

Morogoro Hotel Limited

Morogoro

Report and Financial Statements

For the year ended 31st December 2021

**MOROGORO HOTEL LIMITED
MOROGORO**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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	:	National Bank of Commerce Morogoro Branch P.O. Box 631 Morogoro

**MOROGORO HOTEL LIMITED
MOROGORO**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1. INTRODUCTION

The Directors have pleasure in presenting their report together with the audited financial statements for the year ended 31st December 2021, 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 2021 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 HOTEL LIMITED
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

10th June, 2022

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, 2021, 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:

- Completeness and accuracy of the underlying data and complete disclosure of all material and relevant information to the accountant.
- Maintaining adequate accounting and other records and internal controls and selecting and applying appropriate accounting policies;
- Preparation and presentation of financial statements in accordance with the applicable laws and regulations, if any.
- Establishing controls to safeguard the assets of the entity and preventing and detecting frauds or other irregularities.
- 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:-

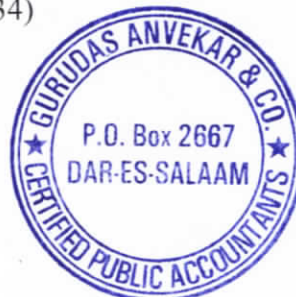
- Confirmation in respect of amount due to and due from third parties, closing balances of debtors, creditors, group companies, stock, cash & bank has been confirmed by the management.
- The physical existence and continued usage of the fixed assets have been confirmed by the management.
- The company has not included the declaration within the financial statements to be issued by the Head of Finance or Accounts Department of the company.

The financial statements which are in agreement with the books of account, reflect the financial position of Morogoro Hotel Limited at 31st December 2021 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: 10th June, 2022



**MROGORO HOTEL LIMITED
MROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

BALANCE SHEET

	Notes	2021 TSHS	2020 TSHS
CAPITAL EMPLOYED			
FIXED ASSETS	2	<u>1,043,090,847</u>	<u>1,011,460,488</u>
CURRENT ASSETS:			
Stocks	3	18,335,897	14,253,423
Debtors and Prepayments	4	82,583,485	25,723,855
Due from group companies	5	446,038,814	418,383,676
Cash and bank balances	6	623,992,707	519,851,631
Directors current account		-	-
		<u>1,170,950,904</u>	<u>978,212,585</u>
CURRENT LIABILITIES:			
Creditors and Accruals	8	302,038,979	209,525,668
Taxation	7	6,453,195	(21,419,614)
Directors current account		-	-
		<u>308,492,174</u>	<u>188,106,054</u>
NET CURRENT ASSETS		862,458,729	790,106,531
TOTAL		<u><u>1,905,549,577</u></u>	<u><u>1,801,567,019</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		951,798,190	847,815,632
TOTAL		<u><u>1,905,549,577</u></u>	<u><u>1,801,567,019</u></u>


Director

10th June, 2022

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

PROFIT AND LOSS ACCOUNT

	Notes	2021 TSHS	2020 TSHS
TURNOVER		<u>1,091,056,269</u>	<u>815,174,835</u>
Profit (Loss) Before taxation		148,723,503	(44,098,817)
Taxation		40,230,843	-
Profit (Loss) after Taxation		<u>108,492,660</u>	<u>(44,098,817)</u>

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

Balance at 1 January	847,815,632	891,914,449
Prior Year adjustments/Tax paid	<u>(4,510,102)</u>	-
Balance as restated	843,305,530	891,914,449
Profit (Loss) for the year	108,492,660	(44,098,817)
Dividend paid	<u>-</u>	<u>-</u>
Balance at 31 December	<u>951,798,190</u>	<u>847,815,632</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

CASH FLOW STATEMENT	2021 TSHS	2020 TSHS
Profit / (loss) before taxation	148,723,503	(44,098,817)
Adjustment for:		
Prior Year Tax		
Prior Year Adjustment	-	-
Depreciation	82,067,539	61,103,790
Operating profit / (loss) before	<u>230,791,042</u>	<u>17,004,973</u>
Working capital changes:		
Stocks	(4,082,474)	8,919,163
Debtors and prepayments	(56,859,630)	59,670,691
Directors Current Account	-	-
Due from group companies	(27,655,138)	4,344,862
Creditors and accruals	92,513,311	37,698,408
Net working capital changes	<u>3,916,069</u>	<u>110,633,124</u>
Cash generated from operations	<u>234,707,111</u>	<u>127,638,097</u>
Income Tax paid	<u>(16,868,136)</u>	<u>(22,622,115)</u>
Net Cash flow from operating Activities	<u>217,838,975</u>	<u>105,015,982</u>
Cash flow from Investing Activities		
Purchase of Fixed Assets	(113,697,898)	(100,759,120)
Paid-up Share Capital	-	-
	<u>(113,697,898)</u>	<u>(100,759,120)</u>
Cash flow from Financing Activities		
Dividend paid	-	-
Cash and Cash Equivalents		
- Net Increase / (Decrease)	104,141,077	4,256,862
- At the beginning of the year	519,851,631	515,594,769
- At the end of the year	<u>623,992,708</u>	<u>519,851,631</u>

10th June, 2022

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

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.

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	1,502,866,050	82,757,181	36,377,691	293,027,658	97,253,770	129,215,247	191,134,224
Additions during the year	-	33,647,808	795,000	-	78,000,000	-	-	-
As at 31st December	6,898,896	1,536,513,858	83,552,181	36,377,691	371,027,658	97,253,770	129,215,247	191,134,224
DEPRECIATION								
As at 1st January	802,296	861,054,936	50,447,171	30,179,325	230,309,406	77,862,072	100,022,344	149,143,127
Charge for the year	243,864	27,018,357	4,138,126	774,796	20,521,412	2,423,962	3,649,113	5,248,887
As at 31st December	1,046,160	888,073,293	54,585,297	30,954,121	250,830,818	80,286,034	103,671,457	154,392,014
NET BOOK VALUE								
As at 31st December 2021	5,852,736	648,440,565	28,966,884	5,423,570	120,196,840	16,967,736	25,543,790	36,742,210
As at 31st December 2020	6,096,600	641,811,114	32,310,010	6,198,366	62,718,252	19,391,698	29,192,903	41,991,097
Depreciation rate %	4.0	4.0	12.5	12.5	25.0	12.5	12.5	12.5

NOTES (Continued)

2 FIXED ASSETS

	Loose Tools	Operating Equipment	Bicycles	Fire Extinguisher	Electronics Items	Swimming Pool	Computer Equipments	Total
COST								
As at 1st January	16,403,700	120,144,028	18,695	12,551,435	236,609,804	86,362,571	37,147,268	2,848,768,218
Additions during the year	-	-	-	-	-	1,255,090	-	113,697,898
As at 31st December	<u>16,403,700</u>	<u>120,144,028</u>	<u>18,695</u>	<u>12,551,435</u>	<u>236,609,804</u>	<u>87,617,661</u>	<u>37,147,268</u>	<u>2,962,466,116</u>
DEPRECIATION								
As at 1st January	3,226,979	103,032,889	18,695	8,736,452	157,862,242	32,049,143	32,560,653	1,837,307,730
Charge for the year	1,647,090	2,138,892	-	476,873	9,843,445	2,222,741	1,719,981	82,067,539
As at 31st December	<u>4,874,069</u>	<u>105,171,781</u>	<u>18,695</u>	<u>9,213,325</u>	<u>167,705,687</u>	<u>34,271,884</u>	<u>34,280,634</u>	<u>1,919,375,269</u>
NET BOOK VALUE								
As at 31st December 2021	<u>11,529,631</u>	<u>14,972,247</u>	<u>-</u>	<u>3,338,110</u>	<u>68,904,117</u>	<u>53,345,777</u>	<u>2,866,634</u>	<u>1,043,090,847</u>
As at 31st December 2020	<u>13,176,721</u>	<u>17,111,139</u>	<u>-</u>	<u>3,814,983</u>	<u>78,747,562</u>	<u>54,313,428</u>	<u>4,586,615</u>	<u>1,011,460,488</u>
Depreciation rate %	12.5	12.5	12.5	12.5	12.5	4.0	37.5	

**MOROGORO HOTEL LIMITED
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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

NOTES TO THE FINANCIAL STATEMENTS

	2021 TSHS	2020 TSHS
3 STOCKS		
Food	8,400,000	5,120,000
Drinks	6,897,187	7,903,102
Toilet requisites	1,055,000	755,458
Cigarettes and tobacco	75,720	153,000
Cleaning materials	1,907,990	321,863
	<u>18,335,897</u>	<u>14,253,423</u>
4 DEBTORS AND PREPAYMENTS		
Sundry debtors	72,344,463	23,663,893
Staff advances, loans	3,777,500	-
Prepaid Land rent	-	-
Advace to suppliers	6,461,522	2,059,962
	<u>82,583,485</u>	<u>25,723,855</u>
5 DUE FROM GROUP COMPANIES		
Rahim Rice and Flour Mill Ltd.	446,038,814	418,383,676
6 CASH AND BANK BALANCES		
Cash in hand	3,051,827	16,216,707
DTB-Forex A/c	(756,734)	12,488,759
NBC Bank	6,021,880	8,671,396
EQUITY BANK FD	347,710,000	319,000,000
CRDB Bank	147,576,304	11,215,466
CRDB Bank Forex A/c	421,950	43,804,781
DTB Bank Current A/c	2,082,768	4,741,443
DTB Bank Fixed Deposit	117,884,713	103,713,079
	<u>623,992,707</u>	<u>519,851,631</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	2021	2020
	TSHS	TSHS
7 TAXATION		
Balance at 1 January	(21,419,614)	1,202,501
Provision for the year	40,230,843	-
Prior Year Adjustment	4,510,102	-
Tax Paid	(16,868,136)	(22,622,115)
Balance at 31 December	<u>6,453,195</u>	<u>(21,419,614)</u>
8 CREDITORS AND ACCRUALS		
Accrued charges and provisions	266,277,509	186,002,846
Sundry creditors	21,378,216	9,850,649
Director's Current Account	-	-
Advance from customers	14,383,254	13,672,173
	<u>302,038,979</u>	<u>209,525,668</u>
9 SHARE CAPITAL		
Authorised		
1,000,000 Ordinary shares of Shs. 100 each	<u>100,000,000</u>	<u>100,000,000</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	7,200,000	7,200,000
	<u>100,000,000</u>	<u>100,000,000</u>

**MOROGORO HOTEL LIMITED
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**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

NOTES (Continued)

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

All fixed assets of the company, except land, bicycles, linen and loose tools were revalued 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 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 2021**

	Schedule	2021 TSHS	2020 TSHS
INCOME			
Accommodation		323,550,971	270,452,451
Food		528,278,348	338,516,703
Drinks		87,510,223	78,872,875
Discount Allowed		(198,002)	(608,796)
Tobacco		991,397	1,275,828
Miscellaneous income	1	<u>150,923,333</u>	<u>126,665,775</u>
		1,091,056,269	815,174,835
Less: Cost of Sales	2	<u>230,570,488</u>	<u>178,319,341</u>
GROSS PROFIT		<u><u>860,485,781</u></u>	<u><u>636,855,494</u></u>
 DEDUCT OPERATING EXPENDITURE			
Establishment expenses	3	129,881,281	111,654,552
Staff Costs	4	189,858,902	172,168,411
Management fees/expenses	5	129,633,194	181,238,000
Repairs and renewals	6	42,636,071	38,818,424
Financing charges	7	4,556,493	10,607,702
Selling expenses	8	27,625,077	14,755,190
Administration and general	9	105,503,722	90,608,241
Depreciation		<u>82,067,539</u>	<u>61,103,790</u>
		<u>711,762,278</u>	<u>680,954,310</u>
NET OPERATING PROFIT BEFORE TAX		<u><u>148,723,503</u></u>	<u><u>(44,098,817)</u></u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**SCHEDULES TO THE DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021	2020
	TSHS	TSHS
1 MISCELLANEOUS INCOME		
Laundry	1,598,175	2,052,056
Sundries	3,346,326	4,875,589
Hall hiring	72,542,060	56,117,188
Balance Written Back	-	-
Interest Income	73,436,772	63,620,942
	<u>150,923,333</u>	<u>126,665,775</u>
2 COST OF SALES		
Food	193,367,899	138,361,029
Drinks	36,493,688	38,989,170
Tobacco	708,901	969,143
	<u>230,570,488</u>	<u>178,319,341</u>
3 ESTABLISHMENT EXPENSES		
Toilet requisites	720,660	1,656,881
Cleaning materials	2,185,836	3,470,020
Kitchen, Restaurant and Bar Sundries	7,545,278	5,666,715
Gas and Fuel Expenses	22,340,771	16,045,189
Laundry costs	2,722,556	2,845,639
Electricity Charges	67,798,218	62,845,033
Water Charges	7,625,019	1,530,634
Fumigation Expenses	43,000	1,110,400
Sewerage costs	700,000	2,358,000
Fire extinguishers Services	1,990,000	-
Land rent	12,701,250	12,701,250
Generator Expenses	3,508,693	1,424,791
	<u>129,881,281</u>	<u>111,654,552</u>

**MOROGORO HOTEL LIMITED
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**SCHEDULES TO THE DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021	2020
	TSHS	TSHS
4 STAFF COSTS		
Salaries and wages	60,741,999	69,277,428
NSSF Contribution	7,495,524	12,977,066
Staff Uniforms	134,000	964,424
Staff transport	10,695,416	10,180,500
Staff welfare	7,550,000	-
Staff overtime	5,040,926	1,336,666
Medical expenses	479,500	1,893,500
Leave travel allowance	941,000	100,000
Casual labourers	60,795,768	39,754,688
Skills Development levy	8,549,303	13,609,342
Recruitment and training	20,831,052	575,000
Service charge	2,923,202	4,419,000
Terminal benefits	2,363,061	13,546,181
Staff Allowances & Accomodation	724,000	2,241,000
Workmen Compensation Fund	594,152	1,293,616
	<u>189,858,902</u>	<u>172,168,411</u>
5 MANAGEMENT FEES/EXPENSES		
Director fees	120,000,000	144,000,000
Managers Salary	7,678,613	28,222,000
Manager allowance	1,954,581	9,016,000
	<u>129,633,194</u>	<u>181,238,000</u>
6 REPAIRS AND RENEWALS		
Buildings	16,031,782	13,863,839
Plant and machinery	301,000	418,200
Furniture and fittings	4,352,989	2,157,896
Repairs Vehicle	4,805,504	9,181,705
Operating Equipment	2,745,000	1,854,500
Repairs Telephone	1,343,500	595,000
Electrical items	4,442,220	6,464,914
Linen replacements	5,346,417	3,270,167
Glassware and crockery	474,218	100,000
Airconditioners & other repairs	2,793,441	912,203
	<u>42,636,071</u>	<u>38,818,424</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**SCHEDULES TO THE DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2020 TSHS	2020 TSHS
7 FINANCIAL CHARGES		
Bank charges	6,859,784	1,957,766
Foreign Exchange Loss	(2,303,291)	8,649,937
	<u>4,556,493</u>	<u>10,607,702</u>
8 SELLING EXPENSES		
Decorations	405,000	620,000
Commission to agents	27,170,077	12,020,190
Advertising and sales promotion	50,000	2,115,000
	<u>27,625,077</u>	<u>14,755,190</u>
9 ADMINISTRATION AND GENERAL		
Computer Software Expenses	3,344,720	168,000
Travelling & Transport expenses	15,885,148	11,049,084
Printing and stationery	3,769,576	6,684,566
Telephone expenses, postages & Telegrams	611,296	807,791
Newspapers, Periodicals & Donations	688,000	660,000
Insurance	12,409,150	8,713,000
Licenses/Municipal Tax	6,336,619	8,539,900
Motor vehicle running expenses	8,385,782	7,639,329
Audit fees	2,000,000	1,750,000
Garden upkeep expenses	5,947,516	5,304,000
Rental charges - Equipment	915,000	605,000
Security charges	13,431,500	12,255,610
Penalties & Interest	4,115,744	-
Subscription	3,962,440	5,602,221
Legal Fees	520,000	245,000
Service Levy	2,445,525	4,017,581
Software & Website charges	10,720,653	9,431,699
Accommodation	7,314,586	3,346,018
Swimming pool expenses	2,700,467	3,549,441
Donation	-	240,000
	<u>105,503,722</u>	<u>90,608,241</u>

**MOROGORO HOTEL LIMITED
MOROGORO**

**TAX COMPUTATION
FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021	2020
	TSHS	TSHS
Profit as per Profit & Loss account	148,723,503	(44,098,817)
Adjustments:		
Depreciation	82,067,539	61,103,790
Disallowed expenses	4,115,744	-
Wear and Tear Allowance	(58,784,475)	(58,784,475)
Donation	-	(240,000)
Adjusted Profit for the year	176,122,311	(42,019,501)
Adjusted Loss brought forward-2020	(42,019,501)	-
	-	-
Adjusted Profit(Loss) carried forward 2021	<u>134,102,810</u>	<u>(42,019,501)</u>
Corporate Tax @ 30%	40,230,843	-
Tax on Interest @ 10%	-	-
Total Provision for Tax	40,230,843	-
Tax Account		
Balance Brought forward	(21,419,615)	1,202,500
Tax for the year	40,230,843	-
Prior Year Tax	4,510,102	-
	<u>23,321,330</u>	<u>1,202,500</u>
Tax paid during the year		
Prior year Tax assessment paid	-	-
Provisional Tax	(9,000,000)	(15,000,000)
Withholding Tax Deducted by Customer	(3,358,034)	(7,622,115)
Prior year Tax assessment paid	(4,510,102)	-
Prior Tax	-	-
Balance carried forward	<u>6,453,194</u>	<u>(21,419,615)</u>

