

WISTA'S RESIDENCE LIMITED
P.O. Box 31187
Dar es Salaam

AUDITED FINANCIAL STATEMENTS
FOR
THE YEAR ENDED 31ST DECEMBER, 2024.

Net-worth and Tax accountants
Certified Public Accountants and Tax Consultants
Dar es Salaam

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WISTA'S RESIDENCE LIMITED
P.O. Box 31187
Dar es Salaam

REGISTERED OFFICE OF THE COMPANY

Kisesa Street
Sinza Area, Dar es Salaam

Auditors:

Net worth and Tax Accountants
Certified Public Accountants in Public Practice
P.O.Box 63360
Dar es Salaam

DECLARATION OF THE ACCOUNTANT OF WISTA'S INN 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/Governing Body/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 Directors as under Directors' Responsibility Statement on an earlier page.

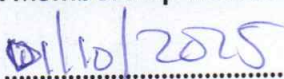
I, Kulwa E Shima, being the accountant consultant of **WISTA'S RESIDENCE LIMITED** hereby acknowledge my responsibility of ensuring that financial statements for the year ended on 31st December 2024 have been prepared in compliance with applicable accounting standards and statutory requirements.

I thus confirm that the financial statements give a true and fair view position of **WISTA'S RESIDENCE LIMITED** on that date and that they have been prepared based on properly maintained financial records.

Signed by: 

Position: Accountant Consultant

NBAA Membership No.GA 11429

Date 

**DIRECTORS REPORT TO THE MEMBERS OF THE COMPANY
FOR THE YEAR ENDED ON 31ST DECEMBER, 2024**

The Directors submit their report together with the audited financial statements for the year ended 31st December 2024, which disclose the state of affairs of WISTA'S RESIDENCE LIMITED (the Company).

1. DIRECTORS

The Directors of the Company at that date of this report, all of whom have served since January 2024, unless otherwise stated are:

NAME	NATIONALITY	POSITION
1) MR. WILFRED M. MINJA	Tanzanian	Director
2) MRS. STELLA CLARA MINJA	Tanzanian	Director

**DIRECTORS REPORT TO THE MEMBERS OF THE COMPANY
FOR THE YEAR ENDED ON 31ST DECEMBER 2024.**

2. STATEMENT OF DIRECTORS RESPONSIBILITY

The company ordinance requires the directors to prepare financial statement for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss. It also requires the directors to ensure that the company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company. The directors 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 judgments and estimates, in conformity with International Financial Reporting Standards opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of their profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

3. ACTIVITIES

- 1) The principal activity of the company are Bar, Guest House and Restaurant.

**DIRECTORS REPORT TO THE MEMBERS OF THE COMPANY
FOR THE YEAR ENDED ON 31ST DECEMBER 2024.**

6. RESULTS AND DIVIDEND

The Financial results are set out at page 10-13 of this report. The directors do not recommend any dividend for this year.

7. STATUTORY PAYMENTS

Payment in respect of Pay as You Earn, NSSF, and Skills & Development Levy were made during the year.

8. ACKNOWLEDGEMENTS

Directors wish to place on record their deep sense of appreciation for the overwhelming co-operation and assistance received from the government: TRA and bankers of the company.

9. AUDITORS.

The Auditors, M/S Net-worth and Tax Accountants have expressed their willingness to continue in office as auditors and are eligible for re-appointment.

By order of the Board.



Managing Director

Date:



Director

Date:



INDEPENDENT AUDITORS' REPORT

To the members of **WISTA'S RESIDENCE LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **WISTA'S INN LIMITED**, which comprises the statement of financial position as at 31st December, 2024 and the statement of profit or loss, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of **WISTA'S RESIDENCE LIMITED** as at 31st December, 2024, and of its financial performance and its cash flows for the year then ended; in accordance with International Financial Reporting Standards.

Basis for 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 business 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibility for the Audit of 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 exists. 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:-

- Identify and assess the risks of material misstatements of the financial statements whether due to fraud or error, design and perform 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of the management's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements present the underlying transactions and events in the manner that achieves fair presentation.

- 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 the internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in the extreme rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest of such communication.

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 in accordance with the Companies Act (CAP 212) No. 12 of 2002, the Foreign Exchange Act, 1992 (Cap 271) and for no other purposes.

As required by the Companies Act (CAP 212) No. 12 of 2002, we are also required to report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if the financial statements are not in agreement with the accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. There is no matter to report in respect of the foregoing requirements.

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Kishimba.J. Shadrack. ACPA 1649
 Net Worth & Tax Accountants
 Certified Public Accountant in Public Practice
 P.O. Box 63360
 Dar es Salaam



WISTAS RESIDENCE LTD


Date: *11/10/25*

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M/S WISTAS RESIDENCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER,2024

DESCRIPTIONS	NOTE	31.12.2024	31.12.2023
		TZS	TZS
NON-CURRENT ASSETS	8	2,479,364,624	2,200,081,112
CURRENT ASSETS:			
Stocks	3	32,763,202	26,210,562
Debtors/Prepayments		28,942,000	850,000
Cash and Bank balance		-	-
Total Current Assets		61,705,202	27,060,562
TOTAL NET ASSETS		2,541,069,826	2,227,141,674
FINANCED BY:			
Owner's Equity			
Share Capital		10,000,000	10,000,000
Retained Earnings		1,845,850,145	1,495,177,360
Total Equity		1,855,850,145	1,505,177,360
NON-CURRENT LIABILITY			
Bank loan		-	-
Total		-	-
CURRENT LIABILITIES:			
Creditors and Accruals		2,915,000	-
OverDraft		84,948,636	76,886,960
Directors' Loan		-	182,839,716
Tax Payable	7	597,356,044	462,237,638
Total Current Liabilities		685,219,681	721,964,313
TOTAL EQUITY AND LIABILITIES		2,541,069,826	2,227,141,674

Notes and schedules form part of the accounts



 DIRECTOR

01/10/2025

 DATE



 DIRECTOR

M/S WISTAS RESIDENCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2024

DESCRIPTIONS	NOTE	31.12.2024	31.12.2023
		TZS	TZS
Revenue	2	4,071,560,656	3,668,072,663
Cost of Sales	3	(2,850,953,172)	(2,080,528,553)
Gross profit		1,220,607,484	1,587,544,110
Operating Expenditures:			
Operating Expenses	4	556,822,630	526,905,859
Financial	5	12,007,237	11,435,463
Depreciation	7	150,816,496	261,533,247
Total Expenses		719,646,362	799,874,569
Profit/(Loss) before tax		500,961,122	787,669,541
Less: Corporate tax		150,288,337	236,300,862
Net Profit/ (Loss) after tax		350,672,785	551,368,679

Notes and schedules form part of the accounts



DIRECTOR

01/16/2025

DATE



DIRECTOR

M/S WISTAS RESIDENCE LIMITED

STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

DESCRIPTIONS	31.12.2024	31.12.2023
	TZS	TZS
Cash flow from operating activities		
Profit/(Loss) before tax	500,961,122	787,669,541
Add: Items Not Involving the Movement of Funds		
Depreciation	150,816,496	261,533,247
Net Cash flows from operations before changes in working capital	651,777,618	1,049,202,788
Changes in levels of working capital items		
(Increase) Decrease in Stocks	(6,552,640)	(5,242,112)
(Increase) Decrease in Debtors and Other Receivables	(28,092,000)	785,291
(Increase) / Decrease in OverDraft	8,061,676	(10,123,460)
(Increase) / Decrease in Directos' Loan	(182,839,716)	(860,795,878)
Increase/(Decrease) in Creditors and Accruals	2,915,000	-
Net changes in levels of working capital items	(206,507,680)	(875,376,160)
Cash flows from operating activities	445,269,938	173,826,628
Tax paid	(15,169,930)	(14,576,650)
Dividends	-	-
Net Cash Flows from Operating activities	430,100,008	159,249,978
Cash flows from Investing activities		
Acquisition of Fixed Assets	(430,100,008)	(159,249,978)
Net Cash Flows from Investing activities	(430,100,008)	(159,249,978)
Cash flows from Financing activities		
Share Capital	-	-
Bank Loan	-	-
Net Cash Flows from Financing activities	-	-
Net Increase/(Decrease) in Cash and Cash equivalents	0	(0)
Cash and cash equivalents at the beginning of the year	0	0
Cash and cash equivalents at the end of the year	0	0

Notes and schedules form part of the accounts



DIRECTOR

01/10/25

DATE



DIRECTOR

M/S WISTAS RESIDENCE LIMITED
STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

Year ended 31 December	Share Capital	Retained Earnings	Total Equity
2023	TZS	TZS	TZS
Balance as 1 Jan 2023	10,000,000	943,808,682	953,808,682
Share Capital	-	-	-
Profit for the period	-	551,368,679	551,368,679
Dividends	-	-	-
Balance as 31 Dec 2023	10,000,000	1,495,177,360	1,505,177,360
Balance as 1 Jan 2024			
2024	Share Capital	Retained Earnings	Total Equity
Balance as 1 Jan 2024	10,000,000	1,495,177,360	1,505,177,360
Share Capital	-	-	-
Profit for the period	-	350,672,785	350,672,785
Dividends	-	-	-
Balance as 31 December 2024	10,000,000	1,845,850,145	1,855,850,145

M/S WISTAS RESIDENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES

1 PRINCIPAL ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The Financial Statements have been prepared under the historical cost convention in Tanzania Shillings with modifications where considered necessary to incorporate revaluation adjustments on property, plant and equipment. The Financial Statements have been prepared in accordance with International Financial Reporting Standards.

The accounting policies have been consistently applied in these financial statements.

1.2 NON-CURRENT ASSETS

Property, Plants and Equipment are initially recorded at cost and later modified whenever revaluation is undertaken in order to incorporate the revaluation adjustments in the accounts.

Cost comprises of expenditure that is directly attributable to the acquisition (purchase or construction) of the item. Subsequent costs are included in the asset's carrying amount, only when it is probable that the future economic benefits associated with the use of the asset will flow to the Authority and the cost of an item can be measured reliably.

1.3 DEPRECIATION.

Depreciation of an asset begins when it is available for use and its use ceases at the earlier of the date when the asset is classified as held for sale in accordance to IFRS 5 and the date that the asset is derecognized

Depreciation expense on Property, Plant and Equipment and amortization of intangible assets have all been charged on a reducing balance method using approved depreciation rates is shown hereunder.

Land	0.00%	Furniture & Fittings	12.50%
Motor vehicles	25.00%	Equipments	12.50%
Buildings	5.00%		

1.4 IMPAIRMENT OF ASSETS

The Directors have made an impairment review of the firm's tangible fixed assets and have found no need to make any provision for impairment of assets as there is no fixed asset that warrants such provision beyond its amount of depreciation.

1.5 STOCKS

Stocks and stores are valued at the lower of cost and net realisable value on FIFO basis. Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

1.6 TRADE DEBTORS

Trade debtors are intially recognized at cost. An impairment review of trade debtors has been made. The Directors have found no need for a provision for impariment of any of the debtors in these accounts.

1.7 INCOME RECOGNITION

The following specific recognition criteria must be met before revenue is recongized.

Sales of goods and services:- Revenue is recognized when rewards of ownership of goods and services have passed to the buyer.

1.8 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with the bank and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value, and are used by the firm in the management of its short term commitments

M/S WISTAS RESIDENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE 2: LIST OF REVENUE

DESCRIPTIONS	31.12.2024	31.12.2023
	TZS	TZS
Bar Sales, Guest House, and Restaurant Sales	4,071,560,656	3,668,072,663
Total Revenue	4,071,560,656	3,668,072,663

NOTE 3: COST OF SALES

DESCRIPTIONS	31.12.2024	31.12.2023
	TZS	TZS
Opening Stock	26,210,562	20,968,449
Add: Purchases	2,857,505,812	2,085,770,666
Cost of goods available for sale	2,883,716,373	2,106,739,115
Less: Closing Stock	32,763,202	26,210,562
Total	2,850,953,172	2,080,528,553

NOTE 4: Operating Expenses

DESCRIPTIONS	31.12.2024	31.12.2023
	TZS	TZS
Salaries	134,674,770	158,085,600
Wages	72,736,500	42,252,500
NSSF	19,173,920	15,808,560
SDL	4,713,617	6,323,424
Business Promotion	4,075,000	4,544,400
Audit fees	2,700,000	2,700,000
Fuel General	16,096,290	14,773,400
Transport & Handling expenses	47,057,000	30,490,509
Annual return fees	44,500	44,500
Business Licence Fee	276,000	276,000
TFDA Permit	50,000	50,000
Repairs and Maintenance of building & Equipments	58,858,050	42,813,050
Insurance Charges	886,667	886,667
Property Tax	300,000	300,000
Water	10,969,100	15,403,000
Electricity	98,993,000	84,777,918
Printing and Stationeries	2,564,000	2,751,600
Telephone, Postages & Internet expenses	4,609,900	4,293,500
Administration	24,648,154	23,474,432
Other Expenses	49,606,463	73,364,299
Entertainments	3,789,700	3,492,500
Total	556,822,630	526,905,859

M/S WISTAS RESIDENCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE 5: FINANCIAL COSTS

DESCRIPTIONS	31.12.2024	31.12.2023
	TZS	TZS
Interest, Commission and Other bank charges	12,007,237	11,435,463
Total	12,007,237	11,435,463

NOTE 6: TAX ACCOUNT

DESCRIPTIONS	31.12.2024	31.12.2023
	TZS;	TZS;
Tax brought forward	462,237,638	240,513,426
Current Year's Tax Provision	150,288,337	236,300,862
Tax Paid During the year	(15,169,930)	(14,576,650)
Balance	597,356,044	462,237,638

NOTE 7: MOVEMENT OF FIXED ASSETS AND DEPRECIATION

	Lands	Buildings	Computer & Accessories	Motor vehicles	Office Equipments	Furniture & Fittings	Machines, Tools & Equipments	TOTAL
COST/VALUATION								
01.01.2024	320,000,000	1,519,414,428	23,208,160	205,006,200	134,391,112	629,310,773	468,109,804	3,299,440,477
Additions	430,100,008	-	-	-	-	-	-	430,100,008
Disposal	-	-	-	-	-	-	-	-
TOTAL at 31.12.2024	750,100,008	1,519,414,428	23,208,160	205,006,200	134,391,112	629,310,773	468,109,804	3,729,540,484
DEPRECIATION								
01.01.2024	-	210,873,969	15,148,866	109,549,659	105,164,649	368,493,684	290,128,538	1,099,359,364
Charge for the year	-	65,427,023	3,022,235	23,864,135	3,653,308	32,602,136	22,247,658	150,816,496
As at 31.12.2024	-	276,300,992	18,171,101	133,413,794	108,817,957	401,095,820	312,376,196	1,250,175,860
NBV 31.12.2024	750,100,008	1,243,113,436	5,037,059	71,592,406	25,573,155	228,214,952	155,733,608	2,479,364,624
NBV 31.12.2023	320,000,000	1,308,540,459	8,059,294	95,456,541	29,226,463	260,817,088	177,981,266	2,200,081,112