

INFORMATIENOTA OVER DE AANBIEDING VAN YAK FAIR TRADE OBLIGATIES DOOR YAK FAIR TRADE LIMITED

LET OP: IN VERBAND MET COVID-19 GELDEN ER TIJDELIJK ANDERE VOORWAARDEN VOOR DEZE PARTNER. MEER INFORMATIE VINDT U [HIER](#).

Dit document is opgesteld door Hands-on BV (Lendahand).

DIT DOCUMENT IS GEEN PROSPECTUS EN WERD NIET GECONTROLEERD NOCH GOEDGEKEURD DOOR DE AUTORITEIT VOOR FINANCIËLE DIENSTEN EN MARKTEN

18 juni 2020

WAARSCHUWING: DE BELEGGER LOOPT HET RISICO ZIJN BELEGGING VOLLEDIG OF GEDEELTELIJK TE VERLIEZEN EN/OF HET VERWACHTE RENDEMENT NIET TE BEHALEN

DE BELEGGINGSINSTRUMENTEN ZIJN NIET GENOTEERD: DE BELEGGER LOOPT HET RISICO GROTE PROBLEMEN TE ONDERVINDEN OM ZIJN POSITIE AAN EEN DERDE TE VERKOPEN INDIEN HIJ DAT ZOU WENSEN.

Deel I - Belangrijkste risico's die inherent zijn aan de uitgevende instelling en de aangeboden beleggingsinstrumenten, en die specifiek zijn voor de betrokken aanbieding

Over het algemeen geldt hoe hoger het aangeboden of verwachte rendement, hoe hoger het risico. Het aangeboden of verwachte rendement op de obligaties is afhankelijk van de winst die de uitgevende instantie maakt. De kans bestaat dat de winst lager is dan verwacht of dat er zelfs sprake is van verlies, waardoor u mogelijk minder rendement krijgt uitgekeerd of zelfs uw inleg of een deel daarvan verliest. De belangrijkste redenen waardoor de uitgevende instelling mogelijk niet in staat is het aangeboden of verwachte rendement of zelfs uw inleg uit te keren, zijn:

Macro-economische, sociale en politieke landenrisico's: er is sprake van het risico dat macro-economische, sociale en politieke factoren leiden tot een lastig zakelijk klimaat voor de uitgevende instelling. Deze risico's zijn aan elkaar gerelateerd en lastig te beheersen. Economische, financiële en sociale instabiliteit, een complex en snel veranderende juridisch systeem, natuurrampen, etc hebben een grote impact op het zakelijk klimaat via o.a. devaluaties van lokale valuta, hoge inflatie en beperkte capaciteit tot terugbetaling door klanten.

Wisselkoersrisico: er is sprake van het risico op verliezen door wisselkoersschommelingen omdat de uitgevende instelling inkomsten genereert die anders zijn dan de valuta waarin de obligaties zijn uitgegeven. Dit betekent dat de liquiditeit en solvabiliteit van de uitgevende instelling in gevaar kan komen bij heftige wisselkoersschommelingen.

Financieringsrisico: er is sprake van een financieringsrisico omdat de uitgevende instelling continue financiering nodig heeft voor haar activiteiten. Dit betekent dat het kan gebeuren dat de uitgevende instelling haar leenportefeuille moet verkleinen als ze niet meer voldoende financiering kan aantrekken wat een neerwaartse druk geeft op de winstgevendheid.

De obligaties zijn niet verhandelbaar op een beurs of platform en daardoor beperkt verhandelbaar. Dat betekent dat er mogelijk geen koper is voor uw obligaties als u tussentijds van uw belegging af wilt. U loopt dan dus het risico dat u niet op het door u gewenste moment uw geld terug kan krijgen en uw belegging langer aan moet houden of uw obligaties voor een lagere prijs moet verkopen.

Fraude en corruptierisico's: er is sprake van het risico op fraude en/of corruptie omdat er over het algemeen een grote afstand is tussen de uitgevende instelling en de investeerders in de obligaties. Tevens is het fraude- en corruptieniveau in het land van de uitgevende instelling over het algemeen hoger dan in het land van verblijf van de investeerders in de obligaties. Dit betekent dat de (financiële) situatie bij de uitgevende instelling er beter voor kan lijken te staan dan dat het daadwerkelijk is.

'Key man risk': er is grote afhankelijkheid van een aantal belangrijke personen. Dit betekent dat de continuïteit in gevaar kan komen als een of meerdere van deze personen het bedrijf verlaten.

Vervroegde aflossing: er is sprake van het risico op vervroegde aflossing omdat de uitgevende instelling de obligaties op lagere kosten kan herfinancieren. Dit betekent voor u als belegger dat u eerder de beschikking heeft over uw geld dan verwacht, hetgeen gederfde (rente)inkomsten als gevolg kan hebben.

Rangorde uitbetaling: uitkering van het rendement gebeurt nadat operationele uitstaande kosten voldaan zijn zoals lonen en facturen van leveranciers. Het risico bestaat dat de uitgevende instelling onvoldoende liquide middelen overhoudt om het rendement uit te keren. Dit betekent voor u als belegger dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt. In geval van faillissement hebben de volgende uitkeringen voorrang op de uitbetaling van het rendement op de obligaties: operationele uitstaande kosten, belastingen, deposito's, vreemd vermogen met onderpand. Let op dat deze lijst niet per se uitputtend is. Dit betekent voor u dat het rendement lager kan zijn dan verwacht en eventueel dat u niet uw volledige inleg terugkrijgt.

Beperkt eigen vermogen: het eigen vermogen van de uitgevende instelling is beperkt ten opzichte van het vreemd vermogen. Dit betekent dat de buffer aan eigen vermogen klein is waardoor bij tegenvallende resultaten de uitgevende instelling relatief snel niet meer aan haar verplichtingen op de obligaties zal kunnen voldoen. Het risicoprofiel van de obligaties lijkt daardoor op het risicoprofiel van aandelen.

Portefeuille risico: er is sprake van het risico op teveel slechte leningen in de portefeuille van de uitgevende instelling, bijvoorbeeld omdat de kredietbeoordeling en/of klantafhandeling niet op orde is, of omdat klanten het product niet meer willen afbetalen. Dit betekent dat leningen afgeboekt moeten worden wat een weerslag kan hebben op de kapitalisatie en winstgevendheid van de uitgevende instelling.

Operationeel risico: er is sprake van het risico op operationele tekortkomingen omdat de kosten langdurig te hoog kunnen zijn versus de opbrengsten. Ook kan de omzet tegenvallen, bijvoorbeeld omdat de producten niet aan de verwachtingen voldoen of verouderd worden geacht. Verder kan een intrekking van licentie of verplichting van additionele licenties gevolgen hebben op de operaties. Dit betekent dat de uitgevende instelling niet meer aan haar financiële verplichtingen kan voldoen.

Platform risico: er is sprake van het risico op discontinuatie van het platform omdat de aanbieder de exploitatie niet rendabel kan maken. Dit betekent dat het lastiger zal zijn om terugbetalingen te faciliteren voor investeerders in de obligaties.

Deel II - Informatie over de uitgevende instelling en de aanbieder van de beleggingsinstrumenten

A. Identiteit van de uitgevende instelling

1. De uitgevende instelling is een besloten vennootschap, opgericht op 24 juni 2010 en gevestigd in Gahengeri Sector, Rwamagana District. Het adres van de uitgevende instelling is Kimironko, Gasabo District, P.O.BOX 5479 KIGALI.
2. Dit zijn de belangrijkste activiteiten van de uitgevende instelling: er worden landbouwproducten, zoals graan, gekocht van kleine boeren (via landbouwcoöperaties) die grotendeels zijn gevestigd in de oostelijke provincie in Rwanda, ze verwerken en distribueren deze producten voornamelijk naar lokale Rwandese bedrijven. YAK bezit ook een vleesverwerkingsbedrijf.
3. Voor zover die informatie bekend is bij de uitgevende instelling of de aanbieder, identiteit van de personen die meer dan 5% van het kapitaal van de uitgevende instelling in bezit hebben, en omvang (uitgedrukt als percentage van het kapitaal) van de deelnemingen in hun bezit: Mediatrice Uwingabire (50%) en Janvier Gasasira (45%).
4. Het bedrag aan uitstaande leningen is EUR 694.332. Dit betreft 2 leningen die de uitgevende instelling de komende 5 jaar afgelost moet hebben. Dit bestaat geheel uit lange termijn leningen van in totaal EUR 694.332. De huidige leningverstrekker is GroFin.
5. De uitgevende instelling wordt bestuurd door Janvier Gasasira.
6. Bezoldiging bestuurders: onbekend bij aanbieder
7. voor de sub 4° bedoelde personen, vermelding van elke veroordeling als bedoeld in artikel 20 van de wet van 25 april 2014 op het statuut van en het toezicht op kredietinstellingen en beursvennootschappen, of een passende negatieve verklaring: niet van toepassing
8. beschrijving van de belangenconflicten tussen de uitgevende instelling en de sub 3° tot 5° bedoelde personen, of met andere verbonden partijen, of een passende negatieve verklaring: niet van toepassing
9. in voorkomend geval, identiteit van de commissaris: niet van toepassing

B. Financiële informatie over de uitgevende instelling

Verklaring door de uitgevende instelling dat het werkkapitaal naar haar oordeel toereikend is om aan haar behoeften voor de volgende twaalf maanden te voldoen: ja

Beschrijving van elke wijziging van betekenis in de financiële of handelspositie die zich heeft voorgedaan na het einde van het laatste boekjaar waarop de sub 1° hierboven bedoelde jaarrekening betrekking heeft, of een passende negatieve verklaring: niet van toepassing

C. Uitsluitend wanneer de aanbieder en de uitgevende instelling verschillende personen zijn: identiteit van de aanbieder

De aanbieder is niet de uitgevende instelling van de obligaties. Na uitvoerig onderzoek biedt de aanbieder de uitgevende instelling toegang tot haar website waarmee de uitgevende instelling financiering kan aantrekken ten behoeve van verschillende projecten. Hiervoor krijgt de aanbieder een vergoeding van de uitgevende instelling. Er is dus een financiële relatie tussen de aanbieder en de uitgevende instelling. Meer informatie over de uitgevende instelling is te vinden op de website van de aanbieder.

De aanbieder is opgericht op 17 juli 2012 en gevestigd in Rotterdam onder het KvK-nummer 55711766. Het adres van de aanbieder is Eendrachtsplein 3, Unit 2A, 3015 LA Rotterdam, Nederland. De website van de aanbieder is www.lendahand.com

De aanbieder wordt bestuurd door Engelcke B.V., Le Theta B.V. en Wiggerd B.V.

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

D. Uitsluitend wanneer de aangeboden beleggingsinstrumenten een onderliggend actief hebben: beschrijving van het onderliggende actief

Niet van toepassing.

Deel III - Informatie over de aanbieder van beleggingsinstrumenten

A. Beschrijving van de aanbieder

De totale opbrengst van de aanbieder bedraagt EUR 2.000.000, verdeeld over diverse projecten gedurende de looptijd van de aanbieder.

Dit bedrag kan ook lager zijn als niet op alle obligaties wordt ingeschreven. De minimale opbrengst is EUR 50.000.

De aanbiederperiode begint op 22-06-2020 en eindigt op 21-06-2021, of zoveel eerder als op de gehele aanbieder is ingeschreven.

Gedurende de aanbiederperiode biedt de uitgevende instelling projecten aan op de Lendahand website op basis waarvan obligaties worden uitgegeven.

De uitgiftedatum van de obligaties is doorlopend gedurende de aanbiederperiode.

De startdatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

Van elke euro van uw inleg wordt EUR 0,- gebruikt om kosten af te dekken. EUR 1,- wordt geïnvesteerd in obligaties van de uitgevende instelling. Er is dus geen sprake van kosten voor de belegger.

B. Reden voor de aanbieder

De opbrengst wordt gebruikt voor het kopen van agrarische producten, zoals graan, van kleine boeren (via coöperaties) voor verdere verwerking en distributie naar andere lokale Rwandese klanten. Maximaal 20% van de opbrengst kan ook worden gebruikt voor investeringsdoeleinden. Van de opbrengst wordt 4% gebruikt voor kosten in de vorm van een eenmalige vooruitbetaalde vergoeding.

De opbrengst is voldoende voor werkkapitaal & capex-doeleinden, inclusief de eenmalige vooruitbetaalde vergoeding aan Lendahand.

Deel IV - Informatie over de aangeboden beleggingsinstrumenten

A. Kenmerken van de aangeboden beleggingsinstrumenten

U belegt in een obligatie.

De nominale waarde van de obligaties is EUR 50,00.

De intrinsieke waarde van de obligaties is EUR 50,00.

De prijs van de obligaties is EUR 50,00.

Deelname is mogelijk vanaf EUR 50,00.

De uitgiftedatum van een obligatie is de eerste dag van de maand volgend op de dag dat het onderliggende project volledig gefinancierd is.

De looptijd van de verschillende obligaties varieert tussen de 6 en 48 maanden. De betreffende looptijd wordt per project aangegeven. Terugbetalingen vinden elke 6 maanden plaats, inclusief rente, op de 15^e van de maand.

De rente op de obligaties is tussen de 5-7% per jaar. Het betreffende percentage wordt per project aangegeven. De obligaties kennen geen bonusrente.

Rang van de beleggingsinstrumenten in de kapitaalstructuur van de uitgevende instelling bij insolventie: obligaties zijn niet preferent noch achtergesteld.

B. Uitsluitend in het geval waarin door een derde een garantie wordt toegekend in verband met de beleggingsinstrumenten: beschrijving van de garant en van de garantie

Niet van toepassing.

C. In voorkomend geval, bijkomende informatie voorgelegd door de markt waar de beleggingsinstrumenten toegelaten zijn.

Niet van toepassing.

Deel V - Alle andere belangrijke informatie die mondeling of schriftelijk aan één of meer beleggers wordt gericht

Onder verwijzing naar de Wet van 18 december 2016 tot regeling van de erkenning en de afbakening van crowdfunding en houdende diverse bepalingen inzake financiën, wordt de volgende informatie gedeeld:

De volledige identiteit en contactgegevens van de gereguleerde onderneming die de alternatieve-financieringsdiensten verstrekt:

Hands-on B.V. (*een besloten vennootschap met beperkte aansprakelijkheid, opgericht naar Nederlands recht op 17 juli 2012 en gevestigd te Rotterdam*)

Eendrachtsplein 3, Unit 2A
3015 LA Rotterdam, Nederland
www.lendahand.com

Geregistreerd bij de Nederlandse Kamer van Koophandel onder nummer 55711766

De aanbieder wordt bestuurd door Engelcke B.V., Le Theta B.V. en Wiggerd B.V.

Contactpersoon: Koen The, koen.the@lendahand.com, +31 10 7171815.

De naam en het adres van de bevoegde autoriteit die de vergunning heeft verleend aan de gereguleerde onderneming:

Autoriteit Financiële Markten (AFM)
Vijzelgracht 50
1017 HS Amsterdam, Nederland

De kosten van de alternatieve-financieringsdiensten voor de cliënten: geen.

De in het kader van het verstrekken van de alternatieve-financieringsdiensten in ontvangst genomen vergoedingen: een fee van de uitgevende instellingen.

De gereguleerde onderneming beschikt over een belangenconflictenbeleid, ten einde zich op loyale, billijke en professionele wijze in te kunnen zetten voor de belangen van haar cliënten.

De gereguleerde onderneming verwijst naar bovengenoemde Wet van 18 december 2016 voor de geldende (gedrags)regels voor het verstrekken van alternatieve-financieringsdiensten.

De te financieren projecten worden op de volgende wijze geselecteerd:

Lendahand voert een boekenonderzoek uit waarbij onder andere gekeken wordt naar de track record, de sociale missie, het business model en enkele financiële datapunten (zoals de unit economics en marges, winstgevendheid, groeicijfers, de balansgrootte, samenstelling van de bezittingen en schulden). Dit boekenonderzoek wordt ter goedkeuring voorgelegd aan een externe credit committee bestaande uit impact investing professionals.

Het is de gereguleerde onderneming verboden:

- om gelden die haar cliënten toebehoren in ontvangst te nemen en aan te houden
- om beleggingsdiensten te verlenen, met uitzondering van het in ontvangst nemen en doorgeven van orders
- om een mandaat of volmacht te hebben op de rekeningen van haar cliënten

Voornaamste kenmerken van de beleggingsinstrumenten die de gereguleerde onderneming commercialiseert: vast rentende obligatieleningen met tussentijdse aflossingen.

Bijlage

Voor zover de uitgevende instelling op dat moment al actief was, haar jaarrekening van de laatste twee boekjaren, alsook, in voorkomend geval, overeenkomstig artikel 13, go 1 of 2, 1°, van de wet van 11 juli 2018, het verslag van de commissarissen.



YAK FAIR TRADE LTD
FINANCIAL AUDIT REPORT
For the year ended 31 December 2018

JANVIER 2019

YAK FAIR TRADE LTD KMD Partners
Financial audit report
For the year ended 31 December 2018

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1. Directors, Officers and Administration

1.1 REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

BUSINESS NAME	YAK FAIR TRADE LTD
No TVA/TIN	102057771
Activity	Growing of cereals (except rice), leguminous crops and oil seeds; Marine fishing ; Marine aquaculture; Processing and preserving of meat; Processing and preserving of fish, crustaceans and molluscs; Manufacture of dairy products; Manufacture of grain mill products; Finishing of textiles; Tanning and dressing of leather; dressing and dyeing of fur; Manufacture of furniture; Wholesale of agricultural raw materials and live animals; Retail sale of pharmaceutical and medical goods, cosmetic; and toilet articles in specialized stores; Other food service activities; Veterinary activities;
CONTACT	
Person of contact	Mediatrice UWIGABIRE
Function	Managing Director
Telephone	+250 788 763 374
Email	uwingamedi0@gmail.com
BOARD OF DIRECTORS	Janvier GASASIRA Immaculée UWIMPUHWE Ignace HABIYAKARE
REGISTERED OFFICE	YAK FAIR TRADE LTD KIMIRONKO GASABO DISTRICT KIGALI RWANDA
AUDITORS	KMD Partners

YAK FAIR TRADE LTD **KMD Partners**
Financial audit report
For the year ended 31 December 2018

Address : Muhima – MIC Building 4 Floor
P.O. Box 6800 Kigali- Rwanda

2. Report of Directors for the years ended 31st December 2018

The Directors of YAK FAIR TRADE LTD have pleasure in presenting their report together with the audited financial statements for the year ended 31 December 2018.

2.1 Operating Results

Description	Amount
	Rwf
Profit/(Loss) before Tax	492,683,149
Income Tax	147,804,945
Net profit/(Loss)	344,878,204

2.2 Management

The Management team of the company who served since January 2018 are set out on page 2.

2.3 Auditors

The auditors, KMD Partners, were appointed in accordance with the law 27/2017 of the 31/05/2017 governing companies. Having expressed willingness to continue in office, a proposal to renew their contract will be presented in the meeting of shareholders.

2.4 Approval of Financial Statements

The financial statements were approved for issue by the Directors

BY ORDER OF THE BOARD



MANAGING DIRECTOR

Date:...../2019.





3. Statement of Directors' Responsibilities

According to the law 27/2017 of the 31/05/2017, the Directors are required to prepare financial statements for each financial year that presents fairly, the Company's state of affairs and its profit or loss for that year. In preparing these financial statements the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and statements that are reasonable and prudent;
- State whether accounting standards have been adhered, to; and
- Prepare financial statements on a going concern basis, unless it is inappropriate to presume that the company will continue operating.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy, the financial position of the company and enable them to ensure that the financial statements comply with relevant legislation. They are also responsible for safeguarding the assets of the Company and taking reasonable care to prevent and detect frauds and other irregularities.

The Directors confirm that in their opinion:

- The income and expenditure statements give a true and fair view of the Company's profits for the year ended 31 December 2018;
- The balance sheet gives a true and fair view of the state of affairs of the Company as at 31 December 2018;
- The financial statements are drawn up in accordance with internationally acceptable standards;
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due and continue as a going concern in the foreseeable future.

This statement was made in accordance with the resolution of the Board of Directors and was signed on its behalf by:

.....
MANAGING DIRECTOR

Date: *[Signature]*.....





4. Independent Auditor's Report

Introduction

We have audited the financial statements of YAK FAIR TRADE LTD for the year ended 31st December 2018, as set out on pages 6 to 12 of these financial statements. The financial statements have been prepared on the basis of the accounting policies set out in Note 1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit. The financial statements are in agreement with the books of account.

Respective responsibilities of Management and Auditors

The Directors of YAK FAIR TRADE LTD are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Rwanda Company Law and for such internal control necessary to enable the preparation of the financial statements that are free of material misstatements, whether due to fraud or errors.

Our responsibility is to express an independent opinion based on our audit and to report our opinion to you.

Opinion

In our opinion, the financial statements which have been prepared on the basis of accounting policies set out on pages 10 and 11, give a true and fair view of the state of affairs of YAK FAIR TRADE LTD as at 31 December 2018 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards.

Yours faithfully,

KMD Partners

Audit & Advisory

P.O. Box 1901 Kigali, Rwanda Date: 25/05/2019





5. Statement of Comprehensive Income

DESCRIPTION	31/12/2018		
	FRW		
Revenue	2	2,610,937,454	1,879,950,165
Cost of Sales		1,445,318,595	1,008,570,125
Gross Profit		1,165,618,860	871,380,000
Other Income	3	166,768,179	112,564,400
Total Income		1,332,387,038	983,944,440
Administrative expenses	4	159,941,040	148,946,170
Operating expenses	5	508,004,023	389,136,317
Finance Costs	6	39,838,467	25,361,358
Depreciation	7	131,920,359	131,920,359
Profit/(Loss) before Tax		492,683,149	288,580,236
Income Tax		147,804,945	61,345,987
Net profit/(Loss)	8	344,878,204	227,234,249

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6. Statement of Financial Position

DESCRIPTION		31/12/2018	31/12/2017
		RWF	
Non Current Assets			
Property and Equipment		1,582,029,385	1,357,505,431
Depreciation	7	-263,840,718	-131,920,359
Total Non Current Assets		1,318,188,667	1,225,585,072
Current Assets			
Cash and cash equivalents	9	95,850,578	39,328,118
Stock	10	346,173,926	145,598,473
Trade and other receivables	11	327,448,584	188,034,644
Total Current Assets		769,473,088	372,961,235
Total Assets		2,087,661,755	1,598,546,307
Equity and Liabilities			
Capital employed			
Capital (Shares+Land& Livestock)		179,270,000	179,270,000
Retained Earnings	12	881,585,222	654,350,973
Profit of year	8	344,878,204	227,234,249
Shareholder's Funds		1,405,733,426	1,060,855,222
Long term loan	14	519,000,000	378,000,000
Total Long term loan		519,000,000	378,000,000
Subsidiaries/ Grants		-	-
Total Subsidiaries/ Grants		-	-
Liabilities			
Trade and other payables	15	27,296,216	98,345,098
Income Tax payable		135,632,113	61,345,987
Total Current Liabilities		162,928,329	159,691,085
Total Equity and Long term Liabilities		2,087,661,755	1,598,546,307


 MANAGING DIRECTOR





7. Statement of Changes in Equity

DESCRIPTION	31/12/2018	31/12/2017
	RWF	RWF
As at 1 st January	179,270,000	179,270,000
Retained Earnings	881,585,222	654,350,973
Profit/(Loss) for the year	344,878,204	227,234,249
As at 31st December	1,405,733,426	1,060,855,222

8. Notes to The Financial Statements

Note 1. Significant Accounting Policies and Practices

(i) Basis of preparation

The financial statements have been prepared on a historical cost basis and presented in the functional currency Rwanda Franc (RWF).

(ii) Statement of compliance

The financial statements of the Company have been prepared on accrual basis in compliance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

(iii) Revenues Recognition

Revenue is measured at the value of the consideration received or receivable, and is reduced for estimated customer returns and other similar allowances. Revenue is recognized when all the following conditions are satisfied:

- The entity has transferred to the buyer the significant risks and rewards of ownership of goods and services;
- The entity retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the good sold;
- The amount of revenue can be measured reliably;
- It's probable that the economic benefits associated with the transaction will flow to the entity;
- The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(iv) Property, Plant, Equipment and depreciation

Property, plant and equipment are stated at cost or valuation, excluding the costs of day to day servicing, less accumulated depreciation or accumulated impairment in value. The initial cost of an asset comprises its purchase price, and any costs directly attributable to bringing the asset into operation. Depreciation is estimated according to articles 4 & 5 of the law n° 24/2010 of 28/05/2010 modifying and complementing law n° 16/2005 of 18/08/2005 on direct taxes on income. In line with these provisions, assets have been grouped into Motor vehicle, computer equipment, and other company assets. The annual depreciation rates applied are given in the table below:

Non-Current Assets	Depreciation Basis	Rate
Motor Vehicles	Net Book Value	25%
Computer Equipment	Net Book Value	50%
Other Company Assets	Net Book Value	25%

(vi) Trade and Other Receivables

Trade and other receivables are recognized at cost less impairment. Government receivables have been considered in the CIT payable computation.

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(vii) Trade and other Payables

Trade and other payables are non-interest-bearing liabilities and are carried at cost, which is measured at the fair or contractual value of the consideration to be paid in future in respect of goods and services supplied by the suppliers, whether billed to the Organization or not, less any payments made to the suppliers.

(viii) Cash and Cash equivalents

Cash and cash equivalents comprise assets in bank, cash at hand

(ix) Foreign Currencies

Foreign currency transactions during the year are accounted for at the average exchange rates prevailing at the dates of the transactions. Assets and liabilities denominated in foreign currencies are translated into Rwandan Francs at the rates of exchange ruling at the end of the financial year. Gains and losses resulting from the settlement of foreign currency transactions or from the translation of monetary assets and liabilities denominated in foreign currencies, whether realized or not, are recognized in the profit and loss account.

2



Note to the financial statements as at 31 December 2018, continued

2. Revenues : FRw 2,610,937,454

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Sales of cereals, leguminous crops, oil seeds	107,036,000	-
Other sales	2,503,901,454	1,879,950,165
TOTAL	2,610,937,454	1,879,950,165

3. Other Income : FRw 508,004,023

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Other food services	166,768,179	112,564,400
Other sales	-	-
TOTAL	166,768,179	112,564,400

2



Note to the financial statements as at 31 December 2018, continued

4. Administrative Expenses : FRw 159,941,040

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Salaries & Wages	110,129,143	94,938,916
Rent	31,200,000	31,200,000
Consulting Expenses	7,500,000	5,620,742
Mission fees	4,850,000	5,613,000
Depreciation	131,920,350	7,948,500
Office supplies	3,200,000	3,625,412
TOTAL	159,941,040	148,946,170

5. Operating Expenses : FRw 508,004,023

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Installation, Maintenance and Repair	20,368,200	56,984,120
Marketing & Advertising	16,500,000	35,600,000
Office Expenses	-	12,451,021
Electricity and Water	22,348,480	19,080,000
Fuel	32,462,200	25,592,270
Communication and internet	2,500,248	2,473,800
Training and development expenses for Partners	80,000,000	172,653,010
Transport Expenses	182,165,199	36,512,012
Local taxes	823,200	686,000
Property Taxes	789,020	789,020
Travel and Vehicle Expenses	31,425,126	26,315,064
Depreciation Expenses	131,920,359	-
Other operating expenses	-	-
TOTAL	521,302,032	389,136,317



Note to the financial statements as at 31 December 2018, continued

6. Finance Costs : FRw 39,838,467

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Intérêts Bancaires	36,458,240	19,888,930
Autres intérêts	3,380,227	5,472,428
TOTAL	39,838,467	25,361,358

2



7. FIXED ASSETS

Description	Book Value at 1-01-2018	Acquisition During the year	Previous year	Rate (%)	Depreciation as at 31 Dec. 2018	Accumulated Depreciation 2018	Net Book Value at 31 Dec. 2018
1 Land	186,095,828	-	-	-	-	-	186,095,828
2 Livestock	-	-	-	-	-	-	-
3 Building	814,230,208	-	40,711,510	5	40,711,510	81,423,020	732,807,188
4 Motor Vehicle	106,260,630	-	26,565,158	25	26,565,158	53,130,316	53,130,314
5 Office equipment	16,482,000	-	4,120,500	25	4,120,500	8,241,000	8,601,000
6 Computer & Acc.	7,656,000	-	3,828,000	50	3,828,000	7,656,000	-
7 Production equipment	226,780,765	-	56,695,191	25	56,695,191	113,390,382	113,390,383
8 Other acquisitions	-	224,523,954	-	-	-	-	224,523,954
TOTAUX GENERAUX	1,357,505,431	224,523,954	131,920,359		131,920,359	263,840,718	1,318,548,667

2



Note to the financial statements as at 31 December 2018, continued

9. Cash and Cash Equivalents: FRw 95,850,578

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Bank	92,451,278	145,598,473
Petty Cash	3,399,300	-
TOTAL	95,850,578	145,598,473

10. Stock : FRw 346,173,926

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Closing stocks	346,173,926	145,598,473
Others	-	-
TOTAL	346,173,926	145,598,473

11. Trade and Other receivables: FRw 327,448,564

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
African Improved Foods	127,448,584	188
Others	200,000,000	-
TOTAL	327,448,584	145,598,473

2



Note to the financial statements as at 31 December 2018, continued

14. Borrowings

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Gro fin	519,000,000	378,000,000
Others	-	-
TOTAL	519,000,000	378,000,000

15. Trade and Other payables: FRw 27,296,216

DESCRIPTION	31.12.2018	31.12.2017
	FRw	FRw
Trade and Other payables	27,296,216	98,345,098
Others	-	-
TOTAL	27,296,216	98,345,098



YAK FAIR ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31ST DECEMBER 2017



YAK FAIR TRADE LTD
Annual Report and Financial Statements For the year ended 31st December 2017

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YAK FAIR TRADE LTD
Annual Report and Financial Statements For the year ended 31st December 2017

Corporate Information

Directors Gasasira Janvier
Uwingabire Mediatrice

Registered Office KIGALI NYARUGENGE Phone:+250788307522

Auditors ABC CONSULTANTANTS
PO BOX 1901 KIGALI-RWANDA

Banker COGEBANQUE
BANK OF KIGALI
BANQUE POPULAIRE DU RWANDA GTBANK
I&MBANK



YAK FAIR TRADE LTD
Annual Report and Financial Statements For the year ended 31st December 2017

Directors Report

The Directors submit their report and the audited financial statements for the period ended 31st December 2017, which disclose the state of affairs of the Company.

INCORPORATION

The Company is a body corporate established under the Companies Act and domiciled in Rwanda. The address of the registered office is set out on page 1.

PRINCIPAL ACTIVITIES

The principal activity of the Company is processing and sale of meat.

RESULTS

The results for the Company for the year are shown on page 7.

DIRECTORS

The Directors who held office during the year are shown on page 1.

AUDITOR

The Company's Auditor, ABC CONSULTANTS have indicated their willingness to continue in office in accordance with the Companies Act.

BY ORDER OF THE BOARD

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Date

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YAK FAIR TRADE LTD
Annual Report and Financial Statements
For the year ended 31st December 2017

Statement of the Director's Responsibility

The Companies Act requires the directors to prepare accounts for each financial year, which give a true and fair view of the Company's financial position at the end of each year and of its operating results for the year. It also requires the directors to ensure the Company keeps proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. They are also responsible for safeguarding the assets of the Company.

The Directors accepts responsibility for annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates in conformity with International Financial Reporting Standards and in the manner required by the Companies Act.

The directors further accepts responsibility for maintenance of accounting records which may be relied upon in the preparation of accounts, as well as adequate system of internal control.

Nothing has come to the attention of the directors to indicate that the Company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the directors on ... *i.v.f.l.* 9././8 and signed on its behalf by:



REPORT OF INDEPENDENT AUDITOR TO MEMBERS OF YAK FAIR LTD

Report on the Financial Statements

We have audited the accompanying financial statements of YAK FAIR TRADE LTD set out on pages 5 to 17. These financial statements comprise the Statement of Financial Position as at 31st December, 2017, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of the Cash Flows for the year then ended, and a summary of significant

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Rwandan Law No. 07/2009 of 24/04/2009 relating to Companies. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the

Auditor's Responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the company's financial affairs at 31st December, 2017 and of its profits and cash flows for the years then ended in accordance with International Financial Reporting Standards and the Rwandan Law relating to Companies.

Report on other Legal Requirements

The Rwandan Law No. 07/2009 of 24/04/2009 relating to Companies requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those
- iii) the company's balance sheet and profit and loss account are in agreement with the books of account.

ABC CONSULTANTS

P.O Box 1901,
Kigali
Rwanda



YAK FAIR TRADE LTD
Annual Report and Financial Statements
For the year ended 31st December 2017

Statement of Comprehensive Income

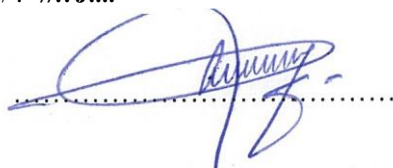
	Notes	2017 FRW	2016 FRW
Revenue	5	1,879,950,165	1,555,444,697
Cost of Sales	6	1,008,570,125	1,138,465,897
Gross Profit		871,380,040	416,978,800
Other Income	7	<u>112,564,400</u>	<u>422,907,095</u>
Total Income		983,944,440	839,885,895
Administrative expenses	8	148,946,170	94,452,613
Operating expenses	8	389,136,317	340,248,884
Finance Costs	10	25,361,358	51,589,098
Depreciation		131,920,359	82,377,764
Profit/(Loss) before Tax		288,580,236	271,217,536
Tax		<u>61,345,987</u>	<u>43,394,806</u>
Net profit/(Loss)		227,234,249	227,822,730



Statement of Financial Position

	Notes	2017 RWF	2016 RWF
Non Current Assets			
Property and Equipment	11	1,225,585,072	874,737,667
Biological Assets-Livestock			
Depreciation			
Total Non Current Assets		1,225,585,072	874,737,667
Current Assets			
Cash and cash equivalents	4	39,328,118	47,775,680
Stock	9	145,598,473	94,302,288
Trade and other receivables	12	188,034,644	346,739,483
Total Current Assets		372,961,235	488,817,451
Total Assets		1,598,546,307	1,363,555,118
Equity and Liabilities Capital employed			
Capital (Shares+Land & Livestock)		179,270,000	179,270,000
Retained Earnings		881,585,222	654,350,973
Shareholder's Funds		1,060,855,222	833,620,973
Long term loan		378,000,000	92,278,305
Leasing BCK			
Total Long term loan		378,000,000	92,278,305
Subsidiaries/ Grants			
Total Subsidiaries/ Grants			
Liabilities			
Trade and other payables	13	98,345,098	379,261,034
Income Tax		61,345,987	43,394,806
Ban overdraft			15,000,000
Total Current Liabilities		159,691,085	437,655,840
Total Equity and Long term Liabilities		1,598,546,307	1,363,555,118

The financial statements were approved by the Directors onJ!:/ . //?.J....
and were signed on its behalf by:



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YAK FAIR TRADE LTD
Annual Report and Financial Statements For the year ended 31st December 2017

Statement of Changes In Equity

Share Capital
RWF

Year Ended 31st Decem,ber 2017

As at 1st January 2017 Retained	179,270,000
Eranings Profit/(Loss) for the Year	654,350,973
	227,234,249

At 31st December 2017 1,060,855,222



YAK FAIR TRADE LTD
Annual Report and Financial Statements For the year ended 31st December 2017

	Note	2017 RWF	2016 RWF
Cash flows from operating activities			
Profit before income tax		288,580,236	271,217,536
Adjustment for:			
Depreciation of property and equipment		131,920,359	82,377,764
Interest Expenses		25,361,358	(51,589,098)
Operating profit/(loss) before working capital changes		131,298,519	240,428,870
Decrease/ (increase) in:			
Decrease /(Incr ease) in Inventory		100,551,880	52,351,547
Decrease/(Increase) in trade and other recevables		123,640,771	(62,438,411)
Decrease/(Increase) in tax deposits		(24,863,936)	(1,608,464)
Decrease/(Increase) in trade payables			360,178,937
Cash generated from operations		199,328,715	348,483,609
Net cash generated from/(used in) operating activities		330,627,234	588,912,479
Cash flow from investing activities			
Purchase of property, plant and equipments		(346,930,059)	(648,869,896)
Increase in asset value due to valuation forex adjustments			31,780,086
Net cash generated from/(used in) investing activities		(346,930,059)	(617,089,810)
Cash flow from financing activities			
Short term borrowings			15000000
Long term borrowings		150,000,000	(41,400,000)
Net cash generated from/(used in) financing act ivities		150,000,000	(26,400,000)
Net (decrease)/ increase in cash and cash equivalents			
Net (decrease)/incr ease in cash and cash equivalents		(142,144,736)	36,130,193
Cash and cash equivalents at 1stjanuary 2016		47,775,679	11,645,486
Cash and cash equivalents at 31st December 2017		39,328,118	47,775,679



Notes to the Financial Statements

1 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these general purpose financial statements are set out below:

a) Basis of preparation

The financial statements are prepared on a going concern basis in compliance with International Financial Reporting Standards (IFRS). The measurement basis used is the historical cost basis except where otherwise stated in the accounting policies below. The financial statements are presented in Euros.

b) New and revised standards

i) Adoption of new and revised standards

The following new and revised standards and interpretations have also become effective for the first time and have been adopted by the company where relevant to its operations:

- IAS 27 (Revised) - Consolidated and Separate Financial Statements
- IFRS 3 (Revised) - Business Combinations
- IFRS 5 (Amendment) - Non-current Assets Held for Sale and Discontinued Operations
- IAS 2 (Amendment) - Group Cash-settled share-based payment Transactions.
- IAS 39 (Amendment) - Eligible Hedged items

The adoption of the above has had no material effect on the company's accounting policies or disclosures.



Notes continued to the financial statements

ii)

New and revised standards and interpretations which have been issued but are not effective

The following revised standards and interpretations have been published and will be effective for the first time in the year ending 31st December 2011. The company has not early adopted any of these amendments or interpretations.

- IAS 24 Related Party disclosures
- IAS 32 (Amendment)- Classification of Right issues
- The annual improvements project published in May 2010 - IFRS for Small and Medium-sized Entities

The Directors have assessed the potential impact of the above and expect that they will not have a significant impact on the company's financial statements for 2017.

c) Revenue recognition

Revenue represents the fair value of consideration received or receivable for the sale of goods and services in the course of the company's activities. It is recognized when it is probable that future economic benefits will flow to the company and the amount of revenue can be measured reliably.

d) Property and equipment

All categories of property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation. Cost includes expenditure directly attributable to the acquisition of the assets. Computer software, including the operating system, that is an integral part of the related hardware is capitalized as part of the computer equipment.

Depreciation is calculated using the straight line method over its estimated useful life.

Buildings	5%
Furniture & fittings	12.5%
Machinery & equipments	10.0%
Motor vehicles	25.0%
Computers	50.0%
Other equipment	25.0%

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit. On disposal of revalued assets, amounts in the revaluation surplus reserve relating to that asset are transferred to retained earnings.



Notes continued to the financial statements

e) Income taxes

Income tax expense is the aggregate amount charged/(credited) in respect of current tax and deferred tax in determining the profit or loss for the year. Tax is recognized in the profit and loss account except when it relates to items recognized in other comprehensive income, in which case it is also recognized in other comprehensive income, or to items recognized directly in equity, in which case it is also recognized directly in equity.

Current tax

Current income tax is the amount of income tax payable on the taxable profit for the year, and any adjustment to tax payable in respect of prior years, determined in accordance with the Rwandan Income Tax Act.

Deferred income tax

Deferred income tax is provided in full on all temporary differences except those arising on the initial recognition of an asset or liability, other than a business combination, that at the time of the transaction affects neither the accounting nor taxable profit or loss.

f) Provision for liabilities and charges

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand and term deposits, with maturities of three months or less from the date of acquisition, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdrafts. In the balance sheet, bank overdrafts are included as borrowings under current liabilities.

h) Share capital and share premium

Ordinary shares are recognized at par value and classified as 'share capital' in equity. Any amounts received over and above the par value of the shares issued are classified as 'share premium' in equity.

i) Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.



Notes continued to the financial statements

2. RISK MANAGEMENT POLICIES

The Company's financial risk management objectives and policies are detailed below:

a) Capital risk management.

The Company manages its capital with an aim to:

Retain financial flexibility by maintaining strong liquidity and access to a range of capital markets; Allocate capital efficiently to support growth;
Safeguard Company's ability to a going concern so that is can continue to provide returns for shareholders and benefits for other stakeholders; and
Provide an adequate return to shareholders by pricing advertising services commensurately with the level of risk.

An important aspect of the Company's overall capital management process is the setting of a target risk-adjusted rate of return which is aligned to performance objectives and ensures that the company is focused on the creation of value for shareholders.

The Company has number of sources of capital available to it and seeks to optimize its equity/debt structure in order to ensure that it can consistently maximize returns to shareholders.

The capital structure of the Company consists of debt , which includes the borrowings disclosed in notes and issued capital and revenue reserves.

b) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note I to the financial statement.

c) Financial Risk management objectives

The Company's activities expose it to a variety of financial risks including credit and liquidity risk, effects of changes in foreign currency and interest rates. The Company's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimize the potential adverse effects of such risks on its performance by setting acceptable levels of risk. The Company does not hedge any risks and has in place policies to ensure that credit is extended to customers with an established credit history.

(d) Credit risk

The Company's credit risk is primarily attributable to its trade receivable. The amounts presented in the balance sheet are net of allowances for doubtful receivables , estimated by the company's management based on prior experiences and their assessment of the prevailing economic environment.



YAK FAIR TRADE LTD
Annual Report and Financial Statements For the year ended 31st December 2017
Notes continued to the financial statements

2017	2016
Rwf	Rwf
4 Cash and Cash equivalents	
Cash in bank	39,328,118 47,775,680
Total cash and cash equivalent	39,328,118 47,775,680
5 Revenue	
Sale of meat	<u>1,879,950,165</u> 1,555,444,697
	555,444,697
	1,879,950,165
6 Cost of Sales	
Opening stock	94,302,288 220,937,395
Purchases	1,059,866,310 1,011,830,790
Closing stock	145,598,473 94,302,288
	<u>1,008,570,125</u>
	1,138,465,897
7 Other Income	<u>112,564,400</u> 422,907,095
	112,564,400 422,907,095
8 Administrative Expenses	
Audit Expenses	3,110,889
Salaries, wages and bene fits.	94,938,516 56,446,401
Rent.	31,200,000
Cons ulting expenses.	5,620,742
Mi ssion fees(Nairobi+Lusaka)	5,613,000
Depreciation on office equipment.	7,948,500
Office supplies.	3,625,412 34,895,323
	<u>148,946,170</u> <u>94,452,613</u>
8 Operating Epenses	
I ns tallation, main tenan ce and rep airs	56,984,120 300,000
Ma rketin g and adverti s ing	35,600,000 5,283,653
office expenses	1 2,451,021
Electricity and water(bck, kimi ronko and gahengeri)	19,080,000 8,720,000
Fuel	25,592,270
Communi cation and Internet	2,473,800 13,138,400
Trainin g and development expenses for partners(Kub aka Ubwanikiro bwa Cooperatves)	172,653,010
Trans port e xpenses (Maizes from Lusa ka)	36,512,012
Local T axes	686,000 480,000
property taxes	789,020
travel and vehicle expenses	26,31 5,064
Rents	29,893,711
consummables	63,465,750
Felertilizers epenses	53,031,000
Improved seed	12,900,400
Security camera system	7,674,000
Drying ground for cooperatives	38,375,000
FFS Facilitat ors fees	19,941 ,450
FFSEpenses	24,005,000
Farm demon stration exp.	25,282,500
Loadin g & Un loading exp	31, 152,500
external s ervices	3,626,700
Demons tration plot exp	1,641, 000
Etention Mat erials	13, 250,000
Depreci ation epenses	70,465,750



Notes continued to the financial statements

	2017	2016
	Rwf	Rwf
9 Closing Stock		
145,598,473		94,302,288
Total Closing stock	<u>145,598,473</u>	<u>94,302,288</u>
10 Finance costs		
Intrest and other financial costs	<u>25,361,358</u>	<u>51,589,098</u>
	<u>25,361,358</u>	<u>51,589,098</u>



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YAK FAIR TRADE LTD

Annual Report and Financial Statements For the year ended 31st December 2017

Notes continued to the financial statements

11 Property, plant and Equipment

Buildings	Motor Vehicles	Office Equipment	Computers &	Production					
Lands	Livestock	Accessories	Equipments	Total					
	Cost/ Valuation	186,095,828		814,230,208	106,260,30	16,482,000	7,656,000	226,780,765	
								1,357,505,431	
	Depreciation rate	0%	0%	5%	25%	25%	50%	25%	
	Deereciation			40,711,510	26,565,158	4,120,500	3,828,000	56,695,191	131,920,359
As at 31st December 2017		186,095,828		773,518,698	79,695,472	12,361,500	3,828,000	170,085,574	1,225,585,072



0 YAK FAIR TRADE LTD
Annual Report and Financial Statements For the year ended 31st December 2017

Notes continued to the financial statements

2017	2016		
RWF	RWF		
	12	Trade and other receivables	188,034,644 346,739,483
			<u>188,034,644 346,739,483</u>
	13	Trade and other payables	98,345,098 379261034
14		Borrowings	378,000,000 92,278,305
		Total borrowings	378,000,000 92,278,305



