

**RAHAMI AGRICULTURE  
INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**31<sup>ST</sup> DEC 2018**

**May, 2019**

**DEMUS ASSOCIATES**  
Certified Public Accountants in Public  
Practice & Tax Consultants

Red Cross Building,  
Morogoro/Bhitihi Streets,  
P.O. Box 12665,  
Dar Es Salaam,  
Tanzania

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Received # 20/10/19

**RAHAMI AGRICULTURE  
INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS**

**31<sup>ST</sup> DEC 2018**

- 1. Auditor's Report on the Financial Statements
- 2. Statement of Financial Position
- 3. Statement of Comprehensive Income
- 4. Statement of Change in Equity
- 5. Statement of Cash Flows
- 6. Notes to the Financial Statements

REGIONAL MANAGER  
TEGETA TAX CENTRE  
29 OCT 2019  
CAPTURED  
DATA PROCESSING

**May, 2019**

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**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

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<b>Contents</b>	<b>Page</b>
1. Directors Report	2
2. Statement of Director's responsibilities	3
3. Auditor's Report on the Financial Statements	4
4. Stament of Financial Position	5
5. Statement of Comprehensive Income	6
6. Statement of Change in Equity	7
7. Statement of Cash Flow	8
8. Notes to the Financial Statements	9- 11



**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

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**REPORT OF THE DIRECTORS**

The directors submit their report together with the audited financial statements, which discloses the state of affairs of the Company for the year ended 31<sup>ST</sup> DECEMBER, 2018

**1.0 Principal Activities**

Principal activities are buying and selling agricultural produces.

**2.0 Results**

The results for the year are set out on page 5.

**3.0 Directors**

The directors who served during the year are:

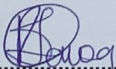
<b>Name</b>	<b>Nationality</b>
(a) Hamis Hamza Mbogo	Tanzanian
(b) Rahma Othman Jawa	Tanzanian

**4.0 Auditors**

Ms. Demus Associates of P. O. Box 12665, Dar es Salaam are statutory auditors of the Company.

By order of the Board

Date: 10-05-2019



Chairman/Director

**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

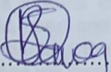
**For the year ended 31<sup>st</sup> December, 2018**

The Tanzanian Companies Act 2002 requires Directors to prepare financial statements for each financial year that 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 profit or loss for that year. It also requires the Directors to ensure that the company maintains proper accounting records that disclose, with reasonable accuracy, the financial position of the company. Directors are also responsible for safeguarding assets of the company

The Directors accept responsibility for the preparation and fair presentation of these financial statements, which are free from material misstatement whether due to fraud or error. They also accept responsibility for: Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements; Selecting and applying appropriate accounting policies; and Making accounting estimates and judgments that are reasonable in the circumstances.

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 for the year ended 31<sup>st</sup> December 2018 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Tanzania Companies Act 2002.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



.....  
**Director**

10-05-2019

.....  
**Date**



**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **RAHAMI AGRICULTURE INVESTMENTS LIMITED**, which comprise the statement of financial position as at December 31, 2018, and the statement of comprehensive income, 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 information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

**Auditor's 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 about whether the financial statements are free from 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 auditor's judgment, 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 auditor considers internal control 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 control. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of **RAHAMI AGRICULTURE INVESTMENTS LIMITED** as at December 31, 2018, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

**SHADRACK L. MSEKATILE**  
MANAGING PARTNER

**DEMHS ASSOCIATES**  
Certified Public Accountants in Public Practice & Tax Consultants  
10<sup>th</sup> May 2019



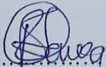
RAHAMI AGRICULTURE INVESTMENTS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018

STATEMENT OF FINANCIAL POSITION

DESCRIPTION	Notes	2018 TZS	2017 TZS
<b>ASSETS</b>			
<b>NON CURRENT ASSETS</b>			
Property, Plant, and Equipment	2	1,004,883	1,148,438
<b>CURRENT ASSETS</b>			
Cash and Bank Balances		806,574	10,401,971
<b>Total Current Assets</b>		<b>806,574</b>	<b>10,401,971</b>
<b>Total Assets</b>		<b>1,811,457</b>	<b>11,550,409</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital	4	30,000,000	30,000,000
Retained Profit / (Losses)		(28,200,086)	(18,464,142)
<b>Total equity</b>		<b>1,799,914</b>	<b>11,535,859</b>
<b>CURRENT LIABILITIES</b>			
Sundry Creditors and Accruals		11543	14,550
Tax payable		-	-
<b>Total Current Liabilities</b>		<b>11,543</b>	<b>14,550</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>1,811,457</b>	<b>11,550,409</b>

Notes from page 8 to 9 form part of these Accounts



DIRECTOR

10-05-2019

DATE





**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

**STATEMENT OF COMPREHENSIVE INCOME**

DESCRIPTION	Notes	2018 TZS	2017 TZS
Income	5	-	-
<b>Operating Expenses</b>			
Directors Remunerations		4,800,000	4,800,000
Administrative Expenses	3	4,437,390	4,198,980
Finance Costs		55,000	55,000
Accountancy & Audit Fee		300,000	300,000
Depreciation	2	143,555	164,063
<b>Total Operating Expenses</b>		<b>9,735,945</b>	<b>9,518,043</b>
Net Profit/( Losses)Before Tax		(9,735,945)	(9,518,043)
Income Tax		-	-
<b>Net Profit/( Losses ) After Tax</b>		<b>(9,735,945)</b>	<b>(9,518,043)</b>

Notes from page 8 to 9 form part of these Accounts

*[Signature]*

DIRECTOR

10-05-2019

DATE





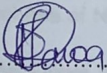
**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

**STATEMENT OF CHANGE IN EQUITY**

	Retained Earning	Share Capital	Total
Balance 1/1/2017	(8,946,099)	30,000,000	21,053,901
Profit/ Losses for the year	<u>(9,518,043)</u>	<u>-</u>	<u>(9,518,043)</u>
Balance as 31/12/2017	(18,464,142)	30,000,000	11,535,859
Capital/ Loan injected	-	-	-
Profit/ (Losses ) for the year	<u>(9,735,945)</u>	<u>-</u>	<u>(9,735,945)</u>
Balance as at 31/12/2018	<u><b>(28,200,086)</b></u>	<u><b>30,000,000</b></u>	<u><b>1,799,914</b></u>

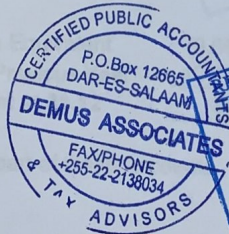
Notes from page 8 to 9 form part of these Accounts



DIRECTOR

10-05-2019

DATE



**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

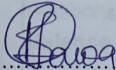
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

**STATEMENT OF CASH FLOW**  
**DESCRIPTION**

	2018 <u>TZS</u>	2017 <u>TZS</u>
Net Losses/ (Profit)	(9,735,945)	(9,518,043)
<b>Adjust by Non Cash Items</b>		
Depreciation	143,555	164,063
Income Tax	-	-
<b>Adjusted Profit</b>	<u>(9,592,390)</u>	<u>(9,353,980)</u>
<b>Chages in Working Capital Items</b>		
Increase/(Decrease) in Creditors	(3,007)	(7,711)
Tax paid	-	-
<b>Total Changes</b>	<u>(3,007)</u>	<u>(7,711)</u>
<b>Net Cash Flow from Operations</b>	<u>(9,595,397)</u>	<u>(9,361,691)</u>
<b>Cash Flows from Investing Activites</b>		
Purchase of Non-Current Assets	-	-
<b>Cash Flows from Financing Activities</b>		
Share Capital	-	-
Net Change in Cash & Cash Equivalent	(9,595,397)	(9,361,691)
Add: Cash & Cash Equi. for Previous Year	10,401,971	19,763,662
<b>Net Cash &amp; Cash Equivalent at 31.12</b>	<u>806,574</u>	<u>10,401,971</u>

REGIONAL MANAGER  
 TEGETA TAX CENTRE  
 29 OCT 2019  
 CAPTURED  
 DATA PROCESSING

Notes from page 8 to 9 form part of these Accounts

  
 .....  
**DIRECTOR**

10-05-2019  
 .....  
**DATE**



NOTES TO THE ACCOUNTS

1.0 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial are set out below:

a) **Basis of preparation**

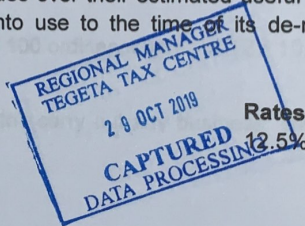
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements are prepared under the historical cost convention.

b) **Depreciation**

Depreciation on asset is calculated Straight line method so as to allocate the cost to their residual values over their estimated useful lives from the time the asset is brought into use to the time of its de-recognition as follows:

**Asset Description**  
Furniture and fittings

**Rates**  
12.5%



2.0 FIXED ASSETS – SCHEDULE

DESCRIPTION	Furniture & Fittings TZS	TOTAL TZS
<b>Cost</b>		
Balance as at 01/01/2018	1,500,000	1,500,000
Additions	-	-
<b>Balance as at 31/12/2018</b>	<b>1,500,000</b>	<b>1,500,000</b>
<b>Depreciation</b>		
Balance as at 01/01/2018	351,563	351,563
Charge for the Year	143,555	143,555
<b>Balance as at 31/12/2018</b>	<b>495,118</b>	<b>495,118</b>
<b>Net Book Value</b>	<b>1,004,882</b>	<b>1,004,882</b>



**RAHAMI AGRICULTURE INVESTMENTS LIMITED**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018**

**3.0 ADMINISTRATIVE EXPENSES**

	<b>2018</b>	<b>2017</b>
	<b>TZS</b>	<b>TZS</b>
Office rent	600,000	600,000
Water & Electricity	685,550	643,450
Security expenses	240,000	240,000
Local Transport	1,244,400	1,145,000
Printing & Stationery	25,000	30,000
Mobile phone airtime expenses	1,642,440	1,540,530
	<u><b>4,437,390</b></u>	<u><b>4,198,980</b></u>

**4.0 SHARE CAPITAL**

**(a) Authorized Share Capital**

TZS 30,000,000/= divided into TZS 3000 ordinary shares of TZS 10,000/=

**(b) Issued and Paid Up Capital**

TZS 30,000,000/= divided into TZS 100 ordinary shares of TZS 10,000/=

**5.0 INCOME**

The company during the period didn't carry out any business, subsequently no Income was earned.

