



The Economic Shield of the Nation

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2018

The Directors present audited consolidated and separate financial statements for the year ended 31 December 2018, which disclose the affairs of the Company and its subsidiaries; Tanzania Meat Company Limited and Tanzania Fisheries Development Company Limited (together referred to as "the Group").

CONSOLIDATED AND COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Group		Company	
		2018	2017	2018	2017
		TZS '000	TZS '000	TZS '000	TZS '000
1	Revenue	1,395,579	1,935,233	-	-
2	Cost of sales	(813,144)	(770,043)	-	-
	Gross profit	582,434	1,165,190	-	-
3	Other income	4,242,530	181,092	1,262,368	-
4	Administrative expenses	(2,445,138)	(3,151,804)	(1,548,345)	(1,865,308)
5	Other operating expenses	(728,626)	(648,628)	(147,479)	(86,691)
	Operating profit/(loss)	1,651,200	(2,454,150)	(433,456)	(1,951,999)
6	Investment income	2,538,906	3,885,324	2,538,906	3,885,324
7	Finance costs	(6,972)	(249,608)	(6,125)	(249,608)
	Profit before taxation	4,183,134	1,181,567	2,099,325	1,683,717
8	Tax charge	(72,856)	(143,624)	(130,734)	(201,502)
	Profit for the year	4,110,278	1,037,943	1,968,591	1,482,215
	Other comprehensive (loss)/income:				
	Available for sale financial assets				
10	Net change in fair value	(13,628,366)	819,457	(13,628,366)	819,457
	Total comprehensive (loss)/income	(9,518,089)	1,857,401	(11,659,776)	2,301,673
	Profit attributable to				
11	Equity shareholders	3,060,852	1,254,026	1,968,591	1,482,215
12	Non-controlling interests	1,049,426	(216,083)	-	-
		4,110,278	1,037,943	1,968,591	1,482,215
	Total comprehensive (loss)/income attributable to:				
13	Equity shareholders	(10,567,515)	2,073,483	(11,659,776)	2,301,673
14	Non-controlling interests	1,049,426	(216,082)	-	-
		(9,518,089)	1,857,401	(11,659,776)	2,301,673
	Earnings per share for profit attributable to the ordinary equity holders of the company:				
15	Basic earnings per share	81	33	52	39
16	Diluted earnings per share	44	18	28	21

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION

		Group		Company	
		2018	2017	2018	2017
		TZS '000	TZS '000	TZS '000	TZS '000
	EQUITY				
1	Share capital	4,730,153	4,730,153	4,730,153	4,730,153
2	Share premium	4,562,836	4,562,836	4,562,836	4,562,836
3	Retained earnings	(672,804)	(2,818,658)	(454,853)	(1,439,572)
4	Available for sale investments reserve	75,433,813	89,062,179	75,433,813	89,062,179
5	Property revaluation reserve	1,723,633	1,792,508	-	-
	Equity attributable to owners of the company	85,777,631	97,329,018	84,271,950	96,915,596
6	Non-controlling interests	1,492,220	442,794	-	-
	Total equity	87,269,851	97,771,812	84,271,950	96,915,596
	Non-current liabilities				
7	Other liability	987,500	282,667	987,500	-
8	Deferred tax liability	1,448,430	1,506,308	-	-
		2,435,930	1,788,975	987,500	-
		89,705,781	99,560,787	85,259,450	96,915,596
	REPRESENTED BY				
	Non-current assets				
9	Property, plant and equipment	8,104,820	6,862,009	1,778,972	141,057
10	Investment securities	84,937,469	98,565,835	84,937,469	98,565,835
		93,042,288	105,427,843	86,716,441	98,706,892
	Current assets				
11	Inventories	26,187	-	-	-
12	Trade and other receivables	122,817	150,276	886,253	727,422
13	Cash and cash equivalents	614,749	1,611,347	610,394	1,600,278
		763,753	1,761,623	1,496,646	2,327,700
		763,753	1,761,623	1,496,646	2,327,700
	Current liabilities				
14	Trade and other payables	3,032,076	6,479,410	2,303,637	3,149,536
15	Other liability	559,370	26,704	250,000	-
16	Borrowings	400,000	969,460	400,000	969,460
17	Tax payable	108,814	153,105	-	-
		4,100,260	7,628,679	2,953,637	4,118,996
	Net current liabilities	(3,336,507)	(5,867,056)	(1,456,991)	(1,791,296)
		89,705,781	99,560,787	85,259,450	96,915,596

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS

	Group		Company	
	2018	2017	2018	2017
	TZS '000	TZS '000	TZS '000	TZS '000
Operating activities				
Cash from operations	2,419,060	6,801,794	2,375,447	6,489,634
Tax paid	(130,734)	(224,347)	(130,734)	(201,502)
Net cash from operating activities	2,288,326	6,577,447	2,244,713	6,288,132
Investing activities				
Cash paid for purchase of property, plant and equipment	(1,731,593)	(432,375)	(1,681,264)	(146,454)
Cash paid for purchase of quoted instruments	-	(850,000)	-	(850,000)
Net cash used in investing activities	(1,731,593)	(1,282,375)	(1,681,264)	(996,454)
Financing activities				
Repayments of borrowings	(569,460)	(3,449,989)	(569,460)	(3,449,989)
Dividend paid	(983,872)	(946,031)	(983,872)	(946,031)
Net cash used in financing activities	(1,553,332)	(4,396,020)	(1,553,332)	(4,396,020)
Increase/(decrease) in cash and cash equivalents	(996,599)	899,052	(989,883)	895,658
Movement in cash and cash equivalents				
At start of year	1,611,347	712,295	1,600,278	704,621
Increase/(decrease) in cash and cash equivalents	(996,599)	899,052	(989,883)	895,658
At end of year	614,749	1,611,347	610,394	1,600,278

Auditor's Opinion

In our opinion, the accompanying financial statements give a true and fair view of the consolidated and company financial position for the year ended 31 December 2018, and the consolidated and company financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the Tanzania Companies Act, 2002.

Appreciation

The Board of National Investments Plc would like to thank all Shareholders for their support and cooperation during the year.

These Financial Statements were approved by the Board of Directors on 15th April 2019.

BY ORDER OF THE BOARD

Dr. Gideon H Kaunda

Chairman