

PREDATORS SAFARI CLUB LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Company information

Board of directors

| Names | Nationality |
|-------------------|--------------------|
| Mr. Yusuf A. Khan | Tanzanian |
| Nabeela A. Khan | Tanzanian |

Registered office

P.O.Box 230
Arusha
Tanzania

Principal bankers

CRDB Bank

Independent Practitioner

EBS Associates
Certified Public Accountant
Ushirika Building, Mnazi Mmoja
P o Box 11870
Dar Es Salaam
Tanzania

REPORT OF THE DIRECTORS

The directors submit their annual report together with the financial statements for the year ended 31 December 2022 which disclose the state of affairs of the company.

INCORPORATION

The company is domiciled in Tanzania where it is incorporated as a private company limited by shares. The address of the registered office is set out on page 1.

PRINCIPAL ACTIVITIES

The principal activity of the company is Tour Operator

COMPOSITION OF THE BOARD OF DIRECTORS

The directors who held office during the year and at the date of this report are shown as follows:

| Names | Position |
|---------------------|-----------------|
| Mr. Yusuf A. Khan | Director |
| Mr. Nabeela A. Khan | Director |

In accordance with the company's Articles of Association, no director is due for retirement by rotation.

CORPORATE GOVERNANCE

The Board of Directors consists of two directors. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring significant 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 company is committed to the principles of effective corporate governance. The directors also recognize the importance of integrity, transparency and accountability to ensure high standards of corporate governance throughout the company.

SHARE CAPITAL

The authorised and issued share capital of the company is shown on note 16 of the financial statements. The shareholders of the company with their respective shareholdings is as follows:

| Name of the shareholders | No of shares held | Shareholding |
|---------------------------------|--------------------------|---------------------|
| Mr. Yusuf A. Khan | 30 | 30.00% |
| Mr. Nabeela A. Khan | 70 | 70.00% |
| | 100 | 100% |

REPORT OF THE DIRECTORS (CONTINUED)

| RESULTS | 2023 | 2022 |
|----------------------------|--------------------------|-------------------------|
| | <u>T.SHS</u> | <u>T.SHS</u> |
| Profit/(loss) before tax | 56,697,518 | 7,389,996 |
| Tax charge | (17,009,256) | (2,216,999) |
| Profit/(loss) for the year | <u>39,688,263</u> | <u>5,172,997</u> |

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2023: Nil).

RISK MANAGEMENT AND INTERNAL CONTROL

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

- The effectiveness and efficiency of operations;
- The safeguarding of the Company's assets;
- Compliance with applicable laws and regulations;
- The reliability of accounting records;
- Business sustainability under normal as well as adverse conditions; and
- Responsible behaviours towards all stakeholders.

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

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

The Board carries risk and internal control assessment through board meetings and the Senior Management meetings, on regular basis.

GOING CONCERN AND SOLVENCY STATUS

The board of directors confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The board of directors has reasonable expectation that Abc Limited has adequate resources to continue in operational existence for the foreseeable future.

EMPLOYEES' WELFARE

Management and employees' relationship

There was continued good relationship between employees and management for the year ended 31 December 2023. There were no unresolved complaints received by Management from the employees during the year. A healthy relationship continues to exist between management and employees.

The company 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.

REPORT OF THE DIRECTORS (CONTINUED)

INDEPENDENT PRACTITIONER

The company's independent practitioner, EBS Associates have expressed their willingness to continue in office in accordance with Section 170 of the Companies Act 2002 and are eligible for re-appointment. A resolution proposing the re-appointment for the year ended 31 December 2024 will be put in the Annual General Meeting.

BY ORDER OF THE BOARD



Mr. Yusuf A. Khan
Director

29/06 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 2002, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year the results of its operation and cash flows for the year then ended, in conformity with the International Financial Reporting Standards for Small and Medium-Sized entities (IFRS for SME's) and that they are free from material misstatement whether due to fraud or error.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SME's) and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

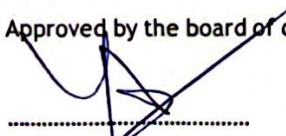
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for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

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

The directors have reviewed the company's cashflow forecast for the year ended 31 December 2024 and in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The 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 as at 31 December 2023 and of its profit and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Tanzania Companies Act 2002.

Approved by the board of directors and signed on its behalf by:


.....
Mr. Yusuf A. Khan
Director

29/06/2024
Date

**MANAGING DIRECTOR,
PREDATORS SAFARI CLUB LIMITED,
P.O. Box 230,
DAR ES SALAAM.**

INDEPENDENT AUDITORS REPORT TO THE FINANCIAL STATEMENT OF PREDATORS SAFARI CLUB LIMITED

We have audited the accompanying management account of PREDATORS SAFARI CLUB LIMITED which comprise the statement of financial position as at 31ST December 2023, the statement of financial performance, cash flow statement for the year then ended, and the related notes to the financial statements.

Director's Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International accounting standards; this includes determining the basis of accounting standards for the preparation of the financial statements in the circumstances. The Directors are also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Unqualified Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of financial affairs of PREDATORS SAFARI CLUB LIMITED as at 31ST December 2023 and of its financial performance and cash flows for the year then ended in accordance with the generally accepted accounting standards.



EBS Associates
Certified Public Accountants
Dar Es Salaam

DATE: 29-06-2024




**PREDATORS SAFARI CLUB LIMITED
ARUSHA**

**STATEMENT OF FINANCIAL POSITION
AS THE YEAR ENDING 31 DECEMBER 2023**

| | NOTES | 2023 TZS | 2022 TZS |
|---------------------------------------|-------|---------------------------|---------------------------|
| ASSETS | | | |
| Non Current Assets | | | |
| Property Plant & Equipment | 4 | 51,078,438 | 70,658,888 |
| | | <u>51,078,438</u> | <u>70,658,888</u> |
| Current Assets | | | |
| Cash and Cash Equivalent | 12 | 195,432,742 | 67,555,607 |
| Directors Current Accounts | 11 | - | 14,180,600 |
| Account Receivables & Prepayments | 14 | 71,808,283 | 21,101,389 |
| Current tax | 16 | 79,674,313 | 79,391,601 |
| Other Asset | 13 | 3,378,868 | - |
| Current Aseets | | <u>350,294,205</u> | <u>182,229,197</u> |
| TOTAL ASSETS | | <u><u>401,372,643</u></u> | <u><u>252,888,085</u></u> |
| Equity & Liabilities | | | |
| Equity | | | |
| Authorized Share capital | | <u>300,000,000</u> | <u>300,000,000</u> |
| Issued and fully paid capital | | | |
| Share Capital- Issued and fully paid | 17 | 69,000,000 | 69,000,000 |
| Retained earnings | | (106,014,368) | (145,021,374) |
| | | <u>(37,014,368)</u> | <u>(76,021,374)</u> |
| Liabilities | | | |
| Account payables & other liability | 15 | 438,387,011 | 328,909,459 |
| Defered Tax | 19 | - | - |
| | | <u>438,387,011</u> | <u>328,909,459</u> |
| TOTAL EQUITY & LIABILITIES | | <u><u>401,372,643</u></u> | <u><u>252,888,085</u></u> |

These Financial accounts were approved by the Board of Directors for issue

on 29/06/2024, and were signed on its behalf by:

Name: Yusuf Khan Title: Director Signature: 

PREDATORS SAFARI CLUB LIMITED
ARUSHA

STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2023

| | NOTES | 2023 TZS | 2022 TZS |
|--|-------|------------------------------------|------------------------------------|
| Turnover | 5 | 4,912,594,706 | 2,584,236,044 |
| Cost of Sales | 6 | (4,264,393,755) | (2,402,440,688) |
| Gross Profit | | <u>648,200,952</u> | <u>181,795,356</u> |
| Other income | 6 | - | - |
| | | - | - |
| Total operating income | | <u>648,200,952</u> | <u>181,795,356.00</u> |
| | | | |
| Net Gross Profit | | 648,200,952 | 181,795,356 |
| | | | |
| LESS: EXPENDITURE | | | |
| Financial Costs | 8 | 11,844,313 | 10,767,557 |
| Personnel expenses | 7 | 370,287,840 | 73,289,568 |
| Depreciation and amortisation | 4 | 25,323,595 | 39,150,049 |
| Marketing and Distribution | 10 | 693,220 | - |
| Administration expenses | 9 | 184,327,689 | 51,198,186 |
| Total operating expenses | | <u>592,476,658</u> | <u>174,405,360</u> |
| | | | |
| Profit/(Loss) before tax | | 55,724,294 | 7,389,996 |
| | | | |
| Income tax expense | | (16,717,288) | (2,216,999) |
| | | | |
| Profit/(Loss) for the after tax | | <u>39,007,006</u> | <u>5,172,997</u> |
| | | | |
| Add: Retained Profit/(Loss) B/fwd | | (145,021,374) | (150,194,371) |
| | | | |
| Retained Profit/(Loss) C/fwd | | <u><u>(106,014,368)</u></u> | <u><u>(145,021,374)</u></u> |

PREDATORS SAFARI CLUB LIMITED
ARUSHA

STATEMENT OF CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

| | 2023 | 2022 |
|--|--------------------|----------------------|
| | TZS | TZS |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 55,724,294 | 7,389,996 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 25,323,595 | 39,150,049 |
| Operating profits before changes in working capital | 81,047,889 | 46,540,045 |
| <i>Movement in working capital</i> | | |
| Decrease/(Increase) in stocks in trade | | - |
| Decrease/(Increase) in debtors & prepayments | (50,706,894) | 49,322,906 |
| Decrease/(Increase) in goods in transit | - | - |
| Decrease/(Increase) in other assets | - | - |
| (Decrease)/Increase in creditors & accrued charges | 109,477,552 | (13,798,461) |
| Decrease/Increase in Director current Account | 14,180,600 | 21,526,984 |
| (Decrease)/Increase in other liabilities | - | - |
| Net Movement in working capital | 72,951,258 | 57,051,429 |
| Dividend paid | | - |
| Corporation tax paid | (17,000,000) | (9,000,000) |
| Cash generated from operating activities | 136,999,147 | 94,591,474 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceed from Disposal of asset | | - |
| Purchase of fixed asset and Motor vehicles | (9,122,013) | |
| Cash flow from investing activities | (9,122,013) | - |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Increase/(Decrease) in long term liabilities | | - |
| Increase/(Decrease) in Clients Deposits | | (166,444,350) |
| Increase/(Decrease) in Share Capital | - | - |
| Cash generated from financing activities | - | (166,444,350) |
| Net increase in cash and cash equivalent | 127,877,135 | (71,852,876) |
| Cash and cash equivalent at the beginning of the year | 67,555,607 | 139,408,483 |
| Cash and cash equivalent at the end of the period | 195,432,742 | 67,555,607 |

PREDATORS SAFARI CLUB LIMITED
DAR ES SALAAM
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

| | SHARE CAPITAL TZS | RETAINED EARNINGS TZS | TOTAL TZS |
|-------------------------------|----------------------|--------------------------|---------------------|
| At 1 January 2023 | 69,000,000 | (145,021,374) | (76,021,374) |
| Advance towards share capital | - | - | - |
| Profit for the period | - | 39,007,006 | 39,007,006 |
| At 30 December 2023 | 69,000,000 | (106,014,368) | (37,014,368) |

| | SHARE CAPITAL TZS | RETAINED EARNINGS TZS | TOTAL TZS |
|-------------------------------|----------------------|--------------------------|---------------------|
| At 1 January 2022 | 69,000,000 | (150,194,371) | (81,194,371) |
| Advance towards share capital | - | - | - |
| Profit for the period | - | 5,172,997 | 5,172,997 |
| At 31 December 2022 | 69,000,000 | (145,021,374) | (76,021,374) |

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium sized Entities, and the requirements of the Companies Act of United Republic of Tanzania. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. These financial statements are presented in Tanzanian Shillings

1b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for services provided in the normal course of business, net of discounts and volume rebates.

1c) Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognised for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all temporary differences that are expected to reduce taxable profit in the future, and any unused tax losses or unused tax credits, limited to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognised in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realised or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

Tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax movement for the current period. The tax currently payable is based on taxable profit for the year.

1d) Translation of foreign currencies

Transactions in foreign currencies during the year are converted into Tanzanian Shillings (the functional currency), at the rates ruling at the transaction dates.

At the end of each reporting period:

- i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- ii) Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iii) Non monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1e) Property and equipment

Property and equipment are tangible items that:

- i) Are held for use in the supply of services and for administrative purpose.
- ii) Are expected to be used for more than one period.

Items of property & equipment are initially recognised at cost. Costs include all costs incurred to bring the asset to the condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the asset's carrying value only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance is charged to the statement of comprehensive income in the year to which it relates.

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided using the Straight line method to write down the cost less estimated residual value over the useful life of property and equipment. The following annual rates are used for the depreciation of property and equipment.

| Items | Rates |
|----------------------|--------------|
| Land & building | 0% |
| Plant and Machinery | 25.0% |
| Tents | 12.5% |
| Motor Vehicles | 37.5% |
| Furniture & Fittings | 12.5% |
| Operating Equipment | 12.5% |
| Office Machines | 12.5% |

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date.

Gains and losses on disposal of equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

1f) Impairment of asset

At each reporting date, the company assesses whether there is any indication that any asset (or group of related assets) may be impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, this does not apply to impairment losses allocated to goodwill, the reversal of which is prohibited by the standard.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1g) Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (this includes transaction cost except in the initial measurement of financial assets and liabilities that will be measured at fair value through profit or loss). If however the arrangement constitutes a financing transaction it is then measured at the present value of the future payments, discounted at a market related interest rate.

Trade and other receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Trade and other payables

Trade and other payables are obligations on the basis of normal credit terms and do not bear interest. Trade and other payables denominated in a foreign currency are translated into functional currency using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expenses.

1h) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

1i) Share capital

Ordinary shares are classified as equity.

1j) Employee benefits

Short term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Defined contribution plans

Payments to defined contribution plans are expensed as they fall due. The company and its employees contribute to National Social Security Fund (NSSF) a statutory defined contribution scheme registered under the NSSF Act.

1k) Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2) Key sources of estimation uncertainty

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The directors have made the following assumptions that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

(i) Property and equipment

Critical estimates are made by the directors in determining depreciation rates for property and equipment. The depreciation rates used are set out in the respective accounting policy under property and equipment.

(ii) Income taxes

Estimates made in determining the income tax expense for transactions for which the ultimate determination of the income tax expense is uncertain in the ordinary course of business.

PREDATORS SAFARI CLUB LIMITED
ARUSHA

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

4 PLANT ,PROPERTY AND EQUIPMENT

| | Land & Building | Plant and Machinery | Tents | Motor Vehicles | Furniture & Fittings | Operating Equipment | Office Machines | Total |
|--|------------------|---------------------|----------------|----------------------|----------------------|---------------------|------------------|----------------------|
| | 0.00% | 25.00% | 12.50% | 37.50% | 12.50% | 12.50% | 12.50% | |
| <u>30 December 2023</u> | | | | | | | | |
| <u>Cost</u> | | | | | | | | |
| At 01 January 2023 | 2,588,250 | 1,776,940 | 307,100 | 1,010,537,293 | 1,210,800 | 3,579,450 | 8,263,111 | 1,016,420,383 |
| Charge for the year | - | - | - | - | 9,122,013 | - | - | 9,122,013 |
| At 30 December 2023 | <u>2,588,250</u> | <u>1,776,940</u> | <u>307,100</u> | <u>1,010,537,293</u> | <u>10,332,813</u> | <u>3,579,450</u> | <u>8,263,111</u> | <u>1,025,542,396</u> |
| <u>Accumulated depreciation</u> | | | | | | | | |
| At 01 January 2023 | - | 1,550,958 | 292,869 | 946,262,795 | 1,033,740 | 2,531,311 | 5,932,382 | 949,140,362 |
| Charge for the year | - | 56,495 | 1,779 | 24,102,937 | 1,162,384 | 131,017 | 291,341 | 25,323,595 |
| At December 2023 | - | <u>1,607,454</u> | <u>294,648</u> | <u>970,365,732</u> | <u>2,196,124</u> | <u>2,662,328</u> | <u>6,223,723</u> | <u>974,463,958</u> |
| <u>Net book value</u> | | | | | | | | |
| At 31 December 2023 | <u>2,588,250</u> | <u>169,486</u> | <u>12,452</u> | <u>40,171,561</u> | <u>8,136,688</u> | <u>917,122</u> | <u>2,039,388</u> | <u>51,078,438</u> |
| | Land & Building | Plant and Machinery | Tents | Motor Vehicles | Furniture & Fittings | Operating Equipment | Office Machines | Total |
| | 0.00% | 25.00% | 12.50% | 37.50% | 12.50% | 12.50% | 12.50% | |
| <u>31 DECEMBER 2022</u> | | | | | | | | |
| <u>Cost</u> | | | | | | | | |
| At 01 January 2022 | 2,588,250 | 1,776,940 | 307,100 | 1,010,537,293 | 1,210,800 | 3,579,450 | 8,263,111 | 1,028,262,944 |
| Charge for the year | - | - | - | - | - | - | - | - |
| Additions Asset | - | - | - | - | - | - | - | - |
| Disposal of Asset | - | - | - | - | - | - | - | - |
| At 31 December 2022 | <u>2,588,250</u> | <u>1,776,940</u> | <u>307,100</u> | <u>1,010,537,293</u> | <u>1,210,800</u> | <u>3,579,450</u> | <u>8,263,111</u> | <u>1,028,262,944</u> |
| <u>Accumulated depreciation</u> | | | | | | | | |
| At 01 January 2022 | - | 1,475,631 | 290,836 | 907,698,096 | 1,008,446 | 2,381,577 | 5,599,421 | 918,454,007 |
| Charge for the year | - | - | - | - | - | - | - | - |
| Disposal of Asset | - | - | - | - | - | - | - | - |
| Charge for the year | - | 75,327 | 2,033 | 38,564,699 | 25,294 | 149,734 | 332,961 | 39,150,049 |
| At 31 December 2022 | - | <u>1,550,958</u> | <u>292,869</u> | <u>946,262,795</u> | <u>1,033,740</u> | <u>2,531,311</u> | <u>5,932,382</u> | <u>957,604,056</u> |
| <u>Net book value</u> | | | | | | | | |
| At 31 December 2022 | <u>2,588,250</u> | <u>225,982</u> | <u>14,231</u> | <u>64,274,498</u> | <u>177,060</u> | <u>1,048,139</u> | <u>2,330,729</u> | <u>70,658,888</u> |

PREDATORS SAFARI CLUB LIMITED
DAR ES SALAAM

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

| | 2023 | 2022 |
|--------------------------------|----------------------|----------------------|
| | TZS | TZS |
| 5 TURNOVER | | |
| Sales for the year | 4,912,594,706 | 2,584,236,044 |
| | <u>4,912,594,706</u> | <u>2,584,236,044</u> |
| 6 DIRECT COSTS | | |
| Fuel and Oil | 324,260,234 | 257,938,528 |
| Motor Vehicles-Spares | 93,871,005 | 15,524,989 |
| Permits and Licences | 23,883,208 | 7,160,000 |
| Water and Clients Refreshment | 99,867,458 | |
| Meals and Accomodations | 1,078,585,818 | 864,901,939 |
| Park Fees | 2,539,770,685 | 980,362,574 |
| Travelling Exences | 43,814,615 | 186,190,598 |
| Tyres and Tubes | 35,890,923 | 44,330,117 |
| Cost of goods sold | <u>4,264,393,755</u> | <u>2,402,440,688</u> |
| 7 PERSONNEL EXPENSES | | |
| Salaries & Wages | 51,230,000 | 54,042,528 |
| Temporary And Casual labourers | 285,940,812 | - |
| Director fee | 14,400,000 | |
| Employer's Contribution NSSF | 5,123,000 | 10,433,145 |
| SDL | 11,800,978 | - |
| WCF | 256,150 | 309,161 |
| NHIF | 1,536,900 | 8,504,734.00 |
| | <u>370,287,840</u> | <u>73,289,568</u> |
| 8 FINANCIAL EXPENCES | | |
| Bank Charges | 11,844,313 | 10,767,557 |
| | <u>11,844,313</u> | <u>10,767,557</u> |

PREDATORS SAFARI CLUB LIMITED
DAR ES SALAAM

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

| | 2023 | 2022 |
|---|--------------------|-------------------|
| | TZS | TZS |
| 9 ADMINISTRATION EXPENCES | | |
| Service Charges | - | 1,266,000 |
| Training | 1,800,240 | 460,750 |
| Printing and Stationaries | 5,143,856 | 797,500 |
| Filling Fees | 671,000 | 671,000 |
| Service Levy | 14,737,784 | 8,835,276 |
| Repairs, Maintanance and vehicle services | 6,895,690 | 4,895,690 |
| Electricity and Water | 1,100,000 | 1,100,000 |
| Security | 38,566,888 | 8,634,380 |
| Car Wash | 4,637,000 | 8,093,309 |
| Repairs-Building | 10,726,435 | 1,000,000 |
| Accountancy and Audit Fee | 3,000,000 | 2,000,000 |
| Stamp Duty | 43,777.50 | 96,225 |
| Rent | 4,377,750 | 4,377,750 |
| Insurances | 55,238,219 | 4,012,000 |
| Communication and Internet | 37,389,049 | 4,958,306 |
| | 184,327,689 | 51,198,186 |
| 10 MARKETING AND DISTRIBUTION | | |
| Tender documantations | | |
| Marketing and promotion | 693,220 | |
| | 693,220 | - |
| 11 DIRECTORS CURRENT ACCOUNTS | | |
| Directors Current Accounts | 14,180,600 | 14,180,600 |
| | 14,180,600 | 14,180,600 |
| 12 CASH AND CASH EQUIVALENTS | | |
| Cash in Hand | - | 1,207,783 |
| Cash at Bank | 195,432,742 | 66,347,823 |
| | 195,432,742 | 67,555,606 |
| 13 OTHER ASSETS | | |
| Stock of fuel & lubs | 3,378,868 | |
| | 3,378,868 | - |
| 14 ACCOUNT RECEIVABLES & PREPAYMENTS | | |
| VAT Control account | 45,244,527 | 21,101,389 |

PREDATORS SAFARI CLUB LIMITED
DAR ES SALAAM

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

| | 2023 | 2022 |
|---------------|-------------------|-------------------|
| | TZS | TZS |
| Trade Debtors | 26,563,756 | - |
| | <u>71,808,283</u> | <u>21,101,389</u> |

PREDATORS SAFARI CLUB LIMITED
DAR ES SALAAM

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

| | 2023 | 2022 |
|---|----------------------------|----------------------------|
| | TZS | TZS |
| 15 ACCOUNT PAYABLES & OTHER LIABILITIES | | |
| Customer Deposit | 303,252,138 | |
| Sundry creditors and accruals | 131,126,635 | 328,909,459 |
| Other liability | 4,008,238 | - |
| | <u>438,387,011</u> | <u>328,909,459</u> |
| 16 TAXATION | | |
| Tax recoverable | | |
| Balance as at the beginning of the year | (79,391,601) | (72,608,600) |
| Overpayment/provision in respect of previous years | - | - |
| Charge for the period | 16,717,288 | 2,216,999 |
| Provisional tax paid | (17,000,000) | (9,000,000) |
| Tax payable/(Recoverable) | <u>(79,674,313)</u> | <u>(79,391,601)</u> |
| Income tax charge | | |
| Current income tax | | |
| Current income tax charge | 16,717,288 | 2,216,999 |
| Overpayment/provision in respect of previous years | - | - |
| Deferred income tax | - | - |
| Relating to original and reversal of temporary differences | - | - |
| Tax expense | <u>16,717,288</u> | <u>2,216,999</u> |
| Deferred tax | | |
| Accelerated depreciation for tax purposes | 1,162,384 | - |
| Deferred tax asset thereon at 30% | 348,715 | - |
| Less: Opening deferred tax assets | - | - |
| Deferred tax charge/(release) | <u>348,715</u> | <u>-</u> |
| Reconciliation of tax expense to tax based on accounting profit: | | |
| Accounting profit/(loss) before taxation | <u>55,724,294</u> | <u>7,389,996</u> |
| Tax applicable rate of 30% | 16,717,288 | (2,216,999) |
| Tax effect on non taxable/non deductible items | | |
| Non taxable income | | |
| Overpayment/provision in respect of previous years | - | - |
| Disallowable expenses | | |
| Tax expense | <u>16,717,288</u> | <u>(2,216,999)</u> |

PREDATORS SAFARI CLUB LIMITED
DAR ES SALAAM

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

| | 2023 | 2022 |
|---|--------------------|--------------------|
| | TZS | TZS |
| 17 CAPITAL ACCOUNT | | |
| Authorized: | | |
| 100 ordinary shares at TZS 300,000 each | <u>300,000,000</u> | <u>300,000,000</u> |
| Issued and fully paid: | | |
| Share Capital- Issued and fully paid | <u>69,000,000</u> | <u>69,000,000</u> |
| 23 ordinary shares at TZS 300,000 each | <u>-</u> | <u>-</u> |
| | <u>69,000,000</u> | <u>69,000,000</u> |