

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

Annual report and financial statements  
for the year ended 31 December 2021

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## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

### Company information

for the year ended 31 December 2021

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**Directors**                    Mr. Mohamed Nathani Takim                    - Tanzanian  
   Mr. Riyaz Mohamed Takim                    - Tanzanian  
   Mr. Tehsin Mohamed Takim                    - Tanzanian

**Registered office**            Plot No. 7, 8 & 9  
   Mtendeni Street  
   P. O. Box 20350  
   Dar es Salaam

**Company secretary**        Mr. Tehsin Mohamed Takim  
   P. O. Box 20350  
   Dar es Salaam

**Accountants**                    M. A. Hassam & Co.  
   Certified Public Accountants in Public Practice  
   Mtendeni Street  
   P.O. Box 20719  
   Dar es Salaam

**Bankers**                            ABSA Bank Tanzania Limited  
   Ohio Street  
   P. O. Box 5137  
   Dar es Salaam

   Exim Bank (T) Limited  
   Samora Branch  
   P. O. Box 1431  
   Dar es Salaam

   I & M Bank (T) Limited  
   Indira Gandhi Street  
   P. O. Box 1509  
   Dar es Salaam

   NMB Bank Ltd  
   P. O. Box 9213  
   Dar es Salaam

   National Bank of Commerce Limited  
   P. O. Box 3004  
   Arusha

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

## Directors' report for the year ended 31 December 2021

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

### Incorporation

The company is incorporated in Tanzania under the former Companies Ordinance, Cap. 212 in the name of Takims Agencies Limited under the Certificate of Incorporation 6739. The name was later changed to Takims Holidays Tours & Safaris Limited under Certificate of Change of Name dated 7th January 1980.

### Principal activities

The principal activity of the company is that of travel agents and tour operators.

### Directors' interests

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

	Ordinary shares of TZS 100/- each			
	<u>2021</u>		<u>2020</u>	
	No. of shares	Nominal value TZS	No. of shares	Nominal value TZS
Mohamed Nathani Takim	1,457,500	145,750,000	1,457,500	145,750,000
Riyaz Mohamed Takim	1,375,000	137,500,000	1,375,000	137,500,000
Tehsin Mohamed Takim	1,375,000	137,500,000	1,375,000	137,500,000
	<u>4,207,500</u>	<u>420,750,000</u>	<u>4,207,500</u>	<u>420,750,000</u>

### Results for the year

The performance of the company during the year is set out on page 6 of these financial statements.

### Accountants

The accountants, M. A. Hassam & Co. have indicated their willingness to continue in office and are eligible for re-appointment.

By Order of the Board

  
Mohamed Nathani Takim

Director

Date: 28/6/2022

## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

### Statement of directors' responsibilities for the year ended 31 December 2021

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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 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 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 year then 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.

The World Health Organisation declared the Coronavirus (COVID-19) outbreak to be pandemic due to its rapid spread across the globe on 11 March 2020. Due to this many countries imposed lockdowns hence affecting the tourist inflow into the country, which in turn had a material impact on the company's revenue. However, the directors are optimistic that things will improve in near future due to availability of vaccination.

Apart from the above 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.



Mohamed Nathani Takim

Director

Date: 28/6/2022



Riyaz Mohamed Takim

Director

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED


## Independent accountant's declaration for the year ended 31 December 2021

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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 an independent 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 on Page 3.

Shadrack L. Msekahile being the independent accountant 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.

Signature: 

NBAA No.: AOPA 587

Date: 28/6/2022



# *M. A. Hassam & Co.*

Certified Public Accountants in Public Practice

P.O. Box 20719, Dar es Salaam

Telephone: 2134071, 21 0648, 2110129

Mobile: +255 782 220719

Email: info@mahassam.co.tz

**Practitioners' compilation report  
To the Management of Takims Holidays Tours & Safaris Limited  
for the year ended 31 December 2021**

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We have compiled the accompanying financial statements of Takims Holidays Tours & Safaris Limited based on information you have provided. These financial statements are presented in accordance with the financial reporting framework. The financial statements comprise the statement of financial position for the year ended 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for these financial statements, including adoption of the applicable financial reporting framework, and the accuracy and completeness of the information used to compile the financial statements.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements. This Standard requires that we comply with quality control standards and relevant ethical requirements, including ethical principles of integrity, objectivity, professional competence and due care.

A compilation engagement involves applying expertise in accounting and financial reporting to assist management in preparing and presenting financial information. A compilation engagement does not include gathering evidence for the purpose of expressing an audit opinion or a review conclusion.

**Murtaza Hassam - ACPA 2239  
Partner  
M. A. Hassam & Co.  
Certified Public Accountants in Public Practice**

Dar es Salaam

Date: 28, 06, 2022



## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

### Statement of comprehensive income for the year ended 31 December 2021

	Notes	2021 TZS	2020 Re stated TZS
Income	2	1,164,984,391	726,263,630
Cost	3	<u>(1,109,113,209)</u>	<u>(881,294,304)</u>
Gross profit		55,871,182	(155,030,674)
Advertising and sales promotion		(35,423,703)	(23,483,933)
Administrative expenses		(262,651,521)	(318,258,417)
Other income	4	74,752,990	98,435,218
Depreciation		<u>(403,546,419)</u>	<u>(491,226,776)</u>
Operating loss		(570,997,471)	(889,564,582)
Foreign exchange gain / (loss)		7,365,339	(7,577,249)
Finance cost		<u>(3,750,793)</u>	<u>(2,958,399)</u>
Loss before tax	5	(567,382,925)	(900,100,229)
Income tax credit	6	<u>145,972,139</u>	<u>269,755,389</u>
Loss for the year		<u><u>(421,410,786)</u></u>	<u><u>(630,344,840)</u></u>

The accounting policies and notes on pages 10 to 15 form part of these financial statements.  
Practitioners' compilation report on page 5

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

## Statement of financial position As at 31 December 2021

	Notes	2021 TZS	2020 TZS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	7	<u>3,723,981,522</u>	<u>4,103,707,041</u>
<b>Current assets</b>			
Investments		379,170,000	-
Trade and other receivables	8	1,088,043,719	1,078,750,507
Cash and bank balance	9	<u>431,054,044</u>	<u>257,398,736</u>
		<u>1,898,267,763</u>	<u>1,336,149,243</u>
<b>Total assets</b>		<u><u>5,622,249,286</u></u>	<u><u>5,439,856,284</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	500,000,000	500,000,000
Revaluation reserves		1,923,968,510	1,923,968,510
Retained earnings		(292,372,196)	129,038,590
<b>Total equity</b>		<u>2,131,596,314</u>	<u>2,553,007,101</u>
<b>Non - current liabilities</b>			
Deferred tax	11	<u>(467,955,870)</u>	<u>(297,845,993)</u>
<b>Current liabilities</b>			
Trade and other payables	12	3,990,562,990	3,230,118,499
Taxation	13	(31,954,147)	(45,423,323)
<b>Total liabilities</b>		<u>3,958,608,842</u>	<u>3,184,695,176</u>
<b>Total equity and liabilities</b>		<u><u>5,622,249,286</u></u>	<u><u>5,439,856,284</u></u>

The financial statements on pages 6 to 15 have been approved by the board of directors on .....28/6/.....2022 and signed on its behalf by:



Mohamed Nathani Takim  
Director



Riyaz Mohamed Takim  
Director

The accounting policies and notes on pages 10 to 15 form part of these financial statements.  
Practitioners' compilation report on page 5

## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

### Statement of changes in equity for the year ended 31 December 2021

	Share capital TZS	Revaluation reserves TZS	Retained earnings TZS	Total TZS
Balance at 1 January 2020	500,000,000	1,923,968,510	759,383,430	3,183,351,941
Loss for the year	-	-	(630,344,840)	(630,344,840)
Balance at 31 December 2020	500,000,000	1,923,968,510	129,038,590	2,553,007,101
Balance at 1 January 2021	500,000,000	1,923,968,510	129,038,590	2,553,007,101
Loss for the year	-	-	(421,410,786)	(421,410,786)
Balance at 31 December 2021	500,000,000	1,923,968,510	(292,372,196)	2,131,596,314

The accounting policies and notes on pages 10 to 15 form part of these financial statements.  
Practitioners' compilation report on page 5

## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

### Statement of cash flow for the year ended 31 December 2021

	Note	2021 TZS	2020 TZS
<b>Operating activities</b>	14	587,314,772	(66,568,794)
Provisional tax paid		(990,000)	(3,830,699)
Withholding tax deducted by customers		(9,678,563)	(7,362,076)
<b>Net cash generated from / (used in) operating activities</b>		576,646,209	(77,761,570)
<b>Investment activities</b>			
Increase in fixed deposit		(379,170,000)	-
Purchase of property, plant and equipments		(23,820,900)	(3,057,627)
<b>Net cash used in investing activities</b>		(402,990,900)	(3,057,627)
<b>Financing activities</b>		-	-
<b>Net cash generated from financing activities</b>		-	-
<b>Movement in cash and cash equivalents</b>			
Cash and cash equivalents at the start of the year		257,398,736	338,217,932
Increase / (decrease) in cash and cash equivalents		173,655,309	(80,819,197)
<b>Cash and cash equivalents at the end of the year</b>	9	431,054,044	257,398,736

The accounting policies and notes on pages 10 to 15 form part of these financial statements.  
Practitioners' compilation report on page 5

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

## Notes to the financial statements for the year ended 31 December 2021

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### 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 in accordance with International Financial Reporting Standards (IFRSs) under the historical cost convention.

#### (b) Revenue and expenditure recognition

##### Revenue

Sales are recognised upon performance of services.

##### Expenditure

Expenses are recognised in the income statement in the year in which they are incurred.

#### (c) Translation of foreign currency

Transactions in foreign currencies during the year are converted into Tanzanian Shillings at standard rates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Tanzanian Shillings at the standard rate. The resulting differences from conversion of and translation are dealt within the income statement in the year to which they relate.

#### (d) Property, plant & equipment

All items of property, plant & equipment are 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.

All the assets are stated at historical cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is calculated on a reducing balance basis at the rates that will write down the cost of each asset, or the revalued amount, to its residual value over its estimated useful life as follows:

Buildings	5.0%
Motor vehicles	25.0%
Motor bike	12.5%
Furniture & fixtures	12.5%
Office equipments	12.5%
Power supply & HF mobile car radios	12.5%

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

Notes to the financial statements  
for the year ended 31 December 2021

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## (e) Impairment of assets

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised in the income statement whenever the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

## (f) Inventories

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

## (g) Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. Cash and cash equivalents comprise cash in hand and bank, net of any overdraft. Bank overdraft are included under current liabilities in the balance sheet.

## (h) Deferred income taxes

Deferred tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. The tax rates enacted or substantively enacted at the balance sheet date are used to determine deferred tax.

## (i) Employees' benefit

The company contributes to the statutory National Social Security Fund and Parastatal Pensions Fund. These are defined pension contribution schemes registered under the National Social Security Act and PPF Pensions Funds Act. The company's contributions are charged to the income statement in the year to which they relate.

## (j) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

## Notes to the financial statements for the year ended 31 December 2021

	2021	2020
	TZS	Re stated TZS
<b>2. Income</b>		
Net income from game and bird safaris	896,036,739	624,117,939
Commission from airline tickets	114,253,743	30,411,435
Service fees	154,693,909	71,734,256
	<u>1,164,984,391</u>	<u>726,263,630</u>
<b>3. Cost</b>		
Fuel	137,409,743	94,816,314
Spares, tyres and tubes	60,113,378	37,223,399
Employment cost	173,065,283	216,520,976
Park, museum and guide fees	679,006,550	525,328,854
Tourism development levy	8,431,795	7,404,761
Client medical	51,086,460	-
	<u>1,109,113,209</u>	<u>881,294,304</u>
<b>3.1 Employment costs</b>		
Salaries and wages	154,712,498	195,229,662
Medical expense	15,702,785	16,301,970
Uniform	2,650,000	4,989,344
	<u>173,065,283</u>	<u>216,520,976</u>
<b>4. Other income</b>		
Rental	73,000,106	97,215,931
Interest	1,211,564	1,219,288
Miscellaneous	541,319	-
	<u>74,752,990</u>	<u>98,435,218</u>
<b>5. Operating loss</b>		
The following items have been charged in arriving at operating profit:		
Accountancy fees	4,000,000	3,000,000
Directors' remuneration	14,508,000	22,086,210
Employment costs	259,754,807	314,086,906
<b>6. Income tax credit</b>		
Alternative minimum tax	24,137,738	-
Deferred tax (Note 11)	(170,109,878)	(269,755,389)
	<u>(145,972,139)</u>	<u>(269,755,389)</u>

Practitioners' compilation report on page 5

## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

Notes to the financial statements  
for the year ended 31 December 2021

### 7. Property, plant and equipment

	Land & buildings TZS	Motor vehicles TZS	Motor bike TZS	Furniture & fixtures TZS	Office equipments TZS	Power supply TZS	HF mobile car radios TZS	Total TZS
<b>Cost</b>								
At the beginning of the year	4,047,350,023	2,855,640,471	3,360,627	80,191,748	245,667,475	221,704	91,638,346	7,324,070,394
Additions	-	-	-	13,574,991	10,245,909	-	-	23,820,900
At the end of the year	4,047,350,023	2,855,640,471	3,360,627	93,766,738	255,913,385	221,704	91,638,346	7,347,891,294
<b>Depreciation</b>								
At the beginning of the year	1,052,356,859	1,905,241,153	1,733,275	50,774,107	158,060,605	195,060	52,002,293	3,220,363,353
Charge for the year	144,869,993	237,599,897	203,419	4,384,236	11,531,036	3,330	4,954,507	403,546,419
At the end of the year	1,197,226,853	2,142,841,050	1,936,694	55,158,343	169,591,641	198,391	56,956,799	3,623,909,772
<b>Net book value</b>								
As at 31 December 2021	2,850,123,170	712,799,421	1,423,932	38,608,395	86,321,744	23,313	34,681,547	3,723,981,522
As at 31 December 2020	2,994,993,163	950,399,319	1,627,351	29,417,641	87,606,871	26,644	39,636,053	4,103,707,041

## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

Notes to the financial statements  
for the year ended 31 December 2021

	2021 TZS	2020 TZS
<b>8. Trade and other receivables</b>		
Trade	215,024,465	107,865,716
Other	878,996	54,789,072
Deposit and prepayments	872,140,259	916,095,719
	<u>1,088,043,719</u>	<u>1,078,750,507</u>
<b>9. Cash and bank balances</b>		
Cash in hand	22,184,377	10,603,439
Bank balance	408,869,667	246,795,296
	<u>431,054,044</u>	<u>257,398,736</u>
<b>10. Share capital</b>		
Authorised:		
5,000,000 ordinary shares of TZS 100/= each	<u>500,000,000</u>	<u>500,000,000</u>
Issued and fully paid up:		
5,000,000 ordinary shares of TZS 100/= each	<u>500,000,000</u>	<u>500,000,000</u>
<b>11. Deferred tax</b>		
As at 1 January	(297,845,993)	(28,090,604)
Credit for the year	(170,109,878)	(269,755,389)
As at 31 December	<u>(467,955,870)</u>	<u>(297,845,993)</u>
The net deferred tax liability is attributable to the following:		
Adjusted tax loss	(435,198,946)	(293,063,491)
Unrealised loss on exchange	-	-
Accelerated capital allowances	(32,756,924)	(4,782,501)
	<u>(467,955,870)</u>	<u>(297,845,993)</u>

## TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

Notes to the financial statements  
for the year ended 31 December 2021

	2021	2020
	TZS	<i>Re stated</i> TZS
<b>12. Trade and other payables</b>		
Trade	3,970,927,054	3,103,765,205
Accruals and provisions	9,062,826	7,403,558
VAT control account	10,573,110	18,137,379
Other	-	100,812,357
	<u>3,990,562,990</u>	<u>3,230,118,499</u>
<b>13. Taxation</b>		
Balance b/f	(45,423,323)	(34,230,547)
Alternative minimum tax	24,137,738	-
	<u>(21,285,584)</u>	<u>(34,230,547)</u>
Less : Provisional tax paid	(990,000)	(3,830,699)
Withholding tax deducted and paid	(9,678,563)	(7,362,076)
	<u>(31,954,147)</u>	<u>(45,423,323)</u>
<b>14. Operating activities</b>		
Loss before tax	(567,382,925)	(900,100,229)
<b>Adjustment for:</b>		
Depreciation	403,546,419	491,226,776
<b>Changes in working capital</b>		
(Increase) / decrease in trade and other receivables	(9,293,212)	231,978,485
Increase in trade and other payables	760,444,491	110,326,174
<b>Operating activities</b>	<u>587,314,772</u>	<u>(66,568,794)</u>

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

Appendix to the financial statements  
for the year ended 31 December 2021

	2021	2020
	TZS	Re stated TZS
<b>A. Advertising and sales promotion</b>		
Marketing and sales promotion expense	<u>35,423,703</u>	<u>23,483,933</u>
<b>B. Administrative expenses</b>		
Accountancy fees	4,000,000	3,000,000
Bank charges and excise duty	26,995,564	20,188,719
City service levy	303,800	205,100
Car parking fees	10,132,900	7,699,574
Directors' remuneration	14,508,000	22,086,210
Donation	350,000	915,600
Electricity and water	10,714,342	10,764,385
Employment costs <span style="float: right;">B.1</span>	86,689,524	97,565,930
Equipment repairs and maintenance	3,751,321	14,524,088
Insurance	7,546,233	7,225,393
Licences and permit fees	18,963,080	50,686,262
Office and general expenses	5,612,499	7,893,226
Printing and stationery	12,954,281	14,797,633
Land rent and property tax	2,607,550	2,613,500
Newspapers and periodicals	726,000	1,659,042
Repairs and renovations - Building	3,585,458	3,124,983
Security expenses	22,398,305	24,135,565
Subscription and journals	3,089,104	3,146,640
Telephone, courier, fax and internet	16,196,539	13,045,905
Tender fees	250,000	60,000
Transport and travelling	11,277,020	12,920,663
	<u>262,651,521</u>	<u>318,258,417</u>

# TAKIMS HOLIDAYS TOURS & SAFARIS LIMITED

Appendix to the financial statements  
for the year ended 31 December 2021

	2021	2020
	TZS	<i>Re stated</i> TZS
<b>B.1 Employment costs</b>		
Salaries and wages	48,380,131	55,223,971
Casual wages	604,600	-
Staff welfare	6,682,117	3,055,171
NSSF/PPF contribution	20,641,744	24,711,897
Skills and development levy	8,704,024	17,849,492
Workers compensation fund	1,676,908	2,725,398
	<u>86,689,524</u>	<u>97,565,930</u>