

**AFRIMEX FINANCING LIMITED**

**REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**

**AFRIMEX FINANCING LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

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**AFRIMEX FINANCING LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2021**

**GENERAL INFORMATION**

<b>Country of incorporation</b>	United Republic of Tanzania
<b>Nature of business</b>	Provision of microfinancing services
<b>Physical address of business and</b>	AFRIMEX FINANCING LIMITED NIC INVESTMENT HOUSE, Samora Avenue/Mirambo Street 6 <sup>TH</sup> FLOOR, WING B, OFFICE# 2
<b>Registered office :</b>	Box 33691, Dar es salaam Tanzania
<b>Auditors:</b>	Danis Associates Certified Public Accountants P.O. Box 2786 Mwanza Tanzania
<b>Banker:</b>	EQUITY BANK TANZANIA LIMTED Box 11018355 3 <sup>RD</sup> Floor, Ohio Street, Dar Es Salaam Golden Jubilee Tower Branch.
<b>Principal Insurance Company:</b>	Britam Tanzania Limited Box 75433 Ohio Street, PPF TOWER, 3 <sup>rd</sup> Floor

**AFRIMEX FINANCING LIMITED**  
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**DIRECTORS' REPORT**

The Directors submit their report together with the audited financial statements for the period ended 31 DECEMBER 2021, which disclose the state of affairs of AFRIMEX FINANCING LIMITED ("the Company")

**1. INCORPORATION**

The Company was incorporated in Tanzania on 1<sup>st</sup> November 2019 under the Tanzania Companies Act as a limited liability company.

**2. PRINCIPAL ACTIVITIES**

The principal activity of the Company is provision of microfinance services and insurance agency services

**3. RESULTS**

The operating results for the period are set out on page 11 of these financial statements.

**4. DIVIDENDS**

The directors do not recommend the payment of any dividend.

**5. SOLVENCY AND GOING CONCERN**

The Company's state of affairs as at 31 DECEMBER 2021 is set out on page 12 of these financial statements.

During the period ended 31 DECEMBER 2021, the company did not conduct any business activities.

The company's shareholders have confirmed their commitment to continue providing financial support to the company in the form share capital, without fixed terms of repayment in order to meet the company's financial obligations as they fall due. Accordingly, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

**6. DIRECTORS**

The directors who served the company during the year and up to the date of this report were:

<b>Name</b>	<b>Position</b>	<b>Nationality</b>
Jackson Timothy Asantael	Director	Tanzanian
Gidion David Mwangosi	Director	Tanzania

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**DIRECTORS' REPORT (CONTINUED)**

**7. CORPORATE GOVERNANCE**

The Board of Directors ("the Board") is of the opinion that the Company currently complies with the principles of good corporate governance.

The Board consists of two directors. The Board takes overall responsibility for the Company, including responsibility for identifying key risk areas, considering and monitoring investment decisions, considering material 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.

**8. CAPITAL STRUCTURE AND SHAREHOLDERS OF THE COMPANY**

The share capital of the company for the year under review consists of 3,000,000 ordinary shares of TZS 10,000 each. The shareholders of the Company as at 31 DECEMBER 2021 were:

<b>S/N</b>	<b>Shareholder's name</b>	<b>Number of Shares</b>	<b>Value of Shares (TZS)</b>	<b>% of shareholding</b>
1	VICTORIA CHARLES LUPEMBE	5,000	50,000,000	33%
2	MARGARETH TIMOTHY MKWIZU	10,000	100,000,000	67%
	<b>Total</b>	<b>15,000</b>	<b>150,000,000</b>	<b>100%</b>

**9. EMPLOYEES WELFARE**

The company has in place policies that enable its employees to work in harmony and to ensure that no member of staff is discriminated for whatever reasons.

**10. RELATED PARTY TRANSACTIONS**

Details of transactions with related parties undertaken by the company during the period are disclosed in Note 11 to the financial statements.

**11. AUDITORS**

Danis Associates were appointed as auditors of the company for the period ending 31 DECEMBER 2021 and have expressed their willingness to continue in office and are eligible for re-appointment in accordance with the requirements of section 170 (2) of Companies Act, 2002.

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DIRECTORS' REPORT (CONTINUED)

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of AFRIMEX FINANCING LIMITED, as indicated above, were approved by the Board of Directors and are signed on its behalf by:



GIDION DAVID MWANGOSI- MANAGING DIRECTOR

25 JUNE 2022  
DATE

**AFRIMEX FINANCING LIMITED**  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Companies Act, CAP 212 Act No.12 of 2002, requires the 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. 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. They are also responsible for safeguarding the assets of the Company.

The directors accept responsibility for these 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 (IFRS) and the requirements of the Companies Act, CAP 212 Act No.12 of 2002. 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 and of its loss in accordance with International Financial Reporting Standards.

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 designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement. To enable the directors to meet these responsibilities they set standards for internal control aimed at reducing the risk of error and fraud. The standards include the 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 risks across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimize it by ensuring the appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, 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 external auditors are responsible for independently reviewing and reporting on the Company's financial statements. The financial statements have been examined by the external auditors and their report is presented on page 9-10.

The company's shareholders have confirmed their commitment to continue providing financial support to the company in the form of share capital, without fixed terms of repayment order to meet the company's financial obligations as they fall due. Accordingly, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

  
**GIDION DAVID MWANGOSI – MANAGING DIRECTOR**

25 JUNE 2022  
**DATE**

**AFRIMEX FINANCING LIMITED**  
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**DECLARATION BY PROFESSIONAL ACCOUNTANT ON THE FINANCIAL STATEMENTS**

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.

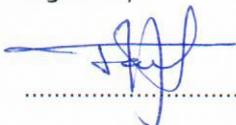
Full legal responsibility for the preparation of financial statements rests with the Board of Directors/Governing Body as under Directors Responsibility statement on an earlier page.

I have reviewed the financial statements of AFRIMEX FINANCING LIMITED ("the Company") for the period ended 31 DECEMBER 2021, as required by the National Board of Accountants and Auditors Tanzania (NBAA), which comprise the statement of financial position as at 31 DECEMBER 2021, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

I **Jackson Timothy Asantael** confirm that the financial statements have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards (IFRS) and the requirements of the Tanzania Companies Act, 2002.

I also confirm that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its financial activities in accordance with International Financial Reporting Standards.

Signed by:

  
.....

Position: **Accountant**

**Jackson Timothy Asantael**

**NBAA Membership No.: ACPA4038**



# DANIS ASSOCIATES

Certified Public Accountants in Public Practice & Tax  
Consultants

P.O. Box 2786, Mwanza – Tanzania.

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## REPORT OF THE INDEPENDENT AUDITORS ON THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of **AFRIMEX FINANCING LIMITED**, which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 1 January 2021 to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 December 2021, and its financial performance and its cash flows for the period from 1 January 2021 to 31 December 2021 in accordance with International Financial Reporting Standards for small Medium-Sized Entities (IFRSs for SME's) and the Tanzanian Companies Act 2002.

### 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 company in accordance 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Directors and Those charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) and the Company's Act Cap 212, and for such internal control as Directors determine 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, Directors are 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 Directors either intend 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.

## Key Audit Matters

We have determined that there are no key audit matters to communicate in our audit report.

## Auditor's responsibility for the Audit of the 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 material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial is given in the Appendix to independent Auditors report. This description forms part of our auditor's report.

## 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 Tanzanian Companies Act and for no other purpose.

As required by the Companies Act 2002 we report to you, based on our audit, that

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit.
2. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
3. The company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Signed by: Daniel R. Majalla-ACPA 3157

*Danis Associates*  
Engagement Partner  
Dar Es Salaam, Tanzania  
Date 28/06/2022



**AFRIMEX FINANCING LIMITED**  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021**  
*(Expressed in Tanzania Shillings)*

	Notes	31 Dec 2021 TZS	31 Dec 2020 TZS
<b>Income</b>			
Interest income	4	1,303,742	
Interest expense	5		
<b>Net interest income</b>		<b>1,303,742</b>	-
Other income	6	819,969	
<b>Total operating income</b>		<b>2,123,710</b>	-
<b>Operating expenses</b>			
Administrative expenses	7	7,555,680	1,000,000
Staff costs and other benefits	8	1,482,040	-
Depreciation Expenses	9	564,516	
<b>Total operating expenses</b>		<b>9,602,236</b>	<b>1,000,000</b>
Profit Before Tax		<b>(7,478,526)</b>	<b>(1,000,000)</b>
Tax Expenses			
<b>Net Surplus/(Deficit) for the year</b>		<b>(7,478,526)</b>	<b>(1,000,000)</b>
<b>Retained Profit/Loss b/d</b>		(1,622,200)	(622,200)
<b>Retained Profit/Loss c/d</b>		<b>(9,100,726)</b>	<b>(1,622,200)</b>

The notes on page 14 to 18 form an integral part of these financial statements.

Report of the auditors – page 8-9

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**STATEMENT OF FINANCIAL POSITION**

	Notes	31 Dec 2021 TZS	31 Dec 2020 TZS
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	7,129,674	
Long term Investment		20,200,000	
		<u>27,329,674</u>	-
<b>Current assets</b>			
Cash at bank and in hand		111,086,016	145,742,840
Deposit		704,000	2,984,960
Provisional tax assets		150,000	150,000
Receivable and Prepayments		2,551,364	-
		<u>114,491,380</u>	<u>148,877,800</u>
<b>TOTAL ASSETS</b>			
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital</b>			
Owner's Capital		150,000,000	150,000,000
Retained earnings		(9,100,726)	(1,622,200)
		<u>140,899,274</u>	<u>148,377,800</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accruals	10	921,780	500,000
Loan		-	-
		<u>921,780</u>	<u>500,000</u>
		<u>141,821,054</u>	<u>148,877,800</u>
<b>TOTAL CAPITAL AND LIABILITIES</b>			

The financial statements on pages 10 to 13 were authorised for issue by the Board of Directors and were signed on its behalf by:



**GIDION DAVID MWANGOSI- MANAGING DIRECTOR**

25 JUNE 2022  
DATE

**AFRIMEX FINANCING LIMITED**  
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**STATEMENT OF CHANGES IN EQUITY**

	Share capital TZS	Retained earnings TZS	Total TZS
At 1 January 2020	100,000,000	(622,200)	99,377,800
Additions	50,000,000		50,000,000
Loss for the year	-	(1,000,000)	(1,000,000)
Drawings	-	-	-
<b>As at 31 DECEMBER 2020</b>	<b>150,000,000</b>	<b>(1,622,200)</b>	<b>148,377,800</b>
At 1 January 2021	150,000,000	(1,622,200)	148,377,800
Additions	-		-
Loss for the year	-	(7,478,526)	(7,478,526)
Drawings	-	-	-
<b>As at 31 DECEMBER 2021</b>	<b><u>150,000,000</u></b>	<b><u>(9,100,726)</u></b>	<b><u>140,899,274</u></b>

The notes on page 14 to 18 form an integral part of these financial statements.

Report of the auditors – page 8-9

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**STATEMENT OF CASH FLOWS**

	Notes	31 Dec 2021 TZS	31 Dec 2020 TZS
<b>Profit/loss before income tax</b>		<b>(7,478,526)</b>	<b>(1,000,000)</b>
<b>Adjustments to reconcile profit/loss before tax</b>			
Depreciation of property plant and equipment		564,516	-
Changes in working capital:			
- Deposit		2,280,960	(2,984,960)
- Receivables and Prepayments		(2,551,364)	
- Accruals		421,780	500,000
<b>Cash flows from operating activities</b>		<b>(6,762,634)</b>	<b>(3,484,960)</b>
Tax paid during the period		-	(150,000)
<b>Net cash generated from operating activities</b>		<b>(6,762,634)</b>	<b>(3,634,960)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment		(7,694,190)	-
Additional investment		(20,200,000)	
<b>Net cash used in investing activities</b>		<b>(27,894,190)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from Shareholder		-	50,000,000
Proceeds from loan		-	-
<b>Net cash used in financing activities</b>		<b>-</b>	<b>50,000,000</b>
Net (decrease)/increase in cash		(34,656,824)	46,365,040
Cash at bank and in hand at start of year		145,742,840	99,377,800
<b>Cash at bank and in hand at end of year</b>		<b>111,086,016</b>	<b>145,742,840</b>

The notes on page 14 to 18 form an integral part of these financial statements.

Report of the auditors – page 8-9

**AFRIMEX FINANCING LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1 GENERAL INFORMATION**

AFRIMEX FINANCING LIMITED was incorporated in Tanzania on 1<sup>st</sup> November 2019, under the Tanzania Companies Act, as a private company limited by shares. The Company is licensed to carry out the business of provision of microfinance services.

The registered address of the Company is:

**AFRIMEX FINANCING LIMITED**  
**NIC INVESTMENT HOUSE,**  
**Samora Avenue/Mirambo Street**  
**6<sup>TH</sup> FLOOR, WING B, OFFICE# 2**  
**Box 33691, Dar es salaam**  
**Tanzania**

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements are prepared in compliance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost, except where otherwise stated in the accounting policies below. The financial statements are presented in Tanzanian Shillings (TZS).

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires management to exercise judgement in the process of applying the Company's accounting policies.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Disclosures on risk management are disclosed in Note 4 of these financial statements.

**2.2 Going Concern**

The Company's state of affairs as at 31 DECEMBER 2021 is set out on page 12 of these financial statements.

During the period ended 31 DECEMBER 2021, the company did not conduct any business activities.

The company's shareholders have confirmed their commitment to continue providing financial support to the company in the form of share capital, without fixed terms of repayment in order to meet the company's financial obligations as they fall due. Accordingly, these financial statements have been prepared on the basis of accounting policies applicable to a going concern.

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

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.3 Revenue recognition**

The Company recognizes revenue from interest on loan provided to client on payments schedules of loan. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

**2.4 Cash and cash equivalents**

Cash on hand, demand and time deposits with banks whose original maturities do not exceed three months are classified as cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities.

**2.5 Finance income and expenses**

Finance income comprises interest income on funds invested (including available-for-sale financial assets), dividend income, gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Dividend income is recognised in profit or loss on the date the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Finance expenses comprise interest expense on borrowings, changes in fair value of financial assets at fair value through profit or loss. Borrowing costs relating to qualifying assets are capitalised. All other borrowing costs are recognised in profit or loss using the effective interest method.

**2.6 Income tax**

***Income tax expense***

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the Tanzania Income Tax Act (ITA).

***Deferred income tax***

Deferred income tax is recognized, using the liability method, on temporary differences arising from the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax also arises from tax losses as determined in accordance with the ITA.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

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

Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized

**3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of the Company's financial statement requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. Uncertainty about these assumptions and estimates could require a material adjustment to carrying amount of the assets or liabilities affected in the future periods.

Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances.

**4. INTEREST INCOME**

Interest income is made as a result of interest on loan to customers

**5. INTEREST EXPENSES**

Interest expenses is incurred as a result of interest on loan to bank and other financial institutions

**6. OTHER INCOME**

Other incomes are recognised when earned and represents income received from non-core business activities e.g., commission incomes and other miscellaneous incomes

Commission Income	819,969	
Other Income	-	
	<b>819,969</b>	<b>-</b>

**7. ADMINISTRATIVE EXPENSES**

Accounting and Auditing Fees	500,000	500,000
Bank Charges	167,569	
License Expenses	283,750	500,000
Marketing Expenses	1,038,800	
Stationary	105,000	
Subscription Fees	1,017,800	
Training	124,800	
Transport & Logistic	1,272,541	
Electricity Charges	270,000	
Office Rent Expenses	2,336,400	
Repair & Maintenance Office	397,920	
Stamp Duty	41,100	
	<b>7,555,680</b>	<b>1,000,000</b>

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

**8. STAFF COSTS AND OTHER BENEFITS**

Salaries Expenses	1,340,000	
NSSF Employer Contribution	134,000	
WCF Employer Contribution	8,040	
	<u>1,482,040</u>	<u>-</u>

**9. PROPERTY, PLANT AND EQUIPMENT**

**PROPERTY, PLANT AND EQUIPMENT**

Particulars	Furniture and Equipment TZS	Total TZS
<b>12 months period ended 31 Dec 2021</b>		
Opening net book amount		-
Additions	7,694,190	7,694,190
Depreciation charge	(564,516)	(564,516)
<b>Closing net book amount</b>	<u><b>7,129,674</b></u>	<u><b>7,129,674</b></u>
<b>At 30 Dec 2021</b>		
Cost	7,694,190	7,694,190
Accumulated depreciation	(564,516)	(564,516)
	<u><b>7,129,674</b></u>	<u><b>7,129,674</b></u>

**10. PAYABLES AND ACCRUALS**

Accrued Expenses	121,780	-
Audit and accounting fees payable	500,000	500,000
	<u><b>921,780</b></u>	<u><b>500,000</b></u>

**11. RELATED PARTY BALANCES**

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

All transactions with related parties are made at an arm's length in the normal course of business and on normal commercial terms and conditions.

No transactions entered into with related parties during the year and no balances outstanding with related parties at the end of the year:

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

**13. SHARE CAPITAL**

	<b>31 Dec 2021</b>
	<b>TZS</b>
Authorized share capital is	
3,000,000 ordinary shares at TZS 10,000 each	<u>30,000,000,000</u>
Paid-up share capital is	
15,000 ordinary shares at TZS 10,000 each	<u>150,000,000</u>

**13. CONTINGENCIES**

There are no material contingencies as at 31 DECEMBER 2021, which may possibly result in a loss or gain to the Company or in commitments which it cannot meet, and for which no provision is considered necessary or only partial provision has been made.

**14. EVENTS SUBSEQUENT TO THE YEAR END DATE**

There are no known subsequent events that require disclosure in or adjustment of the financial statements.