

EM FINANCIAL  
CONSULTANCY  
Certified  
Accountants &  
Authorized  
Auditors.

ARUSHA

**ADVENTURE ALOFT (T) LIMITED**

**FINANCIAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup>  
DECEMBER, 2024**

## REPORTS AND ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

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 31<sup>ST</sup> DECEMBER, 2024**

### **1: INTRODUCTION**

The Directors are pleased to present their Report together with the audited financial statements for the years ended 31<sup>st</sup> December 2024, 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 the refore 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 31<sup>st</sup> December, 2024 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: 8/09/2025

**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 23, which comprise the statement of financial position as at 31<sup>st</sup> December, 2024, 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 31<sup>st</sup> December, 2024 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 31<sup>st</sup> December, 2024. these matter 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 <b>7,787,450,074/=</b> for the year ended 31 <sup>st</sup> December, 2024. 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.

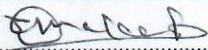
## Responsibilities of the directors for the company statements

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

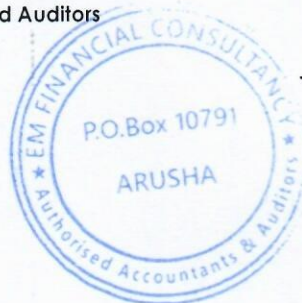


.....  
Elia G Makata.

MANAGING PARTNER

ARUSHA

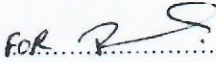
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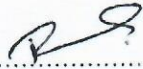


**STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	NOTE	2024 TSHS	2023 TSHS
<b>INCOME</b>			
Revenue recognized	4	7,787,450,074	5,474,055,777
Cost of Sales	5	5,862,942,077	4,108,186,929
Gross profit		1,924,507,996	1,365,868,848
<b>LESS: OPERATING EXPENSES</b>			
Personnel expenses	6	791,139,306	698,090,564
Administrative expenses	7	549,277,863	466,643,129
Business & Finance expenses	8	45,773,957	18,140,607
Depreciation	10	160,039,355	91,695,962
Total operating expenses		1,546,230,482	1,274,570,262
Net profit before tax		378,277,515	91,298,586
Taxation		-	-
Current Tax expenses	9	113,483,254	27,389,576
Net profit after tax		264,794,260	63,909,010

The Financial Statements were approved by Directors and authorized for issue on 08th August, 2025 and were signed by:


  
.....  
Paramjeet Singh Mhajan  
Chairman

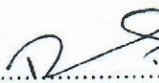
  
.....  
Ranjit Singh  
Director

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024**

	NOTE	2024 TSHS	2023 TSHS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment's	10	3,625,465,040	2,574,447,070
		3,625,465,040	2,574,447,070
<b>Current Asset</b>			
Cash and Cash Equivalents	11	954,466,678	391,089,429
Receivables	12	700,202,849	1,105,789,50
Total Current assets		1,654,669,527	1,496,878,937
Total Assets		5,280,134,567	4,071,326,007
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	13	2,500,000,000	2,500,000,000
Retained earning	14	(700,858,588)	(965,652,849)
Total Equity		1,799,141,412	1,534,347,151
<b>Liabilities</b>			
<b>Long term Liabilities</b>			
Loan Balance from Sister Company	15	2,130,348,458	2,130,348,458
<b>Current Liabilities</b>			
Trade and Other Payables	16	1,350,644,698	406,630,399
Total current Liabilities		3,480,993,156	2,536,978,857
Total Equity and Liabilities		5,280,134,568	4,071,326,008

The Financial Statements were approved by Directors and authorized for issue on 08th August, 2025 and were signed by:


  
 Paramjeet Singh Mhajan  
 Chairman

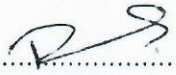
  
 Ranjit Singh  
 Director

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024**

	Ordinary Share Capital TSHS	Retained Earnings TSHS	Total TSHS
Balance as at 1st January, 2023	10,000,000	(1,029,561,860)	(1,019,561,860)
Additional Share capital Contribution for the year	2,117,482,550 372,517,450	-	2,117,482,550
Retained Earnings for the Year	-	63,909,010	372,517,450
<b>Balance at 31st December, 2023</b>	<b>2,500,000,000</b>	<b>(765,652,850)</b>	<b>1,534,347,150</b>
Balance as at 1st January, 2024	2,500,000,000	(965,652,850)	1,534,347,150
Additional Share capital Contribution for the year	-	-	-
Retained Earnings for the Year	-	264,794,260	264,794,260
<b>Balance at 31st December, 2024</b>	<b>2,500,000,000</b>	<b>(700,858,589)</b>	<b>1,799,141,411</b>

The Financial Statements were approved by Directors and authorized for issue on 08th August, 2025 and were signed by:


  
 F.R.R. ....  
 Paramjeet Singh Mhajan  
 Chairman

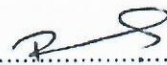
  
 .....  
 Ranjit Singh  
 Director

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST DECEMBER, 2024**

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2024</b>	<b>2023</b>
Profit /(loss) before tax	378,277,515	91,298,586
<b>Adjustment for</b>		
Depreciation of NCA	160,039,355	91,695,962
Profit/(Loss) on disposal	-	-
Decrease/(Increase ) in account receivable	382,141,854	(822,789,994)
Increase /(Decrease ) in account payable	913,975,851	141,120,181
Tax paid	(60,000,000)	(30,000,000)
<b>Net Cash Flow From Operating Activities</b>	<b>1,774,434,574</b>	<b>(528,675,265)</b>
 <b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Assets	(1,211,057,325)	(75,508,555)
Disposal of fixed Assets	-	-
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(1,211,057,325)</b>	<b>(75,508,555)</b>
 <b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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
Loan Repayment	-	-
<b>NET CASH FLOW FROM FINACING ACTIVITIES</b>	<b>-</b>	<b>822,549,098</b>
 CASH & CASH EQUIVALENTS	563,377,249	218,365,278
Cash & Cash Equivalent at the beginning	391,089,430	172,724,152
Overdraft	-	-
<b>Cash &amp; Cash Equivalent at the end of the year</b>	<b>954,466,679</b>	<b>391,089,430</b>

The Financial Statements were approved by Directors and authorized for issue on 08th August, 2025 and were signed by:

  
 Paramjeet Singh Mhajan  
 Chairman

  
 Ranjit Singh  
 Director

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2024

### 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: -

<b>Description</b>	<b>Rate p.a. (%)</b>
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:

- o Operational Risk
- o Liquidity Risk
- o 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 2024	YR 2023
		TSHS	TSHS
NOTE 4	<b>Revenues</b>		
	SALES	7,787,450,074	5,474,055,777
	<b>Total</b>	<b>7,787,450,074</b>	<b>5,474,055,777</b>

**NOTE 5 DIRECT COST OF SALES**

Charcoal	13,987,000	17,901,700
Gas, Fuel and Lubricant	2,894,078,367	1,290,649,121
Commissions	22,000,000	15,000,000
Telephone, Radio call & Internet	36,920,139	29,003,335
Transport and Travelling cost	231,313,158	347,985,785
Balloon repairs	11,221,675	8,284,685
MV. Vehicle Repair	375,345,132	244,861,489
Park fee expenses	1,071,383,228	779,089,882
Drinks and Beverages	207,487,534	173,431,620
Dry goods	355,056,176	505,027,464
Fruit and Vegetable	272,344,644	395,806,415
General supplies	235,804,214	103,586,254
Meat and diary	135,863,526	196,846,061
Parking fee	137,285	713,118
	<b>5,862,942,077</b>	<b>4,108,186,929</b>

**NOTE 6 PERSONNEL COST**

Immigration expenses & work permit	7,063,000	16,464,650
Social security contribution (NSSF & PPF)	68,718,344	55,855,185
Salaries & Wages	687,183,441	558,551,851
Casual Labour		8,012,382
Skill Development Levy (SDL)	24,051,420	55,855,185
Workers compensation fund (wcf)	4,123,101	3,351,311
	<b>791,139,306</b>	<b>698,090,564</b>

**NOTE 7 ADMINISTRATIVE EXPENSES**

Staff Travelling and coveyance

Adventure Aloft (T) Limited  
 Reports and Financial Statements  
 for the year ended 31<sup>st</sup> December, 2024

Supplied Transport	51,775,210	65,095,202
Electricity expenses	66,991,921	40,175,314
Electrical items & Electrical Cable	2,693,946	4,018,000
Service levy	28,099,948	13,460,931
Uniforms and Lines	23,362,350	16,422,167
Gift & donations/subscription	9,628,600	16,572,453
Insurance expenses	731,000	-
Licenses and certificate renewal	55,751,138	61,009,900
Medical expenses	5,859,459	9,695,496
Printing and stationary	7,259,800	8,717,000
Tanzania Civil Aviation Authority-TCAA	34,483,233	19,177,589
TDL	18,709,700	17,255,850
Fire expenses		10,653
Osha	2,688,000	3,844,983
water expenses	7,795,000	2,940,000
WMA	12,651,035	20,331,560
Office rent	69,620	295,280
Rent- Ngorongoro	30,629,409	22,147,652
BRELA		3,894,556
Borehole	22,000	910,000
Office repairs -	9,845,650	28,894,000
Bed Night Levy		6,307,200
Professional Fee-Legal service	6,863,150	-
Packaging Materials	4,530,000	5,620,000
Loading & Offloading Cost	510,305	-
	347,000	-

LATRA and Inspection Fees	636,000	-
Security expenses	24,331,525	20,781,552
Staff Accommodation	41,120,953	17,929,325
Staff Food Expenses	39,563,859	19,038,455
Cleaning & sanitation	22,684,428	19,404,142
Others Office expenses	8,795,085	22,693,869
Marketing & publicity ,Advertisement and Promotion	30,848,539	-
	<b>549,277,863</b>	<b>466,643,129</b>

NOTE 8

**FINANCE COST**

Bank commission & M-pesa charges	3,820,887	538,026
Bank service charges	41,953,070	17,602,581
	<b>45,773,957</b>	<b>18,140,607</b>

NOTE 9

**ADVENTURE ALOFT (T) LIMITED  
 TIN 109-058-327  
 INCOME TAX COMPUTATION  
 YEAR OF INCOME 2024**

Accounting Net profit	378,277,515	91,298,586
Add		
Depreciation (Accounting policy)	160,039,355	91,695,962
Non allowable	-	-
	160,039,355	91,695,962
	538,316,870	182,994,548
Deduct		
Depreciation Allowances (ITA 2004)	160,039,355	91,695,962
Tax losses brought forward	-	-
	160,039,355	91,695,962
Adjusted profit	<b>378,277,515</b>	91,298,586
Corporation Tax at 30%	113,483,254	27,389,576
Less: Tax credit brought forward	23,444,806	20,834,382
Tax paid during the year	60,000,000	30,000,000
Withholding Tax	-	-
Tax due	30,038,448	(23,444,806)

**NOTE 11 CASH & CASH EQUIVALENT**

Cash in hand	1,500,000	-
NCBA - USD 110-2241-00027	264,687,823	214,591,673
110-2241-00041	11,500	-
110-2241-00066	137,700	-
1102241-00073	21,804	-
110-2241-00059	925,874	-
ABSA	662,661,394	138,594,198
NCBA -TSH 110-2241-00017	24,520,583	37,903,558
	<b>954,466,678</b>	<b>391,089,429</b>

**NOTE 12 RECEIVABLES**

Corporate tax	-	23,444,806
Aika Safaris Ltd	-	230,958
Abercrobile	3,561,500	-
Africa Flash MC Tour and Travel	2,300,000	-
Africa Keys	2,600	-
Espero Africa Safaris	3,375,000	-
Ettra Passion	3,495,000	-
Access 2 Tanzania	16,231,410	36,018,554
African Queen Adventures	30,000	-
African Greenland Safaris	-	2,257,237
African Horizon	6,603,850	9,038,346
African Jackal	9,603,250	1,919,326
AGODA	786,025	-
African Jy Safaris	-	1,067,650
Ahsante Tours and Safaris	750	-
African Safaris Network (NOMAD TZ)	-	4,186,876
Albatros Renee	40,000	-
Afritrek Holidays	-	261,168
Albator Travel	-	2,330,500
And beyond	3,245,140	82,274,546
Arusha Trips	590,755	256,282
Tanzania specialist	229,538,705	421,951,466
Babji Safaris	866,216	-
Bella Safaris	7,364,900	-
Classic Journey Tz	450,000	-
Asilia Lodge and Camp	-	12,939,920
Bravo Expedition	-	216,000
Bookin.com	24,697,625	-
Cheli & Peacock Safaris	7,481,315	14,350,701
Discovery Simba	-	1,928,940

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Bright Africa	227,350	
Earth life Expedition	213,610	7,068,277
East African Eagle	-	2,355,806
Easy Travel LTD	52,062,480	43,472,386
Ephraim's Guide Safaris	-	69,000
Exclusive Africa Safaris	3,046,000	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	24,101,798	74,160,559
E Bony Tours	192,000	-
Local Safari Guide	530	-
Losirwa	9,277,500	-
Maasai Wandering Ltd	-	13,255,024
Mama Africa	5,000	6,538,450
Mashina Safaris	-	193,352
Meru Slopes Tours	-	1,489,060
Nyssa Tourism Holdings Ltd	7,850,800	-
Obag Safaris and Beach	3,495,000	-
Pooja Safaris	18,501,375	-
Micato Safaris	-	10,954,618
Miracle Exp	18,402,500	56,816,177
Msangai Adventure	-	144,780
Multichoice Safaris	9,789,870	5,204,900
Mwiba Holding Limited	-	4,063,336
Missionary Group	11,646,600	-
Wildland Safaris	-	2,301,000
Monkey Adventures	28,195,380	-
Moria Safaris	46,600	-
Wayo Africa	-	340,469
Four Seasons	10,485,000	-
Galloping Safaris	3,221,130	-
Gsheni Safaris	9,344,950	-
Wapo Africa	14,750	8,105,360
Way to Tanzania	4,660,000	-
Unque Safaris	-	1,475,500
Unique foot print	8,884,969	-
I Africa Holiday	1,950	-
HM Safaris	2,570,920	-
Hyper Guest	6,816,000	-
Trip Quest	-	3,291,807

I Trip	1,815,000	-
Trans Kibo	-	2,689,500
Top Guide Safaris	-	9,921,195
Kanje Grand Tours	250	-
The Rickshaw Travel	-	20,002,500
Karibu Karatu	2,199,150	-
Tanzania inside outside Discovery	-	1,050,000
Karibu Travel	145,140	-
Tanzania DMC	3,416,119	6,354,964
Tanzania Good Friends	2,210,000	-
Kla Adventures	135,000	-
Tanzania Juvenile	4,254	-
Tanzania Offroads Trips	192,000	-
Koncept Africa -Pear Tourism	2,328,250	-
Promised Land	1,060	-
Suricta Safaris	-	1,165,000
Psalms Adventures	126,500	-
Relish of Afica	500	-
Somewhere in Afica	2,212,500	2,212,500
Shubhomis Adventure Limited -D-Ronjoo	-	1,411,100
Riverine Safari	3,225,000	-
Super Game	35,950	-
Tai Adventures and Safaris	220,000	-
WEB Site	3,600,000	-
Tan Safaris Tours	4,486,000	-
Shine Balloon	5,737,675	53,006,094
Zara Tours	57,500	-
Shiri Adventures	1,150,000	-
Wild Rwanda	462,500	-
Shiwang Tours	13,695,550	-
Shades of Africa/Albatros	34,599,546	3,641,972
Sima Safaris	1,250	-
Serengeti Bush Tops	660,100	8,571,226
Serengeti Balloon	10,458,874	-
Serengeti select	1,500	-
Sereina Safaris *	-	537,200
LS and Trekking Ltd	11,702,750	-
Sense of Africa	-	57,432,791
Lush Africa Safaris	530	-
Seko Tours Adventure	5,722,500	4,068,560
Southern cross safaris	2,000	-
SBS	-	5,246,033

Safari Trail	-	12,077,300
Mrisho Expedition	22,500	-
Safari soles	-	4,026,925
Safari Service East Africa	-	9,674,172
Safari Dot Africa	-	183,372
Regional Tours	-	596,850
Ranger Safaris	24,500,128	15,023,903
Raju Tours	-	136,679
Promised Land Tours	-	148,200
Osiram Safari Venture	1,590	222,300
Njari Tours	-	84,380
Naked Wildenes Africa	3,917,900	9,609,254
Micato-Taicoa	7,837,680	-
	<b>700,202,849</b>	<b>1,105,789,508</b>

NOTE 13 **SHARE CAPITAL**

Authorized share Capital of Adventure Aloft (T) Ltd is 1,000 shares of Tsh 2,500,000 each

Authorized share Capital	2,500,000,000	10,000,000
Adjusted of Shares Capital of Adventures Aloft (T) Ltd	-	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
<b>Issued and paid up</b>	<b>2,500,000,000</b>	<b>2,500,000,000</b>

NOTE 14 **RETAINED EARNINGS**

Balance brought forward	(965,652,849)	(1,029,561,859)
Net income after tax for the year	264,794,260	63,909,010
<b>Balance carried forward</b>	<b>(700,858,588)</b>	<b>(965,652,849)</b>

NOTE 15 **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	1,034,871,115
<b>Balance carried forward</b>	<b>2,130,348,458</b>	<b>2,130,348,458</b>

NOTE 16 **PAYABLES**

7floor media	-	1,400
AFRO MULTI GASES LIMITED	-	5,835,000
Allied Traders Ltd	14,669,690	796,000

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Asharia Automobile (1989) Ltd	-	3,398,400
Auto Electrocal Service Ltd	-	6,713,706
Arusha International Conference Centre	657,182	13,520,000
National Environment Management Council	-	2,000,000
Depapegado Traders Ltd	-	746,540
EM FINANCIAL CONSULTANCY	-	5,310,000
Equator Hotel Ltd	4,713,300	9,877,040
Intelegence Security	4,600,000	2,512,000
Airtel Tanzania	700,000	-
Erick Laizer	39,718,218	44,813,158
Fibreboards (2002) Ltd	-	1,000,000
Applied Technology	5,437	-
Mushi Auto Part	-	400,000
Bulk Distributors	-	88,585
Gadgetronix .Net	10,006,336	4,717,242
Modern Refrigeration Service	-	866,420
Gaudence Mathias	19,000,000	9,950,000
Garda World	246,206	-
Gupta Autospares & H/ware Ltd	2,589,931	942,592
Hired Car for Arusha	4,333,000	-
Jubilee Tyres 2002 Ltd	9,611,997	10,338,433
Manjis Services	1,777,000	-
Leserian-Advocate	30,000	320,000
Karam Engineering works Ltd	1,560,900	1,097,400
U -track Afica Ltd	105,800	-
Kenya kazi security	-	127,598
Zubeda Auto Spare	-	300,000
Shubhomis Creditors	11,538,000	-
Venus Hotel	-	2,780,100
Sparr Drilling Company	-	4,294,070
TATA Africa Holding	2,399	-
Sound Vision	1,450,000	2,450,300
Sameer-parlts Ltd	22,390,049	-
Shoppers Supermarket	-	174,900
Serengeti Balloon	8,524,745	1,921,868
Nyange Adventure -Credty	38,189,208	84,419,450
Kansai-plascon	-	1,741,531
Power Tronic	250,000	507,100
Miracle Experiences (T) Ltd	120,166,750	120,100,010
Riana General Trade co ltd	460,000	300,500
Joy Fire Safety	-	17,403,463
Radiowave Communication Ltd	-	2,941

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Kilifair	-	42,120
Redline Performance Centre	7,150,267	29,113,149
RESOURCE INSINGHT CONSULTANTANCY	-	500,000
The london Bazaar	-	3,571,272
VARIETY BARGAINS	-	128,053
Depapegodo	-	3,500,000
Mahdish Designer	1,600,000	1,770,000
Mayfair Insurance Company Tanzania Ltd	12,437,400	5,627,125
Corporate Tax for the year 2024	30,038,448	-
Payment from clients for the next year	978,947,215	-
Stamp Duty -Rent	306,294	221,477
Withholding tax on Rent-Ngoro Ngoro	-	389,456
Withholding tax on service	2,868,927	-
	<b>1,350,644,698</b>	<b>406,630,399</b>

