



AFRICAN SCENIC SAFARIS LIMITED

Financial Statements
For the Year Ended 31 December, 2023

FINCARE AND COMPANY
Certified Public Accountants in Public Practice
P.O.Box Box 22228,
Dar es Salaam - Tanzania

General Information

Country of incorporation and domicile	Tanzania, United Republic of
Nature of business and principal activities	Tours and safaris
Directors	Mr. Elisimbo Shadrack Natai Ms. Neema Shadrack Natai
Registered office	Moshi- Kilimanjaro. Tanzania
Auditors	Fincare & Company Certified Public Accountants in Public Practice Dar es Salaam

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The reports and statements set out below comprise the financial statements presented to the shareholders:

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Director's Report

The directors have pleasure in submitting their report on the financial statements of **AFRICAN SCENIC SAFARIS LIMITED** for the year ended 31 December, 2023.

1. Incorporation

The company is incorporated in United Republic of Tanzania under the Companies Act 2002 as a private company limited by shares.

2. Nature of Business

The principal activity of the company is Tours and safaris and its associated activities,

There have been no material changes to the nature of the company's business from the prior year.

3. Review of Financial Results and Activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

4. Going Concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

The shareholders have confirmed continued financial support to the company so as to ensure that it remains a going concern for the foreseeable future.

5. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

6. Directors

The directors in office at the date of this report are as follows:

Name	Nationality
Mr. Elisimbo Shadrack Natai	Tanzanian
Ms. Neema Shadrack Natai	Tanzanian

There have been no changes to the directors for the period under review.

7. Share capital

There have been no changes to the authorized or issued share capital during the year under review.

8. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the board of directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the board of directors may pass on the payment of dividends.

The board of directors do not recommend the declaration of a dividend for the year.

9. Corporate governance

The board of directors consists of - directors. The board takes overall responsibility for the company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering significant financial matters, and reviewing the performance of management business plans and budgets. The board is also responsible for ensuring that a comprehensive system of internal control policies and procedures is operative, and for compliance with sound corporate governance principles.

The board is required to meet at least four times a year. The board delegates the day to day management of the business to the managing director assisted by senior management. Senior management is invited to attend board meetings and facilitates the effective control of all the company's operational activities, acting as a medium of communication and coordination between all the various business units.

The company is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency and accountability.

10. Risk management and internal control

The board accepts final responsibility for the risk management and internal control systems of the company. It is the task of management to ensure that adequate internal financial and operational control systems are developed and maintained on an ongoing basis in order to provide reasonable assurance regarding:

- The effectiveness and efficiency of operations;
- The safeguarding of the company's assets;

- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviors towards all stakeholders.

The efficiency of any internal control system is dependent on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the company system is designed to provide the board with reasonable assurance that the procedures in place are operating effectively.

The board assessed the internal control systems throughout the financial year ended 31 December, 2023 and is of the opinion that they met accepted criteria.

11. Employee's welfare

The company is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge duties.

12. Related Parties' Transactions

There is no related party transactions

13. Statement of Disclosure to the Company's Auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the company's auditors are unaware; and
- the person has taken all the steps that he or she ought to have taken as a director to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

14. Auditors

The auditors, Fincare and Company have expressed their willingness to continue in office and will be recommended for re-appointment in accordance with the Companies Act 2002.

The financial statements set out on pages 11 to 15, which have been prepared on the going concern basis, were approved by the board of directors on the date of this report, and were signed on its behalf by:



Mr. Elisimbo Shadrack Natai
Director

Date: 25/05/2024

Statement of Directors' Responsibilities

The directors are required by the Companies Act 2002, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavors to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2023 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 08 - 10.

The financial statements set out on pages 11 to 15, which have been prepared on the going concern basis, were approved by the board of directors on the date of this statement and were signed on its behalf by:



Mr. Elisimbo Shadrack Natai
Director

Date: 25/05/2024

Declaration of the Head of Finance/Accounting

Declaration of the Head of Finance/Accounting of **AFRICAN SCENIC SAFARIS LIMITED**

The National Board of Accountants and Auditors (NBAA) according to the power conferred under the Auditors and Accountants (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 financial statements 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's position and performance in accordance with applicable International Accounting Standards and statutory financial reporting requirements.

Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as stated under the Statement of Directors' Responsibilities on an earlier page.

I, being the Head of Finance/Accounting of **AFRICAN SCENIC SAFARIS LIMITED** at 31 December, 2023 and for the year then ended hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 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 fair view position of **AFRICAN SCENIC SAFARIS LIMITED**

as on that date and that they have been prepared based on properly maintained financial records.

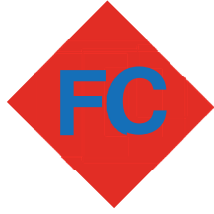
Name:

Signature: _____

Position: _____

NBAA Membership No: _____

Date: _____.



FINCARE AND COMPANY

Certified Public Accountants in Public Practice
P. O. Box - 22528, Dar es Salaam

Report of the Independent Auditor

To the Shareholders of **AFRICAN SCENIC SAFARIS LIMITED** Report on the

Audit of the Financial Statements Opinion

We have audited the financial statements of **AFRICAN SCENIC SAFARIS LIMITED** (the company) set out on pages 11 to 15, which comprise the statement of financial position as at 31 December, 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **AFRICAN SCENIC SAFARIS LIMITED** as at 31 December, 2023, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (Parts 1, 3 and 4A) (IESBA Code) and other independence requirements applicable to performing audits of Auditor's Responsibilities for the Audit of the Financial Statements in United Republic of Tanzania. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in United Republic of Tanzania. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of **AFRICAN SCENIC SAFARIS LIMITED** for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on.

Other information

The directors are responsible for the other information. The other information comprises Directors' Report, Statement of Directors' Responsibilities and Declaration of the Head of Finance/Accounting, which we obtained prior to the date of this report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 2002, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 International Standards on Auditing 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 decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

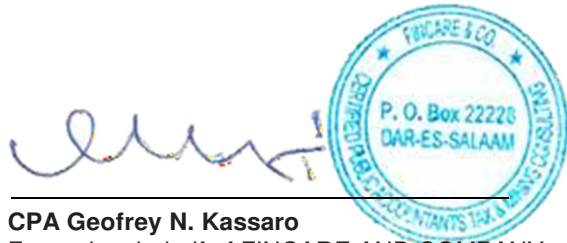
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our

audit.

Report on Other Legal and Regulatory Requirements

This report, including opinion, has been prepared for, and only for, the company's members as a body in accordance with the Companies Act 2002 and for no other purposes. As required by the Companies Act 2002, we report to you, based on our audit, that:

- This report, including opinion, has been prepared for, and only for, the company's members as a body in accordance with the Companies Act 2002 and for no other purposes. As required by the Companies Act 2002, we report to you, based on our audit, that:
- In our opinion proper books of accounts have been kept by the company, so far as appears for our examination of the books;
- The company's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are in agreement with the books of accounts;
- The directors' report is consistent with the financial statements; and
- Information specified by law regarding directors' remuneration and transactions with the company is



CPA Geoffrey N. Kassaro

For and on behalf of FINCARE AND COMPANY
Certified Public Accountants in Public Practice Dar es Salaam

Date: 29/05/2024

African Scenic Safaris Limited
Statement of Financial position
at 31 December, 2023

	NOTES	2023 TZS	2022 TZS
	ASSETS		
Total Non-Current Asset		409,663,962	142,250,000
Current Assets			
Trade and Other Receivables	Note 5	748,910,140	1,163,138,656
Cash and Bank Balances	Note 6	584,630,366	30,935,780
		1,333,540,505	1,194,074,436
Other Assets			
New Investment		353,217,045	-
		353,217,045	-
Total assets		2,096,421,512	1,336,324,436
EQUITY AND LIABILITIES			
Share Capital	Note 3	123,510,000	123,510,000
Retained earnings		1,364,641,623	803,475,767
		1,488,151,623	926,985,767
Liabilities			
Current Liabilities			
Trade Payables	Note 7	558,520,446	104,760,216
Tax Payable		49,749,443	304,578,452
		608,269,889	409,338,668
Total Equity and liabilities		2,096,421,512	1,336,324,436



Mr. Elisimbo Shadrack Natai
Director
Date: 25/05/2024

African Scenic Safaris Limited
Statement of Profit or Loss and Other Comprehensive Income
For the Year End 31 December, 2023

	Notes	2023 Tshs.	2022 Tshs.
Income			
Revenue	Note 4	7,256,258,410	5,134,703,005
Cost of Sales (Direct Costs)	Note 11	(5,310,798,400)	(3,376,007,100)
Gross Profit		1,945,460,010	1,758,695,905
Less Operating Expenses			
Payroll	Note 8	420,973,956	
Administrative expenses	Note 9	626,701,575	632,887,410
Depreciation charge	Note 2	68,306,250	88,625,000
Finance cost	Note 10	27,812,720	21,921,987
Total expenses		1,143,794,501	743,434,397
Profit(Loss) Before Tax		801,665,509	1,015,261,508
Income tax credit/ charge		240,499,653	304,578,452
Total Comprehensive Income		561,165,856	710,683,055



Mr. Elisimbo Shadrack Natai

Director

Date: 25/05/2024

African Scenic Safaris Limited
Statement of Changes in Equity as at 31
December, 2023

	Share Capital Tshs	Retaining earnings Tshs	Total Equity Tshs
Balance as at 01.01.2022	123,510,000.00	92,792,711.81	216,302,711.81
Profit for the period		710,683,055.45	710,683,055.45
Balance as at 31-12-2022	123,510,000.00	803,475,767.26	926,985,767.26
Balance as at 01.01.2023	123,510,000.00	803,475,767.26	926,985,767.26
Profit for the period		561,165,856.14	561,165,856.14
Balance as at 31-12-2023	123,510,000.00	1,364,641,623.40	1,488,151,623.40

African Scenic Safaris Limited
Statement Cashflow
For the Year End 31 December, 2023

	2023 Tshs	Tshs. 2022 Tshs
Operating Activities		
Net Operating Profit/(Loss) Before Taxation	561,165,856	1,015,261,508
Adjustments for :		
Depreciation	68,306,250	88,625,000
	629,472,106	1,103,886,508
Payables	439,001,830	23,184,985
Receivables	412,728,516	(953,823,550)
Tax payable	(254,829,009)	
Net cash flow from operating activities (A)	(A) 1,226,373,443	173,247,943
Financing Activities		
Share Capital		
Loan Account	16,258,400	-
Net cash flow from financing activities (B)	(B) 16,258,400	-
Investing Activities		
Acquisition of Fixed Assets	(335,720,212)	(170,000,000)
New project	(313,413,962)	
Prior year adjustment	(39,803,083)	
Net cash Provided by investing activities (C)	(C) (688,937,257)	(170,000,000)
Net increase/(Decrease) in cash and cash equivalents	553,694,586	3,247,943
Cash and Cash Equivalent at the Beginning of the Year	30,935,780	27,687,837
Cash and Cash Equivalent at the End of the Year	584,630,366	30,935,780

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 2002. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, and incorporate the principal accounting policies set out below. They are presented in Tanzanian Shilling.

These accounting policies are consistent with the previous period.

Notes to the Financial Statements

African Scenic Safaris Limited
Note to the Financial statement
For the Year End 31 December, 2023

Note 2

Property, Plant and Equipment

DESCRIPTION	FURNITURE & FITTINGS	BOREHOLE	PRINTERS & BINOCULARS	MOUNTAIN & SAFARI EQUIPMENT	MOTOR VEHICLES	Total
	0.125 TZS	0.05 TZS	0.125 TZS	0.125 TZS	0.375 TZS	TZS
Cost/valuation						
Balance as at 01.01.2023	40,000,000	15,000,000	3,000,000	50,000,000	203,703,750	311,703,750
Additions	-	-	-	-	335,720,212	335,720,212
Balance as at 31.12.2023	40,000,000	15,000,000	3,000,000	50,000,000	539,423,962	647,423,962
Depreciation						
Balance as at 01.01.2023	20,000,000	3,000,000	1,500,000	25,000,000	119,953,750	169,453,750
Charge for the Year	2,500,000	150,000	187,500	3,125,000	62,343,750	68,306,250
						-
Balance as at 31.12.2023	22,500,000	3,150,000	1,687,500	28,125,000	182,297,500	237,760,000
Net Book Value As at 1.1.2023	20,000,000	12,000,000	1,500,000	25,000,000	37,453,750	95,953,750
Net Book Value As at 31.12.2023	17,500,000	11,850,000	1,312,500	21,875,000	357,126,462	409,663,962

Taxation

Related parties

There were no related party transactions during the period

Contingencies

The directors are of the opinion that there are no contingent liabilities as at the year end

Comparative figures

Where necessary, comparative figures have been reclassified to conform to change in presentation in the current year.

Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realization of assets and settlement of liabilities, Contingent obligations and commitments will occur in the ordinary course of business.

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company.

Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year, and up to the date of this report which may have a material impact on the financial statements