

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

2.0 PROPERTY, PLANT & EQUIPMENTS

	LAND	PLANT & MACHINERY	TENTS	MOTOR VEHICLES	FURNITURES & FITTINGS	OPERATING EQUIPMENTS	OFFICE MACHINES	TOTAL
	0.00% SHS	25.00% SHS	12.50% SHS	37.50% SHS	12.50% SHS	12.50% SHS	12.50% SHS	SHS
COST								
As at 01.01.2021	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
Additions	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
As at 31.12.2021	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
DEPRECIATION								
As at 01.01.2021	-	1,475,631	290,836	907,698,096	1,008,446	2,381,577	5,599,421	918,454,007
Charge for the year	-	75,327	2,033	38,564,699	25,294	149,734	332,961	39,150,049
As at 31.12.2021	-	1,550,958	292,869	946,262,795	1,033,740	2,531,311	5,932,382	957,604,056
NET BOOK VALUE								
AT 31.12.2020	2,588,250	301,309	16,264	102,839,197	202,354	1,197,873	2,663,690	109,808,937
AT 31.12.2021	2,588,250	225,982	14,231	64,274,498	177,060	1,048,139	2,330,729	70,658,888

Tyres and Tubes	44,330,117	19,735,420
Total Direct Expenses	2,402,440,688	907,178,041

5.0 ADMINISTRATION EXPENSES

Salaries and Wages	54,042,528	34,591,870
NSSF	10,433,145	6,138,388
WCF	309,161	873,376
Skill and Development Levy	8,504,734	2,095,885
Service Charges	1,266,000	-
Training	460,750	-
Printing and Stationaries	797,500	658,156
Filing Fees	671,000	-
Service Levy	8,835,276	-
Repairs - Equipments	4,895,690	490,013
Electricity	1,100,000	-
Medical	-	346,500
Security	8,634,380	2,076,954
Car Wash	8,093,309	-
Repairs - Building	1,000,000	1,104,600
Accountancy and Audit Fee	2,000,000	2,000,000
Bank Charges	10,767,557	7,340,659
Stamp Duty	96,225	-
Rent	4,377,750	422,400
Insurances	4,012,000	3,481,847
Communication Expenses	4,958,306	7,806,683
Total Administrative Expenses	135,255,311	69,427,330

6.0 Other Expenses

Depreciation	39,150,049	62,386,838
	39,150,049	62,386,838

7.0 TAXATION

Balance b/d	(72,608,600)	(9,500,000)
At Corporate rate	2,216,999	-
Tax Arrears	-	(54,108,600)
Less Advance Tax paid	(9,000,000)	(9,000,000)
Tax Payable/Repayable	(79,391,601)	(72,608,600)

8.0 CASH AND CASH EQUIVOLENT

Cash In Hand	1,207,783	682,957
Cash at Bank	66,347,834	138,725,525
	67,555,617	139,408,482

9.0 SHARE CAPITAL

Authorized Shares:

100 Ordinary Shares of shs 3,000,000/= @	300,000,000	300,000,000
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Issued and Fully paid

23 Ordinary Shares of shs 3,000,000/= @	69,000,000	69,000,000
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10.0 RETAINED EARNINGS

Opening Balance	(150,194,370)	(137,931,224)
Operating profit/Loss for the period after tax	5,172,997	(12,263,146)
Balance at the year end	(145,021,373)	(150,194,370)

11.0 CREDITORS & ACCRUALS

Audit Fees	-	2,000,000
Motor Vehicles	328,909,469	340,707,920
	328,909,469	342,707,920

12.0 DEBTORS & RECEIVABLES

Trade and Other Receivable	-	-
VAT	21,101,389	70,424,295
	21,101,389	70,424,295

Depreciation Allowance Schedule

	Class 1 Tshs 37.50%	Class 2 Tshs 25.00%	Class 3 Tshs 12.50%	Total Tshs
W.D.V at the start of the year	102,839,198	301,310	4,080,181	107,220,689
	102,839,198	301,310	4,080,181	107,220,689
Depreciation Allowance	38,564,699	75,328	510,023	39,150,049
W.D.V at the end of the year	64,274,499	225,983	3,570,158	68,070,640

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
NOTES TO THE FINANCIAL STATEMENTS

NOTE

1.0 PRICIPAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements is in compliance with the International Financial Reporting Standards (IFRS) are set out below:-

1.1 Accounting convention

The financial Statements have been prepared under the historical cost convention. Other inflationary factors affecting the statements have not been taken into consideration

1.2 Basis of preparation

The financial Statements have been prepared on an accrual basis.

1.3 Stocks and stores

Stocks are valued at the lower of cost and net realizable value. Cost is determined using "First in, First Out (FIFO)" method. Net realizable value is the estimated selling price in the ordinary course of business less the cost of completion and selling expenses.

1.4 Foreign currency transactions

Assets and liabilities in foreign currencies are translated into Tanzania shillings using the exchange rates prevailing at the Balance Sheet date. Day to day transactions are translated into Tanzania shilling using the exchange rates ruling at the date of transactions. Gains or losses arising from exchange rates fluctuations are dealt with, in the statement of comprehensive income.

1.5 Provision for bad and doubtful debts

Provision for bad and doubtful debts is made only for specific debts considered doubtful of recovery. Debtors considered irrecoverable are written off through the statement of comprehensive income after obtaining approval from the management.

1.6 Depreciation

Depreciation is charged on non current assets from the date they are put into use to the date when the assets are derecognized by the company.

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Gains or Losses on disposal are determined by comparing the disposal proceeds with the carrying amount and are credited/ charged to the statement of comprehensive income

The rates of depreciation which have been consistently applied are as follows:

TYPE OF ASSETS	RATES PER ANNUM (%)
Land	0.00%
Motor Vehicles	37.50%
Plant and Machinery	25.00%
Tents, Furniture, Fittings, Equipments and Office Machines	12.50%

2.0 FIXED ASSETS

SEE THE ATTACHED SCHEDULE

3.0 INCOME

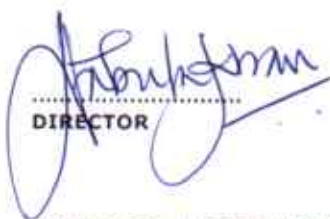
	2022 Tshs	2021 Tshs
Transport Income	2,584,236,044	988,593,470
OTHER INCOME		
Sale of Motor Vehicle	-	38,135,593
Total income	2,584,236,044	1,026,729,063

4.0 DIRECT EXPENSES

Fuel and Oil	257,938,528	52,864,196
Motor Vehicles - Spares	15,524,989	19,784,703
Insurances and Licences	7,160,000	-
Baloon Safaris	46,031,943	9,384,000
Mountain Climbing	-	39,028,700
Meals and Accomodations	864,901,939	474,382,800
Park Fees	980,362,574	174,384,707
Vehicles Hurring	524,000	4,719,600
Travelling Expences	185,666,598	112,893,915

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF CASHFLOWS

	2022	2021
	Tshs	Tshs
A CASHFLOWS FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Tax	7,389,996	(12,263,146)
Adjustments involving Changes in working capital & Non-Cash items		
Add Back Depreciation	39,150,049	62,386,838
Prior Year Adjustment	-	-
(Increase)/Decrease In Trade & Other Receivables	49,322,906	-
Increase/(Decrease) in Trade & Other Payables	(13,798,450)	(3,732,499)
Increase/(Decrease) in Director Current Accounts	21,526,984	-
Cash Used/Generated From Operations	103,591,484	46,391,193
Tax Paid	(9,000,000)	(63,108,600)
Net Cashflows From Operations	94,591,484	(16,717,407)
B CASHFLOWS FROM INVESTING ACTIVITIES		
Purchase Of Property & Equipments	-	-
Net Cash Used From Investing Activities	-	-
C CASHFLOWS FROM FINANCING ACTIVITIES		
Clients Deposits	(166,444,350)	153,374,795
Advance on Shares	-	-
Net Cash Used/Generated From Financing activities	(166,444,350)	153,374,795
Increase/Decrease in Cash and Cash Equivalent during the year(A+B+C)	(71,852,866)	136,657,388
Cash & Cash Equivalent at the Beginning of the Period	139,408,482	2,751,094
Cash & Cash Equivalent at the end of the Period	67,555,617	139,408,482


 DIRECTOR

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF CHANGES IN EQUITY

	Ordinary Share Capital	Accumulated Profit	Total Equity
	TSHS	TSHS	TSHS
As At 01st January, 2021	69,000,000	(150,194,370)	(81,194,370)
Advance on Shares	-	-	-
Changes for the Year	-	5,172,997	5,172,997
As At December, 2021	<u>69,000,000</u>	<u>(145,021,373)</u>	<u>(76,021,373)</u>



DIRECTOR

NOTES 1 TO 11 FORM INTEGRAL PART OF THESE FINANCIAL STATEMENTS, AUDITORS REPORT PAGE 3

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
STATEMENT OF FINANCIAL POSITION

	<u>Notes</u>	2022 Tshs	2021 Tshs
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	2.0	70,658,888	109,808,939
Total Non-Current Assets		70,658,888	109,808,939
<u>Current Assets</u>			
Cash and Cash Equivalents	8.0	67,555,617	139,408,482
Trade and Receivables	12.0	21,101,389	70,424,295
Directors' Current Accounts		14,180,600	35,707,584
TOTAL CURRENT ASSETS		102,837,606	245,540,361
TOTAL ASSETS		173,496,495	355,349,300
<u>EQUITY & LIABILITIES</u>			
<u>Current Liabilities</u>			
Clients Deposits		-	166,444,350
Taxation	7.0	(79,391,601)	(72,608,600)
Creditors & Accruals	11.0	328,909,469	342,707,920
TOTAL CURRENT LIABILITIES		249,517,868	436,543,670
TOTAL LIABILITIES		249,517,868	436,543,670
<u>FINANCED BY:</u>			
Share Capital	9.0	69,000,000	69,000,000
Retained Earnings	10.0	(145,021,373)	(150,194,370)
TOTAL EQUITY		(76,021,373)	(81,194,370)
TOTAL EQUITY & LIABILITIES		173,496,495	355,349,300



DIRECTOR

NOTES 1 TO 11 FORM INTEGRAL PART OF THESE FINANCIAL STATEMENTS, AUDITORS REPORT PAGE 3

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2022 Tshs	2021 Tshs
Revenue	3.0	2,584,236,044	1,026,729,063
Direct Expenses	4.0	2,402,440,688	907,178,041
Gross profit		181,795,356	119,551,023
Administrative expenses	5.0	135,255,311	69,427,330
Other Expenses (Depreciation)	6.0	39,150,049	62,386,838
Total Expenses		174,405,360	131,814,168
Operating Profit Before Tax		7,389,996	(12,263,146)
Income tax	7.0	2,216,999	-
Net profit/loss for the year		5,172,997	(12,263,146)
Statement of Comprehensive Income			
Profit / (Loss) for the year		5,172,997	(12,263,146)
Total Comprehensive Income		5,172,997	(12,263,146)



DIRECTOR

**PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY

Opinion

We have audited the accompanying financial statements of PREDATORS SAFARI CLUB LTD Which comprise of the statement of financial Position as at 31st December, 2022 and the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and summary of significant accounting policies and other explanatory notes set out on pages 8 to 10. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit. In our opinion, the accompanying financial statements give a true and fair view of the state of affairs of Predators Safari Club Limited As at 31st December, 2022 and of its operations and cash flows for the year then ended in accordance with the International Financial Reporting Standards.

Basis of our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the proprietorship in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Tanzania, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control 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.

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 exist. 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 judgment and maintain professional skepticism throughout the audit. We also:

1. 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.
2. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
3. 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.
4. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

TAN AUDITORS
P.O. Box 11581 Arusha
Certified Public

The efficiency of any internal control system is dependent on the strict observance 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 misstatements or losses, the Company's system is designed by the Board with reasonable assurance that the procedures set in place are operating effectively.

7 Solvency

The Board of Directors confirm that applicable accounting standards have been followed and that the financial statements have been prepared in an ongoing concern basis. The Directors therefore consider the Company to be Solvent.

8 Employee Welfare

8.1 Mangement and Employee Relationship

There was a continued good relation between employees and management for the year 2022, there were also no unresolved complaints received by management from the employees during the year. A healthy relationship continues to exist between management and employees union.

8.2 Health and Safety

The Company has strong and safety department which assure that strong culture of safety prevails at all times. A safe working environment is assured for all employees and workers.

8.3 Financial assistance of staff

Loans are available to all confirmed employees depending on assessment of and the discretion of management as to the need and circumstances.

9 Political and Charitable Donations


The Company did not make any donations during the year.

10 Statement of Directors' Responsibility

The Company Act No.12 of 2002 requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year.

It also requires the Directors to ensure that the company maintains proper accounting records that disclose with reasonable accuracy the financial position of the company and hence forth taking reasonable steps for prevention and detection of fraud, error and other irregularities.

The Directors accept responsibility for the preparation and fair presentation of financial statements and that they are free from material misstatements whether due to fraud or error.


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MANAGING D I R E C T O R

DATE: / /

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022
DIRECTORS REPORT TO THE MEMBERS OF

The Directors present this report and audited financial statements for the year ended 2022 which disclose the state of affairs of PREDATORS SAFARI CLUB LTD.

1 Incorporation

The company is incorporated in Tanzania under Companies Act as a Private Company limited by shares. The Company's contact address is;

**P.O.Box 230,
Arusha**

2 Principal Activity

The Principal activity of the company during the year was Tour Operator.

3 Directors of the Company

The Directors of the company at the date of this report are;

**Mr. Shabbir I. Khan
Ms. Nabeela A. Khan**

4 Composition and Responsibilities of the Board of Directors.

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 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 are in operative and comply with sound Corporate Governance Principle.

The Company is committed to the principle of effective Corporate Governance. The Directors also recognize the importance of integrity, transparency and accountability.

5 Results and Dividends

The Board of Directors is not proposing a dividend for the year 2022

6 Risk Management and Internal Control

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

- (a) The effectiveness and efficiency of operations
- (b) The safeguarding of the Company assets
- (c) Compliance with applicable laws and regulations
- (d) Business sustainability under normal as well as adverse conditions
- (e) Responsible behaviours towards all stakeholders

PREDATORS SAFARI CLUB LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	PAGE
DIRECTOR'S REPORT	1 to 2
AUDITOR'S REPORT	3
STATEMENT OF COMPREHENSIVE INCOME	4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF CHANGES IN EQUITY	6
CASH FLOW STATEMENT	7
NOTES TO THE FINANCIAL STATEMENTS	8 to 9

**PREDATORS SAFARI CLUB
LIMITED**

**FINANCIAL STATEMENTS AS AT
31ST DECEMBER, 2022**

TAN AUDITORS
ACCOUNTANT & AUDITORS
P. O. BOX 11581
ARUSHA