

BLUEBERRY VOYAGE LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024.



*Assad*  
ASSOCIATES

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AUDIT | TAX | ADVISORY

**BLUEBERRY VOYAGE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024.**

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**Company information**

<b>Board of directors</b>	<b>Names</b>	<b>Nationality</b>
	Kishor Kumar Vatvani	Indian
	Jai Kishan Tewani	Indian

**Registered office**  
Haidery Plaza, Upanga /kisutu  
S24B, ground floor  
P. O. Box 3199  
Dar es Salaam  
Tanzania

**Principal bankers**

United Bank for Africa Tanzania Limited  
Dar es Salaam  
Tanzania

CRDB Bank Plc  
Dar es Salaam  
Tanzania

Exim Bank Tanzania Limited  
Dar es Salaam  
Tanzania

Azania Bank Limited  
Dar es Salaam  
Tanzania

**Independent practitioner**

Assad Associates  
Certified Public Accountants  
Mansfield/ Bridge street  
P O Box 7286  
Dar es Salaam  
Tanzania

**Company Secretary**

Safiya Ahmed  
Plot no 498,Block 498,Kalenga Street,  
P O Box 19674  
Dar es Salaam  
Tanzania

## REPORT OF THOSE CHARGED WITH GOVERNANCE

The directors submit their annual report together with the financial statements for the year ended 31 December 2024 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 that of Travel agency

## 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
Kishor Kumar Vatvani	Managing Director
Jai Kishan Tewani	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 10 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
Kahtan Abdulla Kahtan	900	90%
Safiya Ahmed Omar	100	10.0%
	<b>1000</b>	<b>100%</b>

**REPORT OF THOSE CHARGED WITH GOVERNANCE (CONTINUED)**

<b>RESULTS</b>	<b>2024</b>	<b>2023</b>
	<b>T.SHS</b>	<b>T.SHS</b>
Profit before tax	50,340,100	22,884,890
Tax charge	(35,480,904)	18,144,672
Loss for the year	<b>14,859,196</b>	<b>41,029,562</b>

**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 2024 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 blueberry voyage 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 2024. There were no unresolved complaints received by Management from the employees during the year. A healthy relationship continues to exist between management and employees.

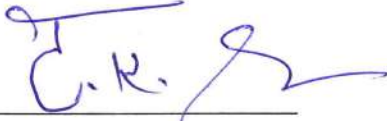
The company gives equal access to employment opportunities and ensures that the best available person is appointed to any given position free from discrimination of any kind and without regard to factors like gender, marital status, tribes, religion and disability which does not impair ability to discharge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

**REPORT OF THOSE CHARGED WITH GOVERNANCE (CONTINUED)**

**INDEPENDENT PRACTITIONER**

The company's independent practitioner, Assad 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 2025 will be put in the Annual General Meeting.

**BY ORDER OF THE BOARD**



Jai Kishan Tewani  
Director

14/6/ 2025



Kishor Kumar Vatvani  
Director

14/6/ 2025



## STATEMENT OF RESPONSIBILITIES BY THOSE CHARGED WITH GOVERNANCE

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 procedures and constraints.

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 2025 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 2024 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:

  
.....  
**Kishor Kumar Vatvani**  
Director



14/6/25  
.....  
Date

**DECLARATION OF THE HEAD OF ACCOUNTING OF BLUEBERRY VOYAGE LIMITED**

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/Accounting responsible for the preparation of financial statements of the entity concerned.

It is the duty of a Professional Accountant to assist the Board of Directors 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 under Directors Responsibility statement on an earlier page.

I Newton Mathew being the Head of Accounting of blueberry voyage limited hereby acknowledge my responsibility of ensuring that financial statements for the year ended 31 December 2024 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 blueberry voyage limited as on that date and that they have been prepared based on properly maintained financial records.

Signed by: Mathew .....  
Position: .....  
NBAA Membership No: .....

NAME	NEWTON MATHEW
POSITION	PROFESSIONAL ACCOUNTANT
NBAA Reg. No	ACPA 2839



Assad  
ASSOCIATES

Certified Public Accountants, Authorized Auditors and Tax Consultants

**INDEPENDENT PRACTITIONER'S COMPILATION REPORT  
TO THE MEMBERS OF BLUEBERRY VOYAGE LIMITED**

**Report on the financial statements**

We have compiled the accompanying financial statements of blueberry voyage limited based on information you have provided. These financial statements comprise the statement of financial position of Limited as at 31st December 2024, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

We performed this compilation engagement in accordance with International Standards on Related Services 4410 (revised), Compilation engagements.

The directors are responsible for maintaining the books of accounts that give a true and fair view in accordance with the International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SME's) and the requirements of the Tanzania Companies Act 2002.

These financial statements and the accuracy, authenticity and completeness of the information used to compile them are director's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy, authenticity or completeness of the information provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements have been accurately prepared in accordance with International Financial Reporting Standard for Small and Medium-Sized Entities (IFRS for SME's)

We have obtained information and explanation which were necessary for the purpose of our compilation. However where adequate third party documentation were not available, and where accuracy, authenticity and completeness of the accounting records were not obtainable, we have accepted assurances from the management that the Company's transactions have been reflected correctly in the records provided to us.

FOR : ASSAD ASSOCIATES  
CERTIFIED PUBLIC ACCOUNTANTS

Signed by: Sajjad Hussain  
FCPA 216

 *Assad*  
ASSOCIATES  
Certified Public Accountants and Tax Consultants

Date

16/6/25

Place : Dar es Salaam

Samora Tower, Mezzanine 2<sup>nd</sup> Floor (M2), Corner of Bridge & Mansfield Street,  
Opp. Saint Joseph Church, P.O.Box 7286, Dar Es Salaam , Tanzania.

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**STATEMENT OF PROFIT OR LOSS**

	Notes	2024 <u>T.SHS</u>	2023 <u>T.SHS</u>
Revenue	1	36,351,529,000	13,358,576,797
Direct costs	2	<u>35,516,829,405</u>	<u>12,985,731,218</u>
<b>Gross profit</b>		<b>834,699,594</b>	<b>372,845,579</b>
<b>Add other Income</b>		<b>98,166,580</b>	<b>97,691,369</b>
Administrative cost	3	(869,748,339)	(438,702,522)
Finance cost	4	<u>(12,777,735)</u>	<u>(8,949,536)</u>
<b>Profit before tax</b>		<b>50,340,100</b>	<b>22,884,890</b>
Tax charge	5	<u>(35,480,904)</u>	<u>18,144,672</u>
<b>Profit for the year</b>		<b><u>14,859,196</u></b>	<b><u>41,029,563</u></b>

**STATEMENT OF FINANCIAL POSITION**

	Notes	2024 <u>T.SHS</u>	2023 <u>T.SHS</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	6	169,917,141	102,688,382
Deferred tax	11	-	14,186,585
		<u>169,917,141</u>	<u>116,874,967</u>
<b>Current assets</b>			
Taxation	7	-	7,966,110
Trade and other receivables	8	5,845,759,757	2,156,522,562
Cash and cash equivalents	9	141,625,933	320,236,336
		<u>5,987,385,690</u>	<u>2,484,725,008</u>
<b>TOTAL ASSETS</b>		<u><u>6,157,302,831</u></u>	<u><u>2,601,599,975</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	200,000,000	200,000,000
Retained losses		(34,474,665)	(33,102,033)
		<u>165,525,335</u>	<u>166,897,967</u>
<b>Non current liabilities</b>			
Deferred tax	11	6,270,895	-
<b>Current liabilities</b>			
Loan	12	64,800,168	53,369,321
Trade and other payables	13	5,920,284,528	2,381,332,687
Taxation	7	421,903	-
		<u>5,985,506,600</u>	<u>2,434,702,008</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>6,157,302,831</u></u>	<u><u>2,601,599,975</u></u>

  
Kishor Kumar Vatvani  
Director

14/06/2025



**STATEMENT OF CHANGES IN EQUITY**

	<b>Share Capital <u>T.SHS</u></b>	<b>Retained Losses <u>T.SHS</u></b>	<b>Total <u>T.SHS</u></b>
<b>Year ended 31 December 2024</b>			
At start of year	200,000,000	(33,102,033)	166,897,967
Prior year taxes	-	(10,692,986)	(10,692,986)
Total profit for the year	-	14,859,196	14,859,196
Prior year Adjustment	-	(5,538,842)	(5,538,842)
<b>At end of year</b>	<b><u>200,000,000</u></b>	<b><u>(34,474,665)</u></b>	<b><u>165,525,335</u></b>
	<b>Share Capital <u>T.SHS</u></b>	<b>Retained Losses <u>T.SHS</u></b>	<b>Total <u>T.SHS</u></b>
<b>Year ended 31 December 2023</b>			
At start of year	200,000,000	(74,131,596)	125,868,404
Total profit for the year	-	41,029,563	41,029,563
<b>At end of year</b>	<b><u>200,000,000</u></b>	<b><u>(33,102,033)</u></b>	<b><u>166,897,967</u></b>

**STATEMENT OF CASH FLOWS**

	Notes	2024 T.SHS	2023 T.SHS
<b>Cash flows from operating activities</b>			
Profit for the year		50,340,100	22,884,890
<i>Adjustment for:</i>			
Depreciation	6	<u>47,744,965</u>	<u>26,864,594</u>
Profit before changes in working capital		98,085,066	49,749,485
<i>Changes in working capital</i>			
Trade and other receivables		(3,689,237,195)	(1,866,289,482)
Trade and other payable		<u>3,538,951,841</u>	<u>1,886,591,563</u>
<i>Cash generated from operations</i>		(52,200,288)	70,051,566
Tax paid for prior year		(10,692,986)	-
Tax paid for current year		<u>(6,635,410)</u>	<u>(7,966,110)</u>
<b>Net cash generated from operating activities</b>		<b><u>(69,528,684)</u></b>	<b><u>62,085,456</u></b>
<b>Cash flows from investing activities</b>			
Cash paid for purchase of Property, Plant & Equipment	6	(120,512,567)	(73,024,836)
Proceeds from disposal		<u>-</u>	<u>22,155,368</u>
<b>Net cash (used in) investing activities</b>		<b><u>(120,512,567)</u></b>	<b><u>(50,869,468)</u></b>
<b>Cash flows from financing activities</b>			
Net movement in borrowing		11,430,847	29,058,177
Proceeds from shares		<u>-</u>	<u>-</u>
<b>Net cash generated from/(used in) financing activities</b>		<b><u>11,430,847</u></b>	<b><u>29,058,177</u></b>
<i>Net (decrease) /increase in cash and cash equivalents</i>		(178,610,403)	40,274,165
Cash and cash equivalents at start of year		<u>320,236,336</u>	<u>279,962,172</u>
<b>Cash and cash equivalents at end of year</b>	9	<b><u><u>141,625,933</u></u></b>	<b><u><u>320,236,336</u></u></b>

## **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) Equipment

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 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 profit or loss in the year to which it relates.

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

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

Items	Rates
Motor vehicles	25.00%
Computer	37.50%
Office equipment	12.50%
Furniture & fitting	12.50%

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.

### 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.

## SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 1g) Financial instruments (continued)

#### 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)

### 1) Overdraft

Overdraft are initially recognised at fairvalue, net of transaction costs incurred. Overdraft are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the overdraft using the effective interest method.

Overdraft are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired and its costs are expensed in the year in which they are incurred.

General and specific overdraft costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete

### 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) Equipment

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

<b>NOTES TO THE FINANCIAL STATEMENTS</b>	<b>2024</b>	<b>2023</b>
	<b><u>T.SHS</u></b>	<b><u>T.SHS</u></b>
<b>1 Revenue</b>		
Sales of tickets	35,726,990,371	13,329,672,033
Car hire	19,253,800	-
Ferry	22,505,800	-
Hotel accomodation	379,913,890	-
Lounge access	3,049,480	-
Service Charges	171,714,258	-
Tour packages	880,000	-
Add Other income-Commission	27,221,401	28,904,764
	<b><u>36,351,529,000</u></b>	<b><u>13,358,576,797</u></b>
<b>2 Direct Costs</b>		
Tickets/tours services	34,868,891,009	12,985,731,218
Business support	291,491,609	-
Car hire	8,361,481	-
Ferry	18,027,550	-
Hotel accomodation	279,871,552	-
Lounge	1,058,746	-
Railway tickets	7,920,600	-
Travel insurance	2,337,179	-
Visa	38,869,680	-
	<b><u>35,516,829,405</u></b>	<b><u>12,985,731,218</u></b>

NOTES TO THE FINANCIAL STATEMENTS	2024 <u>T.SHS</u>	2023 <u>T.SHS</u>
<b>3 Administrative costs</b>		
Accountancy Fees	7,000,000	5,000,000
Advertising	102,270,162	69,053,807
Agency debit memo charges	13,512,596	-
Business and tala licence Fees	6,450,000	7,687,500
Business license	1,230,000	211,800
City service levy	2,250,991	2,897,100
Cleaning expenses	2,424,250	381,250
Computer repair expenses	2,161,468	1,884,538
Depreciation	47,744,965	26,864,594
Discount	5,862,720	294,584
Efd Machine	650,000	2,300,000
Electricity & water	26,863,997	15,826,212
Employment costs (Note 3a)	190,749,219	79,335,817
Iata Guarantee charges	67,561,700	21,929,074
Insurance expenses	495,600	1,668,048
Internet and telephone	19,329,349	10,803,112
IT expenses	4,071,030	-
Legal and other fees	11,253,860	10,872,018
Loss on vehicle sold	-	9,155,368
M/Vehicle running expenses	33,886,510	11,740,078
Medical Expenses	13,798,932	5,632,660
Newspaper and periodical	1,212,000	1,004,000
Office Expenses	8,263,432	4,230,462
Office Rent	112,599,959	51,990,092
Parking Fees	1,976,677	1,163,890
Printing, postage and stationery	5,826,828	4,477,172
Professional fee	23,252,240	9,775,120
Repairs & maintenance	19,435,395	14,464,648
Security charges	8,096,683	-
Staff Welfare	19,466,493	7,691,030
Stamp duty	2,162,504	-
Tender fees	2,667,855	1,257,100
Transport, carriage and loading expenses	8,551,894	18,201,343
Travelling charges	41,343,580	-
Visa and permit expenses	55,325,450	40,910,105
<b>Total administrative costs</b>	<b><u>869,748,339</u></b>	<b><u>438,702,522</u></b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	2024 <u>T.SHS</u>	2023 <u>T.SHS</u>
<b>3a Employment costs</b>		
Salaries and wages	136,943,329	52,350,000
Casual Salaries	31,424,540	14,793,870
Overtime Wages	4,923,012	6,831,497
Skills and development levy	3,104,636	-
NSSF contribution	13,608,329	5,075,000
Workmen's compensation fund	745,373	285,450
	<u><b>190,749,219</b></u>	<u><b>79,335,817</b></u>
<b>4 Finance cost</b>		
Bank charges	12,777,735	8,949,536
	<u><b>12,777,735</b></u>	<u><b>8,949,536</b></u>
<b>5 Tax expense</b>		
Current tax	15,023,424	-
Deferred tax charge (Note 11)	20,457,480	(18,144,672)
<b>Tax charge/( credit)</b>	<u><b>35,480,904</b></u>	<u><b>(18,144,672)</b></u>
<b>Reconciliation of tax expense</b>		
Profit before tax	50,340,100	22,884,890
Tax calculated at a tax rate of 30% (2023: 30%)	15,102,030	6,865,467
Tax effect of:		
income not subject to tax		
Utilisation of unrecognized tax losses	20,378,874	(25,010,140)
expenses not deductible for tax purposes	-	-
<b>Tax charge /(credit)</b>	<u><b>35,480,904</b></u>	<u><b>(18,144,673)</b></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6 Property & equipment

	Office Equipment I.SHS	Furnitures and Fittings I.SHS	Motor Vehicles I.SHS	Computer and Accessories I.SHS	Total I.SHS
<b>Year ended 31 December 2024</b>					
<b>Cost</b>					
As at 1 January 2024	4,439,000	39,645,842	46,918,608	43,386,903	134,390,353
Additions	3,825,000	52,926,357	50,000,000	13,761,210	120,512,567
Disposal	-	-	(5,538,842)	-	(5,538,842)
<b>As at 31 December 2024</b>	<b>8,264,000</b>	<b>92,572,199</b>	<b>91,379,766</b>	<b>57,148,113</b>	<b>249,364,078</b>
<b>Depreciation</b>					
As at 1 January 2024	676,371	6,832,405	7,008,016	17,185,180	31,701,971
Charge for the year	948,454	10,717,474	21,092,938	14,986,100	47,744,965
Disposal	-	-	-	-	-
<b>As at 31 December 2024</b>	<b>1,624,824</b>	<b>17,549,879</b>	<b>28,100,954</b>	<b>32,171,280</b>	<b>79,446,937</b>
<b>Net Book Value</b>					
As at 31 December 2024	6,639,176	75,022,320	63,278,813	24,976,833	169,917,141
<b>Year ended 31 December 2023</b>					
<b>Cost</b>					
As at 1 January 2023	2,539,000	38,995,842	23,244,976	18,741,067	83,520,885
Additions	1,900,000	650,000	45,829,000	24,645,836	73,024,836
Disposal	-	-	(22,155,368)	-	(22,155,368)
<b>As at 31 December 2023</b>	<b>4,439,000</b>	<b>39,645,842</b>	<b>46,918,608</b>	<b>43,386,903</b>	<b>134,390,353</b>
<b>Depreciation</b>					
As at 1 January 2023	138,852	2,144,771	1,089,608	1,464,146	4,837,377
Charge for the year	537,519	4,687,634	11,457,250	15,721,034	32,403,436
Disposal	-	-	(5,538,842)	-	(5,538,842)
<b>As at 31 December 2023</b>	<b>676,371</b>	<b>6,832,405</b>	<b>7,008,016</b>	<b>17,185,180</b>	<b>31,701,971</b>
<b>Net Book Value</b>					
As at 31 December 2023	3,762,630	32,813,437	39,910,592	26,201,723	102,688,382

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

	<b>2024</b>	<b>2023</b>
	<b>T.SHS</b>	<b>T.SHS</b>
<b>7 Taxation</b>		
Balance brought forward	7,966,110	-
Corporation tax at 30%	(15,023,424)	-
Provisional tax paid for the year	3,400,000	6,386,800
Withholding tax paid for the year	3,235,410	1,579,310
<b>Tax payable</b>	<b>(421,903)</b>	<b>7,966,110</b>
<b>8 Trade &amp; other receivables</b>		
Other Receivable	-	-
Deposit, prepayment and advances	876,234,783	719,313,941
Trade receivables	4,969,524,975	1,437,208,620
	<b>5,845,759,757</b>	<b>2,156,522,562</b>
<b>9 Cash and cash equivalents</b>		
Cash in hand	32,006,391	41,500,056
Cash at bank	109,619,542	278,736,280
	<b>141,625,933</b>	<b>320,236,336</b>
<b>10 Share capital</b>		
<b>Authorised:</b>		
1,000(2023: 1,000 shares) ordinary shares of TShs 200,000 each	<b>200,000,000</b>	<b>200,000,000</b>
<b>Issued and fully paid:</b>		
1,000(2023: 1,000 shares) ordinary shares of TShs 200,000 each	<b>200,000,000</b>	<b>200,000,000</b>
<b>11 Deferred tax</b>		
Deferred tax is calculated, in full, on all temporary timing		
At start of year	(14,186,585)	3,958,087
Deferred tax charge/(credit) (Note 6)	20,457,480	(18,144,672)
At end of year	<b>6,270,895</b>	<b>(14,186,585)</b>

Deferred tax (asset), deferred tax (credit) in the statement of profit or loss are attributable to the following items:

	<b>At start of year</b>	<b>Credit/charge to SPL</b>	<b>At end of year</b>
	<b>T.SHS.</b>	<b>T.SHS.</b>	
<b>Year ended 31 December 2024</b>			
<b>Deferred tax (asset)</b>			
Excess capital allowances over depreciation	6,192,288	78,606	6,270,894
Tax losses	(20,378,874)	20,378,874	-
<b>Net deferred tax (asset)</b>	<b>(14,186,586)</b>	<b>20,457,480</b>	<b>6,270,894</b>
<b>Year ended 31 December 2023</b>			
<b>Deferred tax (asset)</b>			
Excess capital allowances over depreciation	3,958,087	2,234,201	6,192,288
Tax losses	-	(20,378,874)	(20,378,874)
<b>Net deferred tax asset</b>	<b>3,958,087</b>	<b>(18,144,673)</b>	<b>(14,186,586)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	2024 <u>T.SHS</u>	2023 <u>T.SHS</u>
<b>12 Current liability</b>		
Loan	64,800,168	53,369,321
	<u>64,800,168</u>	<u>53,369,321</u>
<b>13 Trade and other payables</b>		
Trade payables	5,775,229,337	2,321,262,913
Advance from customers	83,888,162	39,470,749
Vat control	18,979,501	6,523,626
Accruals	42,187,528	14,075,399
	<u>5,920,284,528</u>	<u>2,381,332,687</u>

**14 Contingent liability**

As at 31 December 2024, the Company had no litigations.

**15 Subsequent event**

There were no subsequent events after the year end, which requires adjustments or disclosures in the financial statements.

**16 Capital Commitments**

As at 31 December 2024, the Company had no capital expenditure contracted or accrued.

TAX COMPUTATION	2024 <u>T.SHS</u>
Profit before tax as per accounts	50,340,100
<b><u>Add: Non-allowable expenses</u></b>	
Depreciation	47,744,965
	<u>98,085,066</u>
<b><u>Less: Allowable deductions</u></b>	
Wear and tear allowance	(48,006,987)
	<u>(48,006,987)</u>
<b>Adjusted taxable income for the year</b>	<b>50,078,079</b>
Loss brought forward	(67,929,580)
Loss written off as per TRA assessment	67,929,580
<b>Adjusted taxable income for the year</b>	<b><u>50,078,079</u></b>
Corporation tax at 30%	15,023,424
<b>Less: Provisional tax paid for the year</b>	<b>(3,400,000)</b>
<b>Less: Withholding Tax on services</b>	<b>(3,235,410)</b>
<b>Tax payable</b>	<b><u>8,388,013</u></b>

**WEAR AND TEAR ALLOWANCES SCHEDULE FOR THE YEAR 2024**

	CLASS I 37.5% <u>T.SHS</u>	CLASS II 25.0% <u>T.SHS</u>	CLASS III 12.5% <u>T.SHS</u>	TOTAL <u>T.SHS</u>
WDV as at 1.1.2024	22,724,377	47,447,049	34,031,364	104,202,790
Additions	13,761,210	50,000,000	56,751,357	120,512,567
Disposal	36,485,587	97,447,049	90,782,721	224,715,357
	-	(5,538,842)	-	-
Wear & Tear allowances	36,485,587	91,908,207	90,782,721	224,715,357
	(13,682,095)	(22,977,052)	(11,347,840)	(48,006,987)
<b>WDV as at 31.12.2024</b>	<b>22,803,492</b>	<b>68,931,155</b>	<b>79,434,881</b>	<b>176,708,370</b>

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