u>
REPRESENTED BY			
Non-current assets			
Property, plant and equipment	12	2,178,849,797	2,339,841,572
Work in progress		472,233,716	437,781,038
		<u>2,651,083,513</u>	<u>2,777,622,610</u>
Current assets			
Linen, napery and cutlery		3,819,375	8,507,982
Inventories		11,179,605	21,070,020
Trade and other receivables	13	13,730,000	10,754,470
Cash and cash equivalents	14	462,925,782	141,082,487
		<u>491,654,762</u>	<u>181,414,959</u>
Current liabilities			
Director's current accounts	15	1,010,744,080	833,914,080
Trade and other payables	16	781,908,685	897,825,860
Taxation		(38,187,211)	(31,634,795)
		<u>1,754,465,554</u>	<u>1,700,105,145</u>
Net current liabilities		<u>(1,262,810,792)</u>	<u>(1,518,690,186)</u>
		<u>1,388,272,721</u>	<u>1,258,932,424</u>

The financial statements on pages A7 to A10 were approved by the Board of Directors on 26/5/22 and were signed on its behalf by:


..... DIRECTOR

The notes on pages A11 to A15 form an integral part of the financial statements.

Serengeti Simba Tanzania Limited

*Financial Statements
For the year ended 31st December, 2021*

STATEMENT OF CHANGES IN EQUITY

	Share capital T.Shs.	Shareholders Funds T.Shs.	Retained Earnings T.Shs.	Total T.Shs.
Year ended 31st December 2020				
At 1st January, 2020	60,000,000	889,582,250	426,853,807	1,376,436,057
As previously reported	-	-	(117,503,633)	(117,503,633)
Net loss for the year				
At 31st December, 2020	<u>60,000,000</u>	<u>889,582,250</u>	<u>309,350,174</u>	<u>1,258,932,424</u>
Year ended 31st December 2021				
At 1st January, 2021	60,000,000	889,582,250	309,350,174	1,258,932,424
As previously reported	-	-	129,340,297	129,340,297
Net profit for the year				
At 31st December, 2021	<u>60,000,000</u>	<u>889,582,250</u>	<u>438,690,471</u>	<u>1,388,272,721</u>

Serengeti Simba Tanzania Limited

Financial Statements

For the year ended 31st December, 2021

STATEMENT OF CASH FLOW

	2021	2020
	T.Shs.	T.Shs.
Profit/(loss) for the year	165,364,676	(117,503,633)
Adjustment for :-		
Depreciation	<u>180,232,098</u>	<u>187,369,153</u>
Operating profit before working capital change	345,596,774	69,865,520
INCREASE/(DECREASE) IN WORKING CAPITAL		
Inventories	14,579,022	30,538,814
Trade and other receivables	(2,975,530)	5,172,262
Trade and other payables	(115,917,175)	(106,778,139)
Director's current accounts	<u>176,830,000</u>	<u>(52,938,900)</u>
Cash generated from operations	418,113,091	(54,140,443)
TAXATION		
Tax paid	(42,576,795)	(32,750,000)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(19,240,323)	(314,911,164)
Work in progress	<u>(34,452,678)</u>	<u>(16,618,644)</u>
Net cash from investing activities	(53,693,001)	(331,529,808)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	321,843,295	(418,420,251)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>141,082,487</u>	<u>559,502,738</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>462,925,782</u>	<u>141,082,487</u>

ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS

	2021	2020
	T.Shs.	T.Shs.
Cash in hand	704,264	8,081,088
Bank balances	<u>462,221,518</u>	<u>133,001,399</u>
	<u>462,925,782</u>	<u>141,082,487</u>

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

a) Basis of preparation

The financial statements are presented in Tanzania Shillings and are prepared under the historical cost convention and comply with International Financial Reporting Standards.

b) Revenue recognition

Sales are recognised upon delivery of products and customer acceptance, if any, net of value added tax (VAT).

c) Property, plant and equipment

All plant & machinery, furnitures & fittings, office equipment and motor vehicles are stated at cost less accumulated depreciation. Depreciation is calculated on the reducing balance basis to write down the cost of each asset to its residual value over its estimated useful life using the following annual rates:

Depreciation is calculated from the date of purchases.

	<u>Rate %</u>
Land	NIL
Building and installations	5%
Boothole	5%
Kitchen equipment	12.5%
Furniture and fittings	12.5%
Motor vehicles	25.0%
Computers and peripheral	37.5%
Generator	12.5%
Solar system	12.5%

d) Translation of foreign currencies

Translation of foreign currencies during the year are converted into Tanzania Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Tanzania Shillings at rates ruling that date. The resulting differences from conversion and translation are dealt with in the profit and loss account in the year in which they arise.

e) Inventories

Inventories are stated at the lower of cost and net realisable value.

f) Taxation

Current tax

Current tax is provided on the results for the year, adjusted in accordance with tax legislation.

No charge arises presently as the company has a tax loss brought forward from previous years and losses incurred during the year.

Deferred tax

No provision has been made in the accounts for deferred taxes which may arise due to timing differences.

Financial Statements

For the year ended 31st December, 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1. Accounting policies (continued)

g) Trade receivables

Trade receivables are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off in the year in which they are identified.

h) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand net of bank overdraft. In the balance sheet, the bank overdraft is included under current liabilities.

	2021 T.Shs.	2020 T.Shs.
2. TURNOVER		
Income from lodges	<u>1,744,764,031</u>	<u>1,485,674,204</u>
3. COST OF SALES		
Opening stocks - 1st January, 2021	21,070,020	44,747,201
Provision and bar purchases	389,637,202	296,903,995
Cleaning materials	14,574,048	23,045,232
Vehicle hire and tour charges	5,634,040	12,343,300
Park fees	25,308,278	34,499,570
Closing stocks - 31st December, 2021	<u>(11,179,605)</u>	<u>(21,070,020)</u>
Cost of sales	<u>445,043,983</u>	<u>390,469,278</u>
4. OTHER INCOME		
Gain on exchange	<u>11,444,069</u>	<u>25,818,740</u>
5. ADMINISTRATIVE EXPENSES		
Employment:		
Salaries and wages	223,740,290	281,810,345
N.S.S.F contributions	21,541,639	25,540,370
Skills and development levy	16,772,812	12,073,664
Medical expenses	1,422,739	5,367,725
Staff uniforms	1,089,237	1,289,661
Workers compensation fund	1,657,662	2,707,703
Staff welfare	16,712,968	16,435,229
Staff training expenses	200,000	610,000
Management fees	<u>53,380,680</u>	<u>148,744,671</u>
	<u>336,518,027</u>	<u>494,579,368</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2021 T.Shs.	2020 T.Shs.
Other administration expenses:		
Directors fees	206,830,000	-
Audit fees	3,450,000	5,770,800
Postages and telephone charges	4,047,917	5,886,048
Printing and stationery	1,935,383	6,186,067
Internet and email charges	5,280,000	5,735,500
Travelling, Air tickets and accomodation expenses	15,657,366	18,594,240
Motor vehicle running expenses	30,163,929	37,091,898
Motor vehicles insurance	2,924,958	1,552,500
Municipal Service levy	5,234,308	4,457,022
Donations	4,535,000	12,088,000
Fire and safety expenses	5,208,000	4,641,000
Entertainment	443,339	1,851,992
Tax arrears	52,938,711	-
Computer and printer repairs	732,254	1,026,186
Work permits	7,009,925	5,044,000
Local transport	20,889,166	26,175,906
Total other administrative expenses	367,280,256	136,101,159
Total administrative expenses	703,798,283	630,680,527

6. OTHER OPERATING EXPENSES

	2021 T.Shs.	2020 T.Shs.
Laundry, napery and cutlery replacement	7,638,750	17,015,964
Insurance	17,649,750	13,321,213
Subscription fees	14,098,381	4,545,281
Inspection fees	2,520,000	160,600
Software expenses	-	11,163,750
Bank filing fees	216,000	-
Repairs and maintenance	57,790,650	94,574,225
Repairs and maintenance services	4,227,000	-
Building repairs and maintenance	33,860,087	43,124,008
Planting and sewage maintenance	-	5,239,766
Machinery repairs	-	3,761,000
Registration fees	600,000	-
Security services	31,081,356	52,850,000
Security expenses	295,678	7,549,232
Stamp duty	467,500	-
Lighting and heating	15,331,308	9,838,854
Lampers	10,893,005	19,177,000
Generator running expenses	30,218,932	23,914,972
Work permits	13,108,374	9,645,965
Environmental (NEMC) expenses	3,000,000	-
Land rent	5,189,550	6,108,700
Electricity charges	1,201,639	1,134,794
Legal expenses	1,000,000	2,900,000
Rent	3,200,000	-
Withholding tax - Rent	320,000	-
Stamp duty - Rent	32,000	-
Total other operating expenses	253,939,960	326,025,324

7. SELLING EXPENSES

	2021 T.Shs.	2020 T.Shs.
Advertisement and promotion expenses	157,119	2,937,160
Marketing expenses	4,108,300	85,818,944
	4,265,419	88,756,104

8. DEPRECIATION

	2021 T.Shs.	2020 T.Shs.
Charge for the year on Property, plant and equipments	180,232,098	187,369,153

9. FINANCE COSTS

	2021 T.Shs.	2020 T.Shs.
Bank charges and commissions	3,563,681	5,696,191

Financial Statements

For the year ended 31st December, 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. Tax

Based on taxable profits for the year
Under provision in respect of previous years

2021	2020
T.Shs.	T.Shs.
26,447,584	-
9,576,795	-
<u>36,024,379</u>	<u>-</u>

11. Share capital

Authorised Share capital
100,000 shares of Shs. 100,000/- each

2021	2020
T.Shs.	T.Shs.
<u>10,000,000,000</u>	<u>10,000,000,000</u>

Issued share capital:
600 ordinary shares of Shs. 100,000/- each

<u>60,000,000</u>	<u>60,000,000</u>
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12. Property, plant and equipment (see page A15)

13. Trade and other receivables

Deposits
Other receivables

2021	2020
T.Shs.	T.Shs.
-	(35,530)
<u>13,730,000</u>	<u>10,790,000</u>
<u>13,730,000</u>	<u>10,754,470</u>

14. Cash and cash equivalents

Cash in hand
Bank balances

2021	2020
T.Shs.	T.Shs.
704,264	8,081,088
<u>462,221,518</u>	<u>133,001,399</u>
<u>462,925,782</u>	<u>141,082,487</u>

For the purpose of the cash flow statement, the year end cash and cash equivalents comprise the following:

Cash in hand	704,264	8,081,088
Bank balances	<u>462,221,518</u>	<u>133,001,399</u>
	<u>462,925,782</u>	<u>141,082,487</u>

15. Director's current accounts

The balance due at year end is as follows:

Mr. Navtej Singh Mudher	3,429,996	3,429,996
Mr. Balraj Singh Mudher	304,859,396	304,859,396
Mr. Amritpal Singh Bhamra	304,859,396	304,859,396
Mr. Navraj Singh Bhamra	110,382,196	(66,447,804)
Mr. Varinderpal Singh Bhamra	<u>287,213,096</u>	<u>287,213,096</u>
	<u>1,010,744,080</u>	<u>833,914,080</u>

Serengeti Simba Tanzania Limited

Financial statements
For the year ended 31st December, 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Property, plant and equipment

COST	Land TShs. Nil	Building and installations TShs. 5%	Borehole TShs. 5%	Bicycles TShs. 12.5%	Kitchen equipment TShs. 12.5%	Furniture and fittings TShs. 12.5%	Motor vehicle TShs. 25.0%	Computer and peripherals TShs. 37.5%	Generator TShs. 12.5%	Solar system and electricity installations TShs. 12.5%	Total TShs.
At 1st January, 2021	151,700,000	2,193,941,644	66,043,797	-	110,128,976	503,695,399	169,189,778	60,754,753	73,720,857	412,477,013	3,741,652,217
Additions	-	-	-	2,228,814	400,576	9,074,238	-	2,067,797	3,233,898	2,235,000	19,240,323
	151,700,000	2,193,941,644	66,043,797	2,228,814	110,529,552	512,769,637	169,189,778	62,822,550	76,954,755	414,712,013	3,760,892,540
Depreciation											
At 1st January, 2021	-	663,084,854	3,405,836	-	41,868,386	272,774,723	33,984,043	35,139,550	27,023,019	324,530,234	1,401,810,645
Charge for the year	-	76,542,840	3,131,898	278,602	8,582,646	29,999,364	33,801,434	10,381,125	6,241,467	11,272,722	180,232,098
	-	739,627,694	6,537,734	278,602	50,451,032	302,774,087	67,785,477	45,520,675	33,264,486	335,802,956	1,582,042,743
Net book value											
At 31st December, 2021	151,700,000	1,454,313,950	59,506,063	1,950,212	60,078,520	209,995,550	101,404,301	17,301,875	43,690,269	78,909,057	2,178,849,797
At 31st December, 2020	151,700,000	1,530,856,790	62,637,961	-	68,260,590	230,920,676	135,205,735	25,615,203	46,697,838	87,946,779	2,339,841,572

In the opinion of the directors, there is no impairment of property, plant and equipment.

Serengeti Simba Tanzania Limited

Financial Statements

For the year ended 31st December, 2021

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Trade and other payables

	2021	2020
	T.Shs.	T.Shs.
Trade payables	507,003,366	648,541,537
Other payables	235,694,088	192,723,913
Advance payments	<u>39,211,231</u>	<u>56,560,410</u>
	<u>781,908,685</u>	<u>897,825,860</u>

17. Operating Profit

The following items have been charged in arriving at operating profit:

	2021	2020
	T.Shs.	T.Shs.
Auditors' remuneration	3,450,000	5,770,800
Depreciation on property, plant and equipment	180,232,098	187,369,153
Staff costs (as below)	<u>336,518,027</u>	<u>494,579,368</u>
Staff costs		
Salaries and wages	223,740,290	281,810,345
N.S.S.F contributions	21,541,639	25,540,370
Skills and development levy	16,772,812	12,073,664
Medical expenses	1,422,739	5,367,725
Staff uniforms	1,089,237	1,289,661
Workers compensation fund	1,657,662	2,707,703
Staff welfare	16,712,968	16,435,229
Staff training expenses	200,000	610,000
Management fees	<u>53,380,680</u>	<u>148,744,671</u>
	<u>336,518,027</u>	<u>494,579,368</u>

18. Country of incorporation

The Company is incorporated in Tanzania under the Companies Act and is resident in Tanzania.

19. Currency

The financial statements are presented in Tanzania Shillings (Shs.)

20. RELATED PARTY TRANSACTIONS

The following balances arose out of transactions carried out with related parties.

	2021	2020
	T.Shs.	T.Shs.
(i) Balances due from related parties		
Charan singh & sons limited	<u>99,981</u>	<u>17,970,000</u>
(ii) Balances due to related parties		
Charan singh & sons limited	<u>249,024,781</u>	<u>119,451,400</u>

SERENGETI SIMBA TANZANIA LIMITED
INCOME TAX COMPUTATION
YEAR OF INCOME 2021

Profit per account	T.Shs.	T.Shs.
		165,364,676
Depreciation		180,232,098
Wear & tear allowance: Class I, II & III	109,803,145	
Wear & tear allowance: Class VI	79,512,175	
Legal expenses		1,000,000
Tax arrears		52,938,711
Entertainment		443,339
Stamp duty		467,500
Donations		3,735,000
Taxable Profit	<u>214,866,004</u>	<u>404,181,324</u>
	<u>404,181,324</u>	<u>404,181,324</u>

WEAR AND TEAR SCHEDULE

	T.Shs. 37.5% Class I	T.Shs. 25% Class II	T.Shs. 12.5% Class III	Total
W.D.V. 01.01.2021	20,286,738	126,892,334	540,404,358	687,583,430
Additions	<u>2,067,797</u>	-	<u>17,172,526</u>	<u>19,240,323</u>
Wear & tear allowance	22,354,535	126,892,334	557,576,884	706,823,753
W.D.V. 31.12.2021	<u>(8,382,951)</u>	<u>(31,723,084)</u>	<u>(69,697,111)</u>	<u>(109,803,145)</u>
	<u>13,971,584</u>	<u>95,169,251</u>	<u>487,879,774</u>	<u>597,020,608</u>

WEAR AND TEAR SCHEDULE -BUILDING/BOREHOLE CLASS VI (5%)

W.D.V 1.1.2021	T.Shs.
Additions during the year	1,590,243,503
	-
	<u>1,590,243,503</u>
Accumulated wear and tear allowance	(83,697,026)
Wear and tear allowance for the year 2021	<u>(79,512,175)</u>
	<u>(163,209,201)</u>
W.D.V 31.12.2021	<u>1,510,731,328</u>

	T.Shs.
Taxable Profit before unreleived loss	214,866,004
Unreleived loss - 2020	<u>(126,707,392)</u>
Taxable profit	88,158,612
Tax There on	26,447,584
Provisional Tax Paid	<u>(33,000,000)</u>
Tax payable	<u>(6,552,416)</u>