

# **PROGRESS REPORT TO DATE**

## **ABERCROMBIE AND KENT (TANZANIA) LIMITED**

**Prepared By:  
Abercrombie and Kent (Tanzania) Limited**

**P.O. BOX 427**

**Arusha**

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## **1.0 INTRODUCTION:**

Abercrombie and Kent (Tanzania) Limited is the beneficiary of the TIC Certificate of Incentives no **202311024** registered on 26<sup>th</sup> January 2023. The Project's main activity was to establish a tour operation project, luxury tourist lodges, and tented camps. The project intended to invest as per their certificate of incentives estimated amount of **USD1.61 million**. To date, the Project is about operation project is 80% completed and is operational.

Due to the lack of financing, the company has decided to change shareholders to boost its capital and performance. The company also decided to change its location.

In that respect, The Management of Abercrombie and Kent (Tanzania) Limited decided to issue some shares to a new shareholder and is therefore requesting the center to amend their certificate of incentives to effect changes in the shareholding pattern of the company and its location.

## **2.0 PLANNED ACTIVITY**

- I. The project planned to start constructing an executive tourist Hotel accommodation and install modern amenities
- II. To Introduce tour operation activities.
- III. To purchase new items such as the importation of kitchen, bar, and office equipment, TV sets for the Hotel rooms, air conditioners for the rooms, bar and restaurant equipment & vehicles.

- IV. To purchase capital requisites for the Hotel cottages such as linen and drapers, chinaware and cutlery, laundry equipment, and furniture and fixtures.

### 3 .0 PRESENT STATUS OF PROJECT IMPLEMENTATION

The project has been able to be implemented as planned and is now operational

#### PROJECT UPDATED INFORMATION

S. No.	Description	Details									
1.	Shareholder's Information	<table border="0"> <tr> <td>Name</td> <td>Nationality</td> <td>%</td> </tr> <tr> <td>Abercrombie &amp; Kent</td> <td>Luxembourg</td> <td>98.3</td> </tr> <tr> <td>iA&amp;K S.à r.l.</td> <td>British Virgin Island</td> <td>1.7</td> </tr> </table>	Name	Nationality	%	Abercrombie & Kent	Luxembourg	98.3	iA&K S.à r.l.	British Virgin Island	1.7
Name	Nationality	%									
Abercrombie & Kent	Luxembourg	98.3									
iA&K S.à r.l.	British Virgin Island	1.7									
2.	Company Communication Information	Email – operations@4X4safaris.com Mob. – 255 686245786 Address - Plot No 11/1-11/3, Block No 11, House No 4, Street Themu Industrial Area, Road Njiro, Ward Themu, District Arusha CBD, Arusha									
3.	Contact Person	Name – Mohamed Osman Ibrahim Position - Company Secretary Email - operations@4X4safaris.com Mobile -255 764 388 399									
4.	Incorporation	Certificate of Incorporation No <b>10908</b>									
5.	TIN Information	No. 100 173 417									
6.	Project Objective	The Project's main objective is to operate Tour operations and Safaris to establish a tour operation project, luxury tourist lodges, and tented camps									
7.	Capacity	<b>20 Vehicles and 12 luxury tented camps</b>									
8.	Direct Employment	Foreign – Men - 4 Foreign – Women - nil Local - Men - 297 Local - Women - nil									

## 5.0 Project Financial Expenditure to date:

So far, the project has been able to invest **USD 1,355,000** for the development of the intended project

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings/tents	100,000		100,000
Plant and machinery	-		-
Vehicles/Aircrafts	1,200,000		1,200,000
Furniture	50,000		50,000
Office equipment	5,000		5,000
Insurance Cover			
Pre-operational expenses			
Working sub-total capital			
<b>GRAND TOTAL</b>	<b>1,355,000</b>		<b>1,355,000</b>

## 6.0 Project Financing

To date the project has been financed by individuals both in the form of equity. The shareholdings pattern can be represented as follows:

	Amount (USD)	Source Country
Local Equity		
Local Loans		
Foreign Equity	1,355,000	Luxembourg
Foreign Loans		
<b>Total Investment</b>	<b>1,355,000</b>	

## 7.0 Problems and Solution

The company has been able to make substantial development as per their project plan. The main problem which the company faced was financing. Because of this, the shareholders decided to seek for other alternatives and change shareholders.

## **7.0 Future Plans**

For now, based on the availability of funds the company may start continue investing.

## **8.0 Recommendation**

Given the preceding analysis, the TIC is requested to consider their request to amend the project shareholding pattern and also change the location of the company.