

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 2022 & 2023**

**TANZANIA POULTRY FARMS LIMITED
P. O. BOX 45,
ARUSHA.**



 SOLANI & CO.

TAX CONSULTANTS & CERTIFIED PUBLIC ACCOUNTANTS IN PUBLIC PRACTICE

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TANZANIA POULTRY FARMS LIMITED

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TANZANIA POULTRY FARMS LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Amin Saleh Bathawab	- Tanzanian
Mr. Salim Saleh Bathawab	- Yemeni
Mr. Abdallah Saleh Bathawab	- Tanzanian

REGISTERED OFFICE

Plot No. 45,
Ngongongare Momella Road
P.O.BOX 2346
ARUSHA
TANZANIA

SECRETARY

Adil M. Sadiq

AUDITORS

Solani & Co.
Certified Public Accountants in Public Practice

BANKERS

Exim Bank (Tanzania) Limited
CRDB Bank Limited

**TANZANIA POULTRY FARMS LIMITED
REPORT OF THE DIRECTORS**

INTRODUCTION

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Companies Act 2002 requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its operating results for that year. It also requires the Directors to ensure the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with generally accepted accounting practice and in the manner required by the Companies Act, 2002. The Directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results. The Directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control. The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error and other irregularities.

PRINCIPAL ACTIVITIES

The Company's principal activity is poultry farming, raising and selling chicks and selling its allied products.

DIVIDENDS

The Directors do not recommend the payment of a dividend for the year ended 31st December, 2023.

RESULTS

The results for the year are set out on page A6.

SOLVENCY

The Company served all its short and long term commitments satisfactorily and its state of affairs as at 31st December, 2023 is set out in page A7 of these financial statements. The board considers the Company to be solvent.

DIRECTORS

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

Mr. Amin Saleh Bathawab	- Tanzanian
Mr. Salim Saleh Bathawab	- Yemeni
Mr. Abdallah Saleh Bathawab	- Tanzanian

AUDITOR

The Auditors, Solani & Co., Certified Public Accountants in Public Practice, have expressed their willingness to continue in office and do so under the Companies Act, 2002.

BY ORDER OF THE BOARD

DIRECTOR
ARUSHA



Dated.....20/08/2024

TANZANIA POULTRY FARMS LIMITED
REPORT OF THE INDEPENDENT AUDITORS

We have audited the accompanying financial statements of Tanzania Poultry Farms Limited which comprise of statement of financial position as at 31st December, 2023, statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

As described in the Statement of Directors' Responsibilities, the Company's Directors are responsible for the preparation of financial statements in accordance with International Financial Reporting Standards and the Companies Act, 2002. 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.

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 of 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 auditors' judgement, 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 auditors consider internal controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

TANZANIA POULTRY FARMS LIMITED REPORT OF THE INDEPENDENT AUDITORS (CONTINUED)

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

OPINION

In our opinion, the accompanying financial statements give a true and fair view of the state of affairs of the Company as at 31st December, 2023 and of its profit and cash flows for the year then ended in accordance with the International Financial Reporting Standards and in compliance with the requirements of the Tanzanian Companies Act, 2002.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

This report, including the opinion, has been prepared for, and only for, the Company's members as a body corporate in accordance with the Tanzanian Companies Act, 2002 and for no other purposes.

As required by the Tanzanian Companies Act, 2002, we report to you, based on our audit, that:

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



Kalpit H. Solani, FCPA 1275
Solani & Co,
Certified Public Accountants in Public Practice,
MOSHI.



TANZANIA POULTRY FARMS LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED
31ST DECEMBER, 2023

	Notes	2023 T.Shs. "000"	2022 T.Shs. "000"
Sales	2	6,518,167	6,075,850
Cost of sales	3	<u>(5,616,125)</u>	<u>(5,302,826)</u>
Gross profit		902,042	773,024
Other income	4	40,702	48,447
Running costs	5	(399,413)	(416,470)
Finance costs	6	(30,351)	(3,098)
Administrative expenses	7	(291,291)	(258,093)
Profit before income tax		<u>221,689</u>	<u>143,810</u>
Income tax for the year		<u>(66,507)</u>	<u>(43,143)</u>
Net Profit for the year		<u><u>155,182</u></u>	<u><u>100,667</u></u>

TANZANIA POULTRY FARMS LIMITED
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023

ASSETS	Note	2023 T.Shs. "000"	2022 T.Shs. "000"
NON CURRENT ASSETS			
Property, plant and equipment	8	1,679,433	1,691,908
CURRENT ASSETS			
Inventories	9	1,684,928	1,842,168
Receivables and prepayments	10	972,258	825,869
Taxation	11	10,700	26,268
Cash and cash equivalents	12	88,979	924,644
		<u>2,756,865</u>	<u>3,618,949</u>
TOTAL ASSETS		<u><u>4,436,298</u></u>	<u><u>5,310,857</u></u>
EQUITY AND LIABILITIES			
Share capital	13	2,965,582	1,800,000
Retained profits		1,048,565	893,383
TOTAL EQUITY		<u>4,014,147</u>	<u>2,693,383</u>
CURRENT LIABILITIES			
Payables and accrued expenses	14	1,601,879	1,058,115
Bank Overdraft		158,548	-
Director's current accounts		(2,072,748)	789,501
Unpaid dividends		734,471	769,858
		<u>422,150</u>	<u>2,617,474</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,436,297</u></u>	<u><u>5,310,857</u></u>

These financial statements were approved by the board of directors on
20/08/2024 and were signed on its behalf by:



.....
DIRECTOR

Report of the Auditors - pages A4 and A5
Notes on pages A10 to A16 form part of these financial statements.

TANZANIA POULTRY FARMS LIMITED
STATEMENT OF CHANGES IN EQUITY
31ST DECEMBER, 2023

	Share Capital T.Shs. "000"	Retained Profits T.Shs. "000"	Total T.Shs. "000"
Balance at 1st January, 2022	1,800,000	792,716	2,592,716
Profit for the year	-	100,667	100,667
Balance at 31st December, 2022	<u>1,800,000</u>	<u>893,383</u>	<u>2,693,383</u>
Balance at 1st January, 2023	1,800,000	893,383	2,693,383
Allotment of Shares	1,165,580	-	1,165,580
Profit for the year	-	155,182	155,182
Balance at 31st December, 2023	<u>2,965,580</u>	<u>1,048,565</u>	<u>4,014,145</u>

TANZANIA POULTRY FARMS LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED
31ST DECEMBER, 2023

	2023	2022
	T.Shs."000"	T.Shs."000"
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit for the year	155,182	100,667
Adjustment for:		
Proposed dividends	-	-
Profit on disposal of fixed asset	43	(5,977)
Depreciation	199,396	207,602
Operating (loss)/profit before working capital change	354,621	302,292
 (DECREASE)/INCREASE IN WORKING CAPITAL		
Inventories	157,240	117,028
Receivables and prepayments	(146,389)	(62,122)
Payables and accrued expenses	543,764	(40,884)
Director's current accounts	(2,764,646)	(28,793)
Unpaid dividends	(35,387)	(110,719)
Net cash from operations	(1,890,797)	176,802
 TAXATION		
Tax paid	(82,075)	(87,515)
 CASH FLOW FROM FINANCING ACTIVITIES		
Share Capital	1,165,580	-
Net cash from financing activities	1,165,580	-
 CASH FLOW FROM INVESTING ACTIVITIES		
Sale of fixed assets	418	6,000
Purchase of property, plant and equipment	(187,339)	(123,003)
Net cash from investing activities	(186,921)	(117,003)
 NET DECREASE IN CASH AND CASH EQUIVALENTS	 (994,213)	 (27,716)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	 924,644	 952,360
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	(69,569)	924,644
 ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS		
	2023	2022
	T.Shs. "000"	T.Shs. "000"
Cash in hand	4,161	1,601
Bank balances	84,818	923,043
Bank Overdraft	(158,548)	-
	(69,569)	924,644

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

1. PRINCIPAL 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 years presented, unless otherwise stated.

(a) Basis of Preparation

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzania Shillings (T.Shs.) rounded to the nearest thousand.

(b) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised and in any future periods affected.

(c) Revenue Recognition

Revenue comprises the fair value of the consideration received and receivable for services rendered in the ordinary course of the Company's activities. Revenue is shown net of value-added tax (VAT), rebates and discounts.

Sales of services are recognised in the period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(d) Functional currency and translation of foreign currencies

Transactions are recorded on initial recognition in Tanzania Shillings being the currency of the primary economic environment in which the Company operates (the functional currency). Transactions in foreign currencies are converted into Tanzania Shillings using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

(e) Property, plant and equipment

Depreciation is calculated either using the reducing balance or straight line method to write down their cost or revalued amounts to their residual values over their estimated useful lives, as follows:

Reducing balance basis:	Motor vehicles and computers	37.50%
	Motor vehicles, plant and machineries	25.00%
	Furniture, fittings and other equipments	12.50%
Straight line basis:	Buildings, chick shed and borehole	20.00%

No depreciation is charged on Farm land and Plot.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet dated.

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

Increases in the carrying amount arising on revaluation are credited to a revaluation surplus reserve in equity. Decreases that offset previous increases of the same asset are charged against the revaluation surplus; all other decreases are charged to the profit and loss account. Each year the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the profit and loss account) and depreciation based on the asset's original cost is transferred from the revaluation surplus to retained earnings.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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

On disposal of revalued assets, amounts in the revaluation surplus relating to that asset are transferred to retained earnings.

(f) Accounting for leases

Lease in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

(g) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the first-in, first-out (FIFO) method. Net realizable value is the estimate of the selling price in the ordinary course of business, less the estimated cost of realization. Provision is made where necessary for obsolescent, slow moving and defective stocks.

(h) Receivables

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

(i) Payables

Payables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method.

(j) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognised in the profit and loss account over the period of the borrowings.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

(k) Share Capital

Ordinary shares are classified as equity.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(m) Provisions

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

(n) Employee Benefits

(i) Retirement benefit obligations

The Company's contributions in respect of retirement benefit costs are charged to the income statement in the year to which they relate. The Company contributes to the National Social Security Fund, which is a defined contribution pension scheme. The Company's obligations under the scheme are limited to specific contributions legislated from time to time.

(ii) Other entitlements

The estimated monetary liability for employees' accrued annual leave entitlement at the balance sheet date is recognised as an expense accrual.

(o) Income tax

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax and deferred income tax.

Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Tanzanian Income Tax Act.

During the year no deferred tax was provided.

(p) Dividends

Dividends on ordinary shares are charged to equity in the period in which they are declared or paid.

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

	Notes	2023 T.Shs. "000"	2022 T.Shs. "000"
2. INCOME			
Chick sales		<u>6,518,167</u>	<u>6,075,850</u>
3. COST OF SALES			
Opening stocks 1st January, 2023		977,577	726,007
Purchases		737,481	853,602
Raw materials consumed	3.1	2,992,144	2,804,313
Vaccines consumed	3.2	207,074	180,827
Closing stocks 31st December, 2023		<u>(995,219)</u>	<u>(977,577)</u>
		<u>3,919,057</u>	<u>3,587,172</u>
DIRECT COSTS			
Workers compensation fund		2,344	2,007
Salaries and wages		253,248	200,754
Skills and development levy		17,555	14,871
N.S.S.F Contributions		46,898	37,177
Electricity and water charges		192,343	192,696
Fuel and oil		214,185	170,588
Packing materials		140,308	155,093
Travelling and transport		48,997	68,760
Telecommunication expenses		16,898	17,764
Repairs and maintenance- machinery		63,176	100,791
Repairs and maintenance- vehicles		45,429	56,438
Repairs and maintenance- sheds		66,081	54,159
Repairs and maintenance- equipment and furniture		37,074	47,537
Fencing and road maintenance		4,358	10,567
Veterinary medicine and insecticide		47,977	37,952
Staff welfare expenses		60,826	56,576
Security expenses		68,851	67,258
Cleaning and environment upkeep		40,565	46,747
Laboratory expenses		6,118	4,155
Generator running expenses		93,476	132,153
Permits and Licences		2,005	3,856
Moisture loss		48,898	50,913
Depreciation		179,458	186,842
		<u>1,697,068</u>	<u>1,715,654</u>
COST OF SALES		<u>5,616,125</u>	<u>5,302,826</u>
3.1 RAW MATERIALS PRODUCED			
Opening stocks 1st January, 2023		797,497	1,151,640
Purchases		2,824,017	2,441,024
Destroyed		296	9,146
Closing stocks 31st December, 2023		<u>(629,666)</u>	<u>(797,497)</u>
COST OF CONSUMPTION		<u>2,992,144</u>	<u>2,804,313</u>
3.2 VACCINES CONSUMED			
Opening stocks 1st January, 2023		23,618	25,657
Purchases		204,104	178,788
Expired Vaccines/medicines		1,091	-
Vaccines closing stocks 31st December, 2023		<u>(21,739)</u>	<u>(23,618)</u>
COST OF CONSUMPTION		<u>207,074</u>	<u>180,827</u>

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

	2023	2022
	T.Shs. "000"	T.Shs. "000"
4. OTHER INCOME		
(Loss)/Gain on disposal of asset	(43)	5,977
Curls and eggs sale	40,745	42,470
	<u>40,702</u>	<u>48,447</u>
5. RUNNING COSTS		
Salaries and wages	107,865	85,507
Staff medical and uniforms	23,497	12,647
Consultation fees	28,312	25,754
Clearing and forwarding	14,604	8,686
Legal and professional fees	-	6,090
Electricity and water charges	48,086	48,174
Fuel and oil	53,546	42,647
Repairs and maintenance- motor vehicles	11,357	14,109
Repairs and maintenance- building	26,493	48,228
Security expenses	17,213	16,815
Work permits	7,555	4,855
Tax arrears	2,439	31,147
Packing materials	35,077	38,773
Generator running expenses	23,369	33,038
	<u>399,413</u>	<u>416,470</u>
6. FINANCE COSTS		
Overdraft facility charges	26,550	-
Bank charges and interest	3,801	3,098
	<u>30,351</u>	<u>3,098</u>
7. ADMINISTRATIVE EXPENSES		
Director's fees	50,000	50,000
Skills and Development Levy	1,875	2,000
Salaries and wages	107,865	85,506
Travelling and transport	12,249	17,190
Insurance and licences	34,694	22,721
Printing and stationery	6,258	17,406
Land rent	838	1,629
Telecommunication expenses	4,224	4,441
Stamp duty	45	40
Marketing and advertising	876	9,294
Staff training expenses	3,352	3,257
Rent	4,400	4,000
Subscriptions	8,088	2,002
Donations	1,300	950
Penalty and fines	718	305
Audit and accountancy fees	6,000	6,000
Municipal service levy	9,478	1,809
Valuation Fees	13,588	-
Inspection and verification charges	4,050	-
General expenses	1,399	8,783
Depreciation	19,994	20,760
	<u>291,291</u>	<u>258,093</u>

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

8. PROPERTY, PLANT & EQUIPMENT (See on page A16)

	2023	2022
	T.Shs. "000"	T.Shs. "000"
9. INVENTORIES		
The stocks at year end comprise of:		
Raw materials	629,666	797,497
Chicks	995,219	977,577
Machinery spare parts	38,304	43,476
Vaccines	21,739	23,618
	<u>1,684,928</u>	<u>1,842,168</u>

10. RECEIVABLES AND PREPAYMENTS

Trade debtors	869,212	722,623
Saasa Feed Limited	90,622	90,622
Other receivables	12,424	12,624
	<u>972,258</u>	<u>825,869</u>

11. TAXATION

Balance brought forward	26,268	37,400
Charge for the year	-	33,240
Under provision for taxation	66,507	43,143
	<u>92,775</u>	<u>113,783</u>
Less: paid during the year	<u>(82,075)</u>	<u>(87,515)</u>
	<u>10,700</u>	<u>26,268</u>

12. CASH AND CASH EQUIVALENTS

Bank balances	84,818	923,043
Cash in hand	4,161	1,601
	<u>88,979</u>	<u>924,644</u>

13. SHARE CAPITAL

Authorized		
3, 000, 000 ordinary shares of T.Shs. 1,000/- each	<u>3,000,000</u>	<u>3,000,000</u>
Issued and fully paid		
1, 800, 000 ordinary shares of T.Shs. 1,000/- each	1,800,000	1,800,000
1, 165, 580 ordinary shares of T.Shs. 1,000/- each	1,165,582	-
	<u>2,965,582</u>	<u>1,800,000</u>

14. PAYABLES AND ACCRUED EXPENSES

Trade creditors	1,595,879	1,050,062
Accrued charges	6,000	8,053
	<u>1,601,879</u>	<u>1,058,115</u>

15. CONTINGENT LIABILITIES

In the opinion of the Directors, there were no contingent liabilities at the balance sheet date (2023: Nil)

16. CAPITAL COMMITMENTS

The directors loan has been converted to shares which has been approved at the balance sheet date (2023: 1,165,582,000)

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

8. FIXED ASSETS

PROPERTY, PLANT AND EQUIPMENT

COST	At		At	
	01.01.2023	Additions	Disposals	31.12.2023
	T.Shs."000"	T.Shs."000"	T.Shs."000"	T.Shs."000"
Plot no.392 Njiro	161,525	-	-	161,525
Farm building	2,212,180	20,515	-	2,232,695
Farm land	159,000	-	-	159,000
Motor vehicles- Heavy duty	616,126	24,771	-	640,897
Motor vehicles- Light duty	286,393	-	13,300	273,093
Plant and machinery	1,277,363	1,932	-	1,279,295
Borehole and pump	53,483	-	-	53,483
Tractors and implements	1	5,781	-	5,782
Computers	42,853	230	-	43,083
Office equipments	16,020	-	-	16,020
Fire extinguisher	4,209	-	-	4,209
Radio call	6,615	-	-	6,615
Crockery and cutleries	1,018	-	-	1,018
Poultry house machinery equipments	346,345	45,719	-	392,064
Hatchery machines	807,693	53,847	-	861,540
Water project	27,222	1,000	-	28,222
Electrical installations	78,402	-	-	78,402
Furniture and fittings	82,054	12,053	-	94,107
Generator	327,583	-	-	327,583
Motor cycle	4,100	-	-	4,100
Chick sheds	1,232,009	-	-	1,232,009
New feed mill	144,443	1,040	-	145,483
New hatchery building	313,852	18,807	-	332,659
New staff quarters	166,737	-	-	166,737
Equipments	75,193	1,644	-	76,837
Satellite dish, antenna and equipments	24,538	-	-	24,538
Inverter 5KVA	5,542	-	-	5,542
Richo Copier MP2501SP	8,223	-	-	8,223
	<u>8,480,722</u>	<u>187,339</u>	<u>13,300</u>	<u>8,654,761</u>

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

8. FIXED ASSETS
PROPERTY, PLANT AND EQUIPMENT

ACCUMULATED DEPRECIATION

	At 01.01.2023 T.Shs."000"	Charge for the year T.Shs."000"	Disposals T.Shs."000"	At 31.12.2023 T.Shs."000"
Plot no.392 Njiro	-	-	-	-
Farm building	1,268,089	82,509	-	1,350,598
Farm land	-	-	-	-
Motor vehicles- Heavy duty	516,057	31,210	-	547,267
Motor vehicles- Light duty	265,178	7,799	12,882	260,095
Plant and machinery	1,219,500	7,671	-	1,227,171
Borehole and pump	53,482	-	-	53,482
Tractors and implements	-	1,445	-	1,445
Computers	38,632	1,105	-	39,737
Office equipments	15,021	125	-	15,146
Fire extinguisher	3,323	111	-	3,434
Radio call	6,286	41	-	6,327
Crockery and cutleries	953	8	-	961
Poultry house machinery equipments	275,791	14,534	-	290,325
Hatchery machines	765,456	23,046	-	788,502
Water project	24,555	1,375	-	25,930
Electrical installations	60,665	2,217	-	62,882
Furniture and fittings	57,943	4,520	-	62,463
Generator	282,112	11,368	-	293,480
Motor cycle	3,957	36	-	3,993
Chick sheds	1,232,008	-	-	1,232,008
New feed mill	134,762	2,680	-	137,442
New hatchery building	313,851	3,761	-	317,612
New staff quarters	166,734	-	-	166,734
Equipments	54,183	2,832	-	57,015
Satellite dish, antenna and equipments	20,824	464	-	21,288
Inverter 5KVA	4,084	182	-	4,266
Richo Copier MP2501SP	5,368	357	-	5,725
	<u>6,788,814</u>	<u>199,396</u>	<u>12,882</u>	<u>6,975,328</u>

TANZANIA POULTRY FARMS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2023

8. FIXED ASSETS
PROPERTY, PLANT AND EQUIPMENT

NET BOOK VALUE	At 01.01.2023 T.Shs."000"	At 31.12.2023 T.Shs."000"
Plot no.392 Njiro	161,525	161,525
Farm building	944,091	882,097
Farm land	159,000	159,000
Motor vehicles- Heavy duty	100,069	93,630
Motor vehicles- Light duty	21,215	12,998
Plant and machinery	57,863	52,124
Borehole and pump	1	1
Tractors and implements	1	4,337
Computers	4,221	3,346
Office equipments	999	874
Fire extinguisher	886	775
Radio call	329	288
Crockery and cutleries	65	57
Poultry house machinery equipments	70,554	101,739
Hatchery machines	42,237	73,038
Water project	2,667	2,292
Electrical installations	17,737	15,520
Furniture and fittings	24,111	31,644
Generator	45,471	34,103
Motor cycle	143	107
Chick sheds	1	1
New feed mill	9,681	8,041
New hatchery building	1	15,047
New staff quarters	3	3
Equipments	21,010	19,822
Satellite dish,antenna and equipments	3,714	3,250
Inverter 5KVA	1,458	1,276
Richo Copier MP2501SP	2,855	2,498
	<u>1,691,908</u>	<u>1,679,433</u>

TANZANIA POULTRY FARMS LIMITED
INCOME TAX COMPUTATION
YEAR OF INCOME 2023

	<u>T.Shs.</u>	<u>T.Shs.</u>
Loss per accounts	(221,689,000)	
Depreciation		199,396,000
Penalty and fines		718,000
Donations		1,300,000
Tax arrears		2,439,000
Wear & tear allowance	117,371,452	
Building allowances	81,307,543	
Loss		(226,863,005)
	(23,010,005)	(23,010,005)

WEAR AND TEAR SCHEDULE

REDUCING BALANCE BASIS

	<u>Class I</u>	<u>Class II</u>	<u>Class III</u>	<u>Class IV</u>	<u>Total</u>
	<u>37.5%</u>	<u>25%</u>	<u>12.5%</u>	<u>20%</u>	
W.D.V. 1.1.2023	21,883,638	249,342,379	171,067,280	166,026	442,459,323
Additions	230,000	84,398,720	60,415,584	-	145,044,304
Disposal	-	(13,300,000)	-	-	(13,300,000)
	22,113,638	320,441,099	231,482,864	166,026	574,203,627
Wear & tear allowance	(8,292,614)	(80,110,275)	(28,935,358)	(33,205)	(117,371,452)
W.D.V. 31.12.2023	13,821,024	240,330,824	202,547,506	132,821	456,832,175

STRAIGHT LINE BASIS - BUILDINGS (CLASS VI)

	<u>Residue b/f</u>	<u>Additions</u>	<u>Allowances</u>	<u>Balance c/f</u>
	<u>T.Shs.</u>	<u>T.Shs.</u>	<u>T.Shs.</u>	<u>T.Shs.</u>
Farm Buildings	1	20,514,500	1,025,725	19,488,776
Chick sheds	1	-	-	1
New feed meal building	1	1,040,000	52,000	988,001
New staff quarter	1	-	-	1
Hatchery building	1	18,806,750	940,338	17,866,413
Executive Houses(3 Mansonry type)	944,088,144	-	79,289,480	864,798,664
	944,088,149	40,361,250	81,307,543	903,141,856

Loss for the year	226,863,005
Less: Provisional tax paid	(12,000,000)
Less: Withholding tax	-
Tax repayment	(12,000,000)


 Certified as True Copy of the Original
Alpha Ng'ondya
 Advocate, Notary Public & Commissioner

for

Signature

Date: 04/06/2025