

Morogoro Hotel Limited

Morogoro

Report and Financial Statements

For the year ended 31st December 2023

MOROGORO

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

CORPORATE INFORMATION

Board of Directors	:	Mr. Karim B. D. Walji Mrs. Yasmin K. Walji
Registered Office	:	Plot No. 1453 Rwegoshora Road P.O. Box 1144 Morogoro
Auditors	:	G. D. Anvekar & Co. Certified Public Accountants P. O. Box 2667 Dar-es-Salaam
Principal Bankers	:	CRDB BANK PLC Morogoro Branch P.O. Box 388 Morogoro

**MOROGORO HOTEL LIMITED
MOROGORO**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1. INTRODUCTION

The Directors have pleasure in presenting their report together with the audited financial statements for the year ended 31st December 2023, which disclose the state of affairs of the company.

**2. STATEMENT OF BOARD OF DIRECTORS RESPONSIBILITIES IN
RESPECT OF FINANCIAL STATEMENTS.**

The Board of directors is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of Morogoro Hotel Limited. They are also responsible for safeguarding the assets of the company and hence take reasonable steps for prevention and detection of frauds and other irregularities. The Company has not implemented IFRS for the year under report.

3. PRINCIPAL ACTIVITIES

The principal activities of the Company are that of providing hotel services. The hotel caters for tourists and local clients. The services take the form of providing accommodation, meals, beverages and other entertainment.

4. RESULTS

The results for the year ended 31 December 2022 and the appropriation thereof are set out on page 5.

5. DIRECTORS

The present membership of the Board is set out on page 1.

6. STAFF WELFARE

Financial assistance to employees

The company gives financial assistance to employees in form of loans and advances depending on the financial ability of the company.

7. ADMINISTRATIVE EFFICIENCY.

All statutory dues and financial obligations were paid regularly and within stipulated period.
Company assets are adequately insured.

8. DIVIDENDS

The directors have not proposed and paid any dividend during the current financial year.

MOROGORO

REPORT OF THE DIRECTORS (contd.)

9.ACCOUNTANTS

The accountants, M/s Gurudas Anvekar & Co, have expressed their willingness to be re-appointed.

BY ORDER OF THE BOARD



DIRECTOR

28.06. , 2024

Gurudas Anvekar & Co

Certified Public Accountants

Auditors and Tax Consultants

Proprietor:

G. D. Anvekar B.Com; FCMA; ACPA: CMA (USA)

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REPORT OF ACCOUNTANT'S TO THE MEMBERS OF MOROGORO HOTEL LIMITED

We have compiled the accompanying financial statements of Morogoro Hotel Limited set out herewith, which comprise of Balance Sheet as at 31 December, 2023, and Profit and Loss account and the cash flow statement for the period then ended and other explanatory notes from the information and explanation given by the management.

Responsibilities of the Management:

The management of the Morogoro Hotel Limited responsible for:

- a) Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant.
- b) Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- c) Preparation and presentation of financial statements in accordance with the applicable laws and regulations, if any.
- d) Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities.
- e) Establishing controls for ensuring that the activities of the entity are carried out in accordance with the applicable laws and regulations and preventing and detecting any non compliance.

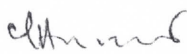
These financial statements and the accuracy and completeness of the information used to compile them are director's responsibility.

Report:-

We report that:-

1. Confirmation in respect of amount due to and due from third parties, closing balances of debtors, creditors, group companies, stock, cash & bank has been confirmed by the management.
2. The physical existence and continued usage of the fixed assets have been confirmed by the management.

The financial statements which are in agreement with the books of account, reflect the financial position of Morogoro Hotel Limited at 31st December 2023 and of the results and cash flows for the year then ended as per the books of account of the Company.


Signed: CPA. G. D. Anvekar (ACPA 3234)
GURUDAS ANVEKAR & Co
Certified Public Accountants
Dar es Salaam

Date : 29th June, 2024



**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

PROFIT AND LOSS ACCOUNT

	Notes	2023 TSHS	2022 TSHS
TURNOVER		<u>1,625,186,441</u>	<u>1,534,916,207</u>
Profit (Loss) Before taxation		175,095,291	141,457,230
Taxation		60,445,654	49,550,214
Profit (Loss) after Taxation		<u>114,649,637</u>	<u>91,907,016</u>

**Statements of Accumulated Profits as
31st December 2021**

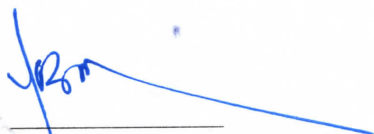
Balance at 1 January	1,043,705,205	951,798,189
Prior Year adjustments/Tax paid		
Balance as restated	<u>1,043,705,205</u>	<u>951,798,189</u>
Profit (Loss) for the year	114,649,637	91,907,016
Dividend paid	<u>-</u>	<u>-</u>
Balance at 31 December	<u>1,158,354,842</u>	<u>1,043,705,205</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

BALANCE SHEET

	Notes	2023 TSHS	2022 TSHS
CAPITAL EMPLOYED			
FIXED ASSETS	2	<u>1,010,923,431</u>	<u>1,007,263,519</u>
CURRENT ASSETS:			
Stocks	3	29,878,488	17,392,294
Debtors and Prepayments	4	112,196,991	116,157,233
Due from group companies	5	419,395,070	490,642,695
Cash and bank balances	6	741,982,643	586,117,470
Directors current account		-	-
Taxation		-	-
Un Adjusted Forex Gain/loss		-	-
		<u>1,303,453,192</u>	<u>1,210,309,693</u>
CURRENT LIABILITIES:			
Creditors and Accruals	8	164,341,380	197,667,438
Taxation	7	37,929,015	22,449,182
Directors current account		-	-
Un Adjusted forex gain/loss		-	-
		<u>202,270,395</u>	<u>220,116,620</u>
NET CURRENT ASSETS		<u>1,101,182,798</u>	<u>990,193,073</u>
TOTAL		<u><u>2,112,106,229</u></u>	<u><u>1,997,456,592</u></u>
FINANCED BY:			
Share Capital	9	100,000,000	100,000,000
Revaluation Reserve	10	853,751,387	853,751,387
Accumulated Profits/ Losses		1,158,354,842	1,043,705,205
TOTAL		<u><u>2,112,106,229</u></u>	<u><u>1,997,456,592</u></u>



Director

28.06, 2024

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

CASH FLOW STATEMENT	2023 TSHS	2022 TSHS
Profit / (loss) before taxation	175,095,291	141,457,230
Adjustment for:		
Prior Year Tax		
Prior Year Adjustment	-	
Depreciation	87,658,895	76,214,958
Operating profit / (loss) before	<u>262,754,186</u>	<u>217,672,188</u>
Working capital changes:		
Stocks	(12,486,194)	943,603
Debtors and prepayments	3,960,242	(33,573,748)
Directors Current Account	-	-
Due from group companies	71,247,625	(44,603,882)
Creditors and accruals	(33,326,058)	(104,371,541)
Net working capital changes	<u>29,395,614</u>	<u>(181,605,568)</u>
Cash generated from operations	292,149,799	36,066,620
Income Tax paid	<u>(44,965,821)</u>	<u>(33,554,227)</u>
Net Cash flow from operating Activities	<u>247,183,978</u>	<u>2,512,392</u>
Cash flow from Investing Activities		
Purchase of Fixed Assets	(91,318,807)	(40,387,630)
Paid-up Share Capital	-	-
	<u>(91,318,807)</u>	<u>(40,387,630)</u>
Cash flow from Financing Activities		
Dividend paid	-	-
Cash and Cash Equivalents		
- Net Increase / (Decrease)	155,865,171	(37,875,238)
- At the beginning of the year	586,117,471	623,992,708
- At the end of the year	<u>741,982,642</u>	<u>586,117,471</u>

28-06, 2024

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

1 PRINCIPAL ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared on historical cost basis.

(b) Revenue recognition

Revenue is recognized on accrual basis.

(c) Depreciation

Depreciation has been calculated to write off the cost or revaluation of fixed assets on a written down value basis over the expected useful lives of the assets concerned. The principal rates used which are consistent with those of the previous years are

Land Development	4.0%
Buildings	4.0%
Swimming Pool	4.0%
Refrigerators and Cold rooms	12.5%
Motor Vehicles	25.0%
Air Conditioners	12.5%
Plant and Machinery	12.5%
Furniture and Fittings	12.5%
Loose Tools	12.5%
Bicycles	12.5%
Operating Equipment	12.5%
Computers	37.5%

(d) Foreign Currencies

Transactions in foreign currencies during the year are translated into Tanzanian shillings at the rate ruling on the transaction date. Assets and liabilities expressed in foreign currencies are translated into Tanzanian shillings at the rate of exchange ruling at the balance sheet date.

(e) Stocks

Stocks have been stated at the lower of cost and net realizable value. In general, cost is determined on a First In First Out basis and excludes transported handling costs. Full provision is made for obsolete, slow moving defective stocks. Net realizable value is the price at which stocks can be realized in the normal course of business after allowing for cost of realization.

(f) Bad and Doubtful Debts

It is the company's policy to write off all known bad debts and a specific provision made for all doubtful debts.

MOROGORO HOTEL LIMITED
MOROGORO

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES (Continued)

2 FIXED ASSETS

	Land Development	Buildings	Office Equipment	Fridge and Cold Room	Motor Vehicle	Air conditioners	Plant and Machinery	Furniture and Fittings
COST								
As at 1st January	6,898,896	1,563,470,208	96,983,461	36,377,691	371,027,658	97,253,770	129,215,247	191,134,224
Additions during the year	-	42,821,632	6,306,780	1,494,916	0	-	3,966,102	3,205,934
As at 31st December	6,898,896	1,606,291,840	103,290,241	37,872,607	371,027,658	97,253,770	133,181,349	194,340,158
DEPRECIATION								
As at 1st January	1,280,269	915,089,170	59,885,067	31,632,067	268,359,524	82,407,001	106,864,431	158,984,790
Charge for the year	224,745	27,648,107	5,425,647	780,067	25,667,034	1,855,846	3,289,615	4,419,421
As at 31st December	1,505,014	942,737,277	65,310,714	32,412,134	294,026,558	84,262,847	110,154,046	163,404,214
NET BOOK VALUE								
As at 31st December 2021	5,393,882	663,554,563	37,979,527	5,460,473	77,001,100	12,990,923	23,027,303	30,935,947
As at 31st December 2020	5,618,627	648,381,038	37,098,394	4,745,624	102,668,134	14,846,769	22,350,816	32,149,434
Depreciation rate %	4.0	4.0	12.5	12.5	25.0	12.5	12.5	12.5

**MOROGORO HOTEL LIMIT
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST**

NOTES (Continued)

2 FIXED ASSETS

COST

	Loose Tools	Operating Equipment	Bicycles	Fire Extinguisher	Electronics Items	Swimming Pool	Computer Equipments	Total
As at 1st January	16,403,700	120,144,028	18,695	12,551,435	236,609,804	87,617,661	37,147,268	3,002,853,746
Additions during the year	0	10,650,000	-	-	20,323,446	(2)	2,550,000	91,318,807
As at 31st December	<u>16,403,700</u>	<u>130,794,028</u>	<u>18,695</u>	<u>12,551,435</u>	<u>256,933,250</u>	<u>87,617,659</u>	<u>39,697,268</u>	<u>3,094,172,553</u>

DEPRECIATION

As at 1st January	6,315,273	107,043,312	18,695	9,630,589	176,318,702	36,405,715	35,355,622	1,995,590,227
Charge for the year	1,261,053	2,968,840	-	365,106	10,076,819	2,048,478	1,628,117	87,658,895
As at 31st December	<u>7,576,326</u>	<u>110,012,152</u>	<u>18,695</u>	<u>9,995,695</u>	<u>186,395,521</u>	<u>38,454,193</u>	<u>36,983,739</u>	<u>2,083,249,122</u>

NET BOOK VALUE

As at 31st December 2021	<u>8,827,374</u>	<u>20,781,876</u>	<u>-</u>	<u>2,555,740</u>	<u>70,537,729</u>	<u>49,163,466</u>	<u>2,713,529</u>	<u>1,010,923,431</u>
As at 31st December 2020	10,088,427	13,100,716	-	2,920,846	60,291,102	51,211,946	1,791,646	1,007,263,519

Depreciation rate %

12.5	12.5	12.5	12.5	12.5	12.5	4.0	37.5
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**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS

	2023 TSHS	2022 TSHS
3 STOCKS		
Food	20,181,616	8,815,980
Drinks	8,525,054	6,014,676
Toilet requisites	633,384	938,994
Cigarettes and tobacco	117,050	123,650
Cleaning materials	421,384	1,498,994
	<u>29,878,488</u>	<u>17,392,294</u>
4 DEBTORS AND PREPAYMENTS		
Sundry debtors	107,353,271	110,244,739
Staff advances, loans	71,500	279,500
Prepaid Land rent	-	-
Telephone Deposit	-	-
Advace to suppliers	2,938,739	5,632,994
Taxation	1,833,481	-
	<u>112,196,991</u>	<u>116,157,233</u>
5 DUE FROM GROUP COMPANIES		
Rahim Rice and Flour Mill Ltd.	419,395,070	490,642,695
6 CASH AND BANK BALANCES		
Cash in hand	998,303	1,539,062
DTB-Forex A/c	16,316,848	2,161,891
NBC Bank	6,469,615	476,269
EQUITY BANK FD	377,893,269	382,449,390
CRDB Bank	28,037,321	55,885,642
CRDB Bank Forex A/c	8,412,693	2,164,307
DTB Bank Current A/c	22,300,577	9,384,564
DTB Bank Fixed Deposit	131,554,017	132,056,347
CRDB FDR	150,000,000	-
	<u>741,982,643</u>	<u>586,117,472</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2022	2022
	TSHS	TSHS
7 TAXATION		
Balance at 1 January	22,449,182	6,453,195
Provision for the year	60,445,654	49,550,214
Prior Year Adjustment	-	-
Tax Paid	<u>(44,965,821)</u>	<u>(33,554,227)</u>
Balance at 31 December	<u><u>37,929,015</u></u>	<u><u>22,449,182</u></u>
 8 CREDITORS AND ACCRUALS		
Accrued charges and provisions	135,124,554	155,242,787
Sundry creditors	13,644,473	19,934,829
Director's Current Account	-	-
Advance from customers	15,572,353	22,489,823
	<u><u>164,341,380</u></u>	<u><u>197,667,439</u></u>
 9 SHARE CAPITAL		
Authorised		
1,000,000 Ordinary shares of Shs. 100 each	<u><u>100,000,000</u></u>	<u><u>100,000,000</u></u>
 Issued and fully paid up		
928,000 Ordinary shares of Shs. 100/- each	92,800,000	92,800,000
72,000 Preference shares of Shs.100/- each	<u>7,200,000</u>	<u>7,200,000</u>
	<u><u>100,000,000</u></u>	<u><u>100,000,000</u></u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023**

NOTES (Continued)

10 REVALUATION RESERVE SHS. 853,751,387/=

All fixed assets of the company, except land, bicycles, linen and loose tools were revalue during the year ended 31 December,1989 and then revalued on 31 March, 1995. The valuation was done by a firm of professional valuers M/s Tan Valuers and Property.

Buildings were valued on an open market value basis while the other assets were valued on a market replacement value basis using depreciation to reflect age and natural wear and tear of the assets.

11 COMPARATIVE FIGURES

Previous years figures have been regrouped wherever necessary in order to make them comparable with current year's figures.

**MOROGORO HOTEL LIMITED
MOROGORO**

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Schedule	2023 TSHS	2022 TSHS
INCOME			
Accommodation		545,902,158	527,153,188
Food		732,186,770	662,423,119
Drinks		165,399,334	128,299,317
Discount Allowed		-	-
Tobacco		1,408,505	1,295,361
Miscellaneous income	1	<u>180,289,674</u>	215,745,222
		1,625,186,441	1,534,916,207
Less: Cost of Sales	2	<u>455,888,832</u>	<u>482,305,778</u>
GROSS PROFIT		<u><u>1,169,297,609</u></u>	<u><u>1,052,610,429</u></u>
DEDUCT OPERATING EXPENDITURE			
Establishment expenses	3	148,877,587	153,202,714
Staff Costs	4	245,804,058	246,274,161
Management fees/expenses	5	171,827,253	162,360,000
Repairs and renewals	6	118,200,101	61,248,102
Financing charges	7	9,226,248	8,099,950
Selling expenses	8	76,165,385	61,720,235
Administration and general	9	136,442,792	142,033,080
Depreciation		<u>87,658,895</u>	<u>76,214,958</u>
		<u>994,202,318</u>	<u>911,153,200</u>
NET OPERATING PROFIT BEFORE TAX		<u><u>175,095,291</u></u>	<u><u>141,457,230</u></u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**SCHEDULES TO THE DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	TSHS	TSHS
1 MISCELLANEOUS INCOME		
Laundry	5,352,212	2,235,777
Sundries	3,242,904	3,016,104
Hall hiring	90,794,481	113,817,826
Balance Written Back	-	-
Interest Income	80,900,077	96,675,515
	<u>180,289,674</u>	<u>215,745,222</u>
2 COST OF SALES		
Food	390,226,053	418,920,766
Drinks	64,582,007	62,250,367
Tobacco	1,080,772	1,134,645
	<u>455,888,832</u>	<u>482,305,778</u>
3 ESTABLISHMENT EXPENSES		
Toilet requisites	4,699,522	2,860,077
Cleaning materials	5,160,749	4,942,452
Kitchen, Restaurant and Bar Sundries	7,324,570	11,297,759
Gas and Fuel Expenses	32,136,513	32,957,247
Laundry costs	6,766,702	2,551,639
Electricity Charges	70,836,415	77,381,730
Water Charges	1,726,866	1,317,559
Fumigation Expenses	2,300,000	2,507,000
Sewerage costs	1,065,000	2,655,000
Fire extinguishers Services	700,000	-
Land rent	12,701,250	12,701,250
Generator Expenses	3,460,000	2,031,000
	<u>148,877,587</u>	<u>153,202,714</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**SCHEDULES TO THE DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	TSHS	TSHS
4 STAFF COSTS		
Salaries and wages	103,692,484	86,566,505
NSSF Contribution	15,658,578	11,092,443
Staff Uniforms	2,167,492	261,500
Staff transport	10,891,000	11,781,000
Staff welfare	-	17,520,000
Staff overtime	9,649,933	11,042,239
Medical expenses	1,564,800	1,969,000
Leave travel allowance	535,000	717,027
Casual labourers	75,770,146	63,818,604
Skills Development levy	10,783,062	11,267,935
Recruitment and training	8,470,884	22,818,897
Service charge	3,805,659	3,805,659
Terminal benefits	479,000	2,587,823
Staff Allowances & Accomodation	1,700,000	395,334
Workmen Compensation Fund	636,021	630,195
	<u>245,804,058</u>	<u>246,274,161</u>
5 MANAGEMENT FEES/EXPENSES		
Director fees	142,204,253	144,000,000
Managers Salary	29,623,000	18,360,000
Manager allowance	-	-
	<u>171,827,253</u>	<u>162,360,000</u>
6 REPAIRS AND RENEWALS		
Buildings	58,297,246	15,977,280
Plant and machinery	554,746	3,908,390
Furniture and fittings	10,625,762	8,118,304
Repairs Vehicle	3,012,206	2,971,056
Operating Equipment	3,736,576	7,854,408
Repairs Telephone	894,418	- 444,000
Electrical items	22,386,642	13,742,811
Linen replacements	11,808,965	3,961,700
Glassware and crockery	1,625,084	3,450,153
Airconditioners & other repairs	5,258,457	820,000
	<u>118,200,101</u>	<u>61,248,102</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**SCHEDULES TO THE DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023 TSHS	2022 TSHS
7 FINANCIAL CHARGES		
Bank charges	9,226,248	9,631,612
Foreign Exchange Loss	-	(1,531,662)
	<u>9,226,248</u>	<u>8,099,950</u>
8 SELLING EXPENSES		
Decorations	30,000	30,000
Commission to agents	75,805,385	60,739,953
Advertising and sales promotion	330,000	950,282
	<u>76,165,385</u>	<u>61,720,235</u>
9 ADMINISTRATION AND GENERAL		
Computer Software Expenses	3,898,884	3,661,760
Travelling & Transport expenses	33,900,976	28,278,197
Printing and stationery	8,431,187	9,607,755
Telephone expenses, postages & Telegrams	996,800	1,104,359
Newspapers, Periodicals & Donations	368,000	530,000
Insurance	11,500,750	11,979,789
Licenses/Municipal Tax	5,045,000	4,535,405
Motor vehicle running expenses	11,107,008	12,956,921
Audit fees	2,013,347	2,000,000
Garden upkeep expenses	2,806,500	7,740,500
Rental charges - Equipment	3,360,000	260,000
Security charges	7,200,000	14,400,000
Penalties & Interest	-	-
Subscription	7,972,769	7,390,326
Legal Fees	20,000	5,699,500
Service Levy	4,604,749	3,273,169
Software & Website charges	17,305,368	11,294,612
Accomodation	11,418,613	12,601,849
Swimming pool expenses	3,462,841	3,798,938
Donation	1,030,000	920,000
	<u>136,442,792</u>	<u>142,033,080</u>

**TAX COMPUTATION
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	2023	2022
	TSHS	TSHS
Profit as per Profit & Loss account	175,095,291	141,457,230
Adjustments:		
Depreciation	87,658,895	76,214,958
Disallowed expenses	-	-
Wear and Tear Allowance	(60,238,673)	(60,238,673)
Donation	(1,030,000)	(920,000)
Adjusted Profit for the year	201,485,512	156,513,515
Adjusted Loss brought forward-2023	-	(42,019,501)
Adjusted Profit(Loss) carried forward 2023	<u>201,485,512</u>	<u>114,494,014</u>
Corporate Tax @ 30%	60,445,654	49,550,214
Tax on Interest @ 10%	-	-
Total Provision for Tax	60,445,654	49,550,214
Tax Account		
Balance Brought forward	22,449,181	6,453,194
Tax for the year	60,445,654	49,550,214
Prior Year Tax	<u>82,894,835</u>	<u>56,003,408</u>
Tax paid during the year		
Prior year Tax assessment paid		-
Provisional Tax	(26,400,000)	(17,250,000)
Withholding Tax Deducted by Customer	(18,565,821)	(11,830,432)
Prior year Tax assessment paid	-	(4,473,795)
Prior Tax	-	-
Balance carried forward	<u>37,929,014</u>	<u>22,449,181</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**WEAR & TEAR SCHEDULE
FOR THE YEAR ENDED 31ST DECEMBER 2023**

	Buildings	CLASS I	CLASS II	CLASS III	TOTAL
WDV 1st January	275,897,266	4,420,714	76,749,315	135,558,794	492,626,089
Additions during the year	42,821,630	2,550,000	0	44,452,262	89,823,892
As at 31st December	<u>318,718,896</u>	<u>6,970,714</u>	<u>76,749,315</u>	<u>180,011,056</u>	<u>582,449,981</u>

WEAR & TEAR ALLOWANCE

50% on additions	-	-	-	-	-
Wear & Tear at Annual Rate	15,935,945	2,614,018	19,187,329	22,501,382	60,238,673
Total Claim for the year	<u>15,935,945</u>	<u>2,614,018</u>	<u>19,187,329</u>	<u>22,501,382</u>	<u>60,238,673</u>
WDV 31st December	<u>302,782,951</u>	<u>4,356,696</u>	<u>57,561,986</u>	<u>157,509,674</u>	<u>522,211,307</u>

Wear and Tear Annual % 5.0 37.5 25.0 12.5