

**MAULY TOURS & SAFARIS  
LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 DECEMBER 2021**

STEEPS BANK PLC.  
T-33 BRANCH, 30  
ACCOUNTANTS & SERVICES

**TAX SOLUTION INTERNATIONAL**  
Certified Public Accountants in Public practice,  
P.O Box 16074,  
Arusha  
Tanzania

MAULY TOURS & SAFARIS LIMITED

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MAULY TOURS & SAFARIS LIMITED

**ORGANIZATION INFORMATION**

Director: -

Mozzah Salim Mauly

Munira Salim Mauly

Sharifa Ally Hemed

Registered Office: -

Mawenzi Street Boma Road

P.O Box 1315

Moshi, Tanzania

Principle Objective of the Business: -

Tourism business and Air ticketing

TIN: -

100-127-733

Bankers: -

Exim Bank

Kenya Commercial Bank (Tanzania) Limited

National Microfinance Bank (NMB)

Auditors: -

Tax Solution International

Certified Public Accountants in Public practice,

P.O Box 16074,

Arusha, Tanzania.

**MAULY TOURS & SAFARIS LIMITED**  
**REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 DECEMBER 2021**

The Director has the pleasure in presenting their management report for the period ended 31 December 2021

**I. Principal Activities**

The principal activity of the company is tourism business and air ticketing.

**II. Results**

The performance of the company during the year is set out on page 6 to 9 of these financial statements.

**III. Solvency**

The company state of affairs as at 31 December 2021 is set out in the financial position on page 7 as part of these Financial Statements.

**IV. Administrative Matter**

The company is capable of handling all its administrative matter.

**V. Dividends**

The directors do not recommend the payment of Dividend.

**VI. The Director who served during the period were: -**

- Mozzah Salim Mauly
- Munira Salim Mauly
- Sharifa Ally Hemed

**VII. Directors Responsibilities**

The directors are required under the companies Act to prepare financial statements for each financial period that gives a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for the period. The directors confirm that suitable accounting policies have been used and applied consistently except where disclosed and reasonable and prudent judgments and estimates have been made in preparation of the financial statements for the period ended 31 December 2021. The directors also confirm that applicable standards have been followed and that the financial statements have been prepared on a going concern basis. The directors are responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**VIII. Approval of the Financial Statements**

The annual financial statements for the year ended 31 December 2021 have been approved by the Board of directors and are hereby signed on its behalf.



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CHAIRMAN AND DIRECTOR

To  
The Members of Mauly Tours and Safaris Limited  
P.O. Box 1315  
Arusha

**RE: INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS  
OF MAULY TOURS AND SAFARIS LIMITED**

**Opinion**

We have audited the financial statements of Mauly Tours and Safaris Limited ("the Company financial statements") set out on pages 6 to 14, which comprise the statement of financial position as at 31st December 2021, the statement of profit or loss, the statement of other comprehensive income, the statement of changes in equity and the 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, Mauly Tours and Safaris Limited financial statements give a true and fair view of the financial position of the Company as at 31st December 2021, and of its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Standard for Micro Entities and have been properly prepared in compliance with the Tanzania Companies Act No. 12 of 2002 (Revised).

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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' 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 IESBA 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 the Mauly Tours and Safaris Limited financial

**TAX SOLUTIONS INTERNATIONAL  
ARUSHA OFFICE(HEAD QUARTER)**

ACU-Building, 4<sup>th</sup> Floor, Room.411 Sokoine Road  
P.O.Box 16074, Arusha, Tanzania  
Tel: +255 27 254 6214/12, Fax: +255 27 254 6200  
Mob: +255 754 274497  
E-mail: [admin@taxsolutions.co.tz](mailto:admin@taxsolutions.co.tz)  
Website: [www.taxsolutions.co.tz](http://www.taxsolutions.co.tz)

**DAR ES SALAAM OFFICE**

Darworth House, 4<sup>th</sup> Floor  
Plot 22 Nyerere Road  
Opposite Former Nakumatt Pugu  
P. O. Box 70339  
Dar Es Salaam  
Mob: +255 782 096 503

**MWANZA OFFICE**

Kenyata Road  
NCU (1984) Limited Building  
3<sup>rd</sup> Floor Room 307, 308  
P.O.Box 10809, Mwanza  
Mob: +255 782 024 767  
Tel: +255 282501303

statements as at and for the year ended 31st December 2021. There are no matters to report.

### **Other Information in the Annual Report**

The Directors are responsible for the Other Information. The Other Information comprises all the information in the Mauty Tours and Safaris Limited 2021 annual report other than the Company financial statements and our auditor's report thereon ("the Other Information").

Our opinion on the Company financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Company financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Company 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 the Other Information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the directors for the Company Financial Statements**

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Financial Reporting Standard for Micro Entities and Tanzania Companies Act No. 12 of 2002 (Revised) and for such internal control as Directors determines 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, 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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Company 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

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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 decisions of users taken on the basis of these financial statements.

Drawn up in Arusha, June, 2022

*Tax Solutions International*

**Tax Solutions International (Solutions beyond your numbers)**  
Certified Public Accountants in Public Practice



*M. Kidayi*



**CPA Masanja K. Kidayi ACPA 1501**  
Managing Partner

Tax Solutions International (Solutions beyond your numbers)  
Certified Public Accountants in Public Practice  
ACU-Building, 4<sup>th</sup> Floor, Room.411  
Sokoine Road, P.O. Box 16074, ARUSHA  
Tel. +255 27 2546214, Fax +255 27 2546200, Mob. +255 754 274497



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ARUSHA OFFICE(HEAD QUARTER)**

ACU-Building, 4<sup>th</sup> Floor, Room.411 Sokoine Road  
P.O.Box 16074, Arusha, Tanzania  
Tel: +255 27 254 6214/12, Fax: +255 27 254 6200  
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E-mail: [admin@taxsolutions.co.tz](mailto:admin@taxsolutions.co.tz)  
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Tel: +255 282501303

MAULY TOURS & SAFARIS LIMITED

COMPREHENSIVE INCOME STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2021

	NOTE	2021 TSHS	2020 TSHS
Revenue	2	5,064,783,146	2,469,203,312
Less:Cost of Sales	4	4,102,467,426	1,703,387,555
<b>Gross Profit</b>		<b>962,315,720</b>	<b>765,815,757</b>
Less:Operating Expenses	5	612,075,771	759,899,339
<b>Operating Profit/(Loss)</b>		<b>350,239,949</b>	<b>5,916,418</b>
Add:Other Income	3	-	50,194,292
<b>Profit/(Loss) before financial costs and taxation</b>		<b>350,239,949</b>	<b>56,110,710</b>
Less:Financial costs	6	319,841,027	91,379,419
<b>Net Profit/(Loss) before taxation</b>		<b>30,398,922</b>	<b>(35,268,709)</b>
Taxation	15	9,119,677	(7,025,927)
<b>Net Profit/(Loss) transferred to distributable reserves</b>		<b>21,279,245</b>	<b>(42,294,636)</b>

The notes 1 to 15 form part of these Financial Statements  
Auditors report page 3 - 5

  
\_\_\_\_\_  
DIRECTOR

MAULY TOURS & SAFARIS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	NOTE	2021 TSHS	2020 TSHS
<b>NON CURRENT ASSET</b>			
Plant, Property and Equipments	8	1,314,354,637	1,360,853,487
		<u>1,314,354,637</u>	<u>1,360,853,487</u>
<b>CURRENT ASSETS</b>			
Accounts receivables	12	1,606,677,805	193,455,928
Cash and Cash equivalent	13	(41,090,915)	20,680,520
		<u>1,565,586,890</u>	<u>214,136,448</u>
<b>Total Assets</b>		<u><b>2,879,941,527</b></u>	<u><b>1,574,989,935</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Equity</b>			
Share Capital	7	211,750,000	211,750,000
Distributable Reserves	page 6	212,195,228	190,915,983
		<u>423,945,228</u>	<u>402,665,983</u>
<b>Non-Current liabilities</b>			
Term Loan	11	2,038,740,465	480,515,129
		<u>2,038,740,465</u>	<u>480,515,129</u>
<b>Current liabilities</b>			
Accounts payable	14	417,255,834	680,204,606
Directors Current Accounts	10	-	11,604,217
<b>Total liabilities</b>		<u>417,255,834</u>	<u>691,808,823</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>2,879,941,527</b></u>	<u><b>1,574,989,935</b></u>

The notes 1 to 15 form part of these Financial Statements  
Auditors report page 3 - 5

  
\_\_\_\_\_  
DIRECTOR

MAULY TOURS & SAFARIS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

	Share Capital TSHS	Distributable Reserves TSHS	Total TSHS
Balance at 01.01.2021	211,750,000	190,915,983	402,665,983
	-	-	-
Net Profit for the period	-	21,279,245	21,279,245
Balance as at 31.12.2021	<u>211,750,000</u>	<u>212,195,228</u>	<u>423,945,228</u>

The notes 1 to 15 form part of these Financial Statements  
Auditors report page 3 - 5

  
\_\_\_\_\_  
DIRECTOR



## MAULY TOURS & SAFARIS LIMITED

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

#### 1. PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below:-

##### A. BASIS OF ACCOUNTING

These financial statements have been prepared under the historical cost accounting basis.

##### B. REVENUE

Revenue represents all monies received from tourism business and air ticketing.

##### C. PROPERTY AND EQUIPMENTS

The fixed assets held by Partnership are depreciated on a diminishing balance basis to write off the cost of assets to their residual values over the expected useful lives as follows:-

Furniture and Fitting	12.50%
Computer and related Hardware Equipments	37.50%
Land	00%
Motor Vehicles	25%

##### D. INVENTORIES

Inventories are stated at the lower cost and net realizable value.

##### E. CASH AND CASH EQUIVALENTS

For the purpose of cash flow statement, cash and cash equivalent comprise of cash in hand and deposits held at call with bank.

##### F. DEFERRED TAXATION.

Provision for deferred taxation arising from timing difference in the accounting tax treatment of items in the financial statement is made on a comprehensive basis using the liability method. The effect of timing difference resulting in the deferred tax asset is only brought to account when recovery is assured beyond reasonable doubt.

##### G. TRANSLATION OF FOREIGN CURRENCIES

Translations during the year that are denominated in foreign currencies are converted into Tanzania shillings at the mean determined rates for every month. Monetary assets and liabilities at comprehensive income date which are expressed in foreign currencies are transacted into Tanzania shillings at the rates ruling for that particular month. The differences resulting from such transactions are dealt with in the profit and loss statement as (gains)/loss in exchange in the month they took place

MAULY TOURS & SAFARIS LIMITED

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

	2021 TSHS	2020 TSHS
<b>NOTE 2: Revenue</b>		
Tours and safaris income	2,431,179,350	1,666,419,674
Ticket sales	2,603,446,200	698,092,394
Commission income	30,157,596	104,691,244
	<u>5,064,783,146</u>	<u>2,469,203,312</u>
<b>NOTE 3: Other Income</b>		
Profit on sale of assets	-	54,902,606
Realised foreign exchange gain/(loss)	-	(4,708,314)
	<u>-</u>	<u>50,194,292</u>
<b>NOTE 4: Direct operating costs(Cost of Sales)</b>		
Ticket purchase	2,490,963,575	397,314,495
Hotel Bills & Mountain climbing expenses	512,514,573	290,364,712
Air ticket and transfers	1,968,475	72,105,000
Motor vehicles hiring	24,487,286	2,034,527
Motor vehicles running expenses	208,430,776	91,991,843
Insurances	18,429,400	63,830,740
Baloon safaris	3,131,512	16,277,709
Park and entrance fees	842,541,830	769,468,529
	<u>4,102,467,426</u>	<u>1,703,387,555</u>
<b>NOTE 5: OPERATING EXPENSES</b>		
Directors remuneration	36,555,550	36,000,000
Postage and telephone charges	508,580	1,203,876
Electricity and water charges	4,226,178	3,988,862
Printing and stationery	1,795,000	4,955,117
E-mail and internet charges	6,150,458	1,104,407
Audit and accountancy fees	4,520,000	3,622,881
Subscriptions	1,500,000	3,725,000
Tax arrears	-	20,000,000
General expenses	1,224,000	3,800,746
EFD Machines	2,300,000	125,000
Security expenses	3,425,000	3,229,237
Travelling expenses	12,896,000	1,820,000
Consultancy fees	1,200,000	1,300,000
Legal and professional fees	2,509,000	2,891,000
Cleaning expenses	308,474	240,034
Commission paid	-	1,131,356
Fines and penalties	-	30,000
Salaries and wages	222,820,719	327,081,075
NSSF contributions	27,498,200	15,097,380
Workers compasation fund	777,199	1,173,465
Skills and development levy	11,353,978	12,894,237
PAYE	10,724,080	-
Withholding on Service	2,879,064	-
Uniforms	3,050,464	1,556,576
Medical expenses	403,000	142,729
Advertisement	4,826,000	-
Licenses	12,650,000	13,341,700
Repairs and renewals	-	11,587,211
Office rent	47,538,498	45,271,805
Municipal service levy	-	1,490,000
Office expenses	5,304,103	-
Depreciation	183,132,227	241,095,645
	<u>612,075,771</u>	<u>759,899,339</u>

MAULY TOURS & SAFARIS LIMITED

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

	2021 TSHS	2020 TSHS
<b>NOTE 6: Financial cost</b>		
Bank charges and interest	319,841,027	91,379,419
	<u>319,841,027</u>	<u>91,379,419</u>

**NOTE 7: Share Capital**

**Authorised**

2,000,000 ordinary shares of Tshs 1,000 each 2,000,000,000 2,000,000,000

**Issued and full paid up**

211,750 Ordinary Shares of Tshs 1,000 =each 211,750,000 211,750,000

**NOTES 8: Plant, Property and Equipments**

D E T A I L S	COMPUTER & DATA HANDLING	MOTOR VEHICLES	FURNITURE, FITTING & EQUIPMENTS	LAND & BUILDING	TOTAL
Depreciation rates	37.5% TSHS	25.0% TSHS	12.5% TSHS	0.0% TSHS	TSHS
<b>COST:</b>					
At 1 January 2020	50,158,865	3,594,364,797	260,878,627	594,545,500	4,499,947,789
Work In progress			-	124,138,038	124,138,038
Procured	9,147,881		3,347,458	-	12,495,339
	<u>59,306,746</u>	<u>3,594,364,797</u>	<u>264,226,085</u>	<u>718,683,538</u>	<u>4,636,581,166</u>
<b>DEPRECIATION:</b>					
At 1 January 2020	42,963,396	2,940,797,007	155,333,899	-	3,139,094,302
Adjustments	-		-	-	-
Charge for this year	6,128,756	163,391,948	13,611,523	-	183,132,227
	<u>49,092,152</u>	<u>3,104,188,955</u>	<u>168,945,422</u>	<u>-</u>	<u>3,322,226,529</u>
<b>NET BOOK VALUE</b>					
At 31 December 2021	10,214,594	490,175,843	95,280,663	718,683,538	1,314,354,637
At 31 December 2020	7,195,469	653,567,790	105,544,728	594,545,500	1,360,853,487

**NOTE 9: Contingent Liabilities**

The Directors and Management certifies that there was no contingent liabilities at the end of the management accounts for the period ended 31 December 2021.

**NOTE 10: Directors Current Accounts**

Shariffa Ally Herned	-	(1,282,399)
Munira Salim Mauly	-	(11,645,400)
Mozzah Salim Mauly	-	24,532,016
	<u>-</u>	<u>11,604,217</u>

**NOTE 11: Term Loan**

2,038,740,465	480,515,129
<u>2,038,740,465</u>	<u>480,515,129</u>

MAULY TOURS & SAFARIS LIMITED

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

	2021	2020
	TSHS	TSHS
<b>NOTE 12: ACCOUNTS RECEIVABLES</b>		
Trade debtors	-	193,455,928
Alpinschule Innsbruck GMBH	64,537,438	-
Moja Travel	121,004,443	-
TPST	44,672,900	-
Ngorongoro Conservation Area	158,866,000	-
TANAPA	188,955,864	-
TBL	256,868,000	-
Barrick	422,381,209	-
TNC	15,932,000	-
Kibongoto	10,256,000	-
Moshi Leather IND	8,518,000	-
Geographical Tours	165,446,154	-
GILLD International	7,458,000	-
Serena	8,878,000	-
Presidents Office - Chamwino	4,991,400	-
Suntours	3,229,200	-
Hauser Excursion GMBH	110,971,369	-
Georgia MUTAGAHYWA	9,278,928	-
Kinapa	4,432,900	-
	<u>1,606,677,805</u>	<u>193,455,928</u>
<b>NOTE 13: CASH AND CASH EQUIVALENTS</b>		
Bank Accounts	(41,090,915)	18,227,945
Cash Account	-	2,452,575
	<u>(41,090,915)</u>	<u>20,680,520</u>
<b>NOTE 14: ACCOUNTS PAYABLES</b>		
Trade Creditors	-	22,298,907
Accrued expenses	-	644,081,768
VAT payable	11,137,040	13,823,931
Kili Wonders	8,783,079	-
Parkview Inn	50,220,500	-
Auric Air	11,104,239	-
TPST (T)	78,016,920	-
TPST (Z)	7,257,190	-
BSP	124,897,776	-
OL Mesera Restaurant	-	-
Meru View Lodge	1,085,324	-
Four Points by Sheraton	8,713,550	-
Tungaria Auto Parts	7,339,600	-
Hariyze Auto Parts Ltd	1,171,000	-
Aristedes	5,900,000	-
Ultimate Security	423,333	-
Rafiki Mini Supermarket	3,075,950	-
Jaffs United	11,963,539	-
Dege Adventures (SMC-Private) Ltd	595,400	-
TRA Tax Liability	68,373,786	-
TFA Rent Arusha	3,650,362	-
Panama Hotel	541,000	-
WCF	418,654	-
NSSF	3,654,000	-
Jubilee Insurance	7,813,915	-
Taxation	1,119,677	-
	<u>417,255,834</u>	<u>680,204,606</u>

MAULY TOURS & SAFARIS LIMITED

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

	2021 TSHS	2020 TSHS
<b>15. CORPORATION TAX COMPUTATION FOR THE YEAR OF INCOME 2021</b>		
Profit as per accounts	30,398,922	(35,268,709)
Add: Non allowable expenses:		
Depreciation	<u>183,132,227</u>	<u>241,095,645</u>
	213,531,149	205,826,936
Deduct wear and Tear Allowance	<u>183,132,227</u>	<u>241,095,645</u>
Adjusted Profit	<u>30,398,922</u>	<u>(35,268,709)</u>
Tax Payable at Corporation rate of 30%	9,119,677	-
Tax paid on Provisional assessment	8,000,000	-
Tax Underpaid/(Overpaid)	1,119,677	-

**WEAR AND TEAR SCHEDULE**

DETAILS	CLASS I	CLASS II	CLASS III	CLASS VII	TOTAL
W.D.V. 01.01.2021	7,195,469	653,567,790	105,544,728	594,545,500	1,360,853,487
Additions	9,147,881	-	3,347,458	124,138,038	136,633,377
Adjustments	-	-	-	-	-
Wear and Tear allowance	6,128,756	163,391,948	13,611,523	-	183,132,227
W.D.V. 31.12.2021	10,214,594	490,175,843	95,280,663	718,683,538	1,314,354,637

**FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31<sup>ST</sup> DECEMBER, 2022**

**MAULY TOURS & SAFARIS LIMITED,  
P.O.BOX 1315,  
MOSHI.**

 **SOLANI & CO.**

TAX CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

**P. O. BOX 519, MOSHI, TANZANIA.**

**TEL: 2751793 | 2750461**

**EMAIL: [info@solani.co.tz](mailto:info@solani.co.tz)**

**WEBSITE: [www.solani.co.tz](http://www.solani.co.tz)**

**MAULY TOURS & SAFARIS LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

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## **MAULY TOURS & SAFARIS LIMITED**

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

1 The directors present their report together with the audited financial statements for the period ended 31st December, 2022 which disclose the state of affairs of the company.

#### **2 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 that give a true and fair view of the state of affairs of the company as at the financial year and of its profit or loss. It also requires the directors to ensure that the company keeps proper accounting records that 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 the requirements of 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 profit. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

#### **3 INCORPORATION**

The company is incorporated in Tanzania under the then Companies Ordinance, Cap 212. The address of its registered office is:

**P O Box 1315,  
MOSHI**

#### **4 PRINCIPAL ACTIVITY**

The company's principal activity is to carry on business of Tourism & Air Ticketing.

**MAULY TOURS & SAFARIS LIMITED**  
**DIRECTORS' REPORT - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**5 ADMINISTRATIVE EFFICIENCY**

Significant administrative matters affecting the company's performance are summarized below:

- (a) Payment of all statutory dues were paid.  
 (b) There have been no court cases against the company or the management during the period.

**6 RELATED PARTY TRANSACTIONS**

- (a) Except for the Directors' Current Account reflected in the balance sheet, there were no loans or advances made or outstanding at any time during the year to or from any related party as defined by the International Financial Reporting Standards.  
 (b) There were no contracts in force or any other transactions during the year in which any of the 'related parties' has or had an interest which is of significance to the company.  
 (c) The shareholders of the company are as indicated below:

	<u>Ordinary shares of T.Shs 30,000 each</u>		
	No. of Shares	Nominal value TSH	Shareholding percentage
Sharifa Salim Ali Mauly	167440	167,440,000	27%
Mozzah Salim Mauly	57114	57,114,000	9%
Munira Salim Ali Mauly	305640	305,640,000	49%
Samira Salim Ali Mauly	45640	45,640,000	7%
Farida Salim Ali Mauly	45640	45,640,000	7%
	<u>621,474</u>	<u>621,474,000</u>	<u>100%</u>

**7 EMPLOYEES' WELFARE**

The management/employees relationship remained cordial throughout the year.

**8 RESULTS FOR THE YEAR**

These are summarised on page 5 of the financial statements.

**9 DIVIDEND**

The directors do not recommend the payment of dividend for the year 2022.

**MAULY TOURS & SAFARIS LIMITED**  
**DIRECTORS' REPORT - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**10 DIRECTORS**

Directors of the company who held office since 1st Jan 2022 are:-

<u>Name</u>	<u>Nationality</u>
Sharifa S. Mauly	Tanzanian
Mozzah S. Mauly	Tanzanian
Munira S. Mauly	Tanzanian

**11 AUDITORS**

The auditors of the company M/s Solani & Co., have expressed their willingness to continue in office and are eligible for re-appointment.

By Order of the Board,

  
\_\_\_\_\_  
Director

22.6.23  
Date

## AUDITORS' REPORT TO THE MEMBERS OF MAULY TOURS & SAFARIS LIMITED

### 1 Preamble

We have audited the financial statements on pages 5 to 12 in accordance with International Standards on Auditing. The financial statements, which have been prepared in accordance with the accounting policies set out on Note 1 to the financial statements, are in agreement with the accounting records, and except for the matters mentioned in paragraph 5 below, we have obtained all the information and explanation necessary for the purpose of our audit.

### 2 Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements and adopting the accounting policies. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

### 3 Basis of opinion

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's business, consistently applied and adequately disclosed.

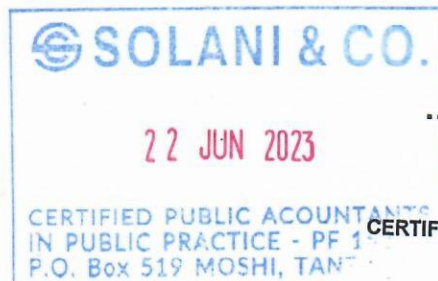
4 We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### 5 Matters affecting the opinion

In common with many businesses of similar size and organization, the company's system of internal control as well as financial sustainability is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third party documents. Also where independent confirmation of the future financial sustainability of the company is uncertain, we have accepted assurances from the directors that the company will be able to secure financial resources to enable it to continue trading as a going concern in the foreseeable future.

### 6 Opinion

Except for the matters described in paragraph 5 above, in our opinion the financial statements give a true and fair view of the state of the company's financial affairs as at 31st December, 2022 in accordance with the International Financial Reporting Standards and comply with the Companies Act, 2002.



  
MR. HITESH H. SOLANI  
SOLANI & CO.

CERTIFIED PUBLIC ACCOUNTANT'S IN PUBLIC PRACTICE

Moshi  
Date: 22.6.23

**MAULY TOURS & SAFARIS LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Reference</u>	T.Shs	2021 T.Shs
TURNOVER	<i>Note 2</i>	13,411,094,384	5,064,783,146
DIRECT COST	<i>Note 3</i>	12,177,196,971	4,102,467,426
GROSS OPERATING INCOME		<u>1,233,897,413</u>	<u>962,315,720</u>
OTHER INCOME	<i>Note 4</i>	279,404	0
		<u>1,234,176,817</u>	<u>962,315,720</u>
OPERATING EXPENSES	<i>Note 5</i>	662,294,610	428,943,545
FINANCIAL EXPENSES	<i>Note 6</i>	298,862,027	319,841,027
DEPRECIATION	<i>Note 9</i>	146,843,685	183,132,227
TOTAL EXPENSES		<u>1,108,000,321</u>	<u>931,916,798</u>
PROFIT/(LOSS) BEFORE TAX		<u>126,176,496</u>	<u>30,398,922</u>
TAX	<i>Note 7</i>	37,900,049	9,119,677
PROFIT/(LOSS) AFTER TAX		<u><u>88,276,447</u></u>	<u><u>21,279,245</u></u>

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

**MAULY TOURS & SAFARIS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31ST DECEMBER, 2022**

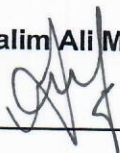
	<u>Reference</u>	T.Shs	<u>2021</u> T.Shs
<b>NON CURRENT ASSETS</b>	<i>Note 9</i>	<u>1,321,374,291</u>	<u>1,314,354,636</u>
<b><u>CURRENT ASSETS</u></b>			
Trade Debtors & Deposit	<i>Note 10</i>	1,786,762,223	1,606,677,805
Bank balance		4,546,815	0
Cash in hand		2,156,965	0
<b>TOTAL ASSETS</b>		<u>1,793,466,003</u>	<u>1,606,677,805</u>
		<u>3,114,840,294</u>	<u>2,921,032,441</u>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVE</b>			
Share capital	<i>Page 7</i>	621,474,000	211,750,000
Retained Profit	<i>Page 7</i>	<u>300,471,675</u>	<u>212,195,228</u>
		<u>921,945,675</u>	<u>423,945,228</u>
<b><u>CURRENT LIABILITIES</u></b>			
Trade Creditors & Accruals	<i>Note 11</i>	126,891,459	417,255,834
Bank Loan		1,801,953,090	2,038,740,465
Bank Overdraft		279,473,521	41,090,915
Directors Current Account	<i>Note 12</i>	(17,323,500)	0
Tax payable	<i>Note 8</i>	1,900,049	0
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,192,894,619</u>	<u>2,497,087,214</u>
		<u>3,114,840,294</u>	<u>2,921,032,442</u>

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the Board of Directors on 22.6.23 and were signed on its behalf on the same date by:

Name: **Munira Salim Ali Mauly**

Signature: \_\_\_\_\_



**MAULY TOURS & SAFARIS LIMITED**

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

	Share capital <u>T.Shs</u>	Shareholders Account <u>T.Shs</u>	Retained Profit <u>T.Shs</u>	Total <u>T.Shs</u>
As at 1st January, 2022	211,750,000	0	212,195,228	423,945,228
Paid / Received during the year	409,724,000	0	0	409,724,000
Retained profit for the year	0	0	88,276,447	88,276,447
As at 31st December, 2022	<u>621,474,000</u>	<u>0</u>	<u>300,471,675</u>	<u>921,945,675</u>

**SHARE CAPITAL**  
(Shares of Shs 1,000 each)

	<i>AUTHORISED SHARE CAPITAL</i>		<i>ISSUED AND PAID UP SHARE CAPITAL</i>	
	No. of shares	Nominal value	No. of shares	Nominal value
As at 1st January, 2022	2,000,000	2,000,000,000	621,474	621,474,000
Increase during the year	0	0	0	0
As at 31st December, 2022	<u>2,000,000</u>	<u>2,000,000,000</u>	<u>621,474</u>	<u>621,474,000</u>

**MAULY TOURS & SAFARIS LIMITED**

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

	T.Shs.	2021 T.Shs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	126,176,496	30,398,922
Adjustment for items not involving the movement of funds:		
Depreciation	146,843,685	183,132,227
<b>Operating profit before working capital changes</b>	<u>273,020,181</u>	<u>213,531,149</u>
<b>WORKING CAPITAL CHANGES IN :-</b>		
Debtors and advances	(180,084,418)	(1,413,221,877)
Creditors and accruals	(290,364,375)	(262,948,772)
Director Current Account	(17,323,500)	(11,604,217)
<b>Cash generated from operations before Taxation</b>	<u>(214,752,111)</u>	<u>(1,474,243,717)</u>
Tax paid	(36,000,000)	(9,119,677)
<b>Net cash from operating activities</b>	<u>(250,752,111)</u>	<u>(1,483,363,394)</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Purchase of non-current assets	(153,863,340)	(136,633,377)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital	409,724,000	0
Bank Loan	(236,787,375)	1,558,225,336
<b>CASH AND CASH EQUIVALENTS AS AT 1ST JANUARY, 2022</b>	(41,090,915)	20,680,520
<b>CASH AND CASH EQUIVALENTS AS AT 31ST DECEMBER, 2022</b>	<u>(272,769,741)</u>	<u>(41,090,915)</u>
<b>Composed of the following:</b>		
	T.Shs.	T.Shs.
Bank Overdraft	(279,473,521)	(41,090,915)
Bank balance	4,546,815	0
Cash in hand	2,156,965	0
	<u>(272,769,741)</u>	<u>(41,090,915)</u>

**MAULY TOURS & SAFARIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**1 SIGNIFICANT ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed assets and the computation of related depreciation. These financial statements are in compliance with International Financial Reporting Standards (IFRS).

**(b) Turnover**

This comprises the amounts invoiced for goods sold and services rendered during the year excluding VAT.

**(c) Non-current assets and depreciation**

Non-current assets are stated at cost/valuation less depreciation.

Depreciation is calculated to write off the cost or valuation of the fixed assets over their estimated useful lives on the reducing balance method.

	<u>%</u>
Land & Buildings	NIL
Work In Progress	NIL
Furniture & Fittings	12.50%
Computers	37.50%
Motor Vehicle	25.00%
Camping Equipment	12.50%
Workshop Equipment	12.50%
CCTV Camera	12.50%
Inverter	12.50%

**(d) Stocks**

Stocks have been valued at the lower of cost and net realizable value.

MAULY TOURS & SAFARIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER. 2022

	T.Shs	<u>2021</u> T.Shs
<b>2 TURNOVER</b>		
Tours & Safaris Income	4,972,833,263	2,431,179,350
Ticket Sales	8,296,121,671	2,603,446,200
Commission Income	142,139,450	30,157,596
	<u>13,411,094,384</u>	<u>5,064,783,146</u>
<b>3 OTHER INCOME</b>		
Exchange Gain/(Loss)	279,404	0
	<u>279,404</u>	<u>0</u>
<b>4 DIRECT COST</b>		
Ticket purchases	7,797,329,435	2,490,963,575
Hotel Bills and Mountain climbing expenses	1,685,930,607	512,514,573
Air Ticket and transfer	16,085,800	1,968,475
Motor Vehicles hiring	23,510,923	24,487,286
Motor Vehicles running expenses	527,777,203	208,430,776
Insurances	18,456,139	18,429,400
Baloon Safaris	461,000	3,131,512
Park and entrance fees	2,107,645,864	842,541,830
	<u>12,177,196,971</u>	<u>4,102,467,427</u>
<b>5 OPERATING EXPENSES</b>		
Advertisement and marketing expenses	83,979,209	4,826,000
Audit and accountancy fees	847,458	4,520,000
Cleaning expenses	285,500	308,474
Consultancy fees	0	1,200,000
Directors remuneration	102,000,000	36,555,550
E - mail and Internet charges	11,492,804	6,150,458
EFD machines	0	2,300,000
Electricity and water charges	10,117,570	4,226,178
Fines and penalties	157,500	0
General expenses	106,000	1,224,000
Land rent and property tax	499,000	0
Legal and professional fees	1,230,000	2,509,000
Licences	12,677,500	12,650,000
Medical expenses	762,000	403,000
Municipal Service Levy	4,137,500	0
NSSF contributions	35,621,000	27,498,200
Office expenses	11,303,611	5,304,103
Office rent	50,553,584	47,538,498
PAYE	0	10,724,080
Postage and telephones	2,545,783	508,580
Printing and stationery	8,128,213	1,795,000
Repairs and maintenance	8,723,136	0
Salaries and wages	254,430,000	222,820,719
Security charges	12,121,861	3,425,000
Skills and development Levy	31,061,206	11,353,978
Subscriptions	3,994,458	1,500,000
Travelling expenses	4,823,750	12,896,000
Uniforms	10,114,712	3,050,464
Withholding on Services	0	2,879,064
Workers compensation fund	581,254	777,199
	<u>662,294,610</u>	<u>428,943,545</u>
<b>6 FINANCIAL EXPENSES</b>		
Bank charges & Interest	298,862,027	319,841,027

**AULYTOURS & SAFARIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

**X**

Charge for the year  
under provision of tax in respect of prior year

	T.Shs	2021 T.Shs
	37,900,049	0
	0	0
	<u>37,900,049</u>	<u>0</u>

**X PAYABLE**

at 1st January  
paid During the Year  
provision for Tax for the current year  
provision for Tax for the previous year

	0	0
	0	0
	36,000,000	0
	<u>36,000,000</u>	<u>0</u>
	<u>1,900,049</u>	<u>0</u>

**NON-CURRENT ASSETS**

**DST**

at 1st January, 2022

additions

at 31st December, 2022

	T.Shs	Work In Progress	Furniture & Fittings	Computers	Motor Vehicle	Camping Equipment	Workshop Equipment	CCTV Camera	Inverter	Total
	594,545,500	124,138,038	52,727,902	59,306,746	3,594,364,797	206,672,691	754,000	3,902,000	169,492	4,636,581,166
	0	88,652,363	0	1,631,186	0	63,579,791	0	0	0	153,863,340
	<u>594,545,500</u>	<u>212,790,401</u>	<u>52,727,902</u>	<u>60,937,932</u>	<u>3,594,364,797</u>	<u>270,252,482</u>	<u>754,000</u>	<u>3,902,000</u>	<u>169,492</u>	<u>4,790,444,506</u>

**DEPRECIATION**

1.2022

Charge for the year

TOTAL

	0	0	29,699,150	49,092,152	3,104,188,955	137,606,564	312,019	1,287,965	39,725	3,322,226,530
	0	0	2,878,594	4,442,168	122,543,961	16,580,740	55,248	326,754	16,221	146,843,685
	<u>0</u>	<u>0</u>	<u>32,577,744</u>	<u>53,534,320</u>	<u>3,226,732,916</u>	<u>154,187,304</u>	<u>367,267</u>	<u>1,614,719</u>	<u>55,946</u>	<u>3,469,070,215</u>

**NET BOOK VALUE**

at 31st December, 2022

at 31st December, 2021

	594,545,500	212,790,401	20,150,158	7,403,613	367,631,882	116,065,178	386,733	2,287,281	113,546	1,321,374,291
	594,545,500	124,138,038	23,028,752	10,214,594	490,175,842	69,066,127	441,981	2,614,035	129,767	1,314,354,636

**MAULY TOURS & SAFARIS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	T.Shs	2021 T.Shs
<b>10 DEBTORS &amp; DEPOSITS</b>		
Trade Debtors	<u>1,786,762,223</u>	<u>1,606,677,805</u>
<b>11 CREDITORS</b>		
Trade Creditors & Accruals	<u>126,891,459</u>	<u>417,255,834</u>

**12 DIRECTOR'S CURRENT ACCOUNT**

	SHARIFA A. MAULY SHS	MUNIRA S. MAULY SHS	MOZZAH S. MAULY SHS
Balance b/f	0	0	0
Cash brought in	0	0	0
Directors Salary	0	0	0
Directors Fees	0	0	0
<b>Total</b>	<u>0</u>	<u>51,000,000</u>	<u>51,000,000</u>
<b>LESS: DRAWINGS</b>			
Income tax	0	11,706,000	11,706,000
Cash -Household Expense	2,000,000	38,250,000	45,461,500
Nssf contributions	0	5,100,000	5,100,000
	<u>2,000,000</u>	<u>55,056,000</u>	<u>62,267,500</u>
	<u>(2,000,000)</u>	<u>(4,056,000)</u>	<u>(11,267,500)</u>

**SUMMARY**

SHARIFA A. MAULY	SHS
MUNIRA S. MAULY	11,267,500
MOZZAH S. MAULY	4,056,000
	<u>2,000,000</u>
	<u>17,323,500</u>

**MAULY TOURS & SAFARIS LIMITED**  
**INCOME TAX COMPUTATION**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<b>T.SHS</b>
<b>Profit/(Loss) before tax</b>	126,176,496
<b>Add back:</b>	
Depreciation	146,843,685
Fine & Penalty	157,000
Personal use of Travelling ( 10%)	0
Personal use of Telephone(10%)	0
	<hr/> 273,177,181
<b>Deduct:</b>	
Wear and tear allowance	146,843,685
<b>Adjusted Taxable Profit</b>	<hr/> <hr/> 126,333,496
Tax at 30% on the taxable profit	<hr/> <hr/> 37,900,049

**FINANCIAL STATEMENT FOR THE YEAR ENDED  
31<sup>ST</sup> DECEMBER 2023**

**MAULY TOURS & SAFARIES  
LIMITED,  
P.O.BOX 1315,  
MOSHI.**

 **SOLANI & CO.**

TAX CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

**P. O. BOX 519, MOSHI, TANZANIA.**

**TEL: 2751793 | 2750461**

**EMAIL: [info@solani.co.tz](mailto:info@solani.co.tz)**

**WEBSITE: [www.solani.co.tz](http://www.solani.co.tz)**

**MAULY TOURS & SAFARIES LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

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Directors' report	1 - 3
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Statement of changes in equity	7
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## **MAULY TOURS & SAFARIES LIMITED**

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

- 1 The directors present their report together with the audited financial statements for the period ended 31st December, 2023 which disclose the state of affairs of the company.

#### **2 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 that give a true and fair view of the state of affairs of the company as at the financial year and of its profit or loss. It also requires the directors to ensure that the company keeps proper accounting records that 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 the requirements of 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 profit. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements, as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

#### **3 INCORPORATION**

The company is incorporated in Tanzania under the then Companies Ordinance, Cap 212. The address of its registered office is:

**P O Box 1315,  
MOSHI**

#### **4 PRINCIPAL ACTIVITY**

The company's principal activity is to carry on business of Tourism & Air Ticketing.

**MAULY TOURS & SAFARIES LIMITED**

**DIRECTORS' REPORT - continued  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**5 ADMINISTRATIVE EFFICIENCY**

Significant administrative matters affecting the company's performance are summarized below:

- (a) Payment of all statutory dues were paid.
- (b) There have been no court cases against the company or the management during the period.

**6 RELATED PARTY TRANSACTIONS**

- (a) Except for the Directors' Current Account reflected in the balance sheet, there were no loans or advances made or out any time during the year to or from any related party as defined by the International Financial Reporting Standards.
- (b) There were no contracts in force or any other transactions during the year in which any of the 'related parties' has or had which is of significance to the company.
- (c) The shareholders of the company are as indicated below:

Sharifa Salim Ali Mauly  
Mozzah Salim Mauly  
Munira Salim Ali Mauly  
Samira Salim Ali Mauly  
Farida Salim Ali Mauly

**7 EMPLOYEES' WELFARE**

The management/employees relationship remained cordial throughout the year.

**8 RESULTS FOR THE YEAR**

These are summarised on page 5 of the financial statements.

**9 DIVIDEND**

The directors do not recommend the payment of dividend for the year 2023.

**MAULY TOURS & SAFARIES LIMITED**  
**DIRECTORS' REPORT - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2023**

**10 DIRECTORS**

Directors of the company who held office since 1st Jan 2023 are:-

<u>Name</u>	<u>Nationality</u>
Ms Mozzah Salim Mauli	Tanzanian
Ms Munira Salim Mauli	Tanzanian

**11 AUDITORS**

The auditors of the company M/s Solani & Co., have expressed their willingness to continue in office and are eligible for re-appointment.

By Order of the Board,



Director

12.06.2024  
Date

## AUDITORS' REPORT TO THE MEMBERS OF MAULY TOURS & SAFARIS LIMITED

### 1 Preamble

We have audited the financial statements on pages 5 to 12 in accordance with International Standards on Auditing. The financial statements, which have been prepared in accordance with the accounting policies set out on Note 1 to the financial statements, are in agreement with the accounting records, and except for the matters mentioned in paragraph 5 below, we have obtained all the information and explanation necessary for the purpose of our audit.

### 2 Respective responsibilities of directors and auditors

The company's directors are responsible for the preparation of the financial statements and adopting the accounting policies. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

### 3 Basis of opinion

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's business, consistently applied and adequately disclosed.

### 4 We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

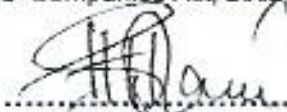
### 5 Matters affecting the opinion

In common with many businesses of similar size and organization, the company's system of internal control as well as financial sustainability is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of accounting records was therefore not available, we have accepted assurances from the directors that all the company's transactions have been reflected in the accounting records and adequately supported by relevant third party documents. Also where independent confirmation of the future financial sustainability of the company is uncertain, we have accepted assurances from the directors that the company will be able to secure financial resources to enable it to continue trading as a going concern in the foreseeable future.

### 6 Opinion

Except for the matters described in paragraph 5 above, in our opinion the financial statements give a true and fair view of the state of the company's financial affairs as at 31st December, 2023 in accordance with the International Financial Reporting Standards and comply with the Companies Act, 2002.



  
CPA HITESH H. SOLANI - FCPA 1124  
SOLANI & CO.  
CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

**MAULY TOURS & SAFARIES LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST DECEMBER, 2023**

	<u>Reference</u>	T.Shs	2022 T.Shs
<b>TURNOVER</b>	<i>Note 2</i>	15,360,286,141	13,411,094,384
<b>DIRECT COST</b>	<i>Note 3</i>	13,885,617,217	12,177,196,971
<b>GROSS OPERATING INCOME</b>		<u>1,474,668,925</u>	<u>1,233,897,413</u>
<b>OTHER INCOME</b>	<i>Note 4</i>	1,225,582	279,404
		<u>1,475,894,506</u>	<u>1,234,176,817</u>
<b>OPERATING EXPENSES</b>	<i>Note 5</i>	810,998,905	662,294,610
<b>FINANCIAL EXPENSES</b>		247,646,052	298,862,025
<b>DEPRECIATION</b>	<i>Note 8</i>	294,647,246	146,843,685
<b>TOTAL EXPENSES</b>		<u>1,353,292,203</u>	<u>1,108,000,319</u>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<u>122,602,303</u>	<u>126,176,498</u>
<b>TAX</b>	<i>Note 6</i>	<u>391,891,258</u>	<u>37,900,049</u>
<b>PROFIT/(LOSS) AFTER TAX</b>		<u>(269,288,954)</u>	<u>88,276,449</u>

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

**MAULY TOURS & SAFARIES LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2023**

	<u>Reference</u>	<u>T.Shs</u>	<u>2022 T.Shs</u>
<b>NON CURRENT ASSETS</b>	<i>Note 8</i>	<u>1,854,630,698</u>	<u>1,321,374,291</u>
<b><u>CURRENT ASSETS</u></b>			
Trade Debtors & Deposit	<i>Note 9</i>	1,729,409,814	1,786,762,223
Bank balance		57,102,573	4,546,815
Cash in hand		8,375,791	2,156,965
		<u>1,794,888,178</u>	<u>1,793,466,003</u>
<b>TOTAL ASSETS</b>		<u>3,649,518,876</u>	<u>3,114,840,294</u>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>CAPITAL AND RESERVE</u></b>			
Share capital	<i>Page 7</i>	621,474,000	621,474,000
Retained Profit	<i>Page 7</i>	31,182,721	300,471,675
		<u>652,656,721</u>	<u>921,945,675</u>
<b><u>CURRENT LIABILITIES</u></b>			
Trade Creditors & Accruals	<i>Note 10</i>	1,046,555,704	126,891,459
Bank Loan		1,434,196,080	1,801,953,090
Bank Overdraft		577,902,330	279,473,521
Directors Current Account	<i>Note 12</i>	(63,847,410)	(17,323,500)
Tax payable	<i>Note 7</i>	2,055,451	1,900,049
		<u>2,996,862,156</u>	<u>2,192,894,619</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>3,649,518,876</u>	<u>3,114,840,294</u>

The accounting policies and notes on pages 9 to 12 form part of these financial statements.

These financial statements were approved by the Board of Directors on 12.6.24 and were signed on its behalf on the same date by:

Name: **Munira Salim Ali Mauly**

Signature: 

**MAULY TOURS & SAFARIES LIMITED**

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

	Share capital	Shareholders Account	Retained Profit	Total
	<u>T.Shs</u>	<u>T.Shs</u>	<u>T.Shs</u>	<u>T.Shs</u>
As at 1st January, 2023	621,474,000	0	300,471,675	921,945,675
Paid / Received during the year	-	0	0	-
Retained profit for the year	0	0	(269,288,954)	(269,288,954)
As at 31st December, 2023	<u>621,474,000</u>	<u>0</u>	<u>31,182,721</u>	<u>652,656,721</u>

**SHARE CAPITAL**  
(Shares of Shs 1,000 each)

	<b>AUTHORISED SHARE CAPITAL</b>		<b>ISSUED AND PAID UP SHARE CAPITAL</b>	
	No. of shares	Nominal value	No. of shares	Nominal value
As at 1st January, 2023	2,000,000	2,000,000,000	0	0
Increase during the year	0	0	0	0
As at 31st December, 2023	<u>2,000,000</u>	<u>2,000,000,000</u>	<u>0</u>	<u>0</u>

**MAULY TOURS & SAFARIES LIMITED**

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

	T.Shs.	2022 T.Shs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before tax	122,602,303	126,176,498
Adjustment for items not involving the movement of funds:		
Depreciation	294,647,246	146,843,685
<b>Operating profit before working capital changes</b>	<u>417,249,549</u>	<u>273,020,183</u>
<b>WORKING CAPITAL CHANGES IN :-</b>		
Debtors and advances	57,352,409	(180,084,419)
Creditors and accruals	919,664,245	(290,364,375)
Director Current Account	(46,523,910)	(17,323,500)
<b>Cash generated from operations before Taxation</b>	<u>1,347,742,294</u>	<u>(214,752,111)</u>
Tax paid	(391,735,856)	(36,000,000)
<b>Net cash from operating activities</b>	<u>956,006,438</u>	<u>(250,752,111)</u>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Purchase of non-current assets	(827,903,653)	(153,863,340)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Share Capital	0	409,724,000
Bank Loan	(367,757,010)	(236,787,375)
<b>CASH AND CASH EQUIVALENTS AS AT 1ST JANUARY, 2023</b>	<u>(272,769,741)</u>	<u>(41,090,915)</u>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST DECEMBER, 2023</b>	<u><u>(512,423,966)</u></u>	<u><u>(272,769,741)</u></u>
<b>Composed of the following:</b>		
	T.Shs.	T.Shs.
Bank Overdraft	(577,902,330)	(279,473,521)
Bank balance	57,102,573	4,546,815
Cash in hand	8,375,791	2,156,965
	<u>(512,423,966)</u>	<u>(272,769,741)</u>

**MAULY TOURS & SAFARIES LIMITED**

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

**1 SIGNIFICANT ACCOUNTING POLICIES**

**(a) Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed assets and the computation of related depreciation. These financial statements are in compliance with International Financial Reporting Standards (IFRS).

**(b) Turnover**

This comprises the amounts invoiced for goods sold and services rendered during the year excluding VAT.

**(c) Non-current assets and depreciation**

Non-current assets are stated at cost/valuation less depreciation.

Depreciation is calculated to write off the cost or valuation of the fixed assets over their estimated useful lives on the reducing balance method.

	<u>%</u>
Land & Buildings	Nil
Work In Progress	Nil
Furniture & Fittings	12.50%
Computers	37.50%
Motor Vehicle	25.00%
Camping Equipment	12.50%
Workshop Equipment	12.50%
CCTV Camera	12.50%
Inverter	

**Stocks**

**(d)** Stocks have been valued at the lower of cost and net realizable value.

MAULY TOURS & SAFARIES LIMITED

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

	2022 T.Shs	2022 T.Shs
<b>2 TURNOVER</b>		
Tours & Safaries Income	6,139,922,253	4,972,833,263
Ticket Sales	9,063,324,379	8,296,121,671
Commission Income	157,059,510	142,139,450
	<u>15,360,286,141</u>	<u>13,411,094,384</u>
<b>3 OTHER INCOME</b>		
Exchange Gain/(Loss)	1,225,582	279,404
	<u>1,225,582</u>	<u>279,404</u>
<b>4 DIRECT COST</b>		
Ticket purchases	9,127,738,043	7,797,329,435
Hotel Bills and Mountain climbing expenses	2,000,782,273	1,685,930,607
Air Ticket and transfer	-	16,085,800
Motor Vehicles hiring	24,617,236	23,510,923
Motor Vehicles running expenses	527,343,732	527,777,203
Insurances	28,584,815	18,456,139
Baloon Safaris	12,939,407	461,000
Park and entrance fees	2,163,611,710	2,107,645,864
	<u>13,885,617,217</u>	<u>12,177,196,971</u>
<b>5 OPERATING EXPENSES</b>		
Advertisement and marketing expenses	103,699,741	83,979,209
Audit and accountancy fees	1,250,000	847,458
Cleaning expenses	336,280	285,500
Directors remuneration	120,000,000	102,000,000
Donations	3,650,000	-
E - mail and Internet charges	9,553,070	11,492,804
Electricity and water charges	10,160,912	10,117,570
Fines and penalties	599,200	157,500
General expenses	0	106,000
Land rent and property tax	324,850	499,000
Legal and professional fees	2,280,000	1,250,000
Licences	14,260,000	12,677,500
Medical expenses	233,000	762,000
Municipal Service Levy	3,551,212	4,137,500
NSSF contributions	47,754,134	35,621,000
Office expenses	2,557,000	11,203,611
Office rent	41,946,684	50,553,584
Postage and telephones	1,766,816	2,545,783
Printing and stationery	7,418,127	8,128,213
Repairs and maintenance	5,682,335	6,723,136
Salaries and wages	358,041,333	254,430,000
Security charges	5,656,500	12,121,861
Skills and development Levy	39,445,777	31,061,206
Software maintenance	9,236,751	0
Stamp duty	954,405	0
Subscriptions	4,647,167	3,994,458
Travelling expenses	10,391,500	4,823,750
Uniforms	4,333,650	10,114,713
Workers compensation fund	1,268,462	581,254
	<u>810,998,905</u>	<u>662,294,610</u>
<b>6 FINANCIAL EXPENSES</b>		
Bank charges & Interest	247,646,052	298,862,025
	<u>247,646,052</u>	<u>298,862,025</u>



MAULY TOURS & SAFARIES LIMITED

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

	T.Shs	2022 T.Shs	
<b>9 DEBTORS &amp; DEPOSITS</b>			
Trade Debtors	<u>1,729,409,814</u>	<u>1,786,762,223</u>	
<b>10 CREDITORS</b>			
Trade Creditors & Accruals	<u>1,046,555,704</u>	<u>126,891,459</u>	
<b>11. DIRECTOR'S CURRENT ACCOUNT</b>			
	<b>SHARIFA A. MAULY SHS</b>	<b>MUNIRA S. MAULY SHS</b>	<b>MOZZAH S. MAULY SHS</b>
Balance b/f	(2,000,000)	(4,056,000)	(11,267,500)
Cash brought in	12,000,000	27,000,000	212,274,000
Directors Salary	0	60,000,000	60,000,000
Directors Fees	0	0	0
<b>Total</b>	<u>10,000,000</u>	<u>82,944,000</u>	<u>261,006,500</u>
<b>LESS: DRAWINGS</b>			
Income tax		14,136,000	14,136,000
Cash drawings	12,000,000	26,400,000	339,125,910
Nssf contributions		6,000,000	6,000,000
	<u>12,000,000</u>	<u>46,536,000</u>	<u>359,261,910</u>
	<u>(2,000,000)</u>	<u>36,408,000</u>	<u>(98,255,410)</u>
<b>SUMMARY</b>			<b>SHS</b>
SHARIFA A. MAULY			(2,000,000)
MUNIRA S. MAULY			36,408,000
MOZZAH S. MAULY			<u>(98,255,410)</u>
			<u>(63,847,410)</u>