

**EM Financial
Consultancy
Certified
Accountants &
Authorized
Auditors**

ARUSHA - TANZANIA

ADVENTURE ALOFT (T) LIMITED

FINANCIAL REPORT FOR THE YEAR ENDED

31ST DECEMBER, 2022

REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

The Reports and financial statements set out below comprise the Report and accounts presented to the Members of Adventure Aloft (T) Limited.

Index	Page
Directors' and Accounting Department Report	2-5
Independent Auditors' Report	6-7
Statement of Profit or Loss	8
Statement of Financial Position	9
Statement of changes in equity	10
Statement of Cash flow	11
Notes to the accounts	12-21

DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST DECEMBER, 2022

1: INTRODUCTION

The Directors are pleased to present their Report together with the audited financial statements for the years ended 31st December 2022, which disclose the state of affairs of Adventure Aloft (T) Limited. The audited financial statements are set out on page 7 to 10 of the report

1. Introduction

In accordance with Section 151 of the companies Act No 12 of 2002 the Board of Directors of Adventure Aloft (T) Limited and its management is required to prepare financial statements showing the true and fair view of the organization and the statement of Profit or Loss and other comprehensive income and retained earnings for the year, statement of changes in equity and the statement of cash flow.

2. Statute and Principal Activities

Adventure Aloft (T) Limited is a company Limited by shares registered in Tanzania with the objective to engage in hospitality (Hotel and tours operation) business.

3. Statement of responsibility

The Tanzanian Companies Act, No.12, of 2002 requires the directors to prepare financial statement for each financial period, 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 operating results of the company for that period. It also requires the directors to ensure the company keeps proper accounting records, which disclose with reasonable accuracy the financial position of the company. They 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 judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Tanzanian companies Act, No. 12 of 2002 (Revised). The Directors further accept the responsibility for maintenance of accounting records.

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

4. Financial results

The results of the company and the state of its affairs are set out in the attached financial statements and do not, in our opinion require further comments.

5. Property Plant and Equipment

There have been major changes in property, plant and equipments due to Depreciation of assets as shown in Note 10 of the Financial Statements.

6. Events subsequent to the year end

There have been no facts or circumstances of a material nature that have occurred between the accounting date and the date of this report.

7. Corporate governance

Adventure Aloft (T) Limited through its Board of Directors and Management uphold and Practices the principles of sound corporate governance. To this end the Adventure Aloft (T) Limited Memorandum and Articles of Association together with the Tanzania Company's Act No.12 of 2002 and other policies established by the board have provided a framework for ensuring application of sound corporate governance principles and best practices by the Adventure Aloft (T) Limited Board and its management in managing the day to day affairs of Adventure Aloft (T) Limited.

The Director of the company served during the period and up to the date of this report was as follows:

Name	Age	Position	Qualification/ Discipline	Nationality	Remarks
Paramjeet Singh Mhajan		Chairman	Business	Kenyan	Active
Sukhdev kaur Tarlochan SinghMjahan		Member	Business	Kenyan	Active

8. Capital structure

The capital structure of the company of the year under review comprise of the ordinary share capital which is shown below:

Category		Amount
Authorized share capital, ordinary share	10,000 of Tsh 1,000 each	10,000,000
Issued and paid up ordinary share capital	10,000 of Tsh 1,000 each	10,000,000

9. **Shareholders of the company**

The total number of shareholders during the period is 1.

Name	Age	Position	Qualification/ Discipline	Nationality	Remarks
Paramjeet Singh Mhajan		Chairman	Business	Kenyan	Active
Sukhdev kaur Tarlochan SinghMijahan		Member	Business	Kenyan	Active

10. **Management**

The management of the company is under the managing Directors and is divided into three departments namely:

- Finance and Administration department
- Operations Department
- Marketing department

11. **Human Resources**

Adventure Aloft (T) Limited believe that its employee should find working for the organization a stimulating and personally enriching experience and consequently accept co-responsibility for the development of each employee to his/her full potential. Career progress is based on the responsibilities of Adventure Aloft (T) Limited and initiatives. Innovative thinking and professional expertise are therefore systematically developed and rewarded.

Adventure Aloft (T) Limited provide various benefits to staff such as long time service awards and advance to cover various staff needs ,training to develop staff career and medical cover to staff.

12. **Independent Auditors**

EM Financial Consultancy, firm of Certified Accountants & Authorized Auditors were the statutory auditors of Adventure Aloft (T) Limited for the audit of accounts for the year ended 31st December, 2022 having been appointed by the Board of directors. EM Financial Consultancy has expressed their willingness to continue in office and is eligible for reappointment. A resolution proposing the reappointment of EM Financial Consultancy Auditors as auditors of the company will be put to the annual General Meeting.

13. **Approval of report and accounts.**

The report and accounts which appear on pages 8 to 21 were approved by director and signed their behalf by:

.....
Paramjeet Singh Mhajan

Chairman

Date..... 28/08/2023

DECLARATION OF THE HEAD OF FINANCE/ACCOUNTING OF ADVENTURE ALOFT (T) LIMITED.

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountant (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 the financial of the entity concerned.

It is the duty of a professional Accountant to assist the Board of Directors/Governing Body /Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rest with the Board of Directors/Governing Board as under Directors responsibility statements on an earlier page.

I.....being the Head of finance/Accounting of Adventure Aloft (T) Limited Hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31st December,2022 have been prepared in compliance with applicable accounting standards and statutory requirements. I thus confirm that the financial statements give a true and view position of as on that date and that they have been prepared based on property maintained financial records.

Signed by

Position

NBAA Membership NO:

Date

To, The Members of Adventure Aloft (T) Limited,
 P.O. Box 17019
 Arusha

RE: INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVENTURE ALOFT (T) LIMITED.

Opinion

We have audited the financial statements of Adventure Aloft (T) Limited (the Company financial statements) set out on pages 7 to 20, which comprise the statement of financial position as at 31st December, 2022, the statement of profit or loss, the statement of other comprehensive income, the statement of change in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, Adventure Aloft (T) Limited financial statements give a true and fair view of the financial position of the company as at 31st December, 2022 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) and have been properly prepared in compliance with the Tanzania Companies Act NO.12 of 2002 (Revised).

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAS). Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with International Ethics Standards Board for Accountants Code of Ethics for professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESB Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Key Audit Matters.

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of Adventure Aloft (T) Limited financial statements as at and for the year ended 31st December, 2022. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon. We do not provide a separate opinion on these matters.

Key Audit matter	How our audit addressed the key Audit Matter
Revenues recognition – Adventure Aloft (T) Limited, revenues amounted to Tsh 3,621,482,586/= for the year ended 31 st December, 2022. Revenue from costumers, where necessary, estimates of fair values for the service provided that involve a significant degree of management judgment.	<ul style="list-style-type: none"> -Testing controls overs Adventure Aloft (T) Limited information technology revenue systems -Conducting substantive analytical procedures on revenue. -Scrutinizing individual contracts related to revenue to assess the timing and fair value of revenues recorded.

Responsibilities of the directors for the company statements

The Director are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs and Tanzania companies Act NO.12 of 2002 (Revised) and for such internal control as Directors determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error .In preparing financial statements ,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 going concern basis of accounting unless Directors either intends to liquidate the company or to cease operation , or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial report process.

Auditors Responsibilities for the Audit of the Company Financial Statements

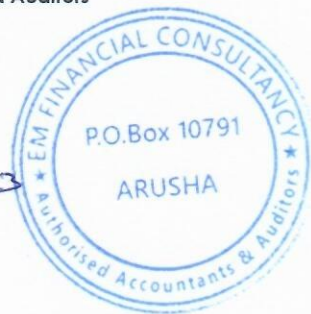
Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 decision of users taken on the basis of these financial statements.

EM FINANCILA CONSULTANCY
Certified Accountants & Authorized Auditors


.....
Elia G Makata.

MANAGING PARTNER

ARUSHA
DATE..... 9.10.2023



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2022

	NOTE	2022 TSHS	2021 TSHS
INCOME			
Revenue recognized	4	3,621,482,586	1,134,041,161
Cost of Sales	5	2,360,543,883	719,679,981
Gross profit		1,260,938,703	414,361,180
LESS: OPERATING EXPENSES			
Personnel expenses	6	532,864,718	376,104,658
Administrative expenses	7	483,850,347	248,294,083
Business & Finance expenses	8	33,240,400	13,833,964
Depreciation	10	103,326,213	100,296,334
Total operating expenses		1,153,281,678	738,529,040
Net profit before tax		107,657,026	(324,167,860)
Current Tax expenses	9	32,297,108	-
Net profit after tax		75,359,918	(324,167,860)

The Financial Statements were approved by Directors and authorized for issue on 28th August, 2023 and were signed by:

.....
 Paramjeet Singh Mhajan
 Chairman
 Date: 25/08/2023

.....
 Ranjit Singh
 Manager
 Date: 25/08/2023

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022

	NOTE	2022 TSHS	2021 TSHS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment's	10	2,590,634,477	2,576,111,174
		2,590,634,477	2,576,111,174
Current Asset			
Cash and Cash Equivalents	11	172,724,151	23,211,789
Receivables	12	280,389,090	240,927,009
Total Current assets		453,113,241	264,138,798
Total Assets		3,043,747,718	2,840,249,972
EQUITY AND LIABILITIES			
Equity			
Share Capital	13	10,000,000	10,000,000
Advance to share capital	14	1,316,248,385	1,316,248,385
Retained earning	15	(1,029,561,858)	(1,104,921,776)
Total Equity		296,686,527	221,326,609
Liabilities			
Long term Liabilities			
Loan from Directors	16	801,234,165	801,234,165
Loan Balance from Sister Company	17	1,680,316,810	1,501,875,112
Current Liabilities			
Trade and Other Payables	18	265,510,218	315,814,087
Total current Liabilities		2,747,061,193	2,618,923,364
Total Equity and Liabilities		3,043,747,719	2,840,249,973

The Financial Statements were approved by Directors and authorized for issue on 28th August, 2023 and were signed by:

.....
 Paramjeet Singh Mhajan
 Chairman

Date: 28/08/2023

.....
 Ranjit
 Singh

Manager

Date: 28/08/2023

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Ordinary Share Capital TSHS	Advance to Share Capital TSHS	Retained Earnings TSHS	Total TSHS
Balance as at 1st January, 2021	10,000,000	1,316,248,385	(780,753,917)	545,494,468
Share capital	-	-	-	-
Advance to capital share	-	-	-	-
Retained Earnings for the Year	-	-	(324,167,860)	(324,167,860)
Balance at 31st December, 2021	10,000,000	1,316,248,385	(1,104,921,777)	221,326,608
Balance as at 1st January, 2022	10,000,000	1,316,248,385	(1,104,921,777)	221,326,608
Share capital	-	-	-	-
Advance to capital share	-	-	-	-
Retained Earnings for the Year	-	-	75,359,918	75,359,918
Balance at 31st December, 2022	10,000,000	1,316,248,385	(1,029,561,859)	296,686,526

The Financial Statements were approved by Directors and authorized for issue on 28th August, 2023 and were signed by:

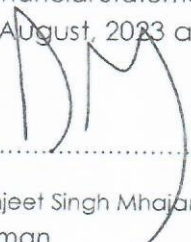
.....
 Paramjeet Singh Mhajan
 Chairman
 Date: 28/08/2023


.....
 Ranjit Singh
 Manager
 Date: 28/08/2023

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2022

CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
Profit /(loss) before tax	107,657,026	(324,167,860)
Adjustment for		
Depreciation of NCA	103,326,213	100,296,334
Profit/(Loss) on disposal	-	-
Decrease/(Increase) in account receivable	(61,759,188)	484,910,503
Increase /(Decrease) in account payable	(50,303,870)	(342,323,096)
Tax paid	(10,000,000)	(5,000,000)
Net Cash Flow From Operating Activities	88,920,180	(86,284,119)
 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets	(117,849,516)	-
Disposal of fixed Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(117,849,516)	-
 CASH FLOW FROM FINANCING ACTIVITIES		
Share capital	-	-
Advance toward share capital	-	-
Loan from Directors	-	-
loan from Others company	178,441,698	65,674,599
Loan Repayment	-	-
NET CASH FLOW FROM FINACING ACTIVITIES	178,441,698	65,674,599
 CASH & CASH EQUIVALENTS	149,512,362	(20,609,520)
Cash & Cash Equivalent at the beginning	23,211,789	43,821,309
Overdraft	-	-
 Cash & Cash Equivalent at the end of the year	172,724,151	23,211,789

The Financial Statements were approved by Directors and authorized for issue on 28th August, 2023 and were signed by:


.....
Paramjeet Singh Mhajan
Chairman
Date: 28/08/2023


.....
Ranjit
Singh
Manager
Date: 28/08/2023

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

NOTE 1.0 GENERAL INFORMATION

1.1 Establishment and Legal Framework

Adventure Aloft (T) Limited is a company Limited by shares and for profit organization registered in United Republic of Tanzania with the objectives for carrying out Balloon charter and Hospitality business.

Its registered office and the address of its principal place of business is:

Adventure Aloft (T) Limited
P. O. Box 17019
Arusha -Municipal

1.2 Basis of Financial Statements Preparation

The financial statements have been prepared under the historical cost convention in accordance with, and comply with, International Financial Reporting Standards (IFRSs) for SMEs and all applicable interpretations issued by International Accounting Standards Board (IASB).

NOTE 2.0 ADOPTIONS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

2.1 Adventure Aloft (T) Limited adopted IFRS's since the financial year 2018.

2.2 Continued Application of Some TFASs Issued by NBAA

The following Tanzania Financial Accounting Standards, having no equivalent IFRSs continued to be used during the year:

TFRS: No 1 Directors' Report

2.3 Functional Currency and Presentation Currency

The functional currency of Adventure Aloft (T) Limited which is also its presentation currency is Tanzania Shillings.

The accounting policies have been consistently applied to all periods presented in these financial statements.

NOTE 3.0 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Owned Assets

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation on assets is calculated using the reducing balance method to reduce the cost of each asset to its residual value over its estimated useful life at a given rate per annum as detailed below: -

Description	Rate p.a. (%)
Camping Equip	12.5
Motor vehicle	25
Furniture & Fittings	12.5
Equipments	12.5
Computer and accessories	37.5

Depreciation of an asset begins when it is available for use, ie when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

3.2 Provision for Impairment of Receivables

Receivables are recognized initially at fair value and subsequently measured at fair value less provision for impairment of receivables. No Specific provision for impairment is made in the financial statements against receivables considered to be doubtful of recovery in this year under review.

3.3 Foreign Currency Translations

Foreign currency transactions are translated into Tanzanian shillings at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities at the year end expressed in foreign currencies are translated into Tanzanian shillings at the rates of exchange ruling at the year end. The resultant gains/losses on exchange rate translations are treated in the income statement.

3.4 Cash and Cash Equivalents

Adventure Aloft (T) Limited cash comprises cash in hand and demand deposits with banks. Cash equivalents comprise of short term bank deposits with an original maturity of specific months.

3.5 Income Recognition

Income is recognized to the extent that it is probable that economic benefit will flow to the company and income can be measured reliably. The company Income is recognized upon the receipt of deposits from customers.

3.6 Expenses Recognition

Expenses are all costs that relate directly to tour operations and other operating expenses.

3.7 Impairment of Assets

Assets that have an indefinite life are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there is separately identifiable cash flows (cash generating units)

3.8 RISK MANAGEMENT

Risk is an inherent feature of the activities of any entity. Adventure Aloft (T) Limited endeavors to manage risk by having in place appropriate functional structures, systems and procedures. These structures, systems and procedures evolve continuously in response to changes in the environment in which the tour operates. The following are the main types of risks the tour is exposed to in the course of executing its operations:

following are the main types of risks the tour is exposed to in the course of executing its operations:

- Operational Risk
- Liquidity Risk
- Credit risk

3.9 Operational Risk

Managing operational risk in the tour is an integral part of the day to day operations by the management. This risk is closely monitored by the Board of Directors.

Operational risk is the risk of loss both financial and non-financial resulting from inadequate systems, management failures, ineffective internal control processes, fraud, theft, and human errors. Adventure Aloft (T) Limited addresses this risk inter alia through ensuring existence of a sound internal control system.

3.10 Liquidity Risk

Liquidity risk management by the company includes forward planning and close monitoring by the Directors. The company has a prudent liquidity risk management through which it maintains sufficient cash to cover committed credit facilities received working capital as well as capital project requirements.

Liquidity risk is the risk that the company faces by not having adequate funds to settle day to day obligations as they fall due.

3.11 Credit Risk

Adventure Aloft (T) Limited Managed risks associated with trade and other receivables includes prompt invoicing, Claims, close follow up and requiring regular customers to deposit money in advance to cover for services to be rendered.

	2022	2021
	TSHS	TSHS
NOTE 4 Revenues		
EXP SALES	-	2,376,579
BALLOON KOGATENDE	895,123,030	349,297,667
BALLON NGORONGORO	88,854,092	8,858,582
BALLON TOGORO	1,970,147,791	473,560,305
Bar sale	11,156,000	4,318,467

Camp Sales/Canteen sales	429,811	146,822
TARANGIRE ACCOMMODATION	388,398,396	120,900,809
DRIVERS ACCOMMODATION	3,703,709	1,098,000
TARANGIRE BALLON SALES	263,669,756	173,483,930
	3,621,482,586	1,134,041,161

NOTE 5 **DIRECT COST OF SALES**

Charcoal	13,230,000	878,559
Fuel, Gas and Lubricant	625,031,282	271,300,751
Commissions	80,282,626	25,953,199
Telephone, Radio call & Internet	36,830,765	11,399,163
Hire charges	119,784,131	22,036,525
Balloon repairs	24,676,398	8,878,811
MV.Vehicle Repair	238,232,745	55,431,297
Park fee expenses	497,864,894	140,050,042
Drinks and Beverages (Clients & Staff)	196,793,398	20,476,235
Dry goods (Clients)	377,541,631	89,173,055
Fruit and Vegetable	45,750,100	33,033,507
General supplies	15,117,338	16,015,559
Meat and diary	89,161,475	24,894,803
Parking fee	247,100	158,475
	2,360,543,883	719,679,981

NOTE 6 **PERSONNEL COST**

Immigration expenses & work permit	21,013,738	14,492,880
Social security contribution (NSSF & PPF)	44,664,134	31,336,202
Salaries & Wages	446,641,344	314,705,834
Casual Labour	-	468,650
Skill Development Levy (SDL)	17,865,653.76	12,588,233
Workers compensation fund (wcf)	2,679,848	2,512,859
	532,864,718	376,104,658

NOTE 7 **ADMINISTRATIVE EXPENSES**

Staff Travelling and conveyance	50,850,183	32,189,559
Supplied Transportation	46,335,228	3,908,898
Electricity expenses	3,089,000	2,596,610
Electrical items & Electrical Cable	68,115,390	-
Service levy	10,864,448	3,402,123
Uniforms and Lines	17,530,075	3,227,726
Gift & donations/subscription	130,000	-
Insurance expenses	11,452,000	1,835,000
Licenses and certificate renewal	815,600	23,640,545
Medical expenses	15,303,111	9,032,600
Sewing product & accessories	-	278,011
Printing and stationary	23,374,251	10,049,405
Ciggarate & Tobacco	2,332,000	601,229

Tanzania Civil aviation Authority	18,531,495	20,342,196
TDL	33,353	80,110
Fire expenses	3,619,000	4,220,000
Osha	1,060,000	915,000
water expenses	44,882,491	23,765,857
WMA	292,320	104,460
Office rent	13,818,797	16,832,558
Rent - Ngorongoro	3,894,566	-
Office repairs -	14,500,363	9,506,949
Professional Fee	4,500,000	6,300,000
Security expenses	14,798,400	11,886,390
Staff Accommodation	18,767,835	12,651,868
Staff Food Expenses	16,630,051	-
Cleaning & sanitation	10,767,926	7,670,515
General Office expenses	22,522,464	24,877,374
Marketing & publicity ,Advertisement and Promotion	45,040,000	18,291,100
BRELA	-	88,000
	483,850,347	248,294,083

NOTE 8

FINANCE COST

Bank commission & M-pesa charges	991,365	1,622,151
Bank service charges	32,249,035	12,211,813
	33,240,400	13,833,964

NOTE 9

ADVENTURE ALOFT (T) LIMITED

TIN 109-058-327

INCOME TAX COMPUTATION

YEAR OF INCOME 2022

Accounting Net profit	107,657,026	(324,167,860)
Add		
Depreciation (Accounting policy)	103,326,213	100,296,334
Non allowable	-	-
	103,326,213	100,296,334
	210,983,238	(223,871,526)
Deduct		
Depreciation Allowances (ITA 2004)	103,326,213	100,296,334
Tax losses brought forward	-	-
	103,326,213	100,296,334
Adjusted profit	107,657,026	(324,167,860)
Corporation Tax at 30%	32,297,108	-
Less: Tax credit brought forward	43,131,490	38,131,490
Tax paid during the year	10,000,000	5,000,000
Tax due	(20,834,382)	(43,131,490)

NOTE 11	CASH & CASH EQUIVALENT		
	Cash in hand	974,697	238,483
	NCBA - USD CORPORATE CURRENT ACCOUNT	89,396,975	12,961,150
	NCBA ACC EURO	28,290	9,620,000
	ABSA	67,088,355	-
	NCBA -TSH CORPORATE CURRENT ACCOUNT	15,235,834	392,156
		172,724,151	23,211,789
NOTE 12	RECEVABLES		
	Corporate tax	85,279,626	43,131,490
	Trade Debtors	-	169,987,572
	Expert Africa	4,811,399	-
	Fair trade	9,250,020	-
	African Safaris Network	43,437,225	-
	Aika Safaris Ltd	2,285,552	-
	Cavanna Tours	6,186,586	-
	Deonis	2,045,160	-
	Donak Safaris	1,467,696	-
	EAS Luxury Holiday	8,723,520	-
	Inno Africa safaris	3,854,448	-
	TAICOA CORPORATION	13,691,808	-
	Others Trade Debtors	99,356,050	-
	Prepaid expenses/Services	-	27,807,947
		280,389,090	240,927,009
NOTE 13	SHARE CAPITAL		
	Authorized share Capital of Adventure Aloft (T) ltd		
	is 1,000 shares of Tsh 10,000 each		
	Authorized share Capital	10,000,000	10,000,000
	Issued and paid up	10,000,000	10,000,000
NOTE 14	ADVANCE TO SHARE CAPITAL		
	Balance brought forward	1,316,248,385	1,316,248,385
	Contribution for the period	-	-
	Balance carried forward	1,316,248,385	1,316,248,385
NOTE 15	RETAINED EARNINGS		
	Balance brought forward	(1,104,921,776)	(780,753,916)
	Net income after tax for the year	75,359,918	(324,167,860)
	Balance carried forward	(1,029,561,858)	(1,104,921,776)
NOTE 16	LOAN FROM DIRECTORS		
	Balance brought forward	801,234,165	801,234,165

	Contribution for the period	-	-
	Balance carried forward	801,234,165	801,234,165
NOTE 17	LOAN BALANCE FROM		
	Mada Uganda	314,139,744	314,139,744
	Mada Zanzibar	781,337,599	781,337,599
	Aloft Adventure Kenya	584,839,467	406,397,769
	Balance carried forward	1,680,316,810	1,501,875,112
NOTE 18	PAYABLES		
	Trade creditors	-	-
	7floor media	1,400	2,101,400
	AFRO MULTI GASES LIMITED	8,935,000	13,315,000
	Allied Traders Ltd	-	3,837,000
	Al Tariq Halal Meat & General Supply	-	2,120,350
	Applied Technology Ltd	-	3,317,051
	Arusha International Conference Centre	6,932,558	5,859,312
	National Environment Management Council	2,000,000	-
	Candid Printers Ltd	7,968,100	3,109,180
	Depapegado Traders Ltd	3,429,540	5,429,540
	EM FINANCIAL CONSULTANCY	710,000	11,210,000
	Equator Hotel Ltd	10,184,540	4,947,540
	Intelegence Security	4,308,000	-
	Erick Laizer	115,486,899	113,905,905
	Fibreboards (2002) Ltd	3,088,500	6,088,500
	Mushi Auto Part	400,000	-
	Bulk Distributors	4,788,585	-
	Gadgetronix .Net	2,435,494	39,160,698
	Modern Refrigeration Service	100	-
	Gaudence Mathias	15,300,000	18,800,000
	Gupta Autospares & H/ware Ltd	7,910,482	48,687
	Hanspaul Automechs Ltd	86,176	19,106,164
	Jubilee Tyres 2002 Ltd	2,342,412	5,706,112
	Manjis Logistics	542,900	-
	Karam Engineering works Ltd	-	1,727,520
	Kenya kazi security	678,398	261,929
	Zubeda Auto Spare	300,000	-
	Zenith Media	29,500	-
	Venus Hotel	3,314,900	-
	TAN Management	513,360	-
	Sound Vision	15,000	-
	Shoppers Supermarket	174,900	-
	Serengeti Balloon	1,801,036	-
	LEON ADVENTURES	-	8,319
	MAASAI GIRLS RESCUE	-	2,079
	Meru Spring Water Ltd	-	159,200

Power Tronic	3,100	-
Miracle Experiences (T) Ltd	-	214,391
Nosim investment	-	4,000,000
Pooja travel tour Ltd-sales	28,482,809	527,910
Riana General Trade co ltd	300,000	-
Joy Fire Safety	20,000	-
Radio wave Communication Ltd	222,941	27,621
Kilifair	42,120	-
Redline Permormsnce Centre	8,813,610	1,518,149
RESOURCE INSINGHT CONSULTANTANCY	-	1,000,000
Serengeti Electrical	-	2,658,126
The london Bazaar	-	2,957,200
VARIETY BARGAINS	128,053	128,053
Westwood Auto spare parts	-	4,324,565
Stamp Duty -Rent	177,134	168,326
Audit consultancy fee payable	5,310,000	5,310,000
Withholding tax on service	225,000	2,547,536
Others Tax Liabilities - TRA	10,000,000	30,210,727
Commision,Marketing & Internet (withholding Tax)	8,107,670	-
	265,510,218	315,814,087

