

EM FINANCIAL
CONSULTANCY
Certified
Accountants &
Authorized
Auditors

ARCSHA

ADVENTURE ALOFT (T) LIMITED

**FINANCIAL REPORT FOR THE YEAR ENDED 31ST
DECEMBER, 2023**

REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

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

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DIRECTORS' REPORT FOR THE YEAR ENDED ON 31ST DECEMBER, 2023

1: INTRODUCTION

The Directors are pleased to present their Report together with the audited financial statements for the years ended 31st December 2023, 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 Directors of the company served during the period and up to the date of this report was as follows:

Name	Position	Qualification	Nationality	Remarks
Paramjeet Singh Mhajan	Chairman	Business	Kenyan	Active
Sukhder Sigh Mhajan	Director	Business	Kenyan	Active
Ranjit Singh	Director	Business	Indian	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	1,000 of Tsh 2,500,000 each	2,500,000,000
Issued and paid up ordinary share capital	1,000 of Tsh 2,500,000 each	2,500,000,000

9. Shareholders of the company

The total number of shareholders during the period is 3.

Name	Position	Qualification	Nationality	Remarks
Paramjeet Singh Mhajan	Chairman	Business	Kenyan	Active
Sukhder Sigh Mhajan	Director	Business	Kenyan	Active
Ranjit Singh	Director	Business	Indian	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, 2023 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 25 were approved by director and signed their behalf by:

FOR 
.....
Paramjeet Singh Mhajan
Chairman
Date.....21/09/2024

**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,2023 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 8 to 25, which comprise the statement of financial position as at 31st December, 2023, 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, 2023 and of its financial performance and its cash flows for the year the 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, 2023. 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 5,474,055,777/= for the year ended 31 st December, 2023. Revenue from costumers, where necessary, estimates of fair values for the service provided that involve a significant degree of management judgment.	-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..... 25/9/2024



STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTE	2023 TSHS	2022 TSHS
INCOME			
Revenue recognized	4	5,474,055,777	3,621,482,586
Cost of Sales	5	4,108,186,929	2,360,543,883
Gross profit		1,365,868,848	1,260,938,703
LESS: OPERATING EXPENSES			
Personnel expenses	6	698,000,564	532,864,718
Administrative expenses Business & Finance expenses	7 8	466,643,129 18,140,607	483,850,347 33,240,400
Depreciation	10	91,695,962	103,326,213
Total operating expenses		1,274,570,263	1,153,281,678
Net profit before tax		91,298,586	107,657,025
Taxation		-	-
Current Tax expenses	9	27,389,576	32,297,108
Net profit after tax		63,909,010	75,359,918

The Financial Statements were approved by Directors and authorized for issue on 21st September, 2024 and were signed by:


.....
Paramjeet Singh Mhajan
Chairman


.....
Ranjit Singh
Director

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

	NOTE	2023 TSHS	2022 TSHS
ASSETS			
Non-Current Assets			
Property, Plant and Equipment's	10	2,574,447,071	2,590,634,478
		2,574,447,071	2,590,634,478
Current Asset			
Cash and Cash Equivalents	11	391,089,429	172,724,151
Receivables	12	1,105,789,507	280,389,090
Total Current assets		1,496,878,936	453,113,241
Total Assets		4,071,326,007	3,043,747,719
EQUITY AND LIABILITIES			
Equity			
Share Capital	13	2,500,000,000	10,000,000
Advance to share capital	14	-	1,316,248,385
Retained earning	15	(965,652,849)	(1,029,561,859)
Total Equity		1,534,347,151	296,686,526
Liabilities			
Long term Liabilities			
Loan from Directors	16	-	801,234,165
Loan Balance	17	2,130,348,458	1,680,316,810
Current Liabilities			
Trade and Other Payables	18	406,630,398	265,510,218
Total current Liabilities		2,536,978,856	2,747,061,193
Total Equity and Liabilities		4,071,326,007	3,043,747,719

The Financial Statements were approved by Directors and authorized for issue on 21th September, 2024 and were signed by:


For 
 Paramjeet Singh Mhajan
 Chairman


 Ranjit Singh
 Director

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

	Ordinary Share Capital TSHS	Advance to Share Capital TSHS	Retained Earnings TSHS	Total TSHS
Balance as at 1st January, 2022	10,000,000	1,316,248,385	(1,104,921,778)	221,326,607
Additional 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	(1,029,561,860)	296,686,525
Balance as at 1st January, 2023	10,000,000	-	(1,029,561,860)	(1,019,561,860)
Additional Share capital	2,117,482,550	-	-	2,117,482,550
Contribution for the year	372,517,450	-	-	372,517,450
Retained Earnings for the Year	-	-	63,909,010	63,909,010
Balance at 31st December, 2023	2,500,000,000	-	(965,652,850)	1,534,347,150

The Financial Statements were approved by Directors and authorized for issue on 21th September, 2024 and were signed by:


For 
.....
Paramjeet Singh Mhajan
Chairman



.....
Ranjit Singh
Director

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2023

CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
Profit /(loss) before tax	91,298,586	107,657,025
Adjustment for		
Depreciation of NCA	91,695,962	103,326,213
Profit/(Loss) on disposal	-	-
Decrease/(Increase) in account receivable	(822,789,994)	(61,759,188)
Increase /(Decrease) in account payable	141,120,180	(50,303,869)
Tax paid	(30,000,000)	(10,000,000)
Net Cash Flow From Operating Activities	(528,675,266)	88,920,181
 CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Assets	(75,508,555)	(117,849,516)
Disposal of fixed Assets	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES	(75,508,555)	(117,849,516)
 CASH FLOW FROM FINANCING ACTIVITIES		
Share capital	2,490,000,000	-
Advance toward share capital	(1,316,248,385)	-
Loan from Directors	(801,234,165)	-
loan from Sister company	450,031,648	178,441,698
Loan Repayment	-	-
NET CASH FLOW FROM FINACING ACTIVITIES	822,549,098	178,441,698
 CASH & CASH EQUIVALENTS		
Cash & Cash Equivalent at the beginning	172,724,152	23,211,789
Overdraft	-	-
Cash & Cash Equivalent at the end of the year	391,089,429	172,724,152

The Financial Statements were approved by Directors and authorized for issue on 21th September, 2024 and were signed by:


 Paramjeet Singh Mhajan
 Chairman


 Ranjit Singh
 Director

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER, 2023

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:

- 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.

		YR 2023	YR 2022
		TSHS	TSHS
NOTE 4	Revenues		
	SALES	5,474,055,777	3,621,482,586
	Total	5,474,055,777	3,621,482,586

NOTE 5	DIRECT COST OF SALES		
	Charcoal	17,901,700	13,230,000
	Fuel, Gas and Lubricant	1,638,634,906	744,815,413
	Commissions	15,000,000	80,282,626
	Telephone, Radio call & Internet	29,003,335	36,830,765
	Transport and Travelling Cost	-	-
	Balloon repairs	8,284,685	24,676,398
	MV.Vehicle Repair	244,861,489	238,232,745
	Park fee expenses	779,089,882	497,864,894
	Drinks and Beverages	173,431,620	196,793,398
	Dry goods	505,027,464	377,541,631
	Fruit and Vegetable	395,806,415	45,750,100
	General supplies	103,586,254	15,117,338
	Meat and diary	196,846,061	89,161,475
	Parking fee	713,118	247,100
		4,108,186,929	2,360,543,883
NOTE 6	PERSONNEL COST		
	Immigration expenses & work permit	16,464,650	21,013,738
	Social security contribution (NSSF & PPF)	55,855,185	44,664,134
	Salaries & Wages	558,551,851	446,641,344
	Casual Labour	8,012,382	-
	Skill Development Levy (SDL)	55,855,185	17,865,654
	Workers compensation fund (wcf)	3,351,311	2,679,848
		698,090,564	532,864,718
NOTE 7	ADMINISTRATIVE EXPENSES		
	Staff Travelling and conveyance	65,095,202	50,850,183
	Supplied Transportation	40,175,314	46,335,228
	Electricity expenses	4,018,000	3,089,000
	Electrical items & Electrical Cable	13,460,931	68,115,390
	Service levy	16,422,167	10,864,448
	Uniforms and Lines	16,572,453	17,530,075
	Gift & donations/subsription	-	130,000
	Insurance expenses	61,009,900	11,452,000
	Licenses and certificate renewal	9,695,496	815,600
	Medical expenses	8,717,000	15,303,111
	Printing and stationary	19,177,589	23,374,251
	Cigarette & Tobacco	-	2,332,000
	Tanzania Civil aviation Authority	17,255,850	18,531,495
	TDL	10,653	33,353
	Fire expenses	3,844,983	3,619,000

Osha	2,940,000	1,060,000
water expenses	20,331,560	44,882,491
WMA	295,280	292,320
Office rent	22,147,652	13,818,797
Rent- Ngoro Ngoro	3,894,556	3,894,566
BRELA	910,000	-
Borehole	28,894,000	-
Office repairs -	6,307,200	14,500,363
Professional Fee-Legal service	5,620,000	4,500,000
Security expenses	20,781,552	14,798,400
Staff Accommodation	17,929,325	18,767,835
Staff Food Expenses	19,038,455	16,630,051
Cleaning & sanitation	19,404,142	10,767,926
Others Office expenses	22,693,869	22,522,464
Marketing & publicity ,Advertisement and Promotion	-	45,040,000
	466,643,129	483,850,347

NOTE 8

FINANCE COST

Bank commission & M-pesa charges	538,026	991,365
Bank service charges	17,602,581	32,249,035
	18,140,607	33,240,400

NOTE 9

**ADVENTURE ALOFT (T) LIMITED
TIN 109-058-327
INCOME TAX COMPUTATION
YEAR OF INCOME 2023**

Accounting Net profit	91,298,586	107,657,025
Add		
Depreciation (Accounting policy)	91,695,962	103,326,213
Non allowable	-	-
	91,695,962	103,326,213
	182,994,548	210,983,238
Deduct		
Depreciation Allowances (ITA 2004)	91,695,962	103,326,213
Tax losses brought forward	-	-
	91,695,962	103,326,213
Adjusted profit	91,298,586	107,657,025
Corporation Tax at 30%	27,389,576	32,297,108
Less: Tax credit brought forward	20,834,382	43,131,490
Tax paid during the year	30,000,000	10,000,000
Tax due	(23,444,806)	(20,834,382)

NOTE 11 **CASH & CASH EQUIVALENT**

Cash in hand	-	974,697
NCBA - USD CORPORATE CURRENT ACCOUNT	214,591,673	89,396,975
NCBA ACC EURO	-	28,290
ABSA	138,594,198	67,088,355
NCBA -TSH CORPORATE CURRENT ACCOUNT	37,903,558	15,235,834
	391,089,429	172,724,151

NOTE 12 **RECEIVABLES**

Corporate tax	23,444,806	85,279,626	-
Expert Africa	-	4,811,399	-
Fair trade	-	9,250,020	-
Aika Safaris Ltd	230,958	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	-
Access 2 Tanzania	36,018,554	-	-
African Greenland Safaris	2,257,237	-	-
African Horizon	9,038,346	-	-
African Jackal	1,919,326	-	-
African Jy Safaris	1,067,650	-	-
African Safaris Network (NOMAD TZ)	4,186,876	43,437,225	-
Afritrek Holidays	261,168	-	-
Albator Travel	2,330,500	-	-
Andbeyond	82,274,546	-	-
Arusha Trips	256,282	-	-
Tanzania specialist	421,951,466	-	-
Asilia Lodge and Camp	12,939,920	-	-
Bravo Expedition	216,000	-	-
Cheli & Peacock Safaris	14,350,701	-	-
Discovery Simba	1,928,940	-	-
Earthlife Expedition	7,068,277	-	-
East African Eagle	2,355,806	-	-
Easy Travel LTD	43,472,386	-	-
Ephraim's Guide Safris	69,000	-	-
Exclusive Africa Safaris	5,089,654	-	-
Game Watchers Safaris	7,050,217	-	-
Kiss Adventure	2,641,300	-	-

Land Savannah	3,961,425	-
Leon Expedition	1,979,804	-
Leopard Tours	74,160,559	-
Maasai Wandering Ltd	13,255,024	-
Mama Africa	6,538,450	-
Mashina Safaris	193,352	-
Meru Slopes Tours	1,489,060	-
Micato Safaris	10,954,618	-
Miracle Exp	56,816,177	-
Msangai Adventure	144,780	-
Multichoice Safaris	5,204,900	-
Mwiba Holding Limited	4,063,336	-
Wildland Safaris	2,301,000	-
Wayo Africa	340,469	-
Wapo Africa	8,105,360	-
Unque Safaris	1,475,500	-
Trip Quest	3,291,807	-
Trans Kibo	2,689,500	-
Top Guide Safaris	9,921,195	-
The Rickshaw Travel	20,002,500	-
Tanzania inside outside Discovery	1,050,000	-
Tanzania DMC	6,354,964	-
Suricta Safaris	1,165,000	-
Somewhere in Afica	2,212,500	-
Shubhomis Adventure Limited -D-Ronjoo	1,411,100	-
Shine Balloon	53,006,094	-
Shades of Africa/Albatros	3,641,971	-
Serengeti Bush Tops	8,571,226	-
Sereina Safaris	537,200	-
Sense of Africa	57,432,791	-
Seko Tours Adventure	4,068,560	-
SBS	5,246,033	-
Safari Trail	12,077,300	-
Safari soles	4,026,925	-
Safari Service East Africa	9,674,172	-
Safari Dot Africa	183,372	-
Regional Tours	596,850	-
Ranger Safaris	15,023,903	-
Raju Tours	136,679	-
Promised Land Tours	148,200	-
Osiram Safari Venture	222,300	-
Njari Tours	84,380	-

	Naked Wildenes Africa	9,609,254	-
	TAICOA CORPORATION	-	13,691,808
	Others Trade Creditors	-	99,356,050
		1,105,789,507	280,389,090
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
	Adjusted of Shares Capital of Adventures Aloft (T) Ltd is 1,000 shares of Tsh2,500,000	2,500,000,000	-
	Advance toward Capital and Loan from Directors converted to Share Capital	2,117,482,550	-
	Contribution for the period	372,517,450	-
	Issued and paid up	2,500,000,000	10,000,000
NOTE 14	ADVANCE TO SHARE CAPITAL		
	Balance brought forward	-	1,316,248,385
	Contribution for the period	-	-
	Balance carried forward	-	1,316,248,385
NOTE 15	RETAINED EARNINGS		
	Balance brought forward	(1,029,561,859)	(1,104,921,777)
	Net income after tax for the year	63,909,010	75,359,918
	Balance carried forward	(965,652,849)	(1,029,561,859)
NOTE 16	LOAN FROM DIRECTORS		
	Balance brought forward	-	801,234,165
	Contribution for the period	-	-
	Balance carried forward	-	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	1,034,871,115	584,839,467
	Balance carried forward	2,130,348,458	1,680,316,810
NOTE 18	PAYABLES		
	7floor media	1,400	1,400
	AFRO MULTI GASES LIMITED	5,835,000	8,935,000
	Allied Traders Ltd	796,000	-
	Asharia Automobile (1989) Ltd	3,398,400	-

Auto Electrocal Service Ltd	6,713,706	
Arusha International Conference Centre	13,520,000	6,932,558
National Environment Management Council	2,000,000	2,000,000
Candid Printers Ltd	-	7,968,100
Depapegado Traders Ltd	746,540	3,429,540
EM FINANCIAL CONSULTANCY	5,310,000	6,020,000
Equator Hotel Ltd	9,877,040	10,184,540
Intelligence Security	2,512,000	4,308,000
Erick Laizer	44,813,158	115,486,899
Fibreboards (2002) Ltd	1,000,000	3,088,500
Mushi Auto Part	400,000	400,000
Bulk Distributors	88,585	4,788,585
Gadgetronix .Net	4,717,242	2,435,494
Modern Refrigeration Service	866,420	100
Gaudence Mathias	9,950,000	15,300,000
Gupta Autospares & H/ware Ltd	942,592	7,910,482
Hanspaul Automechs Ltd	-	86,176
Jubilee Tyres 2002 Ltd	10,338,433	2,342,412
Manjis Logistics	-	542,900
Leserian-Advocate	320,000	
Karam Engineering works Ltd	1,097,400	-
Kenya kazi security	127,598	678,398
Zubeda Auto Spare	300,000	300,000
Zenith Media	-	29,500
Venus Hotel	2,780,100	3,314,900
Sparr Drilling Company	4,294,070	
TAN Management	-	513,360
Sound Vision	2,450,300	15,000
Shoppers Supermarket	174,900	174,900
Serengeti Balloon	1,921,868	1,801,036
Nyange Adventure -Credty	84,419,450	
Kansai-plascon	1,741,531	
Power Tronic	507,100	3,100
Miracle Experiences (T) Ltd	120,100,010	
Pooja travel tour Ltd-sales	-	28,482,809
Riana General Trade co ltd	300,500	300,000
Joy Fire Safety	17,403,463	20,000
Radiowave Communication Ltd	2,941	222,941
Kilifair	42,120	42,120
Redline Permormsnce Centre	29,113,149	8,813,610
RESOURCE INSINGHT CONSULTANTANCY	500,000	-

The london Bazaar	3,571,272		-
VARIETY BARGAINS	128,053	128,053	
Depapegodo	3,500,000		-
Mahdish Designer	1,770,000	-	
Mayfair Insurance Company Tanzania Ltd	5,627,125		-
Corporate Tax for the year 2023 & others Taxes	-	10,000,000	
Stamp Duty -Rent	221,477	177,134	
Withholding tax on Rent-Ngoro Ngoro	389,456		-
Withholding tax on service	-	8,332,670	
	406,630,398	265,510,218	

