

OLAYA DEVELOPERS LIMITED

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

CONTENTS	<u>PAGE</u>
Company Information	1
Directors Report	2
Statement of Director's Responsibilities	3
Declaration by Head of Finance	4
Pratitioners' Compilation Report	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	09-10

OLAYA DEVELOPERS LIMITED

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

COMPANY INFORMATION

Directors	Mr. Youssef Malek Jaber	-	Tanzanian
	Mr. Huang Zaisheng	-	Chinese

Registered office	Plot No. 5 & 6 Pemba Street, Lumumba P.O. Box 32527 Dar es Salaam
-------------------	--

Company secretary	Mr. Youssef Malek Jaber P.O. Box 32527 Dar es Salaam
-------------------	--

Accountants

Bankers

Bank of India (T) Ltd.
Maktaba Branch
Dar es Salaam

OLAYA DEVELOPERS LIMITED

Directors Report for the year ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Incorporation

The company is incorporated in Tanzania under Companies Act 2002 on 19 December 2012 under the Certificate of Incorporation No 95953.

Principal activities

The principal activity of the company is that to run tourist hotel. The hotel is under construction during the year therefore there is no revenue generation during the year.

Directors' interests

The directors' interest in the share capital of the company is as follows:

	Ordinary shares of TZS 20,000 each			
	<u>2021</u>		<u>2020</u>	
	No. of shares	Nominal value TZS	No. of shares	Nominal value TZS
Youssef Malek Jaber	5,100	102,000,000	5,100	102,000,000
Huang Zaisheng	4,900	98,000,000	4,900	98,000,000
	<u>10,000</u>	<u>200,000,000</u>	<u>10,000</u>	<u>200,000,000</u>


Dividends

The directors do not recommend payment of dividends.

Accountants

The accountants,..... have indicated their willingness to be appointed in office and are eligible for re-appointment.

By order of the board


Youssef Malek Jaber
Director

Date:


Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Oaths
Sign: 
Date: 3/11/23

OLAYA DEVELOPERS LIMITED

**Statement of Director's Responsibilities
for the year ended 31 December 2021**

The 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 its 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 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 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 31 December 2021 and of its operating results for the period ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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



Youssef Malek Jaber
Director
Date:



Huang Zaisheng
Director


Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Ombudsman
Sign: 
Date: 3/11/23

OLAYA DEVELOPERS LIMITED

**Declaration of Head of Finance
for the year ended 31 December 2021**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (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 Professional accountant responsible for the preparation of financial statements of the entity.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of the 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. Legal responsibility for the preparation of financial statements rests with the Board of Directors as per the Statement of Directors' Responsibilities.

I, Khadija T. Fidaali hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2021 have been prepared in compliance with applicable accounting standards and statutory requirements, give a true and fair view of the position of the Company and are prepared based on properly maintained financial records.

Khadija T. Fidaali
ACPA 3836
[Signature]

Accountant
Dar Es Salaam

Date:


Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Dar es Salaam
Sign: *[Signature]*
Date: 3/1/23



FINCARE AND COMPANY

Certified Public Accountants
Auditing, Tax and Management Consultants
P.O. Box 22228, Dar es Salaam - TANZANIA

REPORT OF THE INDEPENDENT AUDITORS TO OLAYA DEVELOPERS LIMITED

FOR THE YEAR ENDED 31ST DECEMBER 2021

PRACTITIONER'S COMPILATION REPORT

We have compiled the accompanying NIL financial statements to Olaya Developers Limited, based on the information you have provided. These financial statements comprise the statement of financial position as at 31st December 2021, the statement of income and expenditure.

Statement of cash flows and statement of changes in general reserve for the year then ended and a summary of significant accounting policies and other explanatory notes.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting policies.

These financial statements and the accuracy and completeness of information used to compile them are your responsibility.

In carrying out the engagement, we have complied with relevant ethical requirements, including principles of integrity, objectivity and professional competency and due care.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us to compile these financial statements.

Accordingly, we do not express an audit opinion or a review conclusion.

G.N. KASARO-MSC, SIMA, FTAA, FCPA
FINCARE AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
DAR ES SALAAM.

DATE: 9/05/22



OLAYA DEVELOPERS LTD-2021

Statement of comprehensive income

0


	2021 TZS	2020 TZS
Income	NIL	NIL
Depreciation allowance	NIL	NIL
Administration expense	-	-
Loss on disposal	<u>-</u>	<u>-</u>
Operating profit	NIL	NIL
Finance cost	<u>NIL</u>	<u>NIL</u>
Profit / (loss) before tax	NIL	NIL
Income tax expense	<u>NIL</u>	<u>NIL</u>
Profit / (loss) for the year	<u><u>NIL</u></u>	<u><u>NIL</u></u>


OLAYA DEVELOPERS LIMITED

**Projected Statement of Financial Position
as at 31 December 2021**

	Notes	2021 TZS	2020 TZS
ASSETS			
Non-current assets			
Property, plant and equipment		2,674,829,867	2,617,942,304
Pre - operational expenses		208,938,726	181,307,268
Current assets			
Cash and bank balance		3,265,720	738,371
Trade and other receivables		327,145,221	330,229,221
		<u>330,410,941</u>	<u>330,967,592</u>
Total assets		<u>3,214,179,534</u>	<u>3,130,217,164</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	1	200,000,000	200,000,000
Retained earnings		-	-
Total equity		<u>200,000,000</u>	<u>200,000,000</u>
Non current liabilities			
Borrowings from Bank of India		306,230,407	1,053,122,637
Loans from Directors & Sister Companies		2,707,845,627	1,876,887,627
		<u>3,014,076,034</u>	<u>2,930,010,264</u>
Current liabilities			
Trade and other payables		-	155,200
Provisions		103,500	51,700
Taxation		-	-
Total liabilities		<u>103,500</u>	<u>206,900</u>
Total equity and liabilities		<u>3,214,179,534</u>	<u>3,130,217,164</u>

The financial statements were approved by the board of directors on



Youssef Malek Jaber
Director
Date:


Huang Zaisheng
Director

OLAYA DEVELOPERS LIMITED

Statement of Changes in Equity
for the year ended 31 December 2020

	Share capital TZS	Retained earnings TZS	Total TZS
Balance at 1 January 2020	200,000,000	-	200,000,000
Share capital introduced	-	-	-
Balance at 31 December 2020	200,000,000	-	200,000,000
Balance at 1 January 2021	200,000,000	-	200,000,000
Balance at 31 December 2021	200,000,000	-	200,000,000


 Certified as True Copy of the Original
Judith Dickson Ulomi
 Advocate, Notary Public & Commissioner
 for Ombudsman
 Sign: 
 Date: 3/1/23

0
0

OLAYA DEVELOPERS LIMITED**Notes to the Financial Statements
for the year ended 31 December 2021**

1. Principal accounting policies

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

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

(b) Revenue and expenditure recognitionRevenue

The company will generate revenue from rental income on completion of tourist hotel construction.

Expenditure:

Expenses are recognised as pre-operational expenses during the year and will be carried forward to the following year for it to be expensed when the company commences its operations.

(c) Land and building

Land is initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently 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 benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(d) Cash balance

Cash balance is carried in the statement of financial position at cost.

(e) Payables

Trade and other payables are stated at their nominal value.

OLAYA DEVELOPERS LIMITED

Notes to the Financial Statements
for the year ended 31 December 2021

	Land	Construction	Equipment	Plant & Machinery	Total
2. Property, plant and equipment					
Cost					
At the start of the year	950,000,000	1,618,339,565	10,044,517.00	39,558,223.00	2,617,942,305
Additions	-	56,887,563	-	-	56,887,563
At the end of the year	950,000,000	1,675,227,128	10,044,517	39,558,223	2,674,829,868
Accumulated Depreciation					
At the start of the year	-	-	-	-	-
Charge for the year	-	-	-	-	-
At the end of the year	-	-	-	-	-
NBV as at 31 December 2021	950,000,000	1,675,227,128	10,044,517	39,558,223	2,674,829,868
<i>NBV as at 31 December 2020</i>	<i>950,000,000</i>	<i>1,618,339,564</i>	<i>10,044,517</i>	<i>39,558,223</i>	<i>2,617,942,304</i>


 Certified as True Copy of the Original
Judith Dickson Ulomi
 Advocate, Notary Public & Commissioner
 for District 1
 Sign: 
 Date: 31/12/21

OLAYA DEVELOPERS LIMITED

**Annual Report and Financial Statements
for the year ended 31 December 2022**

CONTENTS	<u>PAGE</u>
Company Information	1
Directors Report	2
Statement of Director's Responsibilities	3
Declaration by Head of Finance	4
Pratitioners' Compilation Report	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Cash Flow Statement	8
Notes to the Financial Statements	09.-10

OLAYA DEVELOPERS LIMITED

**Annual Report and Financial Statements
for the year ended 31 December 2022**

COMPANY INFORMATION

Directors Mr. Youssef Malek Jaber - Tanzanian
 Mr. Huang Zaisheng - Chinese

Registered office Plot No. 5 & 6
 Pemba Street, Lumumba
 P.O. Box 32527
 Dar es Salaam

Company secretary Mr. Youssef Malek Jaber
 P.O. Box 32527
 Dar es Salaam

Accountants FINCARE AND COMPANY
 P O BOX 22228
 DAR ES SALAAM
 TANZANIA

Bankers Bank of India (T) Ltd.
 Maktaba Branch
 Dar es Salaam

OLAYA DEVELOPERS LIMITED

Directors Report for the year ended 31 December 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Incorporation

The company is incorporated in Tanzania under Companies Act 2002 on 19 December 2012 under the Certificate of Incorporation No 95953.

Principal activities

The principal activity of the company is that to run tourist hotel. The hotel is under construction during the year therefore there is no revenue generation during the year.

Directors' interests

The directors' interest in the share capital of the company is as follows:

	Ordinary shares of TZS 20,000 each			
	<u>2022</u>		<u>2021</u>	
	No. of shares	Nominal value TZS	No. of shares	Nominal value TZS
Youssef Malek Jaber	5,100	102,000,000	5,100	102,000,000
Huang Zaisheng	4,900	98,000,000	4,900	98,000,000
	<u>10,000</u>	<u>200,000,000</u>	<u>10,000</u>	<u>200,000,000</u>

Dividends

The directors do not recommend payment of dividends.

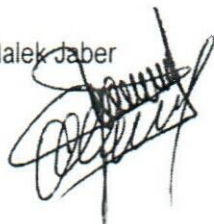
Accountants

The accountants, FINCARE AND COMPANY have indicated their willingness to continue in office and are eligible for re-appointment.

By order of the board

Youssef Malek Jaber
Director

Date:



OLAYA DEVELOPERS LIMITED
P. O. BOX 52527
DAR ES SALAAM

Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Oaths
Sign: 
Date: 31/12/2023

OLAYA DEVELOPERS LIMITED

**Statement of Director's Responsibilities
for the year ended 31 December 2022**

The 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 its 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 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 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 31 December 2022 and of its operating results for the period ended. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of the financial statements, as well as adequate systems of internal financial control.

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



Youssef Marek Jaber
Director
Date:



Huang Zaisheng
Director

**OLAYA DEVELOPERS LTD
P. O. BOX 32527
DAR ES SALAAM**


Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Oath
Sign: 
Date: 3/11/23


Olaya Developers Ltd

**Declaration by Head of Finance
for the year ended 31 December 2022**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (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 accounting responsible for the preparation of financial statements of the entity.

It is the duty of a Professional Accountant to assist the Board of Directors to discharge the responsibility of preparing financial statements of the 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. Legal responsibility for the preparation of financial statements rests with the Board of Directors as per the Statement of Directors' Responsibilities on Page 3.

I, Khadija T. Ridaali being the head of accounting hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2022 have been prepared in compliance with applicable accounting standards and statutory requirements, give a true and fair view of the position of the Company and are prepared based on properly maintained financial records.

Khadija T. Ridaali 
ACPA 3836

Accountant
Dar Es Salaam

Date: 31/01/2023


Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Oaths
Sign: 
Date: 31/1/23



Certified Public Accountants, Tax and Management Consultants
Ubungu Kisiwani Market Close
P. O. Box 22228,
Dar es Salaam, Tanzania.
Email: fincarecompany2007@gmail.com

**REPORT OF THE INDEPENDENT AUDITORS TO OLAYA DEVELOPERS LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2022**

PRACTITIONER'S COMPILATION REPORT

We have compiled the accompanying financial statements to **Olaya Developers Limited**, based on the information you have provided. These financial statements comprise the statement of financial position as at 31st December 2022, the statement of income and expenditure.

Statement of cash flows and statement of changes in general reserve for the year then ended and a summary of significant accounting policies and other explanatory notes.

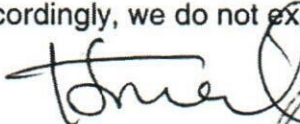
We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements on the basis of accounting policies.

These financial statements and the accuracy and completeness of information used to compile them are your responsibility.

In carrying out the engagement, we have complied with relevant ethical requirements, including principles of integrity, objectivity and professional competency and due care.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us to compile these financial statements.

Accordingly, we do not express an audit opinion or a review conclusion.


G.N KASARO-MSC, SIMA, FTAA, FCPA
FINCARE AND COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
DAR ES SALAAM.



DATE: _____



OLAYA DEVELOPERS LIMITED

**Projected Statement of Financial Position
as at 31 December 2022**

	Notes	2022 TZS	2021 TZS
ASSETS			
Non-current assets			
Property, plant and equipment		2,691,911,841	2,674,829,867
Pre - operational expenses		229,408,228	208,938,726
Current assets			
Cash and bank balance		1,183,134	3,265,720
Trade and other receivables		329,554,752	327,145,221
		<u>330,737,886</u>	<u>330,410,941</u>
Total assets		<u><u>3,252,057,955</u></u>	<u><u>3,214,179,534</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	1	200,000,000	200,000,000
Retained earnings		-	-
Total equity		<u>200,000,000</u>	<u>200,000,000</u>
Non current liabilities			
Borrowings from Bank of India		-	306,230,407
Loans from Directors		3,052,007,955	2,707,845,627
		<u>3,052,007,955</u>	<u>3,014,076,034</u>
Current liabilities			
Trade and other payables		-	-
Provisions		50,000	103,500
Taxation		-	-
Total liabilities		<u>50,000</u>	<u>103,500</u>
Total equity and liabilities		<u><u>3,252,057,955</u></u>	<u><u>3,214,179,534</u></u>

The financial statements were approved by the board of directors on

Youssef Malek Dagher
Director
Date:

OLAYA DEVELOPERS LTD
P. O. BOX 32527
DAR ES SALAAM

Huang Zaisheng
Director

Certified as True Copy of the Original
Judith Dickson Uomi
Advocate, Notary Public & Commissioner
for Ombudsman
Sign: 
Date: 31/12/22

OLAYA DEVELOPERS LIMITED

**Statement of Changes in Equity
for the year ended 31 December 2022**

	Share capital TZS	Retained earnings TZS	Total TZS
Balance at 1 January 2021	200,000,000	-	200,000,000
Share capital introduced	-	-	-
Balance at 31 December 2021	200,000,000	-	200,000,000
Balance at 1 January 2022	200,000,000	-	200,000,000
Balance at 31 December 2022	200,000,000	-	200,000,000


 Certified as True Copy of the Original
Judith Dickson Utomi
 Advocate, Notary Public & Commissioner
 for Ombudsman
 Sign: 
 Date: 31/12/23

0
0

OLAYA DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>2022</u> <u>Tshs</u>	<u>2021</u> <u>Tshs</u>
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit before taxation	-	-
Pre-operational Expenses	(20,469,502)	(27,631,458)
Operating Profit Before Working Capital charges	(20,469,502)	(27,631,458)
(Increase)/Decrease in Trade and Other Receivables	(2,409,531)	3,084,000
Increase/(Decrease) in Trade Payable & Other current liabilities	(53,500)	(103,400)
	(2,463,031)	2,980,600
CASH GENERATED FROM OPERATIONS	(22,932,533)	(24,650,858)
Less: Prior Year Expenses	-	-
Less: Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES	A (22,932,533)	(24,650,858)
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
Increase/(Decrease) in Directors' Loan	344,162,328	830,958,000
Increase/(Decrease) in Loan from Tropical	-	-
Increase/(Decrease) in Loan from Others	-	-
Increase/(Decrease) in Bank Term Loan	(306,230,407)	(746,892,230)
NET CASH USED IN FINANCING ACTIVITIES	B 37,931,921	84,065,770
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Assets	(17,081,974)	(56,887,563)
NET CASH USED IN INVESTING ACTIVITIES	C (17,081,974)	(56,887,563)
<u>CASH & CASH EQUIVALENTS</u>		
Increase/(Decrease) in Cash & Cash Equivalents	A+B+C (2,082,586)	2,527,349
Cash & Cash Equivalents at the beginning of the year	3,265,720	738,371
Cash & Cash Equivalents at the end of the year	1,183,134	3,265,720


Certified as True Copy of the Original
Judith Dickson Ulomi
Advocate, Notary Public & Commissioner
for Gambia
Sign: 
Date: 31/12/23

OLAYA DEVELOPERS LIMITED

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. Principal accounting policies

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

(a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards (IFRS).

(b) Revenue and expenditure recognition

Revenue

The company will generate revenue from rental income on completion of tourist hotel construction.

Expenditure:

Expenses are recognised as pre-operational expenses during the year and will be carried forward to the following year for it to be expensed when the company commences its operations.

(c) Land and building

Land is initially recorded at cost. Cost comprises of expenditure that is directly attributable to the acquisition of items. Subsequently 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 benefit associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(d) Cash balance

Cash balance is carried in the statement of financial position at cost.

(e) Payables

Trade and other payables are stated at their nominal value.

OLAYA DEVELOPERS LIMITED

Notes to the Financial Statements
for the year ended 31 December 2022

	Land	Construction	Motor Vehicle	Equipment	Plant & Machinery	Total
2. Property, plant and equipment						
Cost						
At the start of the year	950,000,000	1,675,227,128	-	10,044,517.00	39,558,223.00	2,674,829,868
Additions	-	17,081,974	-	-	-	17,081,974
At the end of the year	<u>950,000,000</u>	<u>1,692,309,102</u>	<u>-</u>	<u>10,044,517</u>	<u>39,558,223</u>	<u>2,691,911,842</u>
Accumulated Depreciation						
At the start of the year	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NBV as at 31 December 2022	<u>950,000,000</u>	<u>1,692,309,102</u>	<u>-</u>	<u>10,044,517</u>	<u>39,558,223</u>	<u>2,691,911,842</u>
<i>NBV as at 31 December 2021</i>	<u>950,000,000</u>	<u>1,675,227,128</u>	<u>-</u>	<u>10,044,517</u>	<u>39,558,223</u>	<u>2,674,829,868</u>


 Certified as True Copy of the Original
Judith Dickson Ulomi
 Advocate, Notary Public & Commissioner
 for Ogas
 Sign: 
 Date: 3/11/23