

**HIDDEN
TREASURES OF
TANZANIA
SAFARIS
LIMITED**

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS**

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

**TPA AUDITORS
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC
PRACTICE
P. O. BOX 10488
ARUSHA**


Certified as True Copy of the Original
Bashir Ibrahim Mallya
Advocate, Notary Public & Commissioner
for Oaths
Sign: 
Date: 16/12/2024


HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

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HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

COMPANY INFORMATION

The Company is incorporated in Tanzania under the Companies Act, 2002 and domiciled in Tanzania.

REGISTERED AND PRINCIPAL PLACE OF BUSINESS

Sakina opposite Arusha Meat
P. O. Box 12753
Arusha
Tanzania.

BANKERS

Exim Bank Tanzania Limited
Arusha Branch
P.O. Box 1119
Arusha.

NMB Bank Plc
Clock Tower Branch
P. O. Box 408
Arusha.

Diamond Trust Bank (DTB)
Arusha Branch
P.O. Box 2502
Arusha.

Amana Bank
Arusha Branch
P.O. Box 10497
Arusha.

COMPANY AUDITORS

TPA Auditors
P. O. Box 10488
Arusha.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2021

INTRODUCTION

The directors submit their report together with the audited financial statements for the year ended 31st December 2021.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Companies Act, 2002 requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure the company keeps proper accounting records, which disclose with reasonable accuracy at any time 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 generally accepted accounting practice and in the manner required by the Companies Act, 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

PRINCIPAL ACTIVITIES

The company's principal activities are tour operators.

During the year under review there were no significant changes in the company's activities.

RESULTS

The results for the year are set out on page 9.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

EMPLOYEE WELFARE

Management / employees relationship

The relationship between management and employees continued to be cordial throughout the year.

Training

The company strives to provide training to all its employees as and when it identifies a necessity.

Medical facilities

Medical care in respect of serious illnesses continued to be provided to all members of the company staff.

Financial Support

Salary advances and other financial assistance are available to all confirmed employees depending on the assessment of the management as to the need and circumstances and ability to make repayments.

SOLVENCY

The company served all its short and long-term commitments satisfactorily and its state of affairs as at 31st December 2021 is set out on page 10 of these financial statements. The board considers the company to be solvent.

DIRECTORS

The directors who served during the year and to the date of this report were:

Name	Nationality
Mr. Mohamed Waziri Msemu	Tanzanian
Mr. Mwanaidi Nuru Mmbaga	Tanzanian

The directors' interest in the shares of the company is as follows:

Names	Number of shares	%
Mr. Mohamed Waziri Msemu	3,253	94.2
Mr. Mwanaidi Nuru Mmbaga	200	5.8

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)**

DIRECTORS' INTEREST

AUDITORS

The auditors, TPA Auditors have expressed their willingness to continue in office and do so under the Companies Act, 2002.

By Order of the Board



CHAIRMAN

24/6/2022

Date



HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

REPORT OF THE INDEPENDENT AUDITORS

to the members of HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Hidden Treasures Of Tanzania Safaris Limited, which comprise the Statement of Financial Position as at 31st December 2021, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and 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 the Company as at 31st December 2021, and of the results and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and comply with the Companies Act, 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the requirements of the National Board of Accountants and Auditors (NBAA), and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as they 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 to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

REPORT OF THE INDEPENDENT AUDITORS to the members of HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED (CONTINUED)

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

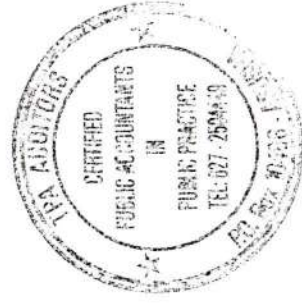
Report on other legal and regulatory requirements

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

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- iii) The Directors' Report is consistent with the financial statements;
- iv) Information specified by law regarding directors' remuneration and transactions with the Company is disclosed; and
- v) The Company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.


N. M. F. DUHIA (FCPA 550)
TPA AUDITORS (PF 117)
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE
P. O. BOX 10488
ARUSHA.

24/6 2022



HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2021

	Notes	2021 Shs	2020 Shs
Turnover	2	747,128,590	570,038,272
Direct expenses	3	(694,822,107)	(604,928,273)
Gross profit/(loss)		52,306,483	(34,890,001)
Other income	4	24,793,985	5,826,370
Labour costs	5	(44,550,148)	(22,942,795)
Administration and establishment expenses	6	(74,279,842)	(71,511,493)
Operating loss		(118,829,990)	(94,454,288)
Finance costs	7	(3,446,610)	(2,992,300)
Loss before tax		(45,176,132)	(126,510,218)
Income tax credit /(expense)	8	26,198,200	(24,773,879)
Loss for the year		(18,977,932)	(151,284,097)
Other comprehensive income		-	-
Total comprehensive loss for the year		(18,977,932)	(151,284,097)

Auditors' report page 7 and 8.

The notes on pages 13 to 18 form part of these financial statements.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2021

	Share capital Shs	Retained Earnings Shs	Total Shs
Balance at 1 st January 2020	345,300,000	248,448,250	593,748,250
Prior year tax	-	(71,380,355)	(71,380,355)
Loss for the year	-	(151,284,097)	(151,284,097)
Balance at 31st December 2020	345,300,000	25,783,798	371,083,798
Balance at 1 st January 2021	345,300,000	25,783,798	371,083,798
Loss for the year	-	(18,977,932)	(18,977,932)
Balance at 31st December 2021	345,300,000	6,805,866	352,105,866

Auditors' report page 7 and 8.

The notes on pages 13 to 18 form part of these financial statements.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 Shs	2020 Shs
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	805,718,482	575,297,493
Cash paid to suppliers and employees	(664,638,468)	(547,333,607)
Cash generated from operating activities	141,080,014	27,963,886
Tax paid	(6,000,000)	(18,000,000)
Net cash generated from operating activities	135,080,014	9,963,886
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(107,829,175)	(15,481,650)
Sale of Motor vehicle	16,949,153	-
Net cash used in investing activities	(90,880,022)	(15,481,650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shareholders fund	-	(55,490)
Net cash used in financing activities	-	(55,490)
Increase /(decrease) in cash and cash equivalents	44,199,992	(5,573,253)
Cash and cash equivalents at the beginning of the year	13,347,590	18,920,843
Cash and cash equivalents at the end of the year	57,547,582	13,347,590

Auditors' report page 7 and 8.

The notes on pages 13 to 18 form part of these financial statements.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The policies set out below have been consistently applied to all the years presented.

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Revenue recognition

Revenue comprises the fair value of the consideration received and receivable for services rendered to customers in the ordinary course of the company's activities and are stated net of VAT, rebates and discount.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation, less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis using the following rates:

	%
Machinery and equipment	25
Camps, furniture and fittings	12.5
Motor vehicle	37.5
Computer	25

d) Foreign currency transactions

Transactions during the year are converted into Tanzania Shillings at rates ruling at the transactions dates. Assets and liabilities at the Statement of Financial Position date which are expressed in foreign currencies are translated into Tanzania Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

e) Accounts receivables

Trade receivables are carried at original invoice amount less a provision for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

f) Taxation

Normal tax

The company provides for corporation tax at rates prescribed by legislation from time to time. The current rate of taxation is 30%.

Deferred tax

Deferred tax liabilities are recognized, using the full liability method, for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

g) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks net of bank overdraft. Bank overdrafts (if any) are included under current liabilities in the Statement of Financial Position

h) Provisions

Provisions are made when the company has a present obligation, as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

i) Retirement benefits costs

Obligations to defined retirement benefit plans are charged as an expense as they fall due. Payments to statutory retirement benefit scheme, NSSF, are dealt with as payments to defined contribution plans where the company's obligations under the scheme are equivalent to those arising in a defined contribution retirement plan.

j) Borrowing costs

Borrowing costs are recognized as an expense when incurred.

k) Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

l) Impairment of assets

An assessment is made at each Statement of Financial Position date to determine whether there is objective evidence that an asset or a group of assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined, and any impairment loss recognized for the difference between the recoverable amount and the carrying amount.

2. TURNOVER

	2021	2020
	Shs	Shs
Service charge	-	1,333,165
Accommodation	5,444,288	-
Camping gear	6,467,676	35,344,837
Park fees	70,452,950	34,524,886
Delivery and drop off	9,825,817	-
Car hire income	654,937,859	498,835,383
	<u>747,128,590</u>	<u>570,038,272</u>

3. OTHER INCOME

Other sales	19,349,449	-
Profit on disposal of assets	2,078,548	-
Exchange gain	3,365,988	5,826,370
	<u>24,793,985</u>	<u>5,826,370</u>

4. DIRECT EXPENSES

Camping gear	3,432,600	4,504,174
Car hire	79,700,000	94,484,815
Guiding fees	43,719,353	20,314,185
Accommodation	4,179,142	-
Delivery and drop off	8,446,300	10,639,570
Fuel and lubricants	49,175,381	31,772,177
Management fees	-	2,317,000
Park fees	70,207,389	34,524,387
Wages and rescue	7,578,000	11,366,000
Tyres and tubes	65,708,856	34,835,830
Vehicle maintenance	192,792,699	144,031,457
Drinking and snacks	-	102,000
Depreciation – motor vehicles	169,882,387	216,036,678
	<u>694,822,107</u>	<u>604,928,273</u>

5. LABOUR COSTS

Salaries and wages	38,526,000	19,170,000
NSSF	3,852,600	1,911,000
Skills and Development Levy	1,865,920	1,670,695
Workers Compensation Fund	305,628	191,100
	<u>44,550,148</u>	<u>22,942,795</u>

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

	2021 Shs	2020 Shs
6. ADMINISTRATIVE EXPENSES		
Accountancy and audit fees	3,450,000	3,457,500
Computer expenses	60,000	-
Building repair and maintenance	-	547,610
Car wash and parking fees	1,058,000	484,000
Cleaning and sanitation	745,000	626,500
Director's fees	24,100,000	24,000,000
Staff uniform	30,000	-
Insurance	16,110,019	14,462,437
License and permit	13,967,360	13,727,000
Postage and telephone	556,000	317,700
Security expenses	1,920,000	2,300,000
Legal fees	300,000	-
Stationery	3,010,500	1,019,763
Internet charges	1,221,000	1,836,653
TATO	1,721,250	1,728,750
Transport and travelling	560,000	316,000
Water and electricity	1,810,000	1,610,000
Miscellaneous expense	82,500	390,000
Depreciation	3,578,213	4,687,580
	<u>74,279,842</u>	<u>71,511,493</u>

7. FINANCE COST

Bank charges	<u>3,446,610</u>	<u>2,992,300</u>
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9 INCOME TAX EXPENSE

Current income tax expense	-	-
Deferred income tax expense/(credit)	(26,198,200)	24,773,879
	<u>(26,198,200)</u>	<u>24,773,879</u>

10 RECEIVABLES AND PREPAYMENT

Accounts receivable	33,810,161	69,128,346
Prepayments	9,844,672	6,927,000
Other receivables	619,200	4,093,142
	<u>44,274,033</u>	<u>80,148,488</u>

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

11. PROPERTY, PLANT AND EQUIPMENT

	Land	Motor Vehicle	Machinery and Equipment	Furniture and Fittings	Computer and Printer	Total
	0%	37.5%	25%	12.5%	25%	
COST	Shs	Shs	Shs	Shs	Shs	Shs
At 01.01.2021	117,291,525	1,571,232,261	15,899,746	8,983,171	9,870,156	1,723,276,859
Additions	-	107,829,175	-	-	-	107,829,175
Disposal/Adjustment	-	(60,910,000)	-	-	-	(60,910,000)
At 31.12.2021	117,291,525	1,618,151,436	15,899,746	8,983,171	9,870,156	1,770,196,034
DEPRECIATION						
At 01.01.2021	-	1,211,171,132	5,465,538	5,481,632	7,742,282	1,229,860,585
Disposal/Adjustment	-	(46,039,395)	-	-	-	(46,039,395)
Charge for the year	-	169,882,387	2,608,552	437,692	531,969	173,460,600
At 31.12.2021	-	1,335,014,124	8,074,090	5,919,324	8,274,251	1,357,281,790
CARRYING AMOUNT						
At 31.12.2021	117,291,525	283,137,312	7,825,656	3,063,847	1,595,906	412,914,244
At 31.12.2020	117,291,525	360,061,129	10,434,209	3,501,539	2,127,874	493,416,275

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021 (CONTINUED)

	2021	2020
	Shs	Shs
12 CASH AND CASH EQUIVALENTS		
Cash in hand	16,458,393	6,964,999
Bank balances	41,089,189	6,382,591
	<u>57,547,582</u>	<u>13,347,590</u>
13 SHARE CAPITAL		
Authorized		
5000 Ordinary share s of Shs 100,000/= each	<u>500,000,000</u>	<u>500,000,000</u>
Issued and full paid		
3453 Ordinary shares of Shs 100,000/=	<u>345,300,000</u>	<u>345,300,000</u>
14 TRADE AND OTHER PAYABLES		
Trade payables	145,208,445	164,249,581
Accrued expense	2,874,437	976,505
Prior year TRA tax assessments	51,020,531	54,877,689
	<u>199,103,413</u>	<u>220,103,776</u>

15 CONTINGENT LIABILITIES

In the opinion of the directors, there were no contingent liabilities at the Statement of Financial Position date.

16 CAPITAL COMMITMENTS

There were no capital commitments contracted for or approved at the Statement of Financial Position date.

17 COMPARATIVE FIGURES

Previous year's figures have been regrouped wherever considered necessary to make them comparable with current year's figures.



**HIDDEN
TREASURES
OF TANZANIA
SAFARIS
LIMITED**

**REPORT OF THE DIRECTORS
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2023**

**TPA AUDITORS
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC
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P. O. BOX 10488
ARUSHA**



Certified as True Copy of the Original

Bashir Ibrahim Mallya

Advocate, Notary Public & Commissioner

for Oaths

Sign: *Bashir Ibrahim Mallya*

Date: 16/12/2024



HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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P. O. Box 10488
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HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

INTRODUCTION

The directors submit their report together with the audited financial statements for the year ended 31st December 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Companies Act, 2002 requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure the company keeps proper accounting records, which disclose with reasonable accuracy at any time 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 generally accepted accounting practice and in the manner required by the Companies Act, 2002. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

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The company's principal activities are tour operators.

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HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

EMPLOYEE WELFARE

Management / employees relationship

The relationship between management and employees continued to be cordial throughout the year.

Training

The company strives to provide training to all its employees as and when it identifies a necessity.

Medical facilities

Medical care in respect of serious illnesses continued to be provided to all members of the company staff.

Financial Support

Salary advances and other financial assistance are available to all confirmed employees depending on the assessment of the management as to the need and circumstances and ability to make repayments.

SOLVENCY

The company served all its short and long-term commitments satisfactorily and its state of affairs as at 31st December 2023 is set out on page 10 of these financial statements. The board considers the company to be solvent.

DIRECTORS

The directors who served during the year and to the date of this report were:

Name	Nationality
Mr. Mohamed Waziri Msemu	Tanzanian
Mr. Mwanaidi Nuru Mmbaga	Tanzanian

The directors' interest in the shares of the company is as follows:

Names	Number of shares	%
Mr. Mohamed Waziri Msemu	3,253	94.2
Mr. Mwanaidi Nuru Mmbaga	200	5.8

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

DIRECTORS' INTEREST

AUDITORS

The auditors, TPA Auditors have expressed their willingness to continue in office and do so under the Companies Act, 2002.

By Order of the Board



CHAIRMAN

29/6/2024

Date



HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

DECLARATION OF THE HEAD OF ACCOUNTING OF HIDDEN TREASURE OF TANZANIA 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 a 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 the financial statements rests with the board of Directors/Governing board as under the Directors Responsibility statement on an earlier page

I, Leonard Mwangi, being Certified Public Accountant engaged by Hidden Treasure of Tanzania Safaris Limited hereby acknowledge the 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 fair view position of Hidden Treasure of Tanzania Safaris Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Position: **CERTIFIED PUBLIC ACCOUNTANT**

NBAA Membership No. ACCA 322

Date: 29/02/2024



HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

REPORT OF THE INDEPENDENT AUDITORS

to the members of HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Hidden Treasures of Tanzania Safaris Limited, which comprise the Statement of Financial Position as at 31st December 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and 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 the Company as at 31st December 2023, and of the results and cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS) and comply with the Companies Act, 2002.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibility 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 the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the requirements of the National Board of Accountants and Auditors (NBAA), and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as they 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 to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

REPORT OF THE INDEPENDENT AUDITORS to the members of HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED (CONTINUED)

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other legal and regulatory requirements

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

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- iii) The Directors' Report is consistent with the financial statements;
- iv) Information specified by law regarding directors' remuneration and transactions with the Company is disclosed; and
- v) The Company's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.


NICHOLAUS M.F. DUHIA (FCPA 550)
TPA AUDITORS (PF 117)
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE
P. O. BOX 10488
ARUSHA.

29/6/ 2024




Certified as True Copy of the Original
Bashir Ibrahim Mallya
Advocate, Notary Public & Commissioner
for Oaths
Sign: 
Date: 16/12/2024

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	2023 Shs	2022 Shs
Turnover	2	1,761,894,058	1,584,136,728
Direct expenses	3	<u>(1,396,853,295)</u>	<u>(1,326,945,714)</u>
Gross profit		365,040,763	257,191,014
Other income	4	<u>36,926,973</u>	<u>30,249,218</u>
		401,967,736	287,440,232
Labour costs	5	(70,061,450)	(58,339,890)
Administration and establishment expenses	6	<u>(124,194,176)</u>	<u>(93,069,531)</u>
		(194,255,626)	(151,409,421)
Operating profit		207,712,110	136,030,811
Finance costs	7	<u>(4,592,857)</u>	<u>(4,834,601)</u>
Profit before tax		203,119,253	131,196,210
Income tax expense	8	<u>(55,215,437)</u>	<u>(15,306,602)</u>
Profit for the year		147,903,816	115,889,608
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		147,903,816	115,889,608

Auditors' report page 7 and 8.

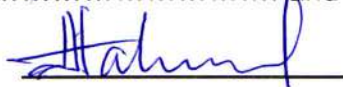
The notes on pages 13 to 18 form part of these financial statements.

HIDDEN TREASURE OF TANZANIA SAFARIS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

ASSETS	Notes	2023	2023
Non-current assets		Shs	Shs
Property, plant and equipment	11	689,378,435	470,252,662
Deferred income tax		955,641	-
		690,334,076	470,252,662
Current assets			
Receivables and prepayment	10	81,300,304	15,166,972
Current income tax		4,136,087	48,649,607
Cash and cash equivalents	12	15,495,396	89,007,792
Total current assets		100,931,787	152,824,371
Total assets		791,265,863	623,077,035
EQUITY			
Share capital	13	345,300,000	345,300,000
Retained Earnings		270,599,290	122,695,474
Total equity		615,899,290	467,995,474
LIABILITIES			
Non-current liabilities			
Deferred income tax		-	12,342,443
Current liabilities			
Trade and other payables	14	175,366,573	142,739,117
Total current liabilities		175,366,573	142,739,117
Total liabilities		175,366,573	155,081,560
Total equity and liabilities		791,265,863	623,077,034

The financial statements on pages 9 to 18 were approved for issue by the Board of Directors on 29/12/2024 and signed on its behalf by:



Director

Auditors' report page 7 and 8.



The notes on pages 13 to 18 form part of these financial statements.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

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

	Share capital Shs	Retained Earnings Shs	Total Shs
Balance at 1 st January 2022	345,300,000	6,805,866	352,105,866
Profit for the year	-	115,889,608	115,889,608
Balance at 31st December 2022	<u>345,300,000</u>	<u>122,695,474</u>	<u>467,995,474</u>
Balance at 1 st January 2023	345,300,000	122,695,474	467,995,474
Profit for the year	-	147,903,816	147,903,816
Balance at 31st December 2023	<u>345,300,000</u>	<u>270,599,290</u>	<u>615,899,290</u>

Auditors' report page 7 and 8.

The notes on pages 13 to 18 form part of these financial statements.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 Shs	2022 Shs
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	1,732,687,699	1,643,493,006
Cash paid to suppliers and employees	<u>(1,248,260,723)</u>	<u>(1,365,376,317)</u>
Cash generated from operating activities	484,426,976	278,116,689
Tax paid	<u>(24,000,000)</u>	<u>(15,140,346)</u>
Net cash generated from operating activities	<u>460,426,976</u>	<u>262,976,343</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(553,007,169)	(232,908,607)
Proceeds on Motor vehicle	<u>19,067,797</u>	<u>1,392,476</u>
Net cash used in investing activities	<u>(533,939,372)</u>	<u>(231,516,131)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Shareholders fund	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Increase/(decrease) in cash and cash equivalents	(73,512,396)	31,460,212
Cash and cash equivalents at the beginning of the year	<u>89,007,794</u>	<u>57,547,582</u>
Cash and cash equivalents at the end of the year	<u>15,495,396</u>	<u>89,007,794</u>

Auditors' report page 7 and 8.

The notes on pages 13 to 18 form part of these financial statements.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The policies set out below have been consistently applied to all the years presented.

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Revenue recognition

Revenue comprises the fair value of the consideration received and receivable for services rendered to customers in the ordinary course of the company's activities and are stated net of VAT, rebates and discount.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation, less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis using the following rates:

The annual depreciation rates in use are:	%
Machinery and equipment	25
Camps, furniture and fittings	12.5
Motor vehicle	37.5
Computer	25

d) Foreign currency transactions

Transactions during the year are converted into Tanzania Shillings at rates ruling at the transactions dates. Assets and liabilities at the Statement of Financial Position date which are expressed in foreign currencies are translated into Tanzania Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the Statement of Profit or Loss and Other Comprehensive Income.

e) Accounts receivables

Trade receivables are carried at original invoice amount less a provision for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off when identified.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

f) Taxation

Normal tax

The company provides for corporation tax at rates prescribed by legislation from time to time. The current rate of taxation is 30%.

Deferred tax

Deferred tax liabilities are recognized, using the full liability method, for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

g) Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks net of bank overdraft. Bank overdrafts (if any) are included under current liabilities in the Statement of Financial Position.

h) Provisions

Provisions are made when the company has a present obligation, as a result of past event where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

i) Retirement benefits costs

Obligations to defined retirement benefit plans are charged as an expense as they fall due. Payments to statutory retirement benefit scheme, NSSF, are dealt with as payments to defined contribution plans where the company's obligations under the scheme are equivalent to those arising in a defined contribution retirement plan.

j) Borrowing costs

Borrowing costs are recognized as an expense when incurred.

k) Trade and other payables

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the company.

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

l) Impairment of assets

An assessment is made at each Statement of Financial Position date to determine whether there is objective evidence that an asset or a group of assets may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined, and any impairment loss recognized for the difference between the recoverable amount and the carrying amount.

2. TURNOVER	2023	2022
	Shs	Shs
Camping gear	31,340,298	80,273,002
Park fees	34,789,282	173,026,472
Delivery and drop off	36,831,274	39,789,899
Car hire income	1,658,933,204	1,291,047,355
	<u>1,761,894,058</u>	<u>1,584,136,728</u>
3. OTHER INCOME		
Other sales	1,806,967	13,014,851
Profit on disposal of assets	-	12,166,846
Exchange gain	35,120,006	5,067,521
	<u>36,926,973</u>	<u>30,249,218</u>
4. DIRECT EXPENSES		
Camping gear	6,207,237	10,317,546
Car hire	94,837,400	97,418,000
Guiding fees	63,841,352	65,623,125
Accommodation	8,394,951	-
Delivery and drop off	36,411,885	39,056,320
Fuel and lubricants	123,274,468	94,346,049
Panel beating	10,865,000	4,003,500
Park fees	34,775,981	172,816,524
Wages and rescue	5,998,000	22,805,000
Tyres and tubes	125,602,767	130,892,642
Vehicle maintenance	596,783,489	527,531,516
Depreciation – motor vehicles	289,860,765	166,138,992
	<u>1,396,853,295</u>	<u>1,326,945,713</u>
5. LABOUR COSTS		
Salaries and wages	61,570,000	50,305,000
NSSF	6,157,000	5,030,500
Skills and Development Levy	2,026,600	2,735,600
Workers Compensation Fund	307,850	268,790
	<u>70,061,450</u>	<u>58,339,890</u>

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

	2023 Shs	2022 Shs
6. ADMINISTRATIVE EXPENSES		
Accountancy and audit fees	3,810,000	3,462,000
Computer expenses	-	120,000
Building repair and maintenance	1,748,008	5,080,869
Car wash and parking fees	2,626,200	2,447,200
Cleaning and sanitation	1,253,000	1,004,500
Director's fees	26,064,000	24,000,000
Staff uniform	945,000	60,000
Insurance	15,457,790	15,408,500
Traveling and marketing	5,060,000	91,700
License and permit	21,987,946	15,393,112
Postage and telephone	847,000	502,700
Security expenses	2,660,000	1,970,000
Meals and entertainment	459,800	181,900
Stationery	3,561,217	2,394,164
Internet charges	1,907,881	2,215,000
Loss on disposal	18,866,320	-
TATO	1,725,000	1,721,250
Transport and travelling	3,826,000	1,122,520
Water and electricity	4,800,000	3,215,000
Miscellaneous expense	502,500	60,000
Prior year taxes 2019-2020 (SDL and WHT)	-	4,580,395
Depreciation	6,086,514	8,038,722
	<u>124,194,176</u>	<u>93,069,531</u>
7. FINANCE COST		
Bank charges	<u>4,592,857</u>	<u>4,834,601</u>
9 INCOME TAX EXPENSE		
Current income tax expense	68,513,520	1,539,839
Deferred income tax expense/(credit)	(13,298,083)	13,766,764
	<u>55,215,437</u>	<u>15,306,602</u>
10 RECEIVABLES AND PREPAYMENT		
Accounts receivable	33,076,032	-
Directors Current Account	26,221,100	-
Prepayments	19,528,500	14,547,772
Other receivables	2,474,672	619,200
	<u>81,300,304</u>	<u>15,166,972</u>

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

11. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings	Motor Vehicle	Machinery and Equipment	Furniture and Fittings	Computer and Printer	Total
	0%	37.5%	25%	12.5%	25%	
COST	Shs	Shs	Shs	Shs	Shs	Shs
At 01.01.2023	117,291,525	1,778,051,436	36,793,946	9,597,578	9,870,156	1,951,604,641
Additions	69,116,857	483,890,312	-	-	-	553,007,169
Disposal/Adjustment	-	(67,100,000)	-	-	-	(67,100,000)
At 31.12.2023	186,408,382	2,194,841,748	36,793,946	9,597,578	9,870,156	2,437,511,810
DEPRECIATION						
At 01.01.2023	-	1,451,045,592	15,254,054	6,379,106	8,673,228	1,481,351,979
Disposal/Adjustment	-	289,860,765	5,384,973	402,309	299,232	295,947,279
Charge for the year	-	(29,165,883)	-	-	-	(29,165,883)
At 31.12.2023	-	1,711,740,474	20,639,027	6,781,415	8,972,460	1,748,133,375
CARRYING AMOUNT						
At 31.12.2023	186,408,382	483,101,274	16,154,919	2,816,163	897,696	689,378,435
At 31.12.2022	117,291,525	327,005,844	21,539,892	3,218,472	1,196,929	470,252,662

HIDDEN TREASURES OF TANZANIA SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

	2023	2022
	Shs	Shs
12 CASH AND CASH EQUIVALENTS		
Cash in hand	11,145,801	79,110,000
Bank balances	4,349,595	9,897,792
	<u>15,495,396</u>	<u>89,007,792</u>
13 SHARE CAPITAL		
Authorized		
5000 Ordinary shares of Shs 100,000/= each	<u>500,000,000</u>	<u>500,000,000</u>
Issued and full paid		
3453 Ordinary shares of Shs 100,000/=	<u>345,300,000</u>	<u>345,300,000</u>
14 TRADE AND OTHER PAYABLES		
Trade payables	146,492,853	87,789,922
Accrued expense	4,047,785	2,123,260
Prior year TRA tax assessments	24,825,935	52,825,935
	<u>175,366,573</u>	<u>142,739,117</u>

15 CONTINGENT LIABILITIES

In the opinion of the directors, there were no contingent liabilities at the Statement of Financial Position date (2022: nil).

16 CAPITAL COMMITMENTS

There were no capital commitments contracted for or approved at the Statement of Financial Position date (2022: nil).

17 COMPARATIVE FIGURES

Previous year's figures have been regrouped wherever considered necessary to make them comparable with current year's figures.


 Certified as True Copy of the Original
Bashir Ibrahim Mallya
 Advocate, Notary Public & Commissioner
 for Oaths
 Sign: 
 Date: 10/12/2024