

**Amica Guesthouse (Proprietary) Limited**

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

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# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## General Information

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<b>Country of Incorporation and Domicile</b>	Namibia
<b>Registration Number</b>	2004/358
<b>Registration Date</b>	19 July 2004
<b>Nature of Business and Principal Activities</b>	The company provides services in the hospitality industry, including accommodation, catering and any related business.
<b>Directors</b>	Christo Carlo Witbooi Himanshu Mohata
<b>Shareholder</b>	Skorpion Zinc (Proprietary) Limited
<b>Registered Office</b>	Units 5-8, Atrium Centre 6 Hendrik Witbooi Street Swakopmund
<b>Business Address</b>	Amica Guesthouse 306 Mukarob Close Rosh Pinah
<b>Postal Address</b>	P.O. Box 174 Rosh Pinah 23014
<b>Bankers</b>	First National Bank of Namibia Limited
<b>Tax Number</b>	03844198
<b>Level of Assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Companies Act 28 of 2004.
<b>Auditors</b>	eVolve Registered Accountants & Auditors Practice number 21231 Units 5-8, The Atrium, 6 Hendrik Witbooi Street P.O. Box 2655, Swakopmund, 13001 Partner: D.S. Kotze CA(SA) CA(Nam) RAA(Nam) SAICA membership number 20020706 ICAN membership number 990 PAAB registration number M537

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## General Information

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### Company Secretary

eVolve Secretarial and Estate Services CC  
Units 5-8, The Atrium  
6 Hendrik Witbooi Street  
P.O. Box 2655  
Swakopmund  
13001

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## Directors' Responsibilities and Approval

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The directors are required by the Companies Act 28 of 2004 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements satisfy the financial reporting standards with regards to form and content and present fairly the statement of financial position, results of operations and business of the company, and explain the transactions and financial position of the business of the company at the end of the financial year. The annual financial statements are based upon appropriate accounting policies consistently applied throughout the company and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. 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 forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The going-concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the directors have no reason to believe that the company will not be a going concern in the foreseeable future. The annual financial statements support the viability of the company.

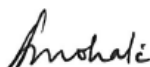
The annual financial statements have been audited by the independent auditing firm, eVolve Registered Accountants & Auditors, who have been given unrestricted access to all financial records and related data, including minutes of all meetings of the shareholder, the directors and committees of the directors. The directors believe that all representations made to the independent auditor during the audit were valid and appropriate. The external auditor's unqualified audit report is presented on pages 5 to 6.

The annual financial statements set out on pages 7 to 25, and the supplementary information set out on pages 26 to 28 which have been prepared on a liquidation basis, were approved by the directors and were signed on 5 June 2026 on their behalf by:



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**Christo Carlo Witbooi**  
Director



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**Himanshu Mohata**  
Director

## Independent Auditor's Report

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To the Shareholder of Amica Guesthouse (Proprietary) Limited

### Report on the Audit of the annual financial statements

#### Opinion

We have audited the annual financial statements of Amica Guesthouse (Proprietary) Limited set out on pages 7 to 25, which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies and the directors' report.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Amica Guesthouse (Proprietary) Limited as at 31 March 2026, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 28 of 2004.

#### 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our 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.

#### Other Information

The directors are responsible for the other information. The other information comprises the statement of Directors' Responsibilities and Approval as required by the Companies Act 28 of 2004, which we obtained prior to the date of this report, and the supplementary information set out on pages 26 to 28. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of the Directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the requirements of the Companies Act 28 of 2004, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Annual Financial Statements**

Our objectives are to obtain reasonable assurance about whether the annual 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 annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit 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 for 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 the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit 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 a 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 annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Report on Other Legal Requirements**

We draw attention to the fact that, with the written consent of all the shareholders, we have performed certain accounting, tax and secretarial duties on behalf of the company.

**eVolve Registered Accountants & Auditors**

**5 June 2026**



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**Par: D.S. Kotze (Partner)**  
**Chartered Accountants (Namibia)**  
**Registered Accountants & Auditors**

**Units 5-8, The Atrium**  
**6 Hendrik Witbooi Street**  
**P.O. Box 2655**  
**Swakopmund**  
**13001**

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## Directors' Report

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The directors present their report for the year ended 31 March 2026.

### 1. Review of activities

#### Main business and operations

The company provides services in the hospitality industry, including accommodation, catering and any related business. There were no major changes herein during the year.

The operating results and statement of financial position of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

### 2. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

### 3. Events after reporting date

The directors are not aware of any matter or circumstance arising since the end of the financial year to the date of this report that could have a material effect on the financial position of the company.

### 4. Directors' interest in contracts

To our knowledge none of the directors had any interest in contracts entered into during the year under review.

### 5. Authorised and issued share capital

No changes were approved or made to the authorised or issued share capital of the company during the year under review.

### 6. Borrowing limitations

In terms of the Memorandum of Incorporation of the company, the directors may exercise all the powers of the company to borrow money, as they consider appropriate.

### 7. Dividend

No dividend was declared or paid to shareholder during the year.

### 8. Directors

The directors of the company during the year and up to the date of this report are as follows:

Christo Carlo Witbooi

Himanshu Mohata

### 9. Independent Auditors

Mr. D.S. Kotze of eVolve Registered Accountants & Auditors served as the independent auditor for the year under review.

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## Directors' Report

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### 10. Secretary

Details of the company secretary is as follows:

Name:	eVolve Secretarial and Estate Services CC
Business address:	Units 5-8, The Atrium 6 Hendrik Witbooi Street P.O. Box 2655 Swakopmund 13001

### 11. Shareholder

There have been no changes in ownership during the current financial year.

A register containing the beneficial interest of shareholders is maintained by the company as required in terms of section 147 of the Companies Act, and will be made available upon request.

The shareholder and their interest at the end of the year was:

Name	Holding
Skorpion Zinc (Proprietary) Limited	100.00%

### 12. Property, plant and equipment

The additions for the current and prior financial year were as follows:

Additions:	2026	2025
Furniture and fittings	388,850	132,666
Office- and guesthouse equipment	166,825	277,633
Crockery and cutlery	14,627	-
	<b>570,302</b>	<b>410,299</b>

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## Statement of Financial Position

Figures in N\$

Notes 2026 2025

### Assets

#### Non-current assets

Property, plant and equipment	3	<u>1,310,103</u>	<u>870,004</u>
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#### Current assets

Inventories	4	178,840	161,532
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Trade and other receivables	6	3,699,838	2,986,922
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Cash and cash equivalents	7	13,022,851	12,094,836
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<b>Total current assets</b>		<b><u>16,901,529</u></b>	<b><u>15,243,290</u></b>
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#### Total assets

		<b><u>18,211,632</u></b>	<b><u>16,113,294</u></b>
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### Equity and liabilities

#### Equity

Issued capital	8	100	100
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Retained income		8,820,449	7,271,206
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<b>Total equity</b>		<b><u>8,820,549</u></b>	<b><u>7,271,306</u></b>
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#### Liabilities

##### Non-current liabilities

Deferred tax liabilities	9	<u>60,046</u>	<u>55,765</u>
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##### Current liabilities

Trade and other payables	11	6,052,878	6,551,961
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Loans from group companies	12	1,425,348	1,425,348
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Current tax liabilities	13	1,852,811	808,914
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<b>Total current liabilities</b>		<b><u>9,331,037</u></b>	<b><u>8,786,223</u></b>
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#### Total liabilities

		<b><u>9,391,083</u></b>	<b><u>8,841,988</u></b>
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#### Total equity and liabilities

		<b><u>18,211,632</u></b>	<b><u>16,113,294</u></b>
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# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## Statement of Comprehensive Income

Figures in N\$

	Notes	2026	2025
Revenue	14	14,354,007	9,657,661
Cost of sales	15	(4,150,379)	(2,967,405)
<b>Gross profit</b>		<b>10,203,628</b>	<b>6,690,256</b>
Other income	16	896,905	1,014,228
Administrative expenses	17	(523,114)	(408,088)
Operating expenses	18	(8,638,761)	(5,498,725)
<b>Profit from operating activities</b>		<b>1,938,658</b>	<b>1,797,671</b>
Finance income	19	658,762	564,649
<b>Profit before tax</b>		<b>2,597,420</b>	<b>2,362,320</b>
Income tax expense	20	(1,048,177)	(954,918)
<b>Profit for the year</b>		<b>1,549,243</b>	<b>1,407,402</b>

# Amica Guesthouse (Proprietary) Limited

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## Statement of Changes in Equity

Figures in N\$	Issued capital	Retained income	Total
<b>Balance at 1 April 2024</b>	100	5,863,804	5,863,904
<b>Changes in equity</b>			
Profit for the year	-	1,407,402	1,407,402
Total comprehensive income for the year	-	1,407,402	1,407,402
<b>Balance at 31 March 2025</b>	<b>100</b>	<b>7,271,206</b>	<b>7,271,306</b>
<b>Balance at 1 April 2025</b>	100	7,271,206	7,271,306
<b>Changes in equity</b>			
Profit for the year	-	1,549,243	1,549,243
Total comprehensive income for the year	-	1,549,243	1,549,243
<b>Balance at 31 March 2026</b>	<b>100</b>	<b>8,820,449</b>	<b>8,820,549</b>

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# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2026

## Statement of Cash Flows

Figures in N\$

	Notes	2026	2025
<b>Cash flows from operations</b>			
Cash receipts from customers		14,415,995	8,582,107
Cash paid to suppliers and employees		(13,576,441)	(6,688,853)
<b>Net cash flows from operations</b>	23	<b>839,554</b>	<b>1,893,254</b>
Interest received		658,763	564,649
Income taxes paid		-	(1,008,597)
<b>Net cash flows from operating activities</b>		<b>1,498,317</b>	<b>1,449,306</b>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(570,302)	(410,299)
<b>Cash flows used in investing activities</b>		<b>(570,302)</b>	<b>(410,299)</b>
<b>Net increase in cash and cash equivalents</b>		<b>928,015</b>	<b>1,039,007</b>
Cash and cash equivalents at beginning of the year		12,094,836	11,055,829
<b>Cash and cash equivalents at end of the year</b>	7	<b>13,022,851</b>	<b>12,094,836</b>

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## Notes to the Annual Financial Statements

Figures in N\$

2026

2025

### 1. General information

Amica Guesthouse (Proprietary) Limited ('the company') provides services in the hospitality industry, including accommodation, catering and any related business.

The business is incorporated as a private company and domiciled in Namibia. The address of its registered office is Units 5-8, Atrium Centre, 6 Hendrik Witbooi Street, Swakopmund.

### 2. Basis of preparation and summary of significant accounting policies

The annual financial statements of Amica Guesthouse (Proprietary) Limited have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and the Companies Act 28 of 2004. The annual financial statements have been prepared under the historical cost convention. They are presented in Namibian Dollars. The principal accounting policies applied in the preparation of these annual financial statements are set out in the notes to the annual financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with the International Financial Reporting Standards for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the annual financial statements are disclosed in note 21.

### 3. Property, plant and equipment

#### 3.1 Accounting policies

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the directors.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation on assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Asset class	Average expected useful life
Furniture and fittings	10 years
Computer equipment	5 years
Office- and guesthouse equipment	10 years
Crockery and cutlery	20 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2026

## Notes to the Annual Financial Statements

Figures in N\$

2026

2025

### 3. Property, plant and equipment continued...

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains / (losses)' in the statement of comprehensive income.

#### 3.2 Balances at year end and movements for the year

	Furniture and fittings	Computer equipment	Office- and guesthouse equipment	Crockery and cutlery	Total
<b>Reconciliation for the year ended 31 March 2026</b>					
<b>Balance at 1 April 2025</b>					
At cost	302,326	38,912	1,025,316	124,609	1,491,163
Accumulated depreciation	(97,800)	(38,912)	(441,377)	(43,070)	(621,159)
<b>Carrying amount</b>	<b>204,526</b>	<b>-</b>	<b>583,939</b>	<b>81,539</b>	<b>870,004</b>
<b>Movements for the year ended 31 March 2026</b>					
Additions from acquisitions	388,850	-	166,825	14,627	570,302
Depreciation	(37,431)	-	(90,991)	(1,781)	(130,203)
<b>Property, plant and equipment at the end of the year</b>	<b>555,945</b>	<b>-</b>	<b>659,773</b>	<b>94,385</b>	<b>1,310,103</b>
<b>Closing balance at 31 March 2026</b>					
At cost	691,176	38,912	1,192,141	139,236	2,061,465
Accumulated depreciation	(135,231)	(38,912)	(532,368)	(44,851)	(751,362)
<b>Carrying amount</b>	<b>555,945</b>	<b>-</b>	<b>659,773</b>	<b>94,385</b>	<b>1,310,103</b>
<b>Reconciliation for the year ended 31 March 2025</b>					
<b>Balance at 1 April 2024</b>					
At cost	169,661	38,912	747,684	124,609	1,080,866
Accumulated depreciation	(79,433)	(31,147)	(384,466)	(41,788)	(536,834)
<b>Carrying amount</b>	<b>90,228</b>	<b>7,765</b>	<b>363,218</b>	<b>82,821</b>	<b>544,032</b>
<b>Movements for the year ended 31 March 2025</b>					
Additions from acquisitions	132,666	-	277,633	-	410,299
Depreciation	(18,368)	(7,765)	(56,912)	(1,282)	(84,327)
<b>Property, plant and equipment at the end of the year</b>	<b>204,526</b>	<b>-</b>	<b>583,939</b>	<b>81,539</b>	<b>870,004</b>
<b>Closing balance at 31 March 2025</b>					
At cost	302,326	38,912	1,025,316	124,609	1,491,163
Accumulated depreciation	(97,800)	(38,912)	(441,377)	(43,070)	(621,159)
<b>Carrying amount</b>	<b>204,526</b>	<b>-</b>	<b>583,939</b>	<b>81,539</b>	<b>870,004</b>

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2026

## Notes to the Annual Financial Statements

Figures in N\$

2026

2025

### 4. Inventories

#### 4.1 Accounting policies

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the weighted average cost method. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to sell. The impairment loss is recognised immediately in profit or loss.

#### 4.2 Inventories comprise:

Bar	54,811	56,281
Catering	104,204	95,410
Consumables	19,825	9,841
	<u>178,840</u>	<u>161,532</u>

### 5. Financial assets

#### 5.1 Accounting policies

##### Financial assets other than cash and cash equivalents

Other financial assets are recognised initially at the transaction price, including transaction costs except where the asset will subsequently be measured at fair value.

Where other financial assets relate to shares that are publicly traded, or where fair values can be measured reliably without undue cost or effort, these assets are subsequently measured at fair value with the changes in fair value being recognised in profit or loss. Other investments are subsequently measured at cost less impairment.

Debt instruments are subsequently stated at amortised cost. Interest income is recognised on the basis of the effective interest method and is included in finance income.

##### Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown in current liabilities on the statement of financial position.

#### 5.2 Carrying amount of financial assets by category

	Debt instruments at amortised cost	Total
<b>Year ended 31 March 2026</b>		
Trade and other receivables excluding non-financial assets (Note 6)	3,642,322	<b>3,642,322</b>
Cash and cash equivalents (Note 7)	13,022,851	<b>13,022,851</b>
	<u>16,665,173</u>	<u>16,665,173</u>

# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2026

## Notes to the Annual Financial Statements

Figures in N\$

2026

2025

### 5. Financial assets continued...

	Debt instruments at amortised cost	Total
<b>Items of income, expense, gains or losses</b>		
Total interest income on assets not measured at fair value through profit or loss	658,762	658,762
Impairment losses recognised	122,001	122,001
	<b>780,763</b>	<b>780,763</b>
<b>Year ended 31 March 2025</b>		
Trade and other receivables excluding non-financial assets (Note 6)	2,960,757	2,960,757
Cash and cash equivalents (Note 7)	12,094,836	12,094,836
	<b>15,055,593</b>	<b>15,055,593</b>
<b>Items of income, expense, gains or losses</b>		
Total interest income on assets not measured at fair value through profit or loss	564,649	564,649
Impairment losses recognised	101,033	101,033
	<b>665,682</b>	<b>665,682</b>

### 6. Trade and other receivables

#### 6.1 Trade and other receivables comprise:

Trade receivables	3,642,322	2,960,757
Overpaid employees' tax	57,516	26,165
	<b>3,699,838</b>	<b>2,986,922</b>

#### 6.2 Items included in Trade and other receivables not classified as financial instruments:

Overpaid employees' tax	57,516	26,165
<b>Total non-financial instruments included in trade and other receivables</b>	<b>57,516</b>	<b>26,165</b>
Total trade and other receivables excluding non-financial assets included in trade and other receivables	3,642,322	2,960,757
<b>Total trade and other receivables</b>	<b>3,699,838</b>	<b>2,986,922</b>

### 7. Cash and cash equivalents

#### 7.1 Cash and cash equivalents included in current assets:

<b>Cash</b>		
Cash on hand	3,928	14,786
Balances with banks	2,474,823	5,694,707
	<b>2,478,751</b>	<b>5,709,493</b>
<b>Cash equivalents</b>		
Short term deposits	10,544,100	6,385,343
	<b>13,022,851</b>	<b>12,094,836</b>

# Amica Guesthouse (Proprietary) Limited

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### 7. Cash and cash equivalents continued...

#### 7.2 Detail of cash and cash equivalent balances

##### Bank balances

First National Bank of Namibia Limited (current)

2,474,823

5,694,707

##### Short term deposits

First National Bank of Namibia Limited (notice deposit)

6,758,819

2,901,646

First National Bank of Namibia Limited (fixed deposit)

3,785,281

3,483,697

##### Total

**10,544,100**

**6,385,343**

### 8. Issued capital

#### 8.1 Accounting policies

Ordinary shares are classified as equity.

Issued capital is classified as equity.

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### 8.2 Authorised and issued share capital

##### Authorised

4,000 Ordinary shares of N\$ 1 each

4,000

4,000

##### Issued (fully paid up)

100 Ordinary shares of N\$ 1 each

100

100

##### Share reconciliation

Number of shares issued (opening balance)

100

100

Number of shares issued during the period

-

-

Number of shares issued (closing balance)

**100**

**100**

All shares rank equally with regard to the company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the company.

As at year-end, no shares are reserved for issue under any share incentive scheme or similar arrangement.

### 9. Deferred tax

#### 9.1 Accounting policies

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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### 9. Deferred tax continued...

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### 9.2 Details of set-off of deferred tax assets and liabilities:

Net deferred tax liability from all items being set off	(60,046)	(55,765)
<b>Total deferred tax liability per the statement of financial position</b>	<b>(60,046)</b>	<b>(55,765)</b>

#### 9.3 Reconciliation of deferred tax movements

	Doubtful debts	Fixed assets	Employee cost accruals	Total
<b>Opening balance at 1 April 2025</b>	23,490	(170,263)	91,008	<b>(55,765)</b>
(Charged) / credited to profit or loss	26,693	(67,678)	36,704	<b>(4,281)</b>
<b>Closing balance at 31 March 2026</b>	<b>50,183</b>	<b>(237,941)</b>	<b>127,712</b>	<b>(60,046)</b>
<b>Opening balance at 1 April 2024</b>	-	(137,622)	90,741	<b>(46,881)</b>
(Charged) / credited to profit or loss	23,490	(32,641)	267	<b>(8,884)</b>
<b>Closing balance at 31 March 2025</b>	<b>23,490</b>	<b>(170,263)</b>	<b>91,008</b>	<b>(55,765)</b>

#### 9.4 Deferred tax assets where utilisation is dependent on future taxable profits:

Amount of the deferred tax asset raised where utilisation is dependent on future taxable profits	177,895	114,498
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## 10. Financial liabilities

### 10.1 Accounting policies

#### Loans from group companies

These can include loans between holding companies, fellow subsidiaries, subsidiaries, joint ventures and associates and are recognised initially at fair value plus direct transaction costs.

The loans from group companies are classified as debt instruments, and are initially measured at transaction price including transaction costs and subsequently measured at amortised cost using the effective interest method.

#### Trade and other payables

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

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### 10. Financial liabilities continued...

#### 10.2 Carrying amount of financial liabilities by category

	Debt instruments at amortised cost	Total
<b>Year ended 31 March 2026</b>		
Loans from group companies (Note 12)	1,425,348	1,425,348
Trade and other payables excluding non-financial liabilities (Note 11)	5,231,372	5,231,372
	<b>6,656,720</b>	<b>6,656,720</b>
<b>Year ended 31 March 2025</b>		
Loans from group companies (Note 12)	1,425,348	1,425,348
Trade and other payables excluding non-financial liabilities (Note 11)	5,990,388	5,990,388
	<b>7,415,736</b>	<b>7,415,736</b>

### 11. Trade and other payables

#### 11.1 Trade and other payables comprise:

Trade creditors	1,599,962	917,214
Deposits received	3,569,905	2,722,500
Accrued leave pay	339,371	255,763
Accrued employee costs	86,337	93,625
Funds held in fiduciary capacity	61,505	2,350,674
Value-added tax	395,798	212,185
<b>Total trade and other payables</b>	<b>6,052,878</b>	<b>6,551,961</b>

#### 11.2 Items included in trade and other payables not classified as financial liabilities:

Value-added tax	395,798	212,185
Accrued leave pay	339,371	255,763
Accrued employee costs	86,337	93,625
<b>Total non-financial liabilities included in trade and other payables</b>	<b>821,506</b>	<b>561,573</b>
Total trade and other payables excluding non-financial liabilities included in trade and other payables	5,231,372	5,990,388
<b>Total trade and other payables</b>	<b>6,052,878</b>	<b>6,551,961</b>

### 12. Loans from group companies

#### 12.1 Loans from group companies comprise:

Namzinc (Proprietary) Limited	1,425,348	1,425,348
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### 12. Loans from group companies continued...

#### 12.2 Terms and conditions

The unsecured loan has no fixed terms of repayment and accrues interest at rates determined by the parties from time to time. The company does not have an unconditional right to defer settlement of the loan for a period of at least twelve months after the end of the reporting period.

### 13. Current tax liabilities

#### 13.1 Accounting policies

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

#### 13.2 Current tax liabilities comprise the following balances:

Net current tax liability from all items being set off	(1,852,811)	(808,914)
<b>Total current tax liability per the statement of financial position</b>	<b>(1,852,811)</b>	<b>(808,914)</b>

### 14. Revenue

#### 14.1 Accounting policies

Revenue is measured at the fair value of the consideration received or receivable. Revenue is shown net of value-added tax, returns, rebates and discounts.

Revenue from the sale of goods is recognised when:

- significant risks and rewards of ownership of the goods have been transferred to the buyer; and
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; and
- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the economic benefits associated with the transaction will flow to the entity; and
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of transactions involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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### 14. Revenue continued...

The stage of completion of a transaction may be determined by a variety of methods, depending on the nature of the transaction:

- surveys of work performed;
- services performed to date as a percentage of total services to be performed; or
- the proportion that costs incurred to date bear to the estimated total costs of the transaction. Only costs that reflect services performed to date are included in costs incurred to date. Only costs that reflect services performed or to be performed are included in the estimated total costs of the transaction.

Interest income is recognised using the effective interest method.

Rental income from is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

### 14.2 Revenue comprises:

Rendering of hospitality and rental services	14,354,007	9,657,661
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### 15. Cost of sales

#### Cost of sales comprise:

Direct costs incurred in rendering of hospitality and rental services	4,150,379	2,967,405
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### 16. Other income

#### Other income comprises:

Management fees	870,476	994,663
Venue hire income	26,429	19,565
<b>Total other income</b>	<b>896,905</b>	<b>1,014,228</b>

### 17. Administrative expenses

#### Administrative expenses comprise:

Accounting, tax and secretarial services	22,508	6,750
Audit fees	78,300	60,900
Bank charges	92,885	72,848
Subscriptions and membership fees	240,386	188,533
Telecommunication and postage	89,035	79,057
<b>Total administrative expenses</b>	<b>523,114</b>	<b>408,088</b>

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### 18. Operating expenses

#### Operating expenses comprise:

Delivery expenses	155,643	78,204
Depreciation	130,203	84,327
Donations	902,500	722,787
Electricity, water and gas	1,725,828	746,176
Employee benefit expenses	3,902,382	2,941,995
Entertainment and refreshments	64,943	25,725
Housekeeping and consumables	635,422	217,317
Impairment	122,001	101,033
Levies	62,358	38,315
Marketing and promotions	56,719	39,614
Operating lease expenses	179,700	144,000
Printing and stationery	19,393	10,190
Repairs and maintenance	487,316	203,980
Security	194,161	122,367
Staff training	-	19,400
Trade licences	192	3,295
<b>Total operating expenses</b>	<b>8,638,761</b>	<b>5,498,725</b>

### 19. Finance income

#### Finance income comprises:

Interest received	658,762	564,649
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### 20. Income tax expense

#### 20.1 Accounting policies

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the entity operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the entity. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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### 20. Income tax expense continued...

#### 20.2 Income tax recognised in profit or loss:

##### Current tax

Current year	1,043,896	946,034
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##### Deferred tax

Doubtful debts	(26,693)	(23,490)
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Fixed assets	67,678	32,641
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Employee cost accruals	(36,704)	(267)
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<b>Total deferred tax</b>	<b>4,281</b>	<b>8,884</b>
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##### Total income tax expense

<b>1,048,177</b>	<b>954,918</b>
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#### 20.3 The income tax for the year can be reconciled to the accounting profit as follows:

Profit before tax from operations	2,597,420	2,362,320
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Income tax calculated at 30.0%	779,226	732,319
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Tax effect of

- Non-deductible expenses	270,750	224,064
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- Change in statutory tax rate	(1,799)	(1,465)
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##### Tax charge

<b>1,048,177</b>	<b>954,918</b>
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The Namibia Revenue Agency (NamRA) has announced a phased reduction in the corporate income tax rate. The rate was reduced from 32% to 31% for financial years commencing on or after 1 January 2024, and will decrease by a further 1% per annum in each succeeding year until it reaches a terminal rate of 28%, applicable to financial years commencing on or after 1 January 2027.

### 21. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates and adjustments have been applied in the preparation of these annual financial statements.

### 22. Related parties

#### 22.1 Accounting policies

A related party is a person or entity with the ability to control or jointly control the other party, or exercise significant influence over the other party, or vice versa, or an entity that is subject to common control, or joint control. As a minimum, the following are regarded as related parties of the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person:
  - has control or joint control of the reporting entity;
  - has significant influence over the reporting entity; or
  - is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

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### 22. Related parties continued...

- An entity is related to the reporting entity if any of the following conditions apply:
  - The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - Both entities are joint ventures of the same third party;
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
  - The entity is controlled or jointly controlled by a person identified as a related party;
  - A person identified as having control or joint control over the reporting entity has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
  - The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity;

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

### 22.2 Group companies

Parent company	Skorpion Zinc (Proprietary) Limited
Fellow subsidiaries	Namzinc (Proprietary) Limited Skorpion Mining Company (Proprietary) Limited Rosh Pinah Academy (Proprietary) Limited Rosh Pinah Health Care (Proprietary) Limited Rosh Pinah Zinc Corporation (Proprietary) Limited
Associated companies	Stepping Stones Pre-primary School

### 22.3 Related party transactions and balances

	Fellow subsidiaries	Associated companies	Total
<b>Year ended 31 March 2026</b>			
<b>Related party transactions</b>			
Services received	1,740,740	-	<b>1,740,740</b>
Revenue from guesthouse and rental accommodation	(3,293,697)	(3,366)	<b>(3,297,063)</b>
Leases as lessee	144,000	35,700	<b>179,700</b>
Financial donations	720,000	135,000	<b>855,000</b>
<b>Outstanding balances for related party transactions</b>			
Amounts payable	(917,280)	(35,000)	<b>(952,280)</b>
Amounts receivable	1,881,693	-	<b>1,881,693</b>

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## Notes to the Annual Financial Statements

Figures in N\$

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### 22. Related parties continued...

	Fellow subsidiaries	Associated companies	Total
<b>Outstanding loan accounts</b>			
Amounts payable	(1,425,348)	-	(1,425,348)
<b>Year ended 31 March 2025</b>			
<b>Related party transactions</b>			
Services received	423,692	-	423,692
Revenue from guesthouse and rental accommodation	(8,467,264)	-	(8,467,264)
Leases as lessee	144,000	-	144,000
Financial donations	720,000	-	720,000
<b>Outstanding balances for related party transactions</b>			
Amounts payable	(323,450)	-	(323,450)
Amounts receivable	2,358,273	-	2,358,273
<b>Outstanding loan accounts</b>			
Amounts payable	(1,425,348)	-	(1,425,348)

Related party loans are unsecured and have no fixed terms of repayment. Interest accrues at rates determined by the parties from time to time.

Transactions with related parties have been concluded at market-related terms. No emoluments were awarded to the directors for their services.

### 23. Cash flows from operating activities

<b>Profit for the year</b>	<b>1,549,243</b>	<b>1,407,402</b>
<b>Adjustments for:</b>		
Income tax expense	1,048,177	954,918
Finance income	(658,762)	(564,649)
Depreciation and amortisation expense	130,203	84,327
Impairment losses and reversal of impairment losses recognised in profit or loss	122,001	101,033
<b>Change in operating assets and liabilities:</b>		
Adjustments for increase in inventories	(17,308)	(65,891)
Adjustments for increase in trade accounts receivable	(803,566)	(2,108,481)
Adjustments for (increase) / decrease in other operating receivables	(31,351)	18,699
Adjustments for increase in trade accounts payable	682,748	760,475
Adjustments for (decrease) / increase in other operating payables	(1,181,831)	1,305,421
<b>Net cash flows from operations</b>	<b>839,554</b>	<b>1,893,254</b>

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## Detailed Income Statement

Figures in N\$	Notes	2026	2025
<b>Revenue</b>	14		
Catering and drinks		4,195,982	2,385,744
Guest house and rental accommodation		10,158,025	7,271,917
		<b>14,354,007</b>	<b>9,657,661</b>
<b>Cost of sales</b>	15		
Direct costs incurred: Guest house and rental accommodation		(4,150,379)	(2,967,405)
		<b>10,203,628</b>	<b>6,690,256</b>
<b>Gross profit</b>			
<b>Other income</b>	16		
Management fees		870,476	994,663
Venue hire income		26,429	19,565
		<b>896,905</b>	<b>1,014,228</b>
<b>Administrative expenses</b>	17		
Accounting, tax and secretarial services		(22,508)	(6,750)
Audit fees		(78,300)	(60,900)
Bank charges		(92,885)	(72,848)
Subscriptions and membership fees		(240,386)	(188,533)
Telecommunication and postage		(89,035)	(79,057)
		<b>(523,114)</b>	<b>(408,088)</b>
<b>Operating expenses</b>	18		
Delivery expenses		(155,643)	(78,204)
Depreciation		(130,203)	(84,327)
Donations		(902,500)	(722,787)
Electricity, water and gas		(1,725,828)	(746,176)
Employee costs		(3,902,382)	(2,941,995)
Entertainment and refreshments		(64,943)	(25,725)
Housekeeping and consumables		(635,422)	(217,317)
Impairments (doubtful debts)		(122,001)	(101,033)
Levies		(62,358)	(38,315)
Marketing and promotions		(56,719)	(39,614)
Operating lease expenses		(179,700)	(144,000)
Printing and stationery		(19,393)	(10,190)
Repairs and maintenance		(487,316)	(203,980)
Security		(194,161)	(122,367)
Staff training		-	(19,400)
Trade licences		(192)	(3,295)
		<b>(8,638,761)</b>	<b>(5,498,725)</b>
<b>Profit from operating activities</b>		<b>1,938,658</b>	<b>1,797,671</b>

# Amica Guesthouse (Proprietary) Limited

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## Detailed Income Statement

Figures in N\$

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	Notes	2026	2025
<b>Finance income</b>	19		
Interest received: Bank		<u>658,762</u>	<u>564,649</u>
<b>Profit before tax</b>		<u><b>2,597,420</b></u>	<u><b>2,362,320</b></u>
<b>Income tax</b>	20		
Current tax		(1,043,896)	(946,034)
Deferred tax		<u>(4,281)</u>	<u>(8,884)</u>
		<u><b>(1,048,177)</b></u>	<u><b>(954,918)</b></u>
<b>Profit for the year</b>		<u><b>1,549,243</b></u>	<u><b>1,407,402</b></u>

# Amica Guesthouse (Proprietary) Limited

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## Income Tax Computation

Figures in N\$

	2026	2025
Profit before tax	2,597,420	2,362,320
<b>Adjusted for permanent differences:</b>		
Non-deductible expenses	902,500	722,787
<b>Adjusted for temporary differences:</b>		
Depreciation charge for accounting purposes added back	130,203	84,327
Wear-and-tear allowances for income tax purposes:		
- Additions during 2023, cost N\$ 58,474.65	-	(19,492)
- Additions during 2024, cost N\$ 141,710.28	(47,237)	(47,237)
- Additions during 2025, cost N\$ 410,297.89	(136,766)	(136,766)
- Additions during 2026, cost N\$ 570,300.74	(190,100)	-
Balance of provision for doubtful debts - prior year	(101,033)	-
Balance of provision for doubtful debts - current year	223,034	101,033
25% allowance on balance of provision for doubtful debts - prior year	25,258	-
25% allowance on balance of provision for doubtful debts - current year	(55,759)	(25,258)
Balance of employee cost accruals - prior year	(293,574)	(283,564)
Balance of employee cost accruals - current year	425,708	293,574
Taxable income	<b>3,479,654</b>	<b>3,051,724</b>
<b>Normal tax</b>	<b>1,043,896</b>	<b>946,035</b>
Deferred tax	4,281	8,884
<b>Total per statement of comprehensive income</b>	<b>1,048,177</b>	<b>954,919</b>
Assessed tax (payments) refunds	-	(1,008,597)
Provisional tax - 2nd payment	-	-
Deferred tax	(4,281)	(8,884)
(Debit) / Credit balance brought forward	808,914	871,476
<b>Total per statement of financial position - (Asset) / Liability</b>	<b>1,852,810</b>	<b>808,914</b>