

**BUFFALO LUXURY TENTED CAMPS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**BUFFALO LUXURY TENTED CAMPS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**BUFFALO LUXURY TENTED CAMPS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE REPORT BY THOSE CHARGED WITH GOVERNANCE

The Directors submit their report together with the audited financial statements for the year ended 31 December 2021, which disclose the state of affairs of Buffalo Luxury Tented Camps Limited ("the Company").

1 STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are required under the Companies Act No. 12 of 2002 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 period and of the profit or loss for that period.

The directors confirm that suitable accounting policies have been used and applied consistently, and reasonable and prudent judgement and estimates have been made in the preparation of the financial statements for the year ended 31 December 2021. The directors also confirm that the International Financial Reporting Standards (IFRS) have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act No. 12 of 2002. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2 COMPANY FORMATION

The company was officially incorporated on 11 May 2007 under the name of ENDAPOT TENTED CAMPS AND LODGES LIMITED and changed its name to **BUFFALO LUXURY TENTED CAMPS LIMITED** on 16 August 2007.

3 PRINCIPAL ACTIVITIES

The principal activity of the company is to carry on the business of proprietors and managers of lodges, safari and holiday camps, within Tanzania.

4 Shareholders

The shareholders who served during the year and to the date of this report were:

Peter J Taunton	- American
Jimmy M Roane	- American

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5 EMPLOYEES' WELFARE

Management / Employee relationship

The relationships between employees and management are good. There were no unresolved complaints received by management from the employees at the end of the year.

6 SOLVENCY

The directors consider the company's solvency position as shown by the Statement of Financial Position set out on page 9, as satisfactory.

7 RESULTS FOR THE YEAR

The results for the year are set out on page 8 of the financial statements.

8 DIVIDEND

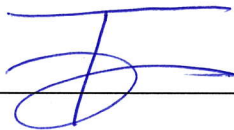
No dividends were paid during the year and none are recommended given the current financial position of the company.

9 AUDITORS

The auditors, Cassian & Associates, have expressed their willingness to continue in office and are eligible for re-appointment.

BY ORDER OF THE BOARD

Director: _____



Date: 25 / 10 / 2022

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DECLARATION OF THE HEAD OF FINANCE

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 Finance/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist management to discharge the responsibility of preparing financial statements of the entity in all material respect and in accordance with the accounting policies described in note 3 to the financial statements. Full legal responsibility for the preparation of financial statements rests with management as under the statement of management's responsibilities on an earlier page.

I, MARIA JUSICA MAFIE, being the Head of Finance/Accounting of the BUFFALO LUXURY TENTED CAMPS LIMITED 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.

I thus confirm that the financial statements give a true and fair view of the Buffalo Luxury Tented Camps Limited comply with applicable accounting standards and statutory requirements as on that date and that they have been prepared based on properly maintained financial records.

Signed by: MARIA J. MAFIE

Position: ACCOUNTANT

NBAA Membership No.: 4653

Date: 25.10.2022

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INDEPENDENT AUDITORS' REPORT

To the shareholders of Buffalo Luxury Tented Camps Limited.

**Report on the Audit of the Financial Statements
Opinion**

We have audited the financial statements of Buffalo Luxury Tented Camps Limited (the Company), which comprise the statement of financial position as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards for SMEs.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirement of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and ethical requirements of the NBAA.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter

Compliance with local tax regulations

The company's operations are in Tanzania with primarily managed by the directors who are also owners of the company. There are increased operational, regulatory and financial risks due to the need to comply with local regulations.

We focused on compliance with tax laws and regulations because breaches of compliance could have a significant effect on the results and financial position of the company.

How our audit addressed the Key audit matters

- We examined correspondences between Management and the Tanzania Revenue Authority.
- We performed audit procedures to check if taxes were withheld as required by the law.
- We performed audit procedures regarding the recording of tax exposures based on management's own assessments.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Tanzanian Companies Act 2002 and for such internal control as the directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism through the audit. We also;

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

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from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

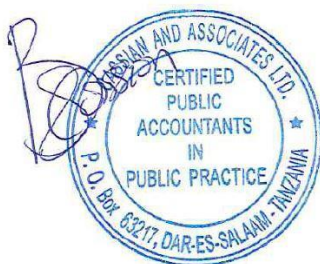
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit

Report on other legal and regulatory requirements

This report, including the opinion, has been prepared for, and only for, the company's members as a body in accordance with the Companies Act, No. 12 of 2002 and for no other purposes.

As required by the Companies Act, No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. In respect of the foregoing requirements, we have no matter to report.

Cassian and Associates
Certified Public Accountants
Dar es Salaam



Baraka Cassian, ACPA 3158 (Partner)
Date: 21 October 2022

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021 Tshs	2020 Tshs
Revenue	1	2,702,728,597	410,781,025
Direct costs		844,546,158	238,877,032
Gross profit		1,858,182,439	171,903,993
Payroll and related expenses		399,531,703	333,017,451
Operating expenses	3	997,585,689	423,621,427
Operating (Loss) / Profits		461,065,046	(584,734,885)
Financial Charges		118,382,387	118,382,387
Depreciation		389,123,639	388,735,546
Other Income		0	0
Profit/ (Loss) before taxation		(46,440,979)	(1,091,852,817)
Taxation	4	13,513,643	2,053,905
Net profit/ (loss) for the year		(59,954,622)	(1,093,906,722)

The Notes on pages 12 to 22 form an integral part of these financial statements

Report of the Auditors - page 5

**BUFFALO LUXURY TENTED CAMPS LIMITED
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STATEMENT OF FINANCIAL POSITION

	Notes	2021 Tshs	2020 Tshs
ASSETS			
Non-Current Assets			
Property Plant and Equipment	5	3,098,885,108	3,484,904,001
		3,098,885,108	3,484,904,001
Current Assets			
Stocks	6	71,455,853	23,962,931
Account Receivable	7	76,180,669	22,621,391
Cash and bank Balances	8	228,167,648	67,386,615
Taxation	4	50,851,608	10,921,619
		426,655,778	124,892,556
Total Assets		3,525,540,886	3,609,796,557
EQUITY			
Share Capital	9	5,800,000,000	5,800,000,000
Retained Earnings		(6,048,617,230)	(5,988,662,608)
Revaluation Reserves	10	807,824,768	807,824,768
Total Equity		559,207,538	619,162,160
LIABILITIES			
Non- Current Liability			
Borrowings	11	1,973,039,782	1,973,039,782
Total Shareholders Loan		1,973,039,782	1,973,039,782
Current Liability			
Account Payable	12	993,293,566	1,017,594,616
Total Liability		2,966,333,348	2,990,634,398
Total Equity and Liabilities		3,525,540,885	3,609,796,558

The Notes on pages 12 to 22 form an integral part of these financial statements

Report of the Auditors - page 5

BUFFALO LUXURY TENTED CAMPS LIMITED
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STATEMENT OF CHANGES IN EQUITY

	Share Capital Tshs	Revaluation Reserve Tshs	Retained Earnings Tshs	Total Equity Tshs
As at 1 January 2020	5,800,000,000	807,824,768	(4,894,755,886)	1,713,068,882
Historical Adjustments	0	0	0	0
Change for the year	0	0	(1,093,906,722)	(1,093,906,722)
As at 31 December 2020	5,800,000,000	807,824,768	(5,988,662,608)	619,162,160
As at 1 January 2021	5,800,000,000	807,824,768	(5,988,662,608)	619,162,160
Change for the year	0	0	(59,954,622)	(59,954,622)
As at 31 December 2021	5,800,000,000	807,824,768	(6,048,617,230)	559,207,538

**BUFFALO LUXURY TENTED CAMPS LIMITED
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STATEMENT OF CASH FLOWS

	Notes	2021 Tshs	2020 Tshs
Operating activities			
Cash provided by Operations	13	163,885,771	34,512,037
Cash generated by Operating Activities		163,885,771	34,512,037
Investing Activities			
Purchases of Fixed Assets	5	(3,104,746)	-
Cash Outflow to Investing Activities		(3,104,746)	-
Financing Activities			
Loan received		-	1,574,754
Cash Flow from Financing Activities		-	1,574,754
(Decrease) in Cash and Cash Equivalents		160,781,025	36,086,792
Movement of Cash and Cash Equivalents			
At the beginning of the year		67,386,617	31,299,825
Increase / (Decrease)		160,781,025	36,086,792
Cash and Cash Equivalents at the end of the year	14	228,167,642	67,386,617

The Notes on pages 12 to 22 form an integral part of these financial statements

Report of the Auditors - page 5

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NOTES TO THE FINANCIAL STATEMENTS.

1. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

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

a. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

The policies set out below have been consistently applied to all the years presented except for those relating to the classification and measurement of financial instruments.

b. Revenue

Revenue comprises the fair value for the sale of goods and services, net of value added tax and discounts. Revenue is recognized when the Company has delivered products to the customer and the customer has accepted the products and collectability of the related receivable is reasonably assured.

c. Property, plant and equipment

Property, plant and equipment are initially recorded at cost. Subsequently, property plants and equipment are shown at cost less subsequent depreciation.

Depreciation is calculated to write off the cost of fixed assets on the straight-line basis over the expected useful lives of the assets concerned. The principal annual rates (in percentage) used for this purpose are:

Buildings	7.5
Boreholes	7.5
Equipment and Machinery	12.5
Furniture & Fittings	12.5
Motor Vehicles	12.5

d. Income Tax.

Income tax expense is the aggregate of the charge to the income statement in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

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e. Functional Currency and translation of foreign currency

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates or the currency that mainly influences sales prices for goods and services, and labor, material or other costs of providing goods and services ("the functional currency"). The financial statements are presented in Tanzania Shillings, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into Tanzania shillings using the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities at the balance sheet date, which are expressed in foreign currencies, are translated into Tanzania shillings at the rate ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

f. Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, and investments of three months or less in money market instruments, net of bank overdrafts.

g. Comparative Figures

Comparative figures have been adjusted, where necessary to conform to changes in presentation, or accounting policies in the current year.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(i) Critical accounting estimates and judgment

Property, plant and equipment – Critical estimates are made by the directors in determining depreciation rates for property, plant and equipment and their residual values. The rates are set out in Note 1 (C) above.

(ii) Critical judgments in applying the entity's accounting policies

In the process of applying the Company's accounting policies, management has made judgments in determining whether assets are impaired.

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3 OPERATING EXPENSES

Details of operating expenses are shown on schedule B

4 TAXATION

	2021	2020
	Tshs	Tshs
PROFIT AND LOSS		
Income Tax	13,513,643	2,053,905

BALANCE SHEET

Balance brought forward	10,921,619	5,836,893
Charge for the year	(13,513,643)	(2,053,905)
Paid during the year	53,443,631	7,138,632
Balance prepaid at the end the year	50,851,607	10,921,619

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5 PROPERTY, PLANT AND EQUIPMENT

	LAND	BUILDINGS	BOREHOLES	MOTOR VEHICLES	FURNITURE & FITTINGS	OFFICE & IT EQUIPMENT	PLANT & EQUIPMENT	TOTAL
COSTS								
At 1st Jan 2020	1,521,800,000	2,426,777,099	60,104,000	507,249,233	716,253,968	56,608,456	337,644,048	5,626,436,804
Additions	-	-	-	-	-	-	-	-
(Disposals)	-	-	-	-	-	-	-	-
At 31st Dec 2020	1,521,800,000	2,426,777,099	60,104,000	507,249,233	716,253,968	56,608,456	337,644,048	5,626,436,804
At 1st Jan 2021	1,521,800,000	2,426,777,099	60,104,000	507,249,233	716,253,968	56,608,456	337,644,048	5,626,436,804
Additions	-	-	-	-	-	3,104,746	-	3,104,746
(Disposals)	-	-	-	-	-	-	-	-
At 31st Dec 2021	1,521,800,000	2,426,777,099	60,104,000	507,249,233	716,253,968	59,713,202	337,644,048	5,629,541,549
DEPRECIATION								
At 1st Jan 2020	-	966,537,579	40,890,138	213,839,604	243,158,664	20,123,233	268,248,039	1,752,797,257
Charges for the year	-	182,008,282	4,507,800	63,406,154	89,531,746	7,076,057	42,205,506	388,735,545
At 31st Dec 2020	-	1,148,545,861	45,397,938	277,245,758	332,690,410	27,199,290	310,453,545	2,141,532,803
At 1st Jan 2021	-	1,148,545,861	45,397,938	277,245,758	332,690,410	27,199,290	310,453,545	2,141,532,803
Charges for the year	-	182,008,282	4,507,800	63,406,154	89,531,746	7,464,150	42,205,506	389,123,639
At 31st Dec 2021	-	1,330,554,144	49,905,738	340,651,912	422,222,156	34,663,440	352,659,051	2,530,656,441
NET BOOK VALUE								
As at 31st Dec 2020	1,521,800,000	1,278,231,238	14,706,062	230,003,475	383,563,558	29,409,166	27,190,503	3,484,904,001
As at 31st Dec 2021	1,521,800,000	1,096,222,956	10,198,262	166,597,320	294,031,812	25,049,762	(15,015,003)	3,098,885,108

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6 STOCKS

Housekeeping and Crockerries	71,455,853	23,962,931
	71,455,853	23,962,931

7 ACCOUNTS RECEIVABLE

Trade Debtors	91,226,561	22,442,179
Supplier Deposits	11,610,445	948,036
Staff Receivables	3,641,790	4,407,294
VAT Control	(30,298,128)	(5,176,118)
	76,180,669	22,621,391

8 CASH AND BANK BALANCES

Cash at Bank	228,167,648	67,386,615
Cash at Hand	0	0
	228,167,648	67,386,615

9 SHARE CAPITAL

Authorized		
8,500,000 ordinary shares of shs. 1,000 each	8,500,000,000	8,500,000,000
Issued and fully paid		
Fully paid shares	5,800,000,000	5,800,000,000
Held as follows	Shares	Shares
Peter J Taunton	2,900,000	2,900,000
Jim M Roane	2,900,000	2,900,000
	5,800,000	5,800,000

10 REVALUATION RESERVES

Balance	807,824,768	807,824,768
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The Reserve of Shs. 807,824,768 arose during the year 2012 following the company's properties.

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11 BORROWINGS

Total related party borrowings:

Jimmy Mitchell Roane	983,271,734	983,271,734
Peter Jon Taunton	989,768,048	989,768,048
	1,973,039,782	1,973,039,782

Total borrowings	1,973,039,782	1,973,039,782
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In December 2019, the Company resolved to convert Tshs 4,000,000,000 in its shareholder loans into equity investment. This was reviewed and approved by the Board of Directors, and as such, as at 31 December 2019, each of the shareholders loan balances were reduced by Tshs 2,000,000,000 and respectively added to their equity accounts.

12 ACCOUNTS PAYABLE

Trade Creditors	72,561,409	67,115,593
Interest Payable	319,547,408	213,003,260
Advance Deposits Received	345,897,670	475,271,528
Historical Adjustments	(12,702,135)	(15,935,726)
Payroll Liabilities	23,909,241	72,872,697
Withholding Tax Provision	149,355,307	51,010,433
Tax on Assessments	95,107,466	152,632,611
Short Term Loan	0	0
Insurance Payable	(382,807)	1,624,220
	993,293,559	1,017,594,616

13 CASH FLOW FROM OPERATING ACTIVITIES

Reconciliation of profit before to cash generated from operations:

(Loss) / Profit before Tax	(46,440,979)	(1,091,852,817)
Adjustment for:		
Depreciation charge for the year	389,123,639	388,735,546
Work In Progress written off in the year	0	0
Historical Adjustments	0	0
Tax Paid	(53,443,631)	(7,138,632)
Cash flow before working capital changes	289,239,028	(710,255,903)
Working capital changes:		
Decrease / (Increase) in Stocks	(47,492,922)	23,627,829
(Increase) / Decrease in Accounts Receivables	(53,559,278)	52,726,462
(Decrease) / Increase in Accounts Payable	(24,301,057)	668,413,650
Cash flow from operating activities	163,885,771	34,512,037

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14 CASH AND CASH EQUIVALENTS

Cash and Bank Balances	<u>228,167,648</u>	<u>67,386,615</u>
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15 RELATED PARTY TRANSACTIONS AND BALANCES

Related party relationships exist between the Company, its shareholders, other companies under common ownership and the directors of the company.

i) Payable to directors

ii) Loans from related parties

Loan from Company directors	1,973,039,782	1,973,039,782
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Key management compensation

Salaries and other short term employees' benefits as well as directors' remuneration.

16 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks, including credit risk and the effects of changes in foreign currency exchange rates and interest rates. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. A description of the significant risk factors is given below together with the risk management policies applicable.

a) Liquidity risk

The company does not face liquidity risk as current assets exceed current liabilities.

b) Credit risk management

Potential concentrations of credit risk consist principally of short term cash and cash equivalents and trade debtors. The company maintains bank accounts only with major banks of high credit standing. Trade debtors are presented net of allowance for doubtful debts. Accordingly, the company has no significant concentration of credit risk which has not been insured or adequately provided for.

c) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily in respect to the US dollar. The

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majority of sales are made in US dollars. The company has deposits with banks (See Note 9) denominated in US dollars.

17 CONTINGENT LIABILITIES

The Company recognises contingent liabilities in respect to amounts payable to previous shareholders (Ally Msami (USD 75,000), Hussein Mrisho (USD 75,000) and Meg Kazman (USD 135,631)). This is as per the settlement agreement entered into by each of the shareholders with the above individuals.

18 COUNTRY OF INCORPORATION

The company is incorporated in Tanzania under the Companies Act No. 12 of 2002 and domiciled in Tanzania.

19 CURRENCY

These financial statements are presented in Tanzania Shillings (Tzs)

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**DETAILED STATEMENT OF COMPREHENSIVE INCOME -MANAGEMENT INFORMATION
SCHEDULE A**

REVENUE

Accommodation Food and Beverage	2,038,984,694	225,775,351
Boutique Sales	31,864,124	1,172,305
Cultural Visit	30,379,579	156,764
Client Flight	13,406,771	7,457,581
Management Fee	83,317,191	104,118,305
Concession and Park Fees Collected	504,776,238	72,100,719
	2,702,728,597	410,781,025

DIRECT COSTS

Bed Night Levy	23,533,687	1,517,318
Client Meals & Drinks	163,034,598	45,230,546
Concession and Park Fees Paid	457,894,587	63,134,029
Consumable supplies	8,941,321	2,961,315
Cultural Activities	5,386,224	2,640,000
Curio Shop	14,607,600	
District Levy	6,526,862	1,011,910
Expensed Equipment	15,337,354	639,783
Generator expenses	3,295,701	24,191,772
Advertising Costs	348,179,063	12,958,356
Repair and Maintenance	71,167,524	52,505,032
Utilities	32,925,022	10,625,082
Vehicle Hire	33,385,077	21,461,889
	1,184,214,618	238,877,032

GROSS PROFIT 1,518,513,979 171,903,993

PAYROLL AND RELATED EXPENSES

NSSF	33,580,736	28,382,885
Salaries, Bonus & Wages	335,806,852	283,828,850
Skills and Development Levy	13,432,292	12,227,342
Workers Compensation Fund	2,529,212	2,838,288
Casual wages	13,618,331	5,520,900
Casual SDL	564,280	219,186
	399,531,703	333,017,451

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OPERATING EXPENSES (Schedule B)	657,917,223	423,621,427
OPERATING PROFIT	461,065,053	(584,734,885)
FINANCIAL EXPENSES (Schedule B)	(118,382,387)	0
DEPRECIATION (Schedule B)	(389,123,639)	(388,735,546)
OTHER INCOME	0	0
LOSS BEFORE TAXATION	(46,440,973)	(973,470,430)

**DETAILED STATEMENT OF COMPREHENSIVE INCOME MANAGEMENT INFORMATION
SCHEDULE B**

OPERATING EXPENSES

Administration and general expenses

Accounting and Audit fees	20,584,121	14,685,062
Bank Charges	7,349,169	3,782,019
Courier & Postage	0	56,000
Communication Expenses	22,090,838	24,794,292
Cleaning Expenses	11,316,790	7,512,693
Donations	0	0
Excise Duty	0	0
Exchange (Gain) / Loss	(7,467,126)	4,207,308
Fuel and Gas	109,054,806	29,151,951
Fines and Penalties	0	173,505,583
Insurances	36,047,183	52,950,220
Land Rent	15,293,817	15,599,700
Office Rent	18,147,286	13,875,587
Legal Fees	7,599,625	0
Management Fees	278,058,625	0
Office Expenses	17,151,914	2,728,685
Staff Accommodation	0	40,000
Staff Meals	49,174,503	39,129,514
Staff Medical & Welfare	15,737,880	8,784,809
Staff Training	18,434,486	50,000
Staff Transport	2,835,090	3,883,574

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Staff Uniforms	1,536,408	0
Work Permit & Visas	2,532,668	10,035,034
Security Expenses	1,850,000	1,314,078
Stamp Duty	1,167,768	0
Stationery and Printing	4,209,040	2,630,995
Subscriptions	18,254,794	8,001,092
TALA Licences	6,957,538	6,903,233
	657,917,223	423,621,427

FINANCIAL EXPENSES

Interest expense	118,382,387	0
	118,382,387	0

DEPRECIATION

Buildings	182,008,282	182,008,283
Boreholes	4,507,800	4,507,800
Office and IT equipment	7,464,150	7,076,057
Motor Vehicles	63,406,154	63,406,154
Furniture, Fittings & Equipments	89,531,746	89,531,746
Machinery and Equipments	42,205,506	42,205,506
	389,123,639	388,735,546

OTHER INCOME

Interest Income	0	0
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CURRENT INCOME TAX COMPUTATIONS

Buffalo Luxury Tented Camps Limited

TIN: 107-438-068

Year of Income: 2021

<i>Descriptions</i>	<i>Ref</i>	
Surplus/(Deficit) for the year	<i>SOCI</i>	(46,440,979)
<u>Add:</u>		
Depreciation Charge	<i>P&L</i>	389,123,639
Disallowables Expenses;		
<i>Interest Expense</i>	<i>FS Notes</i>	0
<i>Other Non Allowable Cost</i>	<i>FS Notes</i>	0
<i>Donations</i>	<i>FS Notes</i>	0
		342,682,659
<u>Less:</u>		
Capital allowances under ITA	<i>Tax Dep</i>	229,080,322
Others allowances		
Adjusted taxable income		113,602,338
<u>Less:</u>		
Unutilised losses b/f	<i>FS summary</i>	(2,767,909,311)
Net Adjusted Taxable Surplus/(Deficit)		(2,654,306,973)
Losses carried forward		(2,654,306,973)
Corporate tax charge / (AMT)	<i>0.50%</i>	13,513,643
Tax interest - Underestimation	<i>TAA S. 75</i>	
Tax penalties (Late submission)	<i>TAA S. 78</i>	
Outstanding tax payable - Additional	<i>Prior year</i>	
Total tax payable/(repayable)		13,513,643
<u>Less Tax Account:</u>		
Prepaid b/f		
Provisional taxes paid	<i>Q1,Q2,Q3,Q4</i>	(49,275,000)
Tax payable before credit		(35,761,357)
Withholding tax credit		(5,211,964)
Net Tax Payable/(Repayable) for the year	<i>P&L(BS)</i>	(40,973,321)

NOTE: - Losses has been carried forward as the excess amount and deducted as stipulated under the ITA 2008, S. 19

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Asset Type	Description	Capital Allowance Rate	Year Purchased	Cost of Asset	WDV 31.12.2017	Annual Allowance	WDV 31.12.2018	Annual Allowance	WDV 31.12.2019	Annual Allowance	WDV 31.12.2020	Annual Allowance	WDV 31.12.2021
Class 1	Motor Vehicles	37.50%	Pre 2018	129,488,178	42,460,882	42,460,882	0	0	0	0	0	0	0
	IT Equipment	37.50%	Pre 2018	8,262,168	2,211,600	2,211,600	0	0	0	0	0	0	0
	Motor Vehicles	37.50%	2018	377,761,055	0	141,660,396	236,100,659	88,537,747	147,562,912	55,336,092	92,226,820	34,585,058	57,641,763
	IT Equipment	37.50%	2018	47,710,695	0	17,891,511	29,819,184	11,182,194	18,636,990	6,988,871	11,648,119	4,368,045	7,280,074
	IT Equipment	37.50%	2019	635,593	0			238,347	397,246	148,967	248,279	93,104	155,174
	IT Equipment	37.50%	2021	3,104,746								1,164,280	1,164,280
Class 3	Furniture and Fittings	12.50%	Pre 2018	112,449,262	47,157,257	14,056,158	33,101,099	4,137,637	28,963,462	3,620,433	25,343,029	3,167,879	22,175,150
	Plant and Equipment	12.50%	Pre 2018	307,706,522	122,587,440	38,463,315	84,124,125	10,515,516	73,608,609	9,201,076	64,407,533	8,050,942	56,356,591
	Furniture and Fittings	12.50%	2018	594,230,045	0	74,278,756	519,951,289	64,993,911	454,957,378	56,869,672	398,087,706	49,760,963	348,326,743
	Plant and Equipment	12.50%	2018	19,681,085	0	2,460,136	17,220,949	2,152,619	15,068,331	1,883,541	13,184,789	1,648,099	11,536,691
	Furniture and Fittings	12.50%	2019	9,574,662	0			1,196,833	8,377,829	1,047,229	7,330,601	916,325	6,414,276
	Plant and Equipment	12.50%	2019	10,256,441	0			1,282,055	8,974,386	1,121,798	7,852,588	981,573	6,871,014
Class 6	Buildings	5.00%	Pre 2018	2,181,415,606	0	0	0	0	1,526,990,924	109,070,780	1,417,920,144	109,070,780	1,308,849,364
Class 6	Boreholes	5.00%	Pre 2018	60,104,000	23,721,662	2,372,166	21,349,496	3,005,200	18,344,296	3,005,200	15,339,096	3,005,200	12,333,896
Class 6	Buildings	5.00%	2018	245,361,494	0	24,536,149	220,825,344	12,268,075	208,557,270	12,268,075	196,289,195	12,268,075	184,021,120

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Others	Land	0%	Pre 2018	1,521,800,000	1,521,800,000	0	1,521,800,000	0	1,521,800,000	0	1,521,800,000	0	1,521,800,000
TOTALS				5,629,541,552	1,759,938,841	360,391,068	2,684,292,147	199,510,134	4,032,239,633	260,561,735	3,771,677,898	229,080,322	3,544,926,135