

***FINANCIAL STATEMENT FOR AFROTAI TERRE  
INVESTMENT COMPANY LIMITED FOR THE YEAR ENDED  
31ST DECEMBER, 2021***

***JUNE, 2022***

***AFROTAI TERRE INVESTMENT CO LTD/FS/2021***

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**PRELIMINARY INFORMATION**

**LIST OF DIRECTORS**

<b>S/N</b>	<b>NAME</b>	<b>POSITION</b>
i)	ANOLD IGNATUS POTENTIN	MANAGING DIRECTOR
ii)	RAYMOND HUMPHREY MWANRI	DIRECTOR

AFROTAI TERRE INVESTMENT COMPANY LIMITED

P.O. BOX 35176,

DAR ES SALAAM,

Tanzania

**BANKER**

CRDB

MLIMANI CITY BRANCH

DAR ES SLAAM, Tanzania

**PRACTITIONER**

EDSON GENERAL BUSINESS

P.O Box 1220

Dodoma, Tanzania.

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

### **1. INTRODUCTION**

The Directors hereby submit their audited financial statements for the Year Ended 31 December 2021, which disclose the state of affairs of the company as at that date.

### **2. INCORPORATION STATUS**

AFROTAI TERRE INVESTMENT COMPANY LIMITED was incorporated in the United Republic of Tanzania under the Companies Act, 2002 on 04<sup>th</sup> August, 2021 and has been assigned registration number No: 152887418

### **3. PRINCIPAL ACTIVITIES**

The principal activities of the Company are to carry on consultancy (planning) activities in different areas of specialization as stipulated in MEMAT. The company has business license No. 20000021533

### **4. RESULTS**

The results for the period are set out on page 8. The net loss for the period was TZS **9,562,157** and has been transferred to retained earnings. The loss was due to high start-up cost and unsold stock of plots as shown on the statement of financial position

### **5. DIVIDENDS**

The board of directors have not proposed or declared any dividend to shareholders during the period.

### **6. STATEMENT OF SOLVENCY**

The Board Members confirms that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis. The Board Members has reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors consider the company to be solvent, within the meaning ascribed by the Company Act CAP 212 RE 2002.

### **7. FUTURE DEVELOPMENT PLANS**

The Company will continue to improve its profitability through the introduction of innovative products, focusing on value-added customer services and selective expansion of its lines of business while carefully managing both costs and risks. The Company will continue to focus on improving services.

## 8. RISK MANAGEMENT AND INTERNAL CONTROLS

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 on-going 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 toward 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 control 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 2021 and is of the opinion that they met accepted criteria.

## 9. RELATED PARTY TRANSACTIONS

Any transactions with related parties are on terms substantially equivalent to those that prevail in an arm's length transaction and have been disclosed in Note 8 on the financial statements

## 10. DIRECTORS

The Directors of AFROTAI TERRE INVESTMENT COMPANY LIMITED who have held office during the period under review and up to the date of this report are as follows:

Name	Nationality	Date of Appointment	Date of Retirement
Anold Ignatus Potentin	Tanzanian	04 <sup>th</sup> August 2021	Active
Raymond H Mwanri	Tanzanian	04 <sup>th</sup> August 2021	Active

## 11. MANAGEMENT

The management of the Company during the year under review and up to the date of the report comprises of the following

Name	Position
Anold Ignatus Potentin	Managing director
Raymond H Mwanri	Director

The company secretary as at 31 December 2021 is Anold Ignatus Potentin

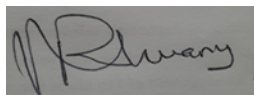
## **12. CORPORATE GOVERNANCE**

The Directors believe that high standards of corporate governance directly influence the company's stakeholders and investor confidence and the Directors recognise the importance of integrity, transparency and responsibility as universally accepted business ethics.

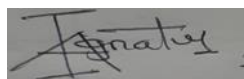
## **13. PRACTITIONER**

The Auditors **M/S. EDSON GENERAL BUSINESS** is a Practitioner in the office.

Approved by the board of directors on 30<sup>th</sup> April, 2022 and signed on its behalf by:



**RAYMOND H MWANRI  
MANAGING DIRECTOR**



**ANOLD IGNATUS POTENTIN  
EXECUTIVE SECRETARY**

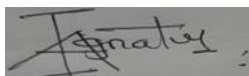
**Date. 30<sup>TH</sup> April 2022**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Companies Act, 2002 requires the directors to prepare financial statements for each financial year that gives 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. The directors are also 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.

The directors accept responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Approved by the board of directors and signed on its behalf by:



**Managing Director**

**Date. 30<sup>TH</sup> April 2022**

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**PRACTITIONERS COMPILATION REPORT FOR THE YEAR ENDED 31<sup>TH</sup> DECEMBER, 2021**

We have Compiled the companying financial statements of **AFROTAI TERRE INVESTMENT COMPANY LIMITED** which comprise the statement of financial position as at 31<sup>st</sup> December, 2021 and the statement of Comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

**Management Responsibility**

**AFROTAI TERRE INVESTMENT COMPANY LIMITED**, is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework/basis of accounting used is appropriate to meet their needs and for the financial statements prepared. Accordingly, management has the following overall responsibilities that are fundamental to compilation engagement in accordance with ISRS 4410 (Revised)

- I. Responsibility for the financial statements and the preparation and presentation thereof in accordance with financial reporting framework that is acceptable in view of the intended use of the financial statement or intended users
- II. Responsible for the accuracy and completeness of the records, documents, explanation and other information provided in compilation
- III. Responsible for judgments needed in the preparation and presentation of the financial statements

**Our Responsibility**

On the basis of the information provided by management we have compiled the accompanying financial statements in accordance with the international Financial Reporting Standard for Small Sized Entities (IFRS for SMEs)

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the international Financial Reporting Standard for Small Sized Entities (IFRS for SMEs). We have complied with the relevant ethical requirement as per code of ethics for professional Accountants

**EDSON GENERAL BUSINESS**

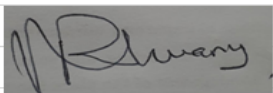
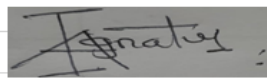


Signed by: CPA Edson M Paschal

Registration NO. ACPA-PP 4026

Date: 15<sup>th</sup> May 2022

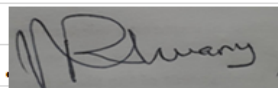


STATEMENT OF FINANCIAL POSITION AS AT 31.12.2021		
	NOTE	31.12.2021 TZS
<b>Non-Current Asset</b>		
Property, plant and equipments	2	7,229,167
<b>Current Assets</b>		
Stock of unsold plots	3	92,400,000
Debtors and Pre-Payments	4	300,000
Cash And Cash Equivalent	5	336,677
<b>Total Non-Current Assets</b>		<b>93,036,677</b>
<b>TOTAL ASSET</b>		<b>100,265,843</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Loan balance	6	66,668,000
Creditors and other Payables	7	800,000
Directors Account	8	22,360,000
<b>Total current liabilities</b>		<b>89,828,000</b>
<b>EQUITY</b>		
Share Capital		20,000,000
Retained Earning/(Loss)		(9,562,157)
<b>Total Equity</b>		<b>10,437,843</b>
<b>TOTAL EQUITY AND LIABILITY</b>		<b>100,265,843</b>
NOTE NO. 1 TO 13 FORM PART OF THESE FINANCIAL STATEMENTS		
		
Company Director		Company Secretary
30th April, 2022		
DATE		

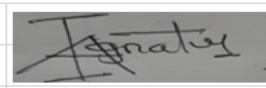
**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED  
31.12.2021**

DETAILS	NOTE	2021 TZS
<b>Revenue</b>		
Profit from sales of profit	9	(1,258,565)
<b>Total Income</b>		<b>(1,258,565)</b>
<b>Less: Operational Expenses</b>		
Accounting and Audit fees	10	800,000
Bank Charges and Interests		67,758
Administration expenses	11	7,435,833
<b>Total Expenses</b>		<b>8,303,591</b>
<b>Profit / (Loss) before Tax</b>		<b>(9,562,157)</b>
Less: Tax Expenses	12	-
<b>Profit for the Year</b>		<b>(9,562,157)</b>

NOTE NO. 1 TO 13 FORM PART OF THESE FINANCIAL STATEMENTS



Company Director

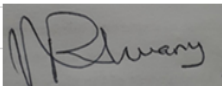
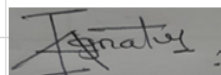


Company Secretary

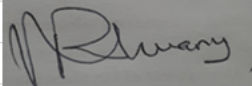
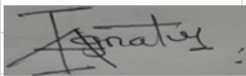
30th April, 2022

DATE

*Compiled Financial Statements for AFROTAI TERRE INVESTMENT CO LTD for the Financial Year Ended 31<sup>st</sup> December 2021*

<b>STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31.12.2021</b>			
<b>DETAILS</b>	<b>SHARE CAPITAL</b>	<b>ACCUMULATED PROFIT/(LOSS)</b>	<b>TOTAL EQUITY</b>
	<b>TSHS</b>	<b>TSHS</b>	<b>TSHS</b>
Opening Balance 01.01.2021	-	-	-
Increase/(Decrease)for the Year	20,000,000	(9,562,157)	10,437,843
<b>Closing Balance 31.12.2021</b>	<b>20,000,000</b>	<b>(9,562,157)</b>	<b>10,437,843</b>
NOTE NO. 1 TO 13 FORM PART OF THESE FINANCIAL STATEMENTS			
			
Company Director		Company Secretary	
	30th April, 2022		
	DATE		

Compiled Financial Statements for AFROTAI TERRE INVESTMENT CO LTD for the Financial Year Ended 31<sup>st</sup> December 2021

<b>CASHFLOW STATEMENT FOR THE YEAR ENDED 31.12.2021</b>	
	<b>2021</b>
	<b>TZS</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit For The Year Before Tax	(9,562,157)
Adjustment Of non Cash Items	
Depreciation	345,833
<b>Net Cash flow before change working Capital Items</b>	<b>(9,216,323)</b>
<b>Change in levels of Working Capital Items</b>	
Increase / (Decrease) in Debtors & Pre-payments	-
Increase / (Decrease) in Stock	(92,400,000)
Increase / (Decrease) in Creditors & Other Payables	800,000
<b>Cash Generated from Operations</b>	<b>(100,816,323)</b>
Less; Tax paid	(300,000)
<b>Net cash Flow from Operating Activities (A)</b>	<b>(101,116,323)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Aquisition Of Fixed Assets	(7,700,000)
<b>Net Cash flow from Investing Activities (B)</b>	<b>(7,700,000)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>	
Directors Accounts	22,485,000
Loan	66,668,000
Share capital	20,000,000
<b>Net Cash flow from financing Activities ( C )</b>	<b>109,153,000</b>
Net Cash flow for the year A+B+C	336,677
Cash and Cash Equivalent in the beginning	-
<b>Cash and Cash Equivalent at the end</b>	<b>336,677</b>
<b>Cash And Cash Equivalent As At 31.12.2021</b>	
Cash In Hand	-
Cash CRDB A/C	336,677
<b>Total</b>	<b>336,677</b>
NOTE NO. 1 TO 13 FORM PART OF THESE FINANCIAL STATEMENTS	
	
Company Director	Company Secretary
30th April, 2022	
DATE	

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2021**

**1. GENERAL INFORMATION**

AFROTAI TERRE INVESTMENT CO LTD is incorporated in Tanzania under the Companies Act 2002 as a private limited liability Company and is domiciled in Tanzania.

The address of its registered office is: Plot No. 741 Block 101 Street. MWENGE NZASA P.O. BOX 35176 DAR ES SALAAM

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements are prepared in accordance with International Financial Reporting Standards for Small Sized Entities (IFRS for SMEs). The principal accounting policies adopted for the first time and we are expecting to consistently applying them over the period of our intended reliance and are set out below:

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with International Financial Reporting Standards for Small Sized Entities (IFRS for SMEs)..

**(b) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards for Small Sized Entities (IFRS for SMEs) as issued by the International Accounting Standards Board (IASB) and no any unreserved compliance to this financial statement.

**(c) Revenue recognition**

Turnover is recognised upon the provision of services and represents the value of certified contract works excluding applicable levies. Specifically, the revenue is accounted on an accrual basis and recognised when it is probable that the economic benefits associated with the transaction will flow to the company.

**(d) Interest**

Interest payable and receivable are recognised on the accruals basis.

**(e) Expenditure**

Expenditure is recognised on accrual basis as and when incurred. Provision is made in the financial statements in respect of commitments payable in future.

**(f) Plant and Equipment**

Plant and equipment are stated at cost less accumulated depreciation and subsequent impairments.

Depreciation is calculated on a straight-line method to write off the cost of plant and equipment over their estimated useful lives and Depreciated at the following annual rates:

<b>Asset Category</b>	<b>Useful life %</b>
Computers	37.5
Furniture and fittings	12.5
Office equipment	12.5

**(g) Foreign currencies**

Assets and liabilities which are denominated in foreign currencies are translated into Tanzanian shillings at the rates of exchange ruling on the balance sheet date. Transactions during the period, which are expressed in foreign currencies, are translated at the rates of exchange ruling on the dates of the transactions. Other exchange gains and losses are dealt with in the income statement.

**(h) Financial instruments**

Financial assets and liabilities are recognised on the company's balance sheet when the company has become a party to the contractual provisions of the instrument.

***Trade receivables***

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

***Trade payables***

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

***Borrowings***

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of

the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

**(i) Provision for liabilities and charges**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

**(j) Impairment**

At each balance sheet date, the company reviews the carrying amounts of its financial assets, tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated, and an impairment loss is recognized in the income statement whenever the carrying amount of the asset exceeds its recoverable amount.

**(k) Retirement benefits obligations**

When operations commence, the company will make statutory contributions to the National Social Security Fund (NSSF). The company's obligations in respect of these contributions are 10% of the employees' gross emoluments. The company's contributions in respect of these retirement benefits obligations are charged to the income statement in the period to which they relate.

**(l) Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments which are readily convertible to known amounts of cash and which were within three months to maturity when acquired and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. For the purpose of the cash flow statement, cash and cash equivalents therefore includes all the short-term deposits.

**(m) Taxation**

Current taxation is provided on the basis of operating results for the period as shown on the financial statements adjusted in accordance with the tax legislation.

Deferred taxation is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred taxation.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised.

**3. RELATED PARTY TRANSACTIONS**

Key management personnel are described as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or comprising senior management.

Key management includes directors (executive and non-executive) and members of senior management and during the year no any material transaction has been made between the company and the party apart from the contributed capital by the founder and that has been disclosed on note Na. 8 on the financial statements

**4. CURRENCY**

The financial statements are presented in Tanzanian Shilling (TZS).

**5. CAPITAL COMMITMENTS**

As at 31 December 2021, there were no capital commitments which were approved by the board of Directors.

**6. CONTINGENT LIABILITIES**

There were no contingent liabilities as at 31 December 2021.

**7. EVENTS AFTER THE REPORTING PERIOD**

There were no events after the balance sheet dates that qualify for disclosure.

**8. COMPARATIVE FIGURES**

There are no comparative figures for the year ended 31 December 2021. This is the first financial statement of the company since incorporation.



**Compiled Financial Statements for AFROTAI TERRE INVESTMENT CO LTD for the Financial  
Year Ended 31<sup>st</sup> December 2021**

**NOTE 2: PROPERTY PLANT AND EQUIPMENT AS AT 31.12.2021**

<b>ASSET DESCRIPTION</b>	<b>COST AS AT 01.01.2021</b>	<b>ADDITIONAL / DISPOSAL</b>	<b>COST AS AT 31.12.2020</b>	<b>ACCUMULATED DEPRECIATION AT 01.01.2021</b>	<b>DEPRECIATION RATE %</b>	<b>DEPRECIATIO N FOR THE YEAR</b>	<b>ACCUMULATE D DEPRECIATIO N 31.12.2021</b>	<b>N.B VALUE 31.12.2021</b>
Furniture & Fittings	-	2,900,000	2,900,000	-	12.5	120,833	120,833	2,779,167
Office computer	-	1,800,000	1,800,000	-	37.5	225,000	225,000	1,575,000
GPS Mashine	-	3,000,000	3,000,000	-	12.5	125,000	125,000	2,875,000
<b>Total</b>	-	<b>7,700,000</b>	<b>7,700,000</b>	-		<b>345,833</b>	<b>345,833</b>	<b>7,229,167</b>

<b>NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.12.2021</b>	
<b>DETAILS</b>	<b>31.12.2021 TSHS</b>
<b>NOTE NO 3 STOCK OF UNSOLD PLOTS</b>	
Plots	92,400,000
<b>Total</b>	<b>92,400,000</b>
<b>NOTE NO 4 DEBTORS AND PRE- PAYMENTS</b>	
Comissioner TRA	300,000
Trade debtors	-
<b>Total</b>	<b>300,000</b>
<b>NOTE NO 5 CASH AND CASH EQUIVALENT</b>	
CRDB BANK	336,677
Cash in Hand	-
<b>Total</b>	<b>336,677</b>
<b>NOTE NO 6 LOANS PAYABLE</b>	
Loan	100,000,000
Less Loan Repayment	(33,332,000)
Loan Balance	<b>66,668,000</b>
<b>NOTE NO 7 CREDITORS AND PAYABLE</b>	
Accountant	800,000
<b>Total</b>	<b>800,000</b>
<b>NOTE NO 8 SHARE CAPITAL</b>	
Authorized Share capital 10,000,000 (Tsh 10,000@100 Ordinary sharere)	
Directors Account	22,360,000
<b>Total</b>	<b>22,360,000</b>
<b>NOTE NO 8 SHARE CAPITAL</b>	
Authorized Share capital 10,000,000 (Tsh 10,000@100 Ordinary sharere)	
Directors Account	22,360,000
<b>Total</b>	<b>22,360,000</b>

Compiled Financial Statements for AFROTAI TERRE INVESTMENT CO LTD for the Financial Year Ended 31<sup>st</sup> December 2021

<b>NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 2021</b>	
<b>DETAILS</b>	<b>2021 TSHS</b>
<b>NOTE NO. 9 Trading account of Plots</b>	
Sales Of Plots	53,280,000
less: cost of sales	
Opening Stock	-
Add: Purchases cost of acquiring plots and Associated cost	120,000,000
<b>Plots available for sales</b>	<b>120,000,000</b>
Less: Closing Stock of plots at cost	92,400,000
<b>Cost of Plots Sold</b>	<b>27,600,000</b>
<b>Gross Profit</b>	<b>25,680,000</b>
<b>Less: Operating Expenses related to sales of plots</b>	
Tittle deed processing cost	6,949,565
Interest on Loan used to acquire plots	16,664,000
Market Expenses	3,325,000
<b>Total Expenses</b>	<b>26,938,565</b>
<b>Net profit/(Loss) from sales of plots</b>	<b>(1,258,565)</b>
<b>Note NO. 10 ACCOUNTING AND AUDIT FEE</b>	
Accountancy Fee	800,000
<b>Total</b>	<b>800,000</b>
<b>NOTE NO 11 ADMINISTRATIVE EXPENSES</b>	
Business Linces Municipal	600,000
Rent expenses	1,840,000
Cleannliness	200,000
Stationary	550,000
Staffs Allowances	500,000
Company Registration Expenses-Brela	1,100,000
Depreciation	345,833
Wages	500,000
Travell Allowance	1,500,000
Eletricity and other utilities	300,000
<b>TOTAL</b>	<b>7,435,833</b>
<b>NOTE NO 12: TAX EXPENSES</b>	
<b>Profit Before Tax</b>	<b>(9,562,157)</b>
<b>Less Disallowable income</b>	<b>-</b>
<b>Add back Disallowable Expenses</b>	<b>-</b>
<b>Taxable income</b>	<b>(9,562,157)</b>
<b>Tax liability To TRA 30%</b>	<b>-</b>
Deffered Tax	-
<b>Tax expenses</b>	<b>-</b>
<b>NOTE NO 13: TAX BALANCE</b>	
Opening Balance	-
Tax provisional Final (Note 12)	-
<b>Total tax liability</b>	<b>-</b>
Less: Tax paid during the year	(300,000)
<b>Balance as at 31.12.2020</b>	<b>(300,000)</b>