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## **Amica Guesthouse (Proprietary) Limited**

Trading as Orban Investments One Hundred and Fifty-five (Proprietary) Limited  
(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2022

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2022

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# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2022

## 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>	Jitendra Shrimali Christone Siame
<b>Shareholder</b>	Skorpion Zinc (Proprietary) Limited
<b>Registered Office</b>	Unit 1, Hartmann Suites Co Robert Mugabe Avenue & Ballot Street Windhoek
<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>Auditor</b>	D.S. Kotze CA(SA) CA(Nam) RAA(Nam) Unit 2, Antonius Garten Hendrik Witbooi Street P.O. Box 2655. Swakopmund, 13001 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 2022

## General Information

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### Company Secretary

eVolve (Windhoek) Trust  
Unit 1, Hartmann Suites  
Co Robert Mugabe Avenue & Ballot Street  
P.O. Box 91563, Klein Windhoek  
Windhoek  
10012

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2022

## 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.

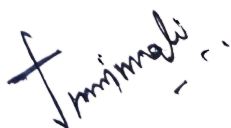
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for 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 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 has 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 7 to 8.

The annual financial statements set out on pages 9 to 25, and the supplementary information set out on pages 26 to 28 which have been prepared on the going concern basis, were approved by the directors and were signed on 9 June 2022.



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**Jitendra Shrimali**

Director

# Amica Guesthouse (Proprietary) Limited

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## Directors' Report

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The directors present their report for the year ended 31 March 2022.

### 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

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

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 the 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:

Jitendra Shrimali

Christone Siame

# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2022

## Directors' Report

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### 9. Secretary

Details of the company secretary is as follows:

Name:	eVolve (Windhoek) Trust
Business address:	Unit 1, Hartmann Suites Co Robert Mugabe Avenue & Ballot Street P.O. Box 91563, Klein Windhoek Windhoek 10012

### 10. 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 Namibian Companies Act, and will be made available upon request.

The shareholder and its interest at the end of the year is:

	<b>Holding</b>
Skorpion Zinc (Proprietary) Limited	100.00%

### 11. Independent auditor

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

## Independent Auditor's Report

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### To the Shareholder of Amica Guesthouse (Proprietary) Limited

#### Opinion

I have audited the financial statements of Amica Guesthouse (Proprietary) Limited set out on pages 9 to 25, which comprise the statement of financial position as at 31 March 2022, 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 financial statements, including a summary of significant accounting policies and the directors' report.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Amica Guesthouse (Proprietary) Limited as at 31 March 2022, 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

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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. I have fulfilled my ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 I 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 financial statements and my auditor's report thereon.

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

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

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

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





In preparing the 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 Financial Statements**

My 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 my 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

**eVolve Registered Accountants & Auditors**

**9 June 2022**



**Par: D.S. Kotze (Partner)**

**Chartered Accountants (Namibia)**

**Registered Accountants & Auditors (PAAB nr. M537)**

**Unit 2, Antonius Garten**

**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 2022

## Statement of Financial Position

Figures in N\$

	Notes	2022	2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	520,922	537,299
<b>Current assets</b>			
Inventories	4	106,196	207,979
Trade and other receivables	6	1,132,004	4,464,581
Current tax assets	7	137,119	-
Cash and cash equivalents	8	3,843,203	1,259,030
<b>Total current assets</b>		<b>5,218,522</b>	<b>5,931,590</b>
<b>Total assets</b>		<b>5,739,444</b>	<b>6,468,889</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Issued capital	9	100	100
Retained income		3,808,788	4,015,947
<b>Total equity</b>		<b>3,808,888</b>	<b>4,016,047</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liabilities	10	58,952	62,252
<b>Current liabilities</b>			
Trade and other payables	12	446,256	555,042
Current tax liabilities	7	-	110,200
Loans from group companies	13	1,425,348	1,725,348
<b>Total current liabilities</b>		<b>1,871,604</b>	<b>2,390,590</b>
<b>Total liabilities</b>		<b>1,930,556</b>	<b>2,452,842</b>
<b>Total equity and liabilities</b>		<b>5,739,444</b>	<b>6,468,889</b>

# Amica Guesthouse (Proprietary) Limited

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## Statement of Comprehensive Income

Figures in N\$	Notes	2022	2021
Revenue	14	5,081,691	7,753,986
Cost of sales	15	(1,298,358)	(2,384,888)
<b>Gross profit</b>		<b>3,783,333</b>	<b>5,369,098</b>
Other income	16	9,783	290,112
Administrative expenses	17	(298,488)	(219,963)
Operating expenses	18	(3,489,240)	(2,318,097)
<b>Profit from operating activities</b>		<b>5,388</b>	<b>3,121,150</b>
Finance income	19	34,263	53,313
Finance costs	20	(3,902)	-
<b>Profit before tax</b>		<b>35,749</b>	<b>3,174,463</b>
Income tax expense	21	(242,908)	(926,903)
<b>(Loss) / profit for the year</b>		<b>(207,159)</b>	<b>2,247,560</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 2020</b>	100	1,768,387	1,768,487
<b>Changes in equity</b>			
Profit for the year	-	2,247,560	2,247,560
Total comprehensive income for the year	-	2,247,560	2,247,560
<b>Balance at 31 March 2021</b>	<b>100</b>	<b>4,015,947</b>	<b>4,016,047</b>
<b>Balance at 1 April 2021</b>	100	4,015,947	4,016,047
<b>Changes in equity</b>			
Loss for the year	-	(207,159)	(207,159)
Total comprehensive income for the year	-	(207,159)	(207,159)
<b>Balance at 31 March 2022</b>	<b>100</b>	<b>3,808,788</b>	<b>3,808,888</b>

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# Amica Guesthouse (Proprietary) Limited

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## Statement of Cash Flows

Figures in N\$

	Note	2022	2021
<b>Cash flows (used in) / from operations</b>			
Cash receipts from customers		8,922,941	6,312,345
Cash paid to suppliers and employees		(5,553,324)	(6,409,042)
<b>Net cash flows from / (used in) operations</b>		<u>3,369,617</u>	<u>(96,697)</u>
Interest received		34,263	53,313
Income taxes paid		(493,528)	(1,008,331)
<b>Net cash flows from / (used in) operating activities</b>		<u>2,910,352</u>	<u>(1,051,715)</u>
<b>Cash flows used in investing activities</b>			
Purchase of property, plant and equipment		(26,179)	(43,560)
<b>Cash flows used in investing activities</b>		<u>(26,179)</u>	<u>(43,560)</u>
<b>Cash flows used in financing activities</b>			
Repayments of loans from related parties		(300,000)	-
<b>Cash flows used in financing activities</b>		<u>(300,000)</u>	<u>-</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<u>2,584,173</u>	<u>(1,095,275)</u>
Cash and cash equivalents at beginning of the year		1,259,030	2,354,305
<b>Cash and cash equivalents at end of the year</b>	<b>8</b>	<u>3,843,203</u>	<u>1,259,030</u>

# Amica Guesthouse (Proprietary) Limited

(Registration Number 2004/358)

Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in N\$

2022

2021

### 1. General information

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

The company is incorporated as a Private company and domiciled in Namibia. The address of its registered office is Unit 1, Hartmann Suites, Co Robert Mugabe Avenue & Ballot Street, Windhoek.

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

The 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 financial statements have been prepared under the historical cost convention. They are presented in Namibian Dollar.

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 financial statements are disclosed in note 23.

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.

### 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.

Asset class	Average expected useful life
Fixtures and fittings	10 years
Computer equipment	5 years
Office- and guesthouse equipment	20 years
Cutlery and crockery	40 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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## Notes to the Annual Financial Statements

Figures in N\$

2022

2021

### 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

	Fixtures and fittings	Computer equipment	Office- and guesthouse equipment	Cutlery and crockery	Total
<b>Reconciliation for the year ended 31 March 2022</b>					
<b>Balance at 1 April 2021</b>					
At cost	169,661	38,912	547,124	98,805	854,502
Accumulated depreciation	(31,372)	(5,762)	(244,249)	(35,820)	(317,203)
<b>Carrying amount</b>	<b>138,289</b>	<b>33,150</b>	<b>302,875</b>	<b>62,985</b>	<b>537,299</b>
<b>Movements for the year ended 31 March 2022</b>					
Additions from acquisitions	-	-	23,797	2,382	26,179
Depreciation	(16,764)	(5,763)	(17,524)	(2,505)	(42,556)
<b>Property, plant and equipment at the end of the year</b>	<b>121,525</b>	<b>27,387</b>	<b>309,148</b>	<b>62,862</b>	<b>520,922</b>
<b>Closing balance at 31 March 2022</b>					
At cost	169,661	38,912	570,921	101,187	880,681
Accumulated depreciation	(48,136)	(11,525)	(261,773)	(38,325)	(359,759)
<b>Carrying amount</b>	<b>121,525</b>	<b>27,387</b>	<b>309,148</b>	<b>62,862</b>	<b>520,922</b>
<b>Reconciliation for the year ended 31 March 2021</b>					
<b>Balance at 1 April 2020</b>					
At cost	169,661	38,912	503,564	98,805	810,942
Accumulated depreciation	(14,607)	-	(228,802)	(33,350)	(276,759)
<b>Carrying amount</b>	<b>155,054</b>	<b>38,912</b>	<b>274,762</b>	<b>65,455</b>	<b>534,183</b>
<b>Movements for the year ended 31 March 2021</b>					
Additions from acquisitions	-	-	43,560	-	43,560
Depreciation	(16,765)	(5,762)	(15,447)	(2,470)	(40,444)
<b>Property, plant and equipment at the end of the year</b>	<b>138,289</b>	<b>33,150</b>	<b>302,875</b>	<b>62,985</b>	<b>537,299</b>
<b>Closing balance at 31 March 2021</b>					
At cost	169,661	38,912	547,124	98,805	854,502
Accumulated depreciation	(31,372)	(5,762)	(244,249)	(35,820)	(317,203)
<b>Carrying amount</b>	<b>138,289</b>	<b>33,150</b>	<b>302,875</b>	<b>62,985</b>	<b>537,299</b>

# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in N\$

2022

2021

### 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	19,411	32,707
Catering	81,120	171,852
Consumables	5,665	3,420
	<b>106,196</b>	<b>207,979</b>

### 5. Financial assets

#### 5.1 Accounting policies

##### Other financial assets

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 2022</b>		
Trade and other receivables excluding non-financial assets (Note 6)	1,132,004	<b>1,132,004</b>
Cash and cash equivalents (Note 8)	3,843,203	<b>3,843,203</b>
	<b>4,975,207</b>	<b>4,975,207</b>



# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in N\$

2022

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### Financial assets continued...

	Debt instruments at amortised cost	Total
<b>Year ended 31 March 2021</b>		
Trade and other receivables excluding non-financial assets (Note 6)	4,464,581	4,464,581
Cash and cash equivalents (Note 8)	1,259,030	1,259,030
	<u>5,723,611</u>	<u>5,723,611</u>

## 6. Trade and other receivables

### 6.1 Accounting policies

Trade receivables are recognised initially at the transaction price. They are 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 and other receivables are classified as debt instruments and loan commitments at amortised cost.

### 6.2 Trade and other receivables comprise:

Trade receivables	1,087,141	4,404,602
Overpaid employees' tax	44,863	59,979
	<u>1,132,004</u>	<u>4,464,581</u>

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

Overpaid employees' tax	44,863	59,979
Total trade and other receivables excluding non-financial assets included in trade and other receivables	<u>1,087,141</u>	<u>4,404,602</u>

## 7. Current tax assets and liabilities

### 7.1 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.

# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in N\$

2022

2021

### *Current tax assets and liabilities continued...*

#### 7.2 Current tax assets and liabilities comprise the following balances:

Net current tax asset from all items being set off	137,119	-
<b>Total current tax asset per the statement of financial position</b>	<b>137,119</b>	<b>-</b>
Net current tax liability from all items being set off	-	(110,200)
<b>Total current tax liability per the statement of financial position</b>	<b>-</b>	<b>(110,200)</b>

#### 8. Cash and cash equivalents

##### 8.1 Accounting policies

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.

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

<b>Cash</b>		
Cash on hand	2,802	706
Balances with banks	3,840,401	1,258,324
	<b>3,843,203</b>	<b>1,259,030</b>

#### 9. Issued capital

##### 9.1 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.

##### 9.2 Authorised and issued share capital

###### Authorised

4,000 Ordinary shares of N\$ 1 each	4,000	4,000
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###### Issued

100 Ordinary shares of N\$ 1 each	100	100
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# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

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### Issued capital continued...

#### Share reconciliation

Shares outstanding - beginning of the period	100	100
Shares outstanding - closing	<u>100</u>	<u>100</u>

Unissued ordinary shares are under the control of the director in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.

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.

## 10. Deferred tax

### 10.1 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.

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.

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

Net deferred tax liability from all items being set off	(58,952)	(62,252)
<b>Total deferred tax liability per the statement of financial position</b>	<u><b>(58,952)</b></u>	<u><b>(62,252)</b></u>

### 10.3 Reconciliation of deferred tax movements

	Doubtful debts	Fixed assets	Employee cost accruals	Total
<b>Opening balance at 1 April 2021</b>	6,186	(131,507)	63,069	<b>(62,252)</b>
(Charged) / credited to profit or loss	16,341	(24,957)	11,916	<b>3,300</b>
<b>Closing balance at 31 March 2022</b>	<u><b>22,527</b></u>	<u><b>(156,464)</b></u>	<u><b>74,985</b></u>	<u><b>(58,952)</b></u>
<b>Opening balance at 1 April 2020</b>	4,928	(90,953)	43,932	<b>(42,093)</b>
(Charged) / credited to profit or loss	1,258	(40,554)	19,137	<b>(20,159)</b>
<b>Closing balance at 31 March 2021</b>	<u><b>6,186</b></u>	<u><b>(131,507)</b></u>	<u><b>63,069</b></u>	<u><b>(62,252)</b></u>

### 10.4 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	97,512	69,255
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### 11. Financial liabilities

#### 11.1 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.

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

	Debt instruments at amortised cost	Total
<b>Year ended 31 March 2022</b>		
Loans from group companies (Note 13)	1,425,348	<b>1,425,348</b>
Trade and other payables excluding non-financial liabilities (Note 12)	344,681	<b>344,681</b>
	<b>1,770,029</b>	<b>1,770,029</b>
<b>Year ended 31 March 2021</b>		
Loans from group companies (Note 13)	1,725,348	<b>1,725,348</b>
Trade and other payables excluding non-financial liabilities (Note 12)	425,749	<b>425,749</b>
	<b>2,151,097</b>	<b>2,151,097</b>

### 12. Trade and other payables

#### 12.1 Accounting policies

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

#### 12.2 Trade and other payables comprise:

Trade creditors	102,252	220,560
Deposits received	8,100	8,100
Accrued leave pay	208,110	173,156
Accrued employee costs	26,219	23,933
Value-added tax	101,575	129,293
<b>Total trade and other payables</b>	<b>446,256</b>	<b>555,042</b>

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### *Trade and other payables continued...*

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

Value-added tax	101,575	129,293
Total trade and other payables excluding non-financial liabilities included in trade and other payables	344,681	425,749
<b>Total trade and other payables</b>	<b>446,256</b>	<b>555,042</b>

#### 13. Loans from group companies

##### 13.1 Accounting policies

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.

For further details about the accounting policies and classifications made related to loans from group companies, please refer to the financial liabilities note 11.

##### 13.2 Loans from group companies comprise:

Namzinc (Proprietary) Limited	1,425,348	1,725,348
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##### 13.3 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.

#### 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.

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### Revenue continued...

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.

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 investment property that is leased to a third party under an operating lease is recognised in the statement of comprehensive income on a straight-line basis over the lease term and is included in 'other income'.

### 14.2 Revenue comprises:

Rendering of hospitality services	5,081,691	7,753,986
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### 15. Cost of sales

#### Cost of sales comprise:

Direct costs incurred in rendering of hospitality services	1,298,358	2,384,888
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### 16. Other income

#### Other income comprises:

Venue hire income	9,783	5,000
Tax recoveries	-	285,112
<b>Total other income</b>	<b>9,783</b>	<b>290,112</b>

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## Notes to the Annual Financial Statements

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### 17. Administrative expenses

#### Administrative expenses comprise:

Accounting, tax and secretarial services	37,127	17,695
Audit fees	35,000	17,500
Bank charges	39,657	39,372
Subscriptions and membership fees	132,522	87,511
Telecommunication and postage	54,182	57,885
<b>Total administrative expenses</b>	<b>298,488</b>	<b>219,963</b>

### 18. Operating expenses

#### Operating expenses comprise:

Delivery expenses	123,620	70,071
Depreciation	42,556	40,444
Donations	720,000	-
Electricity, water and gas	404,536	385,556
Employee benefit expenses	1,742,537	1,439,323
Entertainment and refreshments	6,075	1,350
Housekeeping and consumables	128,358	111,879
Impairment	68,089	12,463
Levies	34,908	48,059
Marketing and promotions	24,907	5,818
Operating lease expense	144,000	144,000
Printing and stationery	12,393	10,590
Repairs and maintenance	32,646	33,244
Staff training	522	5,991
Trade licences	4,093	9,309
<b>Total operating expenses</b>	<b>3,489,240</b>	<b>2,318,097</b>

### 19. Finance income

#### Finance income comprises:

Interest received	34,263	53,313
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### 20. Finance costs

#### 20.1 Accounting policies

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

# Amica Guesthouse (Proprietary) Limited

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Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in N\$

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### *Finance costs continued...*

#### 20.2 Finance costs included in profit or loss:

Trade and other payables	568	-
Taxation payables	3,334	-
<b>Total finance costs</b>	<b>3,902</b>	<b>-</b>

#### **Nature of finance costs**

Interest in respect of loans and indebtedness of the company	568	-
Other finance costs (non-financial instrument related)	3,334	-
<b>Total finance costs</b>	<b>3,902</b>	<b>-</b>

#### 21. Income tax expense

##### 21.1 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.

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

<b>Current tax</b>		
Current year	246,209	906,744
<b>Deferred tax</b>		
Doubtful debts	(16,341)	(1,258)
Fixed assets	24,956	40,554
Employee cost accruals	(11,916)	(19,137)
<b>Total deferred tax</b>	<b>(3,301)</b>	<b>20,159</b>
<b>Total income tax expense</b>	<b>242,908</b>	<b>926,903</b>

##### 21.3 The income tax for the year can be reconciled to the accounting profit as follows:

Profit before tax from operations	35,749	3,174,463
Income tax calculated at 32.0%	11,440	1,015,828
Tax effect of		
- Non-taxable tax incentive recoveries	-	(91,235)
- Non-deductible expenses	231,468	2,310
<b>Tax charge</b>	<b>242,908</b>	<b>926,903</b>



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## Notes to the Annual Financial Statements

Figures in N\$

2022

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### 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.
- 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

#### 22.3 Related party transactions and balances

	<b>Fellow subsidiaries</b>	<b>Total</b>
<b>Year ended 31 March 2022</b>		
<b>Related party transactions</b>		
Revenue from rendering of services	(67,014)	<b>(67,014)</b>
Leases as lessee	144,000	<b>144,000</b>
Financial donations	720,000	<b>720,000</b>

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Annual Financial Statements for the year ended 31 March 2022

## Notes to the Annual Financial Statements

Figures in N\$	2022	2021
<b>Related parties continued...</b>		
<b>Outstanding balances for related party transactions</b>		
Amounts receivable	72,225	<b>72,225</b>
<b>Outstanding loan accounts</b>		
Amounts payable	(1,425,348)	<b>(1,425,348)</b>
<b>Year ended 31 March 2021</b>		
<b>Related party transactions</b>		
Revenue from rendering of services	(1,761,844)	<b>(1,761,844)</b>
Leases as lessee	144,000	<b>144,000</b>
<b>Outstanding balances for related party transactions</b>		
Amounts receivable	1,773,002	<b>1,773,002</b>
<b>Outstanding loan accounts</b>		
Amounts payable	(1,725,348)	<b>(1,725,348)</b>

### 23. 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.

# Amica Guesthouse (Proprietary) Limited

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## Detailed Income Statement

Figures in N\$	Notes	2022	2021
<b>Revenue</b>	14		
Accommodation		3,477,537	2,460,798
Rendering of hospitality services		1,604,154	5,293,188
		<b>5,081,691</b>	<b>7,753,986</b>
<b>Cost of sales</b>	15		
Rendering of hospitality services		(1,298,358)	(2,384,888)
		<b>3,783,333</b>	<b>5,369,098</b>
<b>Gross profit</b>			
<b>Other income</b>	16		
Tax recoveries		-	285,112
Venue hire income		9,783	5,000
		<b>9,783</b>	<b>290,112</b>
<b>Administrative expenses</b>	17		
Accounting, tax and secretarial services		(37,127)	(17,695)
Audit fees		(35,000)	(17,500)
Bank charges		(39,657)	(39,372)
Subscriptions and membership fees		(132,522)	(87,511)
Telecommunication and postage		(54,182)	(57,885)
		<b>(298,488)</b>	<b>(219,963)</b>
<b>Other expenses</b>	18		
Delivery expenses		(123,620)	(70,071)
Depreciation		(42,556)	(40,444)
Donations		(720,000)	-
Electricity, water and gas		(404,536)	(385,556)
Employee costs		(1,742,537)	(1,439,323)
Entertainment and refreshments		(6,075)	(1,350)
Housekeeping and consumables		(128,358)	(111,879)
Impairments		(68,089)	(12,463)
Levies		(34,908)	(48,059)
Marketing and promotions		(24,907)	(5,818)
Operating lease expense		(144,000)	(144,000)
Printing and stationery		(12,393)	(10,590)
Repairs and maintenance		(32,646)	(33,244)
Staff training		(522)	(5,991)
Trade licences		(4,093)	(9,309)
		<b>(3,489,240)</b>	<b>(2,318,097)</b>
<b>Profit from operating activities</b>		<b>5,388</b>	<b>3,121,150</b>

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## Detailed Income Statement

Figures in N\$

	Notes	2022	2021
<b>Finance income</b>	19		
Bank		<u>34,263</u>	<u>53,313</u>
<b>Finance costs</b>	20		
Taxation payables		(3,334)	-
Trade and other payables		<u>(568)</u>	<u>-</u>
		<b>(3,902)</b>	<b>-</b>
<b>Profit before tax</b>		<u><b>35,749</b></u>	<u><b>3,174,463</b></u>
<b>Income tax</b>	21		
Current tax		(246,209)	(906,744)
Deferred tax		<u>3,301</u>	<u>(20,159)</u>
		<b>(242,908)</b>	<b>(926,903)</b>
<b>(Loss) / profit for the year</b>		<u><b>(207,159)</b></u>	<u><b>2,247,560</b></u>

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## Income Tax Computation

Figures in N\$

	2022	2021
Profit before tax	35,749	3,174,463
<b>Adjusted for permanent differences:</b>		
Non-taxable tax recoveries	-	(285,112)
Non-deductible expenses	723,334	7,224
<b>Adjusted for temporary differences:</b>		
Depreciation charge for accounting purposes added back	42,556	40,444
Wear-and-tear allowances for income tax purposes:		
- Additions during 2019, cost N\$ 166,072.90	-	(55,358)
- Additions during 2020, cost N\$ 291,898.01	(97,299)	(97,299)
- Additions during 2021, cost N\$ 43,560.28	(14,520)	(14,520)
- Additions during 2022, cost N\$ 26,179.21	(8,726)	-
Balance of provision for doubtful debts - prior year	(25,774)	(20,534)
Balance of provision for doubtful debts - current year	93,863	25,774
25% allowance on balance of provision for doubtful debts - prior year	6,444	5,134
25% allowance on balance of provision for doubtful debts - current year	(23,466)	(6,444)
Balance of employee cost accruals - prior year	(197,088)	(137,286)
Balance of employee cost accruals - current year	234,329	197,088
Taxable income	<b>769,402</b>	<b>2,833,574</b>
<b>Normal tax</b>	<b>246,209</b>	<b>906,744</b>
Deferred tax	(3,301)	20,159
<b>Total per statement of comprehensive income</b>	<b>242,908</b>	<b>926,903</b>
Assessed tax (payments) refunds	(110,200)	20,581
Provisional tax - 1st payment	(383,328)	(86,272)
Provisional tax - 2nd payment	-	(710,272)
Deferred tax	3,301	(20,159)
2nd provisional payment 2020 (cleared bank account on the 1st of April 2020)	-	(232,368)
(Debit) / Credit balance brought forward	110,200	211,787
<b>Total per statement of financial position - (Asset) / Liability</b>	<b>(137,119)</b>	<b>110,200</b>

