

# **GVA TZ LIMITED**

**REPORT BY THOSE CHARGED WITH GOVERNANCE AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
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**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**COMPANY INFORMATION**

**Company name**      **GVA TZ Limited**

**Registered office**    **GVA TZ Limited.**  
Kichakani Farm 249, Tanangozi,  
P.O. Box 2558  
Iringa, Tanzania

**Principal bankers**   Absa Bank PLC  
Arusha Branch  
Arusha, Tanzania

**Auditors**              Lilac Associates  
Certified Public Accountants  
Tanzanite Park 3<sup>rd</sup> Floor, New Bagamoyo road  
PO Box 19149  
Dar es Salaam  
Email: [info@lilac.co.tz](mailto:info@lilac.co.tz)  
Web: [www.lilac.co.tz](http://www.lilac.co.tz)

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**ABBREVIATIONS**

ACPA	Associate Certified Public Accountant
IAS	International Accounting Standards
IFRS	International Financial Reporting standards
ISA	International Standards on Auditing
NBAA	National Board of Accounts and Auditors
PPE	Property, Plant and Equipment
TFRS	Tanzania Financial Reporting Standards
TRA	Tanzania Revenue Authority
IASB	International Accounting Standards Board

**GVA TZ LIMITED  
DIRECTORS REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
REPORT BY THOSE CHARGED WITH GOVERNANCE**

**1. INTRODUCTION**

Those charged with governance of GVA TZ Limited are pleased to submit their report to the shareholders together with the audited financial statements for the year ended 31 December 2022, which disclose the state of affairs of GVA TZ Limited as at that date. This Report by those charged with governance has been prepared in accordance with the Tanzania Financial Reporting Standards (TFRS) No. 1, *Report by those charged with governance* issued by National Board of Accountants and Auditors (NBAA

**2. INCORPORATION**

GVA TZ Limited is a limited company incorporated in Tanzania under the Companies Act 2002 on 21<sup>st</sup> September 2018.

**3. PRINCIPAL ACTIVITIES**

The principal activities of the company are that of agriculture and horticulture business

**4. PERFORMANCE FOR THE YEAR**

Result for the year ended 31 December 2022 are set out on page 13 of this report.

**5. DIVIDENDS**

There have been no dividends declared or paid during the year ended 31 December 2022.

**6. SOLVENCY**

The Company's state of affairs as at 31 December 2022 is set out on page 14 of the financial statements. The Directors believe that the going concern status of the Company for the foreseeable future, largely depends on profitable operations plus the continued financial support from the shareholders. The shareholder's commitment to continue to provide the Company with the necessary financial support to meet its maturing obligations for the next 12 months from the date the financial statements for the period ended 31 December 2022 shall be approved by the Board of Directors of the Company. Accordingly, the financial statements have been prepared on a going concern basis.

**7. COMPOSITION OF THE BOARD OF DIRECTORS**

As at 31 December 2022, the Board of Directors was composed of the following members:

<b>S/n</b>	<b>Name</b>	<b>Position</b>	<b>Nationality</b>
1	Ewout Schurink Holding BV	Director	Netherlands
2	Ann Mbodze Mwaringa	Director	Kenyan
3	Opalina Jafet Nanyaro	Secretary	Tanzanian

**GVA TZ LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
REPORT BY THOSE CHARGED WITH GOVERNANCE (Continued)**

**8. CORPORATE GOVERNANCE**

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

The Board delegates the day-to-day management of the business to the Manager and is assisted by the Head of departments. Members of senior management are invited to attend board meetings and facilitate the effective control of all the Company's operational activities, acting as a medium of communication and coordination between all the various business units.

The Company is committed to the principles of effective corporate governance. The Directors also recognize the importance of integrity, transparency, and accountability. During the year ended 31 December 2022, the Directors of the Company did not have any board sub-committees.

**Financial reporting and auditing**

The Directors accept final responsibility for the preparation of the annual financial statements which fairly present:

- The financial position of the Company as at the end of the year under review.
- The financial results of operations and the cash flows for that period.

The responsibility for compiling the annual financial statements is vested in the management and the financial audit was carried out independently by an external auditor and the Company complied with the Company and other laws of Tanzania. The external auditors of the Company report on whether or not the annual financial statements are fairly presented. The Directors are satisfied that during the year under review:

- Adequate accounting records were maintained.
- An effective system of internal control and risk management, monitored by management, was maintained.
- Appropriate accounting policies, supported by reasonable and prudent judgments and estimates, were used consistently; and
- The financial statements were compiled in accordance with International Financial Reporting Standards and in the manner required by the Tanzanian Companies Act, 2002.

**9. STATEMENT OF GOVERNANCE**

The Board is committed to the maintenance of high standards of governance by supporting and implementing the prescription of principals and best practices set out in the GVA TZ Limited Memorandum and Articles of Association.

**10. MANAGEMENT**

The management of GVA TZ Limited is under the Managing Director who is assisted by other Heads of departments.

**GVA TZ LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
REPORT BY THOSE CHARGED WITH GOVERNANCE (Continued)**

**11. ADMINISTRATIVE MATTERS**

The Company is capable of handling all administrative matters.

**12. RESOURCES**

Employees with appropriate skills and experience in running the business are a key resource available to the Company and they assist in pursuing the Company's objectives.

**13. CAPITAL STRUCTURE AND SHAREHOLDING**

The Company's capital structure for the year under review is shown below:

**Capital structure.**

The Company's capital structure for the year ended 31 December 2022 is as shown below.

	<u>2022</u>
<b>Authorized share capital</b>	
10,000 shares of TZS 1,000/= each	<u><b>10,000,000</b></u>

The company has powers to increase its capital and to divide the shares in its capital for the time being into several classes of stock or shares and to attach thereto respectively such preferential, deferred or special rights, privileges, or conditions as may be determined by or in accordance with the articles of association of the company.

**Shareholding structure**

The Company has only one class of ordinary shares which carries no right to fixed income. They carry one vote per share at the annual general meeting of the Company and a right to dividends as and when declared by the Company. All ordinary shares rank equally which regards to the Company's residual assets. The shareholding structure of the Company was as follows:

<b>Names</b>	<b>No. of shares reporting date</b>	<b>Percentage of shares</b>
GVA NL BV	9,900	99%
PI HOLDING LIMITED	100	1%
	<b>10,000</b>	<b>100%</b>

**14. CASH FLOWS**

The Directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared on going concern basis. The Board of Directors has reasonable expectation that GVA TZ Limited has adequate resources to continue its operational existence for foreseeable future.

**GVA TZ LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
REPORT BY THOSE CHARGED WITH GOVERNANCE (Continued)**

**15. RISK MANAGEMENT AND INTERNAL CONTROL**

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

- The effectiveness and efficiency of operations
- The safeguarding of the Company's assets
- Compliance with applicable laws and regulations
- The reliability of accounting records
- Responsible behaviours towards all stakeholders.

The efficiency of any internal control system is depended on the strict observance of prescribed measures. There is always a risk of non-compliance of such measures by staff. Whilst no system of internal control can provide absolute assurance against misstatement or losses, the Company's system is designed to provide the Board with reasonable assurance that the procedures in place are operating effectively. The Board assessed the internal control systems throughout the year and is of the opinion that they met the accepted criteria.

**16. EMPLOYEES' WELFARE**

**Management and employee relationship**

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

**Employees Benefit Plan**

The Company pays contributions to National Social Security Fund (NSSF), which is a publicly administered mandatory pension plan and qualifies to be a defined contribution plan.

**Compensation benefits**

The Company has a statutory requirement to contribute to the Workers Compensation Fund with effect from 1 July 2015. The main purpose of the Fund is to provide compensation benefits when employees suffer occupational injuries, contract occupational diseases or die as a result of employment-related reason(s). The Company contributed 0.5% from Jul -Dec 2022 of the annual employees' earnings to the Workers Compensation Fund.

**17. GENDER PARITY**

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

**GVA TZ LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
REPORT BY THOSE CHARGED WITH GOVERNANCE (Continued)**

**18. COMPLIANCE WITH LAWS AND REGULATIONS**

The Company is in compliance with statutory laws and regulations. There are no known incidences of breach of law that resulted to fines or penalties in the year under review.

**19. ACCOUNTING POLICIES**

Results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of the financial statements. When preparing the financial statements, it is the Directors' responsibility under the Tanzania Companies Act 2002 to select suitable accounting policies and to make judgments and estimates that are reasonable and prudent. The accounting policies that are deemed critical to our results and financial position, in terms of the materiality of the items to which the policies are applied and the high degree of judgment involved, including the use of assumptions and estimation, are described in Notes 3 to the financial statements.

**20. EVENTS AFTER REPORTING PERIOD**

There was no either adjusting or non-adjusting event occurred after reporting period.

**21. STATEMENT OF COMPLIANCE**

Board of Directors confirm that report of those charged with governance has been prepared in accordance with Tanzania Financial Reporting Standards (TFRS) 1 issued by National Board of Accountants and Auditors (NBAA) and the operational activities of the Company are in compliant with all relevant laws and regulations in Tanzania.

**22. AUDITORS**

Lilac Associates were appointed by the Board of Directors as the Company's external auditors for the year ended 31 December 2022. The Auditors have expressed willingness to continue in office and are eligible for re-appointment. The audit firm is registered by National Board of Accountants and Auditors (NBAA) and issued with registration number PF 314, the firm is also registered by Tanzania Revenue Authority and issued with Tax Identification Number 129-826-282. The office location of the auditors is Tanzanite Park, 3<sup>rd</sup> Floor, New Bagamoyo Road.

Approved by Board of Director for issue on 18/10/2023 and signed on its behalf by:



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**Ann Mbodze Mwaringa  
Director**

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**STATEMENT OF DIRECTORS' RESPONSIBILITY**

The Tanzania Companies Act No.12 of 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 the operating results of the Company for that year. It also requires the Directors to ensure that 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 are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with the relevant accounting policies which have been used and applied consistently. The Board is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and its operating results. The Board 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.

Nothing has come to the attention of the Board to indicate that GVA TZ Limited will not remain in going concern for at least the next twelve months from the date of this statement.

Approved by Board of Directors for issue on 18/10/2023 and signed on its behalf by:



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**Ann Mbodze Mwaringa**  
**Director**

**GVA TZ LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022  
DECLARATION OF THE HEAD OF FINANCE**

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 responsible for the preparation of financial statements of the GVA TZ Limited.

It is the duty of professional Accountant to assist the Board of Directors of GVA TZ Limited to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity's position and performance in accordance with applicable International Accounting standards and statutory financial reporting requirements. Full legal responsibility for the preparation of financial statements rests with the board of Directors as indicated in the statements of Board of Directors on the earlier page.


**Responsibility statement**

I ..... **Emmanuel Zawadi** ..... being the Head of Finance of GVA TZ Limited. I hereby, acknowledge my responsibility of ensuring that Financial Statement for the year ended 31<sup>st</sup> December 2022 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 the GVA TZ Limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by:

Name: **Emmanuel Zawadi** .....

Signature:  .....

Position: **Financial Consultant** .....

NBAA Directorship No: **ACPA 3782** .....

Date: **17 October 2023** .....

GVA TZ Limited.  
P.O. Box 2558  
Kichakani Farm 249, Tanangozi  
Iringa, Tanzania

## **INDEPENDENT AUDITOR'S REPORT TO SHAREHOLDERS OF GVA TZ LIMITED**

### **Our opinion**

We have audited the financial statements of GVA TZ Limited as set out on pages 13 to 27 comprise of statement of Financial Position as at 31<sup>st</sup> December 2022, statement of profit and loss and other comprehensive income, statement of changes in equity, Statement of Cash Flows for the year then ended 31<sup>st</sup> December 2022, summary of significant accounting policies as well as other explanatory notes.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of GVA TZ Limited (the Company) as at 31<sup>st</sup> December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **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 GVA TZ Limited in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the National Board of Accountants and Auditors (NBAA) that are relevant to our audit of the financial statements in United Republic of 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.

### **Other Information included in the financial statements.**

The other information comprises the Director's Report, Statement of Directors' Responsibilities and Declaration of the Head of Finance. The other information does not include the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

Relating to our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether other information is materially inconsistent with financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report.

## **Responsibilities of the Directors for the financial statements**

Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS) and requirements of the Companies Act, 2002, 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.

The Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We are also:

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding *independence*, and to *communicate with them* all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

In our opinion, proper accounting records have been kept by the Company and the financial statements referred to in the preceding paragraph are in agreement with the accounting records. We have no matter to report.



Zawadia Nanyaro, ACPA-1235

**For and on behalf of.**

Lilac Associates

Certified Public Accountants

Dar es Salaam



Date 20/10/ 2023

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

	Note	2022 TZS	2021 TZS
Revenue	5	<u>445,458,024</u> 445,458,024	<u>170,616,932</u> 170,616,932
<b>Less;</b>			
Cost Of Sales		<u>(236,606,643)</u>	<u>(123,230,805)</u>
<b>Gross Profit</b>		<b>208,851,381</b>	<b>47,386,127</b>
<b>Less, Operating Expenses</b>			
Administration Expenses	6	(532,836,140)	(422,332,448)
Depreciation	7	(188,324,579)	(185,698,006)
Amortization		-	<u>(6,608,760)</u>
<b>Total Expenditure</b>		<b><u>(721,160,719)</u></b>	<b><u>(614,639,214)</u></b>
<b>Operating Profit</b>		<b><u>(512,309,338)</u></b>	<b><u>(567,253,087)</u></b>
Other income		52,397,600	60,793,105
Interest expense		(157,501,729)	-
Exchange gain/loss		(5,032,847)	-
<b>Total (loss) for the Year</b>		<b><u>(622,446,314)</u></b>	<b><u>(506,459,982)</u></b>

The accompanying notes on pages 17 to 27 form an integral part of these financial statements. The financial statements on pages 13 to 16 were approved by the Directors on.....18 October.. 2023 and were signed on its behalf by:




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**Ann Mbodze Mwaringa**  
**Director**

The independent auditor's report is on pages 10 to 12.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2022**

	Notes	2022 TZS	2021 TZS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and equipment	7	962,996,201	451,247,897
Intangible Assets	8	<u>-</u>	<u>14,173,250</u>
<b>Total Non-current Assets</b>		<b>962,996,201</b>	<b>465,421,147</b>
<b>Current Assets</b>			
Trade and Other Receivables	9	21,309,987	14,343,785
Cash and Cash Equivalents	10	<u>57,319,021</u>	<u>23,568,233</u>
<b>Total current asset</b>		<b>78,629,008</b>	<b>37,912,018</b>
<b>TOTAL ASSETS</b>		<b><u>1,041,625,209</u></b>	<b><u>503,333,165</u></b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Share Capital		10,000,000	10,000,000
Advance towards share capital		1,104,211,887	-
Retained earning		<u>(2,115,212,809)</u>	<u>(1,492,766,495)</u>
<b>Total equity</b>		<b>(1,001,000,922)</b>	<b>(1,482,766,495)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term Loans	11	<u>1,780,420,010</u>	<u>958,108,692</u>
<b>Total Non-Current Liabilities</b>		<b>1,780,420,010</b>	<b>958,108,692</b>
<b>Current Liabilities</b>			
Intercompany Payables	12	-	996,233,259
Trade and Other Payables	13	<u>262,206,121</u>	<u>31,757,709</u>
		<b>262,206,121</b>	<b>1,027,990,968</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b><u>1,041,625,209</u></b>	<b><u>503,333,165</u></b>

The accompanying notes on pages 17 to 27 form an integral part of these financial statements. The financial statements on pages 13 to 16 were approved by the Directors on.....18 October 2023 and were signed on its behalf by:




---

**Ann Mbodze Mwaringa**  
**Director**

The independent auditor's report is on pages 10 to 12.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

	Share Capital	Advance Towards Share Capital	Retained Earnings	Total
	TZS		TZS	TZS
<b>31 December 2022</b>				
As at 1 January 2022	10,000,000	-	(1,492,766,495)	(1,482,766,495)
Additions	-	1,104,211,887	-	1,104,211,887
Profit/(Loss)	-	-	<u>(622,446,314)</u>	<u>(622,446,314)</u>
<b>31 December 2022</b>	<b><u>10,000,000</u></b>	<b><u>1,104,211,887</u></b>	<b><u>(2,115,212,809)</u></b>	<b><u>(1,001,000,922)</u></b>

	Share Capital	Advance Towards Share Capital	Retained Earnings	Total
	TZS		TZS	TZS
<b>31 December 2021</b>				
As at 1 January 2021	10,000,000	-	(986,306,513)	(976,306,513)
Profit/(Loss)	-	-	<u>(506,459,982)</u>	<u>(506,459,982)</u>
<b>31 December 2021</b>	<b><u>10,000,000</u></b>	<b><u>-</u></b>	<b><u>(1,492,766,495)</u></b>	<b><u>(1,482,766,495)</u></b>

The accompanying notes on pages 17 to 27 form an integral part of these financial statements. The financial statements on pages 13 to 16 were approved by the Directors on.....18..October.. 2023 and were signed on its behalf by:




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**Ann Mbodze Mwaringa**  
**Director**

The independent auditor's report is on pages 10 to 12.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 TZS	2021 TZS
<b>Cash flows from operation activities</b>		
Net Profit/(Loss) from operations	(622,446,314)	(506,459,982)
Adjustment for:		
Depreciation	<u>188,324,579</u>	<u>185,698,006</u>
Amortization	=	<u>6,608,760</u>
Loss on disposal	<u>16,575,036</u>	-
<b>Cash flow from operation activities before changes in working capital</b>	<b>(417,546,699)</b>	<b>(314,153,216)</b>
Increase in trade and other receivables	(6,966,202)	(2,964,799)
Increase in trade and other payables	<u>(765,784,847)</u>	<u>(609,488,957)</u>
<b>Net Working Capital</b>	<b>(772,751,049)</b>	<b>(612,453,756)</b>
Less: Tax Paid	-	-
<b>Net cash flows from operating activities</b>	<b>(1,190,297,748)</b>	<b>(926,606,972)</b>
<b>Cash flow from investing activities</b>		
Purchase of Asset	<u>(702,474,669)</u>	<u>(28,919,499)</u>
<b>Cash used in investing activities</b>	<b>(702,474,669)</b>	<b>(28,919,499)</b>
<b>Cash flow from financing activities</b>		
Long term loan	822,311,318	958,108,692
Advance towards share capital	<u>1,104,211,887</u>	-
<b>Cash used in financing activities</b>	<b>1,926,523,205</b>	<b>958,108,692</b>
<b>Net movement in cash and cash equivalents</b>	<b>33,750,788</b>	<b>2,582,221</b>
Cash and cash equivalents at the beginning of the year	<u>23,568,233</u>	<u>20,986,012</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>57,319,021</u></b>	<b><u>23,568,233</u></b>

The accompanying notes on pages 17 to 27 form an integral part of these financial statements. The financial statements on pages 13 to 16 were approved by the Board of Directors on.....18 October 2023 and were signed on its behalf by:

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**Ann Mbodze Mwaringa**  
**Director**

The independent auditor's report is on pages 10 to 12.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**NOTES TO THE FINANCIAL STATEMENTS**

**1. REPORTING ENTITY**

GVA TZ Limited is a limited company incorporated on 21<sup>st</sup> September 2018 in Tanzania under the Companies Act 2002 by Registrar of Companies. Its office is situated in Iringa.

GVA TZ Limited.  
P.O. Box 2558  
Kichakani Farm 249, Tanangozi  
Iringa, Tanzania

**2. SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied during preparations of these financial statements.

**a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by International Accounting Standards Board (IASB).

**b) Basis of measurement**

The financial statements are prepared under the historical cost convention and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date.

**c) Functional and Presentation Currency**

**(i) Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the functional currency). The financial statements are presented in Tanzanian Shillings (TZS), which is the Company's functional currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into Tanzania Shillings using the exchange rate prevailing at the dates of the transactions. Monetary 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. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the profit or loss within 'finance income or cost'. All other exchange gain or losses are presented in the profit or loss within 'other (losses)/gains'.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
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**d) Cash and cash equivalent**

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks. In the statement of financial position, bank overdrafts and bills discounting are included within borrowings in current liabilities.

**e) Revenue Recognition**

Revenue comprises the fair value of the consideration received or receivable for the engaging in the practice of law in the ordinary course of business and is stated net of Value Added Tax (VAT), returns and discounts. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company. The amount of revenue is not considered to be reliably measured until all contingencies relating to the service have been resolved. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

**f) Property, plant and equipment**

**Transactions and balances**

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to the working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Borrowing costs related to the acquisition or construction of qualifying assets is recognised in profit or loss as incurred. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised net within “operating expenses” in profit or loss.

**Subsequent costs**

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its costs can be measured reliably. The carrying amount of the replaced part is derecognised. The cost of day to day servicing of property, plant and equipment are recognised in profit or loss as incurred.

**Depreciation**

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The annual rates for the estimated useful lives for the current period are as shown below:

Green House	37.5%
Other Buildings	37.5%
Other Equipment	12.5%
Farm machinery	12.5%
Office Inventory	12.5%
Office Furniture	12.5%

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**2. SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**g) Operating Lease – Rented Premised**

Lease agreement that do not transfer substantially all risks and rewards of ownership to the Company as the lessee are classified as operating leases. GVA TZ operates in operating lease. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the lease.

**h) Trade and Other Receivables**

Trade and other receivables are recognized initially at fair value and subsequently measured amortized cost using effective interest method, less provision for impairment. A provision for impairment of the other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognized in the profit and loss account.

**i) Improvements to IFRSs**

**i. New and revised IFRSs mandatorily effective at the end of the reporting period with no material effect on the reported amounts and disclosures in the current or prior year**

The Company did not adopt any new or revised accounting standards or interpretations in the current year that would have had an impact on the amounts or disclosures reported in these financial statements. The new revised standards which were effective during the year under review were as follows:

Standard	Effective date	Summary
<b>Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)</b>	1 January 2021	The amendments in Interest Rate Benchmark Reform —Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) introduce a practical expedient for modifications required by the reform, clarify that hedge accounting is not discontinued solely because of the IBOR reform, and introduce disclosures that allow users to understand the nature and extent of risks arising from the IBOR reform to which the entity is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from IBORs to alternative benchmark rates, and how the entity is managing this transition.
<b>Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)</b>	1 April 2021	The amendment provides lessees with an exemption from assessing whether a COVID-19-related rent concession is a lease modification.

**ii. Standards and interpretations in issue but not yet effective**

At the reporting date, the following new and/or revised accounting standards and interpretations were in issue but not yet effective and therefore have not been applied in these financial statements. GVA TZ Limited has not yet assessed the impact of these changes on their financial statements when they become effective.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS**

<b>Standard</b>	<b>Effective date</b>	<b>Summary</b>
<b>Reference to the Conceptual Framework – Amendments to IFRS 3</b>	1 January 2022	The amendments add an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date.
<b>Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16</b>	1 January 2022	The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment (PP&E), any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.
<b>Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37</b>	1 January 2022	The amendments apply a ‘directly related cost approach’. The costs that relate directly to a contract to provide goods or services include both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract as well as costs of contract management and supervision).
<b>Classification of Liabilities as Current or Non-current - Amendments to IAS 1</b>	1 January 2023	In January 2020, the Board issued amendments to paragraphs 69 to 76 of IAS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current.

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

### **3. ACCOUNTING JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity or areas where assumptions and estimates are significant to the financial statements are separately disclosed in a note.

The company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

#### **3.1 Income taxes**

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### **3.2 Property, equipment and intangible assets**

Critical estimates are made by the Directors in determining the useful lives of property, equipment and intangible assets as well as their residual values. The company reviews the estimated useful lives of property, equipment and useful lives at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'Other (losses)/gains – net' in profit or loss. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

### **4. FINANCIAL RISK MANAGEMENT**

The Company has exposure to the following risks from its use of financial statement:

- Liquidity risk
- Currency risk and
- Market risk

The note presents information about the company exposure to each of the above risks, The Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The company risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risk adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions,

**GVA TZ LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

**4. FINANCIAL RISK MANAGEMENT (Continued)**

Products and services offered. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Directors have overall responsibility of the establishment and oversight of the Company's risk management framework. The Directors are responsible for monitoring compliance with the risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation to the risk faced by the Company. The Directors are assisted in these functions by the management.

***Liquidity risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. All liquidity policies and procedures are subject to review and approval by the Directors.

***Market risk***

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates etc will affect the Company's value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk can further be divided into currency risk and interest rate risk. The Company did not hold any interest bearing financial assets and liabilities as at 31 DECEMBER 2021.

***Currency risk***

The Company is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the respective functional currency of the Company, i.e. US Dollars (USD). The currencies in which Company's transactions giving rise to financial assets and liabilities are primarily denominated are US Dollars (USD) and Tanzania shillings (TZS). The Company strategy towards managing its foreign currency exposure is through transacting mainly using its functional currency. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns of the Company.

**GVA TZ LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<b>2022</b>	<b>2021</b>
	<b>TZS</b>	<b>TZS</b>
<b>5. REVENUE</b>		
Sales	<u>445,458,024</u>	<u>170,616,932</u>
<b>Total</b>	<b><u>445,458,024</u></b>	<b><u>170,616,932</u></b>

	<b>2022</b>	<b>2021</b>
	<b>TZS</b>	<b>TZS</b>
<b>6. COST OF SALES</b>		
Clearance Expenses	13,000,131	21,581,805
Packing Material Costs	1,471,833	172,500
Fertilizer Costs	30,178,950	20,198,500
Crop Protection Costs	31,579,205	16,926,500
Wages	66,840,137	40,190,177
Growing Medium	2,990,000	5,378,000
Lab Testing Costs	4,795,613	-
Other Productions Costs	1,958,020	-
Freight Costs	83,792,754	-
Seeds zaad en pootgoed	-	1,172,838
Costs for hygiene ontsmetting	-	12,994,300
Greenhouse current costs	-	<u>2,536,563</u>
<b>Total</b>	<b><u>236,606,643</u></b>	<b><u>123,230,805</u></b>

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<b>2022</b>	<b>2021</b>
	<b>TZS</b>	<b>TZS</b>
<b>7. ADMINISTRATIVE EXPENSES</b>		
Food & Kitchen Costs	22,987,010	9,782,140
Salary Expenses	265,713,538	148,389,780
SDL/PAYE Expenses	467,847	20,068,172
WCF Expenses	1,044,094	1,480,271
NSSF Expenses	28,231,541	37,800,703
Travel Costs (International)	2,180,604	11,636,505
Travel & Accommodations (Local) Costs	3,818,354	2,947,000
Other Personnel Costs	465,500	10,565,255
Training Expenses	15,923,250	32,797,436
Consultancy Costs	24,984,346	9,480,448
Land & Office Rental Expenses	26,422,110	7,160,052
Repair & Maintenance Costs	5,988,760	1,348,300
Owners Expenses	(4)	9,143,000
Insurance Costs	536,834	2,035,500
Fuel Costs	4,890,234	1,078,672
Car rental expenses	26,279,000	21,146,000
Bank charges	9,212,623	2,913,164
Office Supply Expenses	5,787,047	1,604,058
Electricity Costs	5,900,000	5,200,000
Telecommunication & Postage Expenses	3,068,247	983,000
Levies and fees	3,789,456	500,000
Personal Protective Equipments (PPEs) & HSEQ Cost	5,109,750	3,970,971
Audit Fees	17,670,000	4,278,379
Legal Fees	19,704,967	51,994,512
Other Miscellaneous costs	5,442,698	115,000
Penalty & Fines	4,729,218	388,287
Withholding Tax Expense	9,048,516	6,884,318
License & Permits	13,440,600	2,617,600
Building materials	-	114,000
Device house and kitchen	-	2,706,800
house rent	-	6,000,000
tools gereedschap	-	703,500
other cost cash difference	-	1,164,040
Payment HESLB	-	3,335,585
<b>Total</b>	<b><u>532,836,140</u></b>	<b><u>422,332,448</u></b>

	<b>2022</b>	<b>2021</b>
	<b>TZS</b>	<b>TZS</b>
<b>8. OTHER INCOME</b>		
Diverse Opbrengsten	-	60,793,105
Other operating income (expenses)	52,397,600	-
<b>Total</b>	<b><u>52,397,600</u></b>	<b><u>60,793,105</u></b>

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
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**9. PROPERTY PLANTS AND EQUIPMENT**

	Land TZS	Greenhouse TZS	Other buildings TZS	Other equipment TZS	Farm machinery TZS	Office Inventory TZS	Office Furniture TZS	Work in Progress TZS	Total TZS
<b>COST</b>									
As at 01.01.2022	-	709,951,249	91,059,798	130,645,937	36,445,827	3,283,048	4,383,500	-	975,769,359
Additions	122,125,000	521,183,061	-	1,453,800	28,270,727	572,000	250,000	28,620,081	702,474,669
Disposal	-	-	-	-	-	(3,855,048)	-	-	(3,855,048)
<b>As at 31.12.2022</b>	<b><u>122,125,000</u></b>	<b><u>1,231,134,310</u></b>	<b><u>91,059,798</u></b>	<b><u>132,099,737</u></b>	<b><u>64,716,554</u></b>	<b><u>-</u></b>	<b><u>4,633,500</u></b>	<b><u>28,620,081</u></b>	<b><u>1,674,388,980</u></b>
<b>DEPRECIATION</b>									
As at 01.01.2022	-	418,518,506	8,044,425	59,217,208	36,373,410	1,453,262	914,651	-	524,521,462
charge for the year	-	162,673,415	4,552,990	18,220,632	2,428,311	-	449,231	-	188,324,579
Disposal	-	-	-	-	-	(1,453,262)	-	-	(1,453,262)
<b>As at 31.12.2022</b>	<b><u>-</u></b>	<b><u>581,191,921</u></b>	<b><u>12,597,415</u></b>	<b><u>77,437,840</u></b>	<b><u>38,801,721;</u></b>	<b><u>-</u></b>	<b><u>1,363,882</u></b>	<b><u>-</u></b>	<b><u>711,392,779</u></b>
<b>NET BOOK VALUE</b>									
As at 31.12.2022	<u>122,125,000</u>	<u>649,942,389</u>	<u>78,462,383</u>	<u>54,661,897</u>	<u>25,914,833</u>	<u>-</u>	<u>3,269,618</u>	<u>28,620,081</u>	<u>962,996,201</u>
As at 31.12.2021	<u>-</u>	<u>291,432,743</u>	<u>83,015,373</u>	<u>71,428,729</u>	<u>72,417</u>	<u>1,829,786</u>	<u>3,468,849</u>	<u>-</u>	<u>451,247,897</u>

**GVA TZ LIMITED**  
**FINANCIAL STATEMENTS**  
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**10. INTANGIBLE ASSETS**

	<b>License TZS</b>	<b>Total TZS</b>
<b>COST</b>		
As at 01.01.2022	33,043,800	33,043,800
Additions	-	-
Disposal	<u>(14,173,250)</u>	<u>(14,173,250)</u>
<b>As at 31.12.2022</b>	<b><u>18,870,550</u></b>	<b><u>18,870,550</u></b>
<b>DEPRECIATION</b>		
As at 01.01.2022	18,870,550	18,870,550
charge for the year	-	-
<b>As at 31.12.2022</b>	<b><u>18,870,550</u></b>	<b><u>18,870,550</u></b>
<b>NET BOOK VALUE</b>		
As at 31.12.2022	<u>-</u>	<u>-</u>
As at 31.12.2021	<u>14,173,250</u>	<u>14,173,250</u>

	<b>2022 TZS</b>	<b>2021 TZS</b>
<b>11. TRADE AND OTHER RECEIVABLES</b>		
TRA Vennootschapsbelasting/Corporation Tax	-	500,000
TRA (SHT) af te dragen BTW debiteuren	11,378,986	10,878,986
Other Debtors: Profyta Expenses	2,612,624	-
Other Debtors: University Maastricht	6,918,378	-
Advance Payments	<u>400,000</u>	<u>-</u>
<b>Total</b>	<b><u>21,309,987</u></b>	<b><u>14,343,785</u></b>

	<b>2022 TZS</b>	<b>2021 TZS</b>
<b>12. CASH AND CASH EQUIVALENT</b>		
Bank TZS	56,135,751	22,711,227
Cash TZS	<u>1,183,270</u>	<u>857,006</u>
<b>Total</b>	<b><u>57,319,021</u></b>	<b><u>23,568,233</u></b>

	<b>2022 TZS</b>	<b>2021 TZS</b>
<b>13. LONG TERM LOANS</b>		
Long-term loans from GVA NL	<u>1,780,420,010</u>	<u>958,108,692</u>
<b>Total</b>	<b><u>1,780,420,010</u></b>	<b><u>958,108,692</u></b>

**GVA TZ LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (Continued)**

	<b>2022</b>	<b>2021</b>
	<b>TZS</b>	<b>TZS</b>
<b>14. TRADE AND OTHER PAYABLES</b>		
Crediteuren/Refund receivables	-	15,334,904
Accounts Payable (A/P)	65,310,939	16,422,805
Other payables	173,924,534	-
Advance from GVA NL to GVA TZ	-	996,233,259
Salary Payables	786,111	-
SDL/PAYE Payables	12,365,603	-
NSSF Payables	9,560,820	-
HESLB Payables	<u>258,114</u>	<u>15,334,904</u>
<b>Total</b>	<b><u>262,206,121</u></b>	<b><u>1,027,990,968</u></b>

**15. RELATED PARTY TRANSACTIONS**

	<b>2022</b>	<b>2021</b>
	<b>TZS</b>	<b>TZS</b>
<b>Sale of goods and services</b>		
African Highland Seeds	445,458,024	-
	<b><u>445,458,024</u></b>	<b><u>-</u></b>
<b>Due to related parties</b>		
GVA NL B.V Loan	1,780,420,010	958,108,692
	<b><u>1,780,420,010</u></b>	<b><u>958,108,692</u></b>

**16. EVENTS AFTER REPORTING PERIOD**

At the date of signing the financial statements, the Board of Directors was not aware of any other matter or circumstance arising since the end of the financial year, not otherwise dealt with in these financial statements, which significantly affected the financial position of the Company and results of its operations

**17. COMMITMENTS AND CONTINGENT LIABILITIES**

The Directors are not aware of any pending or threatened litigation against the Business as at the date of this report.

**18. COMPARATIVES**

Previous year's figures have been re-arranged whenever considered necessary in order to make them comparable with the current year's figures.