

**Annual Report and Financial Statement
for the Year Ended
31st December 2024**

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REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 2024

The Directors hereby submit their report together with the audited financial statements for the year ended 31st December, 2024, which disclose the financial position of the Company, results of its operations, cashflows and changes in equity for the year then ended. The audited financial statements are set out on pages **8 to 13**.

1.0 STATEMENT OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

As required under the provisions of the Companies Act, 2002, the Directors are responsible for the preparation of financial statements, which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for that period.

The Directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgments and estimates have been made in the preparation of the financial statements for the year ended 31st December, 2024. The Directors also confirm that applicable International Financial Reporting Standards have been followed and that the financial statements have been prepared on the going concern basis.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for prevention and detection of fraud, errors and other irregularities. The Directors are also responsible for the maintenance of an adequate system of internal controls.

2.0 DIRECTORS

The Directors of the Company who held office during the year ended 31st December, 2024 and to the date of this report were:

Name	Position	Nationality
Petro Richard Kostiv	Director	American
Volodymyr Zavada	Director	American

3.0 PRINCIPAL ACTIVITIES

The main objective for which the Company was formed to provide photographic activities, support activities for crop production and legal activities.

4.0 OPERATIONAL RESULTS

During the year ended 31st December, 2024 the Company had no operations in the period.

5.0 DIVIDENDS

The Directors have not proposed a dividend for this period since there was a no profit and capital invested was not yet recovered.

6.0 DONATIONS

There were no donations made to any political parties during the year under review.

7.0 CORPORATE PRACTICE AND CONDUCT

The Company is committed to the principles of effective corporate governance and the Directors are of the opinion that the business is currently complies.

8.0 EMPLOYEE WELFARE (WHEN OPERATIONS START)

The relationship between employees and management is cordial. The Company organizes regular educative sessions aimed at enhancing staff skills widening the understanding necessary for career development. The Company also provides in house and external training to its staff if any.

The Company is an equal opportunity employer. It gives equal access to employment opportunities and ensures that the best available persons are 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 but however there no employees at the moment due to less to none operations taking place.

9.0 RISK MANAGEMENT AND INTERNAL CONTROL

The Company activities expose it to a variety of risk. The Board of Directors accepts hands on responsibility for the risk management and internal control systems of the Company. It is the responsibility of the management to ensure presence of adequate internal financial and operational control systems are developed and maintained.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors is of the opinion that the Company met acceptable criteria.

10.0 STATUTORY AUDITORS

SYMMETRIC AUDITING & MANAGEMENT CONSULTANTS was appointed statutory auditors of the Company for the year ended 31st December, 2024 and have expressed their willingness to continue in office and they are eligible for re-appointment.

BY ORDER OF THE BOARD

CHAIRMAN



DATE 15.01.2025

DECLARATION OF THE HEAD OF FINANCE OF KOSTIV TANZANIA GROUP 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/Management to discharge the responsibility of preparing financial statements of an entity showing true and fair view of the entity 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/Governing Body as under Directors Responsibility statement on an earlier page.

I, Walter E. Swai, being the Head of Accounting/Consultant of KOSTIV TANZANIA GROUP LIMITED hereby acknowledges my responsibility of ensuring that financial statements for the year ended 31st 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 KOSTIV TANZANIA GROUP LIMITED as on that date and that they have been prepared based on properly maintained financial records.

Signature: 

Position: Head of Finance/Consultant

Date: 15th January, 2025

REPORT OF THE INDEPENDENT AUDITORS

To: To shareholders,
KOSTIV TANZANIA GROUP LIMITED
P.O. Box 19813,
Dar Es Salaam, Tanzania

OPINION

We have audited the accompanying balance sheet of KOSTIV TANZANIA GROUP LIMITED as at 31st December, 2024 and the related statements of profit and loss account and other comprehensive income, cash flows and changes in equity for the year then ended. We received all the information and explanations which we considered necessary for audit purposes.

In our opinion, the financial statements present fairly, in all material respects, the financial position of KOSTIV TANZANIA GROUP LIMITED as at 31st December, 2024, and of the results of its operations, its cash flows and changes in equity for the period then ended, in accordance with International Financial Reporting Standards and comply with the Companies Act of 2002 that established the Company.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (ISA) and appropriate Tanzania Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates and judgments made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides reasonable basis for our opinion.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS

Under the provisions of the Companies Act, 2002, the Directors are responsible for preparation of financial statements, which give a true and fair view of the state of affairs at the balance sheet date, the operating results, cash flows and the changes in equity for the period then ended.

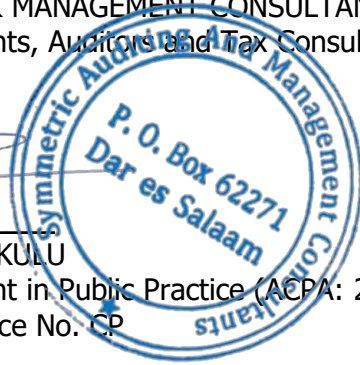
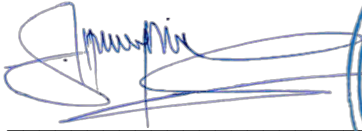
RESPECTIVE RESPONSIBILITIES OF AN AUDITORS

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

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

KOSTIV TANZANIA GROUP LIMITED
Annual report and financial statements
For the year ended 31st December 2024

For and on behalf of:
SYMMETRIC AUDITING & MANAGEMENT CONSULTANTS
Certified Public Accountants, Auditors and Tax Consultants



Signed by: GODFREY MUKULU
Certified Public Accountant in Public Practice (ACPA: 2581)
NBAA Certificate of Practice No. CP
15th January, 2025

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER, 2024

ASSETS	NOTES	31.12.2024 TZS	31.12.2023 TZS
Non-Current Assets			
Property, Plant and Equipment		0	0
		0	0
Current Assets			
Cash and Bank	5	0	0
		0	0
TOTAL ASSETS		0	0
EQUITY AND LIABILITIES			
Capital & Reserve			
Capital	4	0	0
Retained Earning		0	0
		0	0
Current Liabilities			
Other Payables & Provisions		0	0
		0	0
TOTAL EQUITY AND LIABILITIES		0	0

NOTES 1 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS

AUDITOR'S REPORT ON PAGE 6-7

DIRECTOR Peter R. Kost

DATE 15.01.2025

**STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR
THE YEAR ENDED 31ST DECEMBER, 2024**

DETAILS	NOTES	31.12.2024 TZS	31.12.2023 TZS
Revenue		0	0
Direct Costs		0	0
GROSS PROFIT		0	0
LESS: EXPENDITURE			
Depreciation		0	0
Administrative Expenses		0	0
Financial cost		0	0
		0	0
Profit/(Loss) Before Tax		0	0
Taxation		0	0
Profit/(Loss) After Tax		0	0
Dividends		0	0
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		0	0

NOTES 1 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS

AUDITOR'S REPORT ON PAGE 6-7

DIRECTOR *Peter R. Kasila*

DATE 15.01.2025

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2024

Details	31.12.2024 TZS	31.12.2023 TZS
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) Before Tax	0	0
Adjustments for:		
Depreciation	0	0
NET CASH FLOWS FROM/(USED IN) OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	0	0
(Increase)/Decrease in Receivables	0	0
Increase/(Decrease) in Trade Payables	0	0
Prior Year Adjustment	0	0
CASH FLOWS FROM OPERATIONS BEFORE TAX	0	0
Tax Paid	0	0
NET CASH FLOWS FROM OPERATING ACTIVITIES (A)	0	0
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Share Capital	0	0
Long-term credit	0	0
NET CASH FLOWS FROM FINANCING ACTIVITIES (B)	0	0
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	0	0
Adjustment	0	0
NET CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES (C)	0	0
NET INCREASE/-DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	0	0
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	-	-
CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	0	0

NOTES 1 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS

AUDITOR'S REPORT ON PAGE 6-7

DIRECTOR 

DATE 15.01.2025

**STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST DECEMBER, 2024**

DETAILS	SHARE CAPITAL TZS	RETAINED EARNINGS TZS	TOTAL 31.12.2024 TZS	TOTAL 31.12.2023 TZS
Balance as at 1st January,	0	0	0	0
Profit/(Loss) for the Year	0	0	0	0
Balance as at 31st December,	0	0	0	0

NOTES 1 TO 10 FORM PART OF THESE FINANCIAL STATEMENTS

AUDITOR'S REPORT ON PAGE 6-7

DIRECTOR *Peter R. Kost*

DATE 15.01.2025

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION

1.1 Establishment

KOSTIV TANZANIA GROUP LIMITED was incorporated under the Companies Act, 2002 (Companies Ordinance Cap 212), on **09th June 2021** and issued with Certificate of Incorporation Number **152240228**.

1.2 The Registered Office of the Company is situated at:

P.O. Box 19813,
Plot No. 1008/1, Ohio Street, Ali Hassan Mwinyi Road,
Ward Kivukoni, District Ilala,
Dar es Salaam,
TANZANIA

1.3 Ownership of the Company

The Company is owned 100% by American.

NOTE 2 ADOPTIONS OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs)

2.1 During the year 2024 the Company applied the under-listed IFRS which are relevant to its operations: -

Presentation of Financial Statements	IAS 1
Cash Flow Statement	IAS 8
Events After Balance Sheet Date	IAS 10
Income Taxes	IAS 12

2.2 Continued Application of Some Tanzania Financial Accounting Standards Issued by NBAA

The following Tanzania Financial Accounting Standards having no equivalent to IFRSs continued to be used by KOSTIV TANZANIA GROUP LIMITED during the year: -

TFAS: No 12 Directors' Report

NOTE 3 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies applied 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.

3.1 Cash & Bank

This item of financial position comprises of cash on hand and cash at Bank.

3.2 Corporate tax

Corporate tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable income for the financial year. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the financial reporting date.

NOTE 4 SHARE CAPITAL

Authorized Share Capital

1,000 Ordinary Shares of TZS 5,000 each par value	<u>5,000,000</u>	<u>5,000,000</u>
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Issued and Paid-Up Capital

0 Ordinary Shares of TZS 5,000 each par value	<u>0</u>	<u>0</u>
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Total Share Capital	<u>0</u>	<u>0</u>
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NOTE 5 CASH & BANK

	31.12.2024	31.12.2023
	TZS	TZS
Cash at Hand	0	0
Cash at Bank	0	0
TOTAL	<u>0</u>	<u>0</u>

NOTE 6 CAPITAL COMMITMENTS

Management certifies that the Company had no capital commitments as at 31st December, 2024.

NOTE 7 EVENTS AFTER REPORTING DATE

The management of KOSTIV TANZANIA GROUP LIMITED is not aware of any events that have occurred date between the financial reporting period and when the financial statements are authorized for issue to be disclosed.

NOTE 8 CONTINGENT LIABILITIES

Management certifies that there no contingent liabilities as at 31st December, 2024.

NOTE 9 FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company, which is also its presentation currency, is Tanzanian Shillings (TZS).

NOTE 10 COMPARATIVE FIGURES

Previous year's figures have been regrouped whenever considered necessary in order to make them comparable with those of the current year.