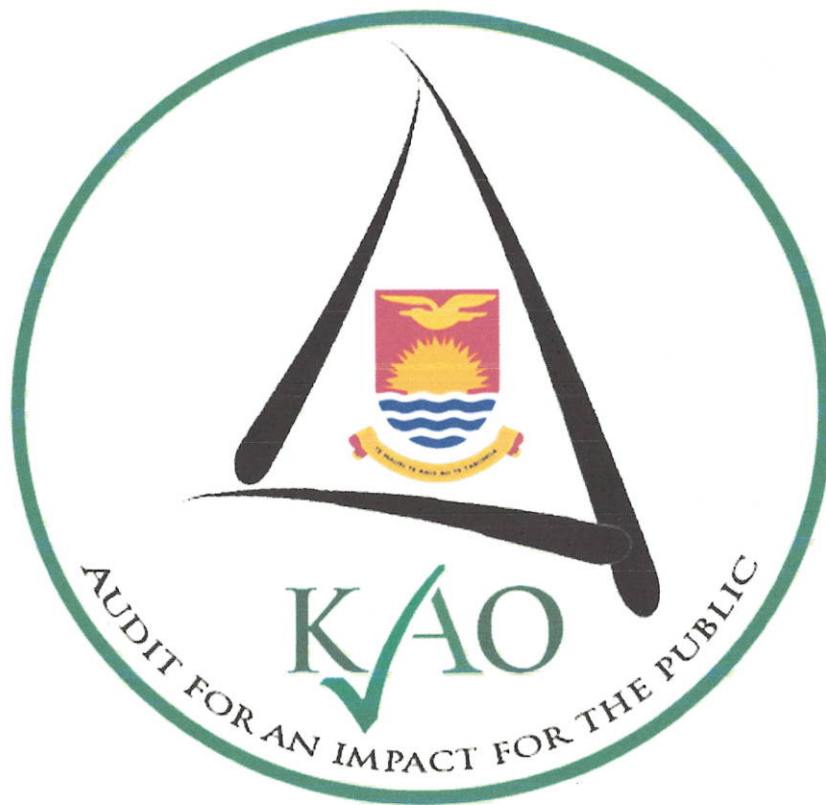


REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Kiribati Copra Cooperative Society Ltd
For the year ended 31st December 2013 - 2015**

**Kiribati Audit Office
April 2021**

KIRIBATI AUDIT OFFICE



P.O BOX 63
Bairiki, Tarawa
Kiribati

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

**To the Readers of
Kiribati Copra Cooperative Society Ltd (KCCS) Financial Statements
for the years ended 31st December 2013-2015**

I have audited the Financial Statements of **Kiribati Copra Cooperative Society Ltd (KCCS)** for the years ended 31st Dec, 2013 to 2015 in accordance with sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Statement of Financial Performance
- Statement of Financial Position
- Notes to the Accounts

Disclaimer of Opinion

I do not express an opinion on the accompanying Financial Statement of the Kiribati Copra Cooperative Ltd for the years ended 31st December, 2013 to 2015. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The following issues formed the basis of our disclaimer opinion:

- Matching of the General Ledger balances to the Financial Statements for the years 2013 to 2015 showed significant variances. This has raised doubts as to the accuracy of the Financial statements for those years.

- KCCS had not provided its Cashflow Statement for the years ended 31 Dec, 2013-2015.
- In addition, we also noted a lot of missing documents as listed below:
 - Fixed Asset Register 2013-2015
 - Updated Individual Debtors card 2013-2015
 - Deposit books for 2013-2015
 - Bank Reconciliation for 2013 and 2015
 - Board minutes for 2013-2015
 - Payment Vouchers for the years 2013 to 2015.
 - 2013 Cheque butt for months; Jan, Feb, June, July and August
 - 2014 Cheque butt for months: Jan and Feb
 - 2015 Cheque butt for months: Jan, Feb, Mar, June and July.

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines 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, management is responsible for assessing the Cooperative'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Cooperative's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matters

described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Cooperative in accordance with the ethical requirements that are relevant to our audit of the financial statements in Kiribati and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Communication with those charged with governance

I communicate with the Board of Directors and Managements 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.

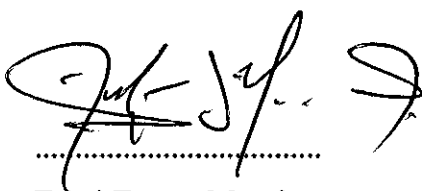
Report on other Legal and Regulatory Requirements

KCCS lodged its 2013 to 2015 Financial Statements for audit on 24th August 2018, therefore indicated KCCS's non-compliance with Section 20 of SOE Act 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority.

Other than the audit, we have no relationship with or interest in KCCS.



Eriati Tauma Manaima
Auditor General

Date: 20/4/21



KIRIBATI COPRA MILL COMPANY LIMITED
REGISTERED IN KIRIBATI REG NO 117

PO BOX 607, BETIO, TARAWA, KIRIBATI

PHONE NUMBER: (686) 26831

KIRIBATI COPRA COOPERATIVE SOCIETY
FINANCIAL STATEMENT
FOR
THE YEAR ENDED
31ST DECEMBER 2013, 2014 & 2015

1. Work in process inventory

This represents the cost incurred in working on goods that have not been completed as of the balance sheet date.

2. Finished goods inventory

This represents the total cost incurred to produce the units that are completed but have not been sold as at the balance sheet date. The finished goods inventory usually includes all three cost elements, raw materials, direct labor and factory overheads.

1.6 Doubtful debts:

Provision on doubtful debts is to be determined on the following rates:

Total Receivables

One year

Two years

Three years

1.7 Turnover:

The turnover should always represents the sales of goods on cash and at invoiced value net return claims.

Statement of Significant Accounting Policies

The Company Financial Statements are to be prepared under the historical cost convention and in accordance with an International Accounting Standards applicable in Kiribati. As a registered company, the accounting practices or standard must also comply with the requirements of the Company Act. The accrual accounting concepts are therefore be applied to all transactions of the company.

The most important policies to be used by the company are as follows:

1.1 Historical Cost:

The accounts as stated above are to be prepared under the historical cost convention and to comply with the international Accounting Standards which applicable in Kiribati.

1.2 Depreciation:

Depreciation is to be calculated using the straight line method to write down the value of fixed assets at their expected useful life. The following annual rates which are to be consistent with the existing law in Kiribati are to be used by the company.

- Motor Vehicles
- Furniture & Fittings
- Office Equipment
- Buildings
- Tools, Plant & Equipment

1.3 Stocks

Stocks is to be stated at the lower cost and realizable value and to be determined on the First In and First Out basis and also to include freight, duty levy and other handling cost.

1.4 Obsolete:

Provision is to be made for obsolescence taking into accounts the relevant overheads of their being imported or manufactured.

1.5 Inventories:

It is therefore most appropriate for the company to maintain three different inventories as follow:

- Raw materials inventory

This represents the cost of direct materials and suppliers which are on hand at the balance sheet date. These raw materials have not yet been used to manufacture the product of the company.

KCCS

ACCOUNT

Statement of Financial Performance
for the period ended 31st Dec

INCOME	notes	2013	2014	2015
Direct Sale-KCMCL	2	3,014,781.20	2,435,095.52	1,831,228.71
Copra Sales - Other		-66,363.42	1,149,267.16	505,624.80
Others		0.00	17,905.92	9,743.73
Rent Received		2,948,417.78	3,602,268.60	2,346,597.24
Total Income		1,319.16	1,812.48	11,326.87
		2,949,736.94	3,604,081.08	2,357,924.11
Less COGS:	3			
Sacks/Twine Freight & Handling		9,037.25	3,288.84	38,672.06
Rebagging		4,542.25	2,085.00	632.50
Purchases; Sacks		92,465.50	17,395.21	87,721.38
Purchase; Twine		2,375.00	2,380.00	3,035.25
Purchase; Scales		1,460.00	4,827.79	150.00
Outer Islands Exp		3,456.44	7,912.06	90.00
Copra Freight & Handling		1,258,060.26	922,308.22	742,775.61
Hire		0.00	345.60	2,478.10
Agency Fees		343,795.79	336,388.41	270,024.47
Casual Laborers		82,017.78	99,787.73	85,667.91
Copra Inspectors Cost		18,528.72	22,527.35	14,563.45
Copra Shed Storage		6,076.06	5,995.00	0.00
Others				0.00
		1,821,815.05	1,425,241.21	1,245,810.73
Gross Profit		1,127,921.89	2,178,839.87	1,112,113.38
Less Expenses:				
Selling and Distribution Exp	4	24,358.63	56,523.95	79,047.89
General & Administrative Exp	5	325,576.93	869,659.60	699,108.59
Financial Expenses	6	61,226.12	58,035.87	41,296.52
		411,161.68	984,219.42	819,453.00
Net Profit/ (Loss) before Income Tax		716,760.21	1,194,620.45	292,660.38
less Income Tax 20%		143,352.04	238,924.09	58,532.08
Net Profit/ (Loss) After Income Tax		573,408.17	955,696.36	234,128.30

KCCS ACCOUNT
Statement of Financial Position
As at 31st December

	Notes	2013	2014	2015
CURRENT ASSETS				
Cash & Cash Equivalent	7	-526,626.93	46,683.43	-863,607.23
Receivables	8	1,323,647.87	1,672,893.20	2,787,616.87
Other Current Asset	9	233,491.58	396,691.32	1,892,773.31
Total Current Assets		1,030,512.52	2,116,267.95	3,816,782.95
FIXED ASSETS	10			
Air Con, Vehicles, Building, Equip, Furn & Fitt		171,306.98	220,453.15	200,744.90
Accumulated Depreciation		-20,499.04	-75,595.97	
Net of Depreciation		150,807.94	144,857.18	
TOTAL ASSETS		1,181,320.46	2,261,125.13	4,017,527.85
LIABILITIES				
Current Liabilities				
Account Payables	11	48,284.12	11,895.36	13,122.28
Payroll Payables		-3,934.25	-4,786.85	-5,337.85
Other current liabilities	12	80,043.48	468,104.94	1,770,918.99
Non Current Liabilities		0.00	0.00	0.00
Total Liabilities		124,393.35	475,213.45	1,778,703.42
Net Assets		1,056,927.11	1,785,911.68	2,238,824.43
OWNER'S EQUITY				
Capital redemption reserve		8,356.88	8,356.88	8,356.88
General reserve		88,481.70	287,383.60	305,462.40
Opening Bal Equity		-148,319.52	-817,277.22	-702,601.29
Opening balance equity		-523,849.72	-524,504.72	-524,504.72
Retained Earnings (Retained Earnings)		915,497.56	1,637,332.69	2,859,450.38
Net Income		716,760.21	1,194,620.45	292,660.38
Total Equity		1,056,927.11	1,785,911.68	2,238,824.03

0.00

0.00

0.40

Board of Director

Chairman

Director

Notes to form KCCS financial statement for the years 2013-2015				
	Notes	2013	2014	2015
Domestic Income	2			
KCCS Income:KCCS Claim		0.00	7,510.01	3,358.77
KCCS Income:KCCS Claim: Other		0.00	10,339.91	6,384.98
Copra Sacks sales		0.00	56.00	0.00
RE01 · Copra Sales		-66,363.42	1,149,267.16	505,624.80
RE01 · Copra Sales:Direct Sale-KCMCL		3,014,781.20	2,435,095.52	1,831,228.71
RE03 · Rent Received		1,319.16	1,812.48	11,326.87
		2,949,736.94	3,604,081.08	2,357,924.11
Less COGS:	3			
E006 · Sacks/Twine Freight & Handling		9,037.25	3,288.84	38,672.06
E015 · Rebagging		4,542.25	2,085.00	632.50
E001 · Purchases; Sacks		92,465.50	17,395.21	87,721.38
E002 · Purchase; Twine		2,375.00	2,380.00	3,035.25
E007 · Purchase; Scales		1,460.00	4,827.79	150.00
E014 · Outer Islands Exp		3,456.44	7,912.06	90.00
E003 · Copra Freight & Handling		1,258,060.26	922,308.22	2,476.10
E003 · Copra Freight & Handling:Hire		0.00	345.60	742,775.61
E005 · Agency Fees		343,795.79	336,388.41	270,024.47
E017 · Casual Laborers		1,051.00	33,830.23	85,667.91
E017 · Casual Laborers:6450 · Contract Labour		0.00	0.00	0.00
E017 · Casual Laborers:Sack Menders		21,998.51	25,516.20	0.00
E017 · Casual Laborers:Copra Stackers		58,968.27	40,441.30	0.00
E016 · Copra Inspectors Cost		18,528.72	22,527.35	14,563.45
E009 · Copra Shed Storage		6,076.06	5,995.00	0.00
		1,821,815.05	1,425,241.21	1,245,810.73
Administrative Expenses	4			
KPF Surcharge		76.39	-76.39	0.00
Vat		0.00	47,512.17	0.00
E038 · Housing Subsidy		0.00	409.10	0.00
E027 · KPF Expense		9,562.84	10,529.27	12,281.00
E035 · Relieving Wages		0.00	10,653.65	8,038.25
E035 · Relieving Wages:Outer Islands		1,627.55	5,453.80	0.00
E035 · Relieving Wages:HQ		8,717.46	5,417.85	1,341.95
E032A · Staff Allowances		4,670.30	4,912.97	3,223.09
E023 · BTC Rates		1,950.00	0.00	0.00
E024 · Board Directors Expenses		3,995.30	6,329.42	1,574.11
E024 · Board Directors Expenses:Meal		1,462.55	1,988.90	4,932.65
E024 · Board Directors Expenses:Sitting Allowance		6,233.85	7,239.20	21,136.20
Charter Cost				204,500.00
Compensation				625.00
E039 · Depreciation Expense		13,138.11	51,980.86	918.14
E018 · Land Lease payment		0.00	8,489.69	0.00
E028 · Leave Grant		10,267.30	14,956.25	23,650.94
6550 · Office Supplies		5385.55	5,065.00	6,999.73

6550 · Office Supplies:Office Expenses		208.10	1,329.30	8,350.81
E032B · Staff Overtime		7,222.66	5,744.91	3,687.94
E033 · Payroll Expenses/Salaries		88,765.80	150,762.56	156,128.37
E033 · Payroll Expenses/Salaries:Headquarter Wages		39,343.12	8,543.62	54,949.11
E033 · Payroll Expenses/Salaries:Kiritimati Staff		6,330.02	3,129.75	1,466.25
E033 · Payroll Expenses/Salaries:Outer Islands Wages		17,355.80	17,218.04	22,684.20
E020 · Professional Fees		0.00	20.00	638.00
E031 · Repairs & Maintenance		3,661.15	14,992.46	0.00
E031 · Repairs & Maintenance:6314 · Dwelling Houses 6		2,956.40	860.66	524.20
E031 · Repairs & Maintenance:6310 · Office Building		650.40	4,470.70	644.03
E031 · Repairs & Maintenance:6320 · Copra Shed (Old Port Belio)		2,349.65	5,163.60	1,808.24
E031 · Repairs & Maintenance:6330 · Office Equipment		3,023.60	1,296.55	648.55
E031 · Repairs & Maintenance:6312 · Motor Vehicle		2,637.60	340.88	4,846.06
E034 · Telecom Expenses		6,565.46	13,481.04	27,839.93
E034 · Telecom Expenses:6230 · Licenses and Permits		42.00	8.00	2.80
E034 · Telecom Expenses:6250 · Postage and Delivery		2,098.60	1,130.05	579.35
E034 · Telecom Expenses:6240 · Telmo fees		356.50	1,128.70	1,432.30
E034 · Telecom Expenses:6341 · CEO Mobile		260.00	60.00	420.00
E034 · Telecom Expenses:6345 · Line & Fax		3,331.78	67.50	0.00
E034 · Telecom Expenses:6346 · Modem		765.00	930.10	1,357.78
E037 · Training & Workshops		0.00	727.65	787.34
E037 · Training & Workshops:Workshop Expense		0.00	0.00	28.91
E037 · Training & Workshops:In-House Workshop		0.00	335.10	0.00
E037 · Training & Workshops:In-Country		0.00	0.00	0.00
E025 · Utilities:6400 · Electricity		4,302.80	10,160.53	12,536.86
tax		0.00	2,066.52	0.00
Kiritimati Branch		62,358.29	434,419.04	0.00
Teraia Expenses		2,000.00	0.00	0.00
Tabuaeran		2,000.00	0.00	0.00
Other Income/Exp		-93.00	0.00	108,526.50
E040 · PPI/Outstanding Expenses		0.00	9,682.95	0.00
		325,576.93	869,659.60	699,108.59
Selling Expenses	5			
E021 · Advertisement		320.00	3,210.18	1,160.18
E026 · Entertainment		1,427.60	2,961.69	200.00
Donation				1,498.20
6110 · Motor Running Expense		4,143.79	9,424.63	9,482.26
E036 · Travelling		5,780.34	16,741.80	5,725.15
E036 · Travelling:Local		10,424.50	21,201.90	53,061.40
E036 · Travelling:Overseas		0.00	1,053.90	5,618.00
E036 · Travelling:Staff Bus fare		2,262.40	1,929.85	2,302.70
		24,368.63	56,523.95	79,047.89
Financial Expenses	6			
E022 · Bank Service Charges		61,226.12	58,035.87	41,296.52

Cash & Cash Equivalent	7			
KCCS Current Account (254057)		(526,572.40)	46,773.58	-864,071.38
Petty Cash		(54.45)	-90.15	464.15
		(526,626.93)	46,683.43	-863,607.23
Receivables	8			
Tekinati Shipping Services		0.00	500.00	125.00
Agricom Pacific Pte Ltd		0.00	45,398.40	45,398.40
Adjust		0.00	-103,629.09	0.00
Punjas		0.00	0.00	157,898.98
Eteri Boota		0.00	0.00	0.00
Shipping Agency of Kiribati		0.00	68,020.67	68,020.67
Shipping Agency of Kiribati:SAOK		173,433.00	485,502.15	485,502.15
MCIC-Copra Subsidy		270,000.00	270,000.00	270,000.00
KCMCL-Copra Mill		840,312.45	908,341.83	1,720,199.89
Holland Commodities		38,802.70	0.00	36,737.54
Account Receivables Control		0.00	0.00	-2,806.70
Account Receivables Control:Ministry of Finance		0.00	-2,806.70	0.00
Account Receivables Control:Santa Teretia Shipping		0.00	0.00	0.00
Casuals		0.00	0.00	970.00
Directors Exp		0.00	0.00	2,519.27
KSSL		325.45	2,519.27	774.27
Oceanic Shipping		774.27	774.27	-290.00
DNY Shipping Services				2,502.00
Social Club Repayment				65.40
Sundry Account		0.00	-1,727.60	0.00
		1,323,647.87	1,672,893.20	2,787,616.87
Other Current Assets	9			
Stock on Hand		88,481.70	287,383.60	305,462.40
Stock on Hand:12100 - Inventory Asset		0.00	0.00	0.00
Teralina		15,676.80	57,003.35	103,387.25
Tabuaeran		26,196.40	37,196.40	61,196.40
Xmas Cashfloat		80,612.05	-997.61	223,502.39
Stabex A/c		0.00	0.00	0.00
Other Staff Debtors:Taati lebo		64.97	-1,220.66	-1,260.66
Other Staff Debtors:Buatia Erente		48.98	898.98	898.98
Prepayment		0.00	49,643.50	49,643.50
12000 - *Undeposited Funds-Stabex A/c		268.55	-63,627.86	480,609.49
12000 - *Undeposited Funds-Stabex A/c:Undeposited Funds-KCCS		0.00	551.00	-13,390.10
Bank Rec Clearance				625,190.11
Advance Payment		2,611.51	1,884.60	1,848.43
Advance Payment:Otea Uriam		0.00	80.00	80.00
Advance Payment:Maraki Bokai		270.00	270.00	270.00
Advance Payment:Iotebina Teinari		178.00	658.00	658.00
Advance Payment:Taati lebo		0.00	0.00	412.50
Advance Payment:Notue Tiira		0.00	0.00	0.00
Advance Payment:Tekaai Ikeran		0.00	0.00	0.00

Advance Payment:Atanimango Boata		0.00	0.00	0.00
Advance Payment:Tokintekai Eneri		137.50	412.50	0.00
Advance Payment:Martin Tianuare		0.00	0.00	0.00
Advance Payment:Rereleta Taonuea		67.20	67.20	67.20
Advance Payment:Katauea Timon		200.00	571.50	571.50
Advance Payment:Banian Raratu		0.00	0.00	0.00
Advance Payment:Mareko Iuta		307.20	364.70	364.70
Advance Payment:Buasia Erenete		245.75	240.75	240.75
Advance Payment:Viane Ioane		225.00	225.00	175.00
Imprest:Viane Ioane		0.00	50.00	0.00
Imprest:Ikibonuea		0.00	-60.00	0.00
Imprest:Otea U		0.00	90.00	0.00
Imprest:Mareko Iuta		0.00	-60.00	0.00
Imprest:Otineru		0.00	0.00	0.00
Imprest:Director Nei Rine Ueara		1,551.10	1,551.10	3,411.10
Imprest:Tokintekai Eneri		50.00	1,573.00	1,570.00
Imprest:Taua Morei		0.00	705.00	455.00
Imprest:Buasia		0.00	150.00	589.20
Imprest:Unidentified Cash Imprest		1,589.00	1,589.00	1,589.00
Imprest:Martin		476.00	476.00	476.00
Imprest:Ierivita		2,548.70	2,548.70	2,548.70
Imprest:Atanimango Boata		0.00	515.00	515.00
Imprest:Maraki Bokai		606.00	4,879.40	7,959.40
Imprest - Other			0.00	22,652.90
MCIC Ccpra Subsidy			0.00	0.00
Sundry Debtors			0.00	0.00
Sundry Debtors:Maraki Bokai		2.24	2.24	2.24
Sundry Debtors:Atanimango Boata		50.93	50.93	50.93
Sundry Debtors:KSSL		72.53	72.53	72.53
Sundry Debtors:Maurinterao Shipping		35.83	35.83	35.83
Sundry Debtors:Rose Shipping		89.80	89.80	89.80
Sundry Debtors:Santa Teretia Shipping		24.96	24.96	24.96
Sundry Debtors:Shipping Lines Overtime		480.75	480.75	480.75
Sundry Debtors:Waysang Kum-Kee		10,322.13	10,322.13	10,322.13
		233,491.58	396,691.32	1,892,773.31
Liabilities	11			
24000 - Payroll Liabilities		-288.36	135.47	0.00
24000 - Payroll Liabilities:KPF Contribution		-30.00	-60.00	-60.00
24000 - Payroll Liabilities:BOK Savings		0.00	0.00	0.00
24000 - Payroll Liabilities:BOK Loan		-1,089.30	-1,194.80	-1,194.80
24000 - Payroll Liabilities:BTC		0.00	0.00	0.00
24000 - Payroll Liabilities:DBK Loan		-298.00	-298.00	-298.00
24000 - Payroll Liabilities:KCWS		0.00	0.00	0.00
24000 - Payroll Liabilities:KHC Loan		-250.50	-445.50	-445.50
24000 - Payroll Liabilities:KIC		-30.00	-60.00	-60.00
24000 - Payroll Liabilities:KPF Loan Payable		-1,157.46	-1,803.99	-1,803.99

24000 · Payroll Liabilities:KPF Payable		-680.63	-950.03	-950.03
24000 · Payroll Liabilities:MCIC		0.00	0.00	0.00
24000 · Payroll Liabilities:MLEC		0.00	0.00	0.00
24000 · Payroll Liabilities:Social Club		-110.00	-110.00	-110.00
24000 · Payroll Liabilities:Staff Paye		0.00	0.00	0.00
24001 · Payroll Liabilities:Other		0.00	0.00	-415.53
25500 · Tax Payable		0.00	0.00	0.00
		-3,934.25	-4,786.85	-5,337.85
Account Payables	11			
Slim price		0.00	42.67	-5.33
Air Kiribati		0.00	0.00	0.00
KPA		0.00	202.50	202.50
Aboys Resturant		0.00	85.00	85.00
Maria Printing		0.00	0.00	0.00
Betio:Imbo Electrical& Refrigeration		0.00	71.41	117.05
KHC		0.00	15.00	15.00
Bobotin Kiribati Limited		0.00	0.00	0.00
Betio Mini Market		0.00	130.00	180.00
Broadcasting & Publication Auth		0.00	58.18	297.43
Triple Tee Enterprises		0.00	-0.74	-0.74
KOES		0.00	3.50	3.50
Angirin Hardware		0.00	9.75	9.75
Neways		0.00	83.33	83.33
Betio Gas		0.00	19.25	19.25
Public Utilities Board		0.00	123.38	123.38
SHIPPING LINES:Marakei Shipping Services		-13,366.08	376.43	390.83
SHIPPING LINES:Abemama Shipping		-566.52	0.00	0.00
SHIPPING LINES:Taoan Oceanic Shipping Service		0.00	0.11	0.00
SHIPPING LINES:Flying Trevery		0.00	0.00	0.00
SHIPPING LINES:Ueen Bubutel Shipping		-152.74	310.78	0.00
SHIPPING LINES:KSSL-MV Moomi		-8,650.77	1,448.91	0.00
SHIPPING LINES:Rose Shipping		0.00	1,092.62	1,092.62
SHIPPING LINES:Otiraai Services		-0.40	0.00	556.35
SHIPPING LINES:Maurinteraoi Shipping		-1,796.53	-2,731.34	-2,731.30
SHIPPING LINES:Santo Ioane Shipping		2.00	34.63	364.24
SHIPPING LINES:Domino Shipping		0.00	0.00	0.00
SHIPPING LINES:Lu's Marine Product		1,928.19	1,476.71	-18,912.82
SHIPPING LINES:U.B Shipping		-1,400.64	-286.51	-286.88
SHIPPING LINES:Teaitoa shipping		0.00	0.04	0.00
SHIPPING LINES:Mauri Marine Kiribati shipping		0.00	-0.57	0.00
SHIPPING LINES:Butaritari Shipping		0.00	180.79	0.00
SHIPPING LINES:JMR Shipping Line		0.00	0.30	0.00
SHIPPING LINES:Central Pacific Producers Ltd		0.00	-10.18	0.00
Tokaraetina K Trading		0.00	-20.20	0.00
COPRA AGENTS:Maribo Cs		1,000.00	0.00	-1,000.00
COPRA AGENTS:Kiritimati Island:Taraariki Cs		1,067.26	2,020.24	0.24
COPRA AGENTS:Arorae Is:Arorae CS		-831.98	270.03	835.08

COPRA AGENTS:Tamana Is:Tamana CS	-1,625.81	1,626.57	1,989.77
COPRA AGENTS:Nikunau Is:Te Okonikamaeu Cs	-314.43	8.39	2,524.50
COPRA AGENTS:Nikunau Is:Nanomaka CS	-791.75	0.71	1,828.01
COPRA AGENTS:Nikunau Is:KPC Nikumanu CS	211.35	-211.35	-211.35
COPRA AGENTS:Nikunau Is:Nikunau CS	-2,133.48	828.90	0.85
COPRA AGENTS:Nikunau Is:Bwebwenmaribo	0.00	0.74	977.69
COPRA AGENTS:Nikunau Is:Ueen Maribo cs	0.00	0.68	0.68
COPRA AGENTS:Nikunau Is:Atiniban Iesu	0.00	-544.22	3,543.78
COPRA AGENTS:Nikunau Is: KUC Maneaki			576.05
COPRA AGENTS:Beru Is:Maribo cs	-1,148.41	-999.32	0.41
COPRA AGENTS:Beru Is:Te Nononikamaeu Cs	-2,357.69	0.65	0.65
COPRA AGENTS:Beru Is:Betebwake CS-Beru	-1.77	0.89	0.34
COPRA AGENTS:Beru Is:Te Mmitong CS- Taboiki Beru	-385.49	0.55	1,898.85
COPRA AGENTS:Beru Is:Agape Cs- Nuka	-590.72	0.27	0.17
COPRA AGENTS:Beru Is:Tengarengare CS- Beru	-372.96	0.66	0.56
COPRA AGENTS:Beru Is:Betania Cs	-0.56	0.56	0.56
COPRA AGENTS:Beru Is:Aoniman CS	-0.80	0.80	0.80
COPRA AGENTS:Beru Is:Arariki CS	-0.89	-8,369.11	-8,369.11
COPRA AGENTS:Onotoa Is:Buarikitemao Cs			0.90
COPRA AGENTS:Onotoa Is:Tabuarorae CS	-0.26	0.00	0.05
COPRA AGENTS:Onotoa Is:Onoraoi CS	-786.37	381.84	541.79
COPRA AGENTS:Tabiteuea Maiaki:KPC BUARIKI CS Tab south	-253.32	0.31	568.31
COPRA AGENTS:Tabiteuea Maiaki:KPC Buaatua Tewai	-0.43	0.54	0.99
COPRA AGENTS:Tabiteuea Maiaki:Kaana Cs	-479.66	0.12	0.42
COPRA AGENTS:Tabiteuea Maiaki:Takuu CS	-0.74	0.31	1,414.26
COPRA AGENTS:Tabiteuea Maiaki:Taranga CS-Tewai	-0.81	0.76	0.91
COPRA AGENTS:Tabiteuea Maiaki:Roorna CS-Buariki	-0.91	0.90	0.75
COPRA AGENTS:Tabiteuea Maiaki:Buariki CS	-271.16	0.44	-1,028.21
COPRA AGENTS:Tabiteuea Meang:KPC Teitai Eita CS	-204.35	598.23	542.78
COPRA AGENTS:Tabiteuea Meang:Aiwa CS	-0.20	0.20	0.50
COPRA AGENTS:Tabiteuea Meang:KPC Eita CS	-0.04	0.06	0.91
COPRA AGENTS:Tabiteuea Meang:Kairaowa CS-Utiroa	-0.44	0.10	687.30
COPRA AGENTS:Tabiteuea Meang:Umwaniheia CS-Kabuna	-338.19	1,190.02	0.82
COPRA AGENTS:Tabiteuea Meang:Ueen Natareta CS-Tekaman	-395.33	395.16	2,091.36
COPRA AGENTS:Tabiteuea Meang:Seafood CS-Utiroa	-0.88	426.40	723.98
COPRA AGENTS:Tabiteuea Meang:Nikiniiri CS-Buota	-1,411.71	1,999.34	2,287.64
COPRA AGENTS:Tabiteuea Meang:Taratabito CS-Tanaeang	-422.38	422.79	965.92
COPRA AGENTS:Tabiteuea Meang:Tokarapi CS-Tekaman	-494.68	-123.08	0.82
COPRA AGENTS:Tabiteuea Meang:CM Betania Cs			600.15
COPRA AGENTS:Tabiteuea Meang:Taumwa Cs			1,066.45
COPRA AGENTS:Nonouti Is:KPC Temotu Cs	-0.63	202.71	0.06
COPRA AGENTS:Nonouti Is:CM Wirara CS-Matang	-0.40	0.33	11.47
COPRA AGENTS:Nonouti Is:Tereitaki CS-Benuarora	-0.89	125.17	0.57
COPRA AGENTS:Nonouti Is:Tewannaba CS-Tenanoraoi	-0.10	701.94	0.24
COPRA AGENTS:Nonouti Is:KPC Tenanoraoi CS	-0.20	0.93	0.48
COPRA AGENTS:Nonouti Is:CM Taboiki CS	-0.64	0.64	0.64
COPRA AGENTS:Nonouti Is:Makaurontari CS	-739.00	365.88	158.23

COPRA AGENTS:Nonouti Is:KPC Tamaroa CS-Matang	-395.90	568.85	210.96
COPRA AGENTS:Nonouti Is:KPC Temwanaku CS	-0.91	122.02	393.32
COPRA AGENTS:Nonouti Is:KPC Rotima CS	-0.41	0.89	315.94
COPRA AGENTS:Nonouti Is:KPC Tebanikoora CS-Teuabu	-0.05	585.65	338.70
COPRA AGENTS:Nonouti Is:Nei Wiraara cs	0.00	249.98	698.08
COPRA AGENTS:Nonouti Is:Toatuu	0.00	784.65	1,576.45
COPRA AGENTS:Abemama Is:Maurim Abatiku			784.65
COPRA AGENTS:Abemama Is: Santa Aborina Cs			0.15
COPRA AGENTS:Abemama Is:KUC Kabangaki Cs			0.40
COPRA AGENTS:Abemama Is:Ueentebonano	0.00	218.72	718.27
COPRA AGENTS:Abemama Is:Karekentekebaia cs	0.00	160.69	0.69
COPRA AGENTS:Abemama Is:Ungaunga CS	-0.30	328.98	0.98
COPRA AGENTS:Abemama Is:Tarakalmaeu CS-Tebanga	705.49	-705.49	-705.49
COPRA AGENTS:Abemama Is:Kamero CS-Tebanga	-281.69	1,291.95	0.60
COPRA AGENTS:Abemama Is:Tebanga Maiaki CS	-0.69	769.43	-264.22
COPRA AGENTS:Abemama Is:Tokabelin Abatiku CS	-1,381.53	0.93	0.93
COPRA AGENTS:Abemama Is:Tabontebike Meang CS	-137.44	0.80	213.55
COPRA AGENTS:Abemama Is:Santo Mataio CS-Tebanga	-0.83	660.88	463.68
COPRA AGENTS:Abemama Is:Nei Katura CS-Tebanga	-496.58	306.20	
COPRA AGENTS:Abemama Is:Teakoaki CS-Kabangaki	-0.50	1,077.17	0.42
COPRA AGENTS:Abemama Is:Roretentekabaia CS-Baretoa	-345.78	123.93	0.58
COPRA AGENTS:Abemama Is:Toronibwai CS-Baretoa	-0.51	0.88	0.88
COPRA AGENTS:Abemama Is:Tekatirake CS	-360.84	0.37	-466.63
COPRA AGENTS:Abemama Is:Tanimainiku CS	-0.70	0.18	434.88
COPRA AGENTS:Abemama Is:Mwalontokamauea CS	-1,000.42	1,441.61	2,006.66
COPRA AGENTS:Aranuka Is:KPC Erimboou CS-Buariki	-0.45	404.93	1,241.98
COPRA AGENTS:Aranuka Is:KPC Takaeang CS	-1,039.72		0.75
COPRA AGENTS:Aranuka Is:Maungateiango CS-Buariki	-0.95	232.27	460.17
COPRA AGENTS:Aranuka Is:Baurua CS	-0.68	247.23	1,141.13
COPRA AGENTS:Aranuka Is:Aranuka Is Council	-0.47	0.47	0.47
COPRA AGENTS:Kuria Is:Mareaua	-0.64	0.61	0.61
COPRA AGENTS:Kuria Is:ICC Kuria CS	-683.26	0.81	957.01
COPRA AGENTS:Kuria Is:Kuria Parish CS	-0.67	0.75	160.76
COPRA AGENTS:Kuria Is:Telraoi CS	-742.41	0.45	0.95
COPRA AGENTS:Maiana Is:Kaibangaki cs	0.00	0.54	2,114.64
COPRA AGENTS:Maiana Is:Ueen Bubutei	0.00	0.62	179.92
COPRA AGENTS:Maiana Is:KPC Buota cs Maiana	0.00	0.53	471.78
COPRA AGENTS:Maiana Is:KPC Tamaroa cs Aobike	0.00	57.98	0.98
COPRA AGENTS:Maiana Is:Ueanteraoi Cs Maiana	-2,483.30	0.85	0.85
COPRA AGENTS:Maiana Is:Tebikerai CS	-287.31	364.82	0.82
COPRA AGENTS:Maiana Is:Ueen Natareta CS-Tebwanga	-435.29	0.28	0.03
COPRA AGENTS:Maiana Is:Uaateraoi CS-Ternwangaua	-286.75	286.60	0.60
COPRA AGENTS:Maiana Is:Atuntekua CS-Tekaranga	-0.66	47.49	0.19
COPRA AGENTS:Maiana Is:Tebiauea CS	-0.90	0.62	0.56
COPRA AGENTS:Maiana Is:CM Bubutei	-317.44	0.17	0.82
COPRA AGENTS:Maiana Is:KPC Bubutei	-139.02	0.12	
COPRA AGENTS:North Tarawa Is:Abaokoro cs	0.00	0.00	0.80

COPRA AGENTS:North Tarawa Is:Tearinibai cs		0.00	0.68	0.28
COPRA AGENTS:North Tarawa Is:Amate cs		0.00	0.86	0.76
COPRA AGENTS:North Tarawa Is:Temoanibenebene cs		0.00	0.83	0.43
COPRA AGENTS:North Tarawa Is:Kimoauea CS		-0.79	0.64	0.59
COPRA AGENTS:North Tarawa Is:Buariki North Tarawa		-0.05	0.05	0.95
COPRA AGENTS:North Tarawa Is:Taubukinteainga CS-Taratai		-0.15	0.88	0.48
COPRA AGENTS:Abaiang Is:Angirake Cs				107.90
COPRA AGENTS:Abaiang Is:Santo Betero Bauro cs				954.85
COPRA AGENTS:Abaiang Is:KUC Kolnawa Cs				565.10
COPRA AGENTS:Abaiang Is:Taraterio cs		0.00	255.44	314.94
COPRA AGENTS:Abalang Is:Ubwanteman Santa Aborina		0.00	0.19	301.09
COPRA AGENTS:Abalang Is:Buron KPC Takarano Cs		0.00	131.86	0.11
COPRA AGENTS:Abaiang Is:Rikiraken Tuarabu		-225.77	184.34	1,107.59
COPRA AGENTS:Abaiang Is:Marewen Nei Arauri Cs-Takarano		-0.92	0.92	0.92
COPRA AGENTS:Abaiang Is:Sky Rock Cs-Takarano		-745.91	63.13	0.13
COPRA AGENTS:Abalang Is:KPC Evena CS		509.27	478.60	259.50
COPRA AGENTS:Abalang Is:Timarerei CS-Nuotaea		-248.03	839.47	378.82
COPRA AGENTS:Abaiang Is:Santo Antonio CS- Taneau		-120.38	156.51	633.76
COPRA AGENTS:Abaiang Is:Bantongo CS-Tebunglnako		-204.61	0.61	0.61
COPRA AGENTS:Abaiang Is:Katokibaina CS-Tanimaiaki		18.23	0.61	0.11
COPRA AGENTS:Abalang Is:Santo Ioane CS- Borotiam		274.57	-274.57	-274.57
COPRA AGENTS:Abaiang Is:Ofantobike CS-Tabontebike		600.00	-600.00	-600.00
COPRA AGENTS:Marakei Is:Ebie CS Rawannawi- Marakei		-0.78	0.63	0.28
COPRA AGENTS:Marakei Is:Tekuanga CS		-0.34	0.45	0.05
COPRA AGENTS:Marakei Is:Bonnano CS-Antaai		-0.13	0.60	0.45
COPRA AGENTS:Marakei Is:CM Bainuna CS		-0.25	427.77	0.92
COPRA AGENTS:Marakei Is:Nei Reei CS		-0.89	0.50	0.80
COPRA AGENTS:Makin Is		2,389.56	-3,786.56	-3786.56
COPRA AGENTS:Makin Is:Makin Cs		-2,053.34	0.32	2742.97
COPRA AGENTS:Butaritari Is:Tenikabubuti cs		0.00	0.55	0.00
COPRA AGENTS:Butaritari Is:Nei Tikonna cs				141
COPRA AGENTS:Butaritari Is:Tenikabubuti cs				-104.42
COPRA AGENTS:Butaritari Is:Notiruru cs		-0.73	0.27	497.72
COPRA AGENTS:Butaritari Is:Temoankai CS		-455.85	231.67	657.47
COPRA AGENTS:Butaritari Is:KPC Kuma CS		188.57	38.77	155.42
COPRA AGENTS:Butaritari Is:Tamoieta CS- Ukiangang		-0.58	77.77	-187.51
Sub total		-48,284.12	11,895.63	14,155.37
Accrued exp				62,197.63
Total				76,353.00
Other Current Liabilities	12			
Tax Payable				297634.67
Stapex Clearance Accounts		64,662.10	333,282.54	1,410,053.60
		80,043.48	333,282.54	1,707,688.27

2016

Notes to form part of the financial statement for the year 2016

	Notes	KCMCL	KCCS	KCDL
Domestic Income:	2			
4-1106 · Crude Coconut Oil - Domestic		362,334.75	0.00	362,334.75
4-1111 · Copra Cake/Meal - Domestic		336,783.48	0.00	336,783.48
4-1115 · Firewood		79,151.69	0.00	79,151.69
4-1312 · Toilet Bath soap 40 grams		99.10	0.00	99.10
4-4503 · Vehicle Hire		25,330.80	0.00	25,330.80
4-5502 · Other Domestic Sales - Other		3,885.98	0.00	3,885.98
Copra Sales - Domestic			2,536,717.97	2,536,717.97
Rent Received			3,500.00	3,500.00
Other (net income)			-102.00	-102.00
Total		807,585.80	2,540,115.97	3,347,701.77
Overseas Income:	3			
4-0000e · Sales - Export				
4-1105 · Crude Oil - Export		2,635,807.65	0.00	2,635,807.65
4-1110 · Copra Cake/Meal - Export		0.00	0.00	0.00
Total		2,635,807.65	0.00	2,635,807.65
Cost of Goods Sold				
5-2100 · Direct Material	4			
5-2101 · Purchase RM Copra - Oil Mill		771,332.14	189,594.01	960,926.15
5-2102 · Copra Handling to KCMC		37,997.20		37,997.20
5-2104 · Purchase Sack, Twine & Scale		4,750.00	43,404.34	48,154.34
5-2105 · Purchase RM Flexi Tanks		73,888.33		73,888.33
5-2106 · Purchase RM PP Bags (Cake)		59,500.03		59,500.03
5-2120 · Animal Feed		1,470.20		1,470.20
5-2100 · Direct Material - Other		809.20		809.20
Total 5-2100 · Direct Material		949,747.10	232,998.35	1,182,745.45
5-2200 · Direct Labour	5			0.00
5-2205 · Direct Wages - Oil Mill		217,189.61	0.00	217,189.61
5-2212 · Direct Overtime - Oil Mill		39,224.16	0.00	39,224.16
5-2241 · Direct KPF - Oil Mill		15,505.75	0.00	15,505.75
5-2253 · Direct Leave Grants Mill		52,817.41	0.00	52,817.41
5-2258 · Direct Bonus & Allowance Mill		31,871.52	0.00	31,871.52
Casuals			119,539.49	119,539.49
Total 5-2200 · Direct Labour		356,608.45	119,539.49	476,147.94
5-2300 · Factory Overheads	6			
5-2355 · Factory Insurance		9,053.00	0.00	9,053.00
5-2365 · Factory Light & power - Oil Mill		59,921.00	0.00	59,921.00
5-2383 · Rep & maint - Mill/Electrical		110,062.73	0.00	110,062.73
5-2391 · Motor Vehicle R & M		16,469.31	0.00	16,469.31
5-2395 · Factory Fuel - Oil Mill		265,624.60	0.00	265,624.60
5-2396 · Factory Water		2,805.00	0.00	2,805.00
5-2300 · Factory Overheads - Other		450.00	0.00	450.00
Freight & Handling		0.00	1,191,712.29	1,191,712.29
Rebagging		0.00	17,800.90	17,800.90
Agency fees		0.00	356,553.25	356,553.25
Copra Cost		0.00	26,527.80	26,527.80
Total 5-2300 · Factory Overheads		464,385.64	1,592,594.24	2,056,979.88
5000 · Cost of Goods Sold		207,677.31	0.00	207,677.31
Total COGS		1,978,418.50	1,945,132.08	3,923,550.58

Expenses				
6-3300 • Selling Expenses	7			
6-3312 • KPA Cartage charges		199,552.30	0.00	199,552.30
6-3313 • Delivery Exp		24,029.33	0.00	24,029.33
6-3314 • Customs		39,477.81	0.00	39,477.81
6-3315 • Quaranteen Charges		428.00	0.00	428.00
Advertisement		2,366.50	4,183.50	6,550.00
Entertainment		13,755.87	959.60	14,715.47
Donation		4,700.00	766.50	5,466.50
Motor running		0.00	11,892.13	11,892.13
Travel - loca		59,002.62	20,816.10	79,818.72
Travel - overeseas		50,111.19	0.00	50,111.19
Total		399,423.62	38,617.83	432,041.45
6-3400 • Administrative Expenses	8			
6-3411 • Salary & Wages		153,020.88	31,104.95	184,125.83
6-3412 • KPF Expense		11,183.83	0.00	11,183.83
6-3413 • Overtime		36,128.27	1,807.78	37,936.05
6-3414 • Bonus & Allowance		22,573.56	2,567.37	25,140.93
6-3415 • Leave Grants		25,976.55	31,425.00	57,401.55
6-3419 • Housing Expense		5,847.40	990.40	6,837.80
6-3429 • Subscription Fees		5,285.04	0.00	5,285.04
6-3431 • BTC Rates charges		1,200.00	500.00	1,700.00
6-3433 • Telephones etc		16,417.21	32,184.62	48,601.83
6-3434 • Office Supplies & Stationary		14,401.58	13,550.39	27,951.97
6-3436 • Repair & Maintenance		10,646.61	12,073.10	22,719.71
6-3437 • Board Directors Expenses		8,723.75	3,180.95	11,904.70
6-3440 • Fees & Subscription		5,000.00	0.00	5,000.00
Utilities			8,681.46	8,681.46
Security Services			7,200.00	7,200.00
Postage & Delivery			50.75	50.75
Clearing exp (adjustment)		161,972.42	323,110.42	485,082.84
Other expenses			378,387.23	378,387.23
Total		478,377.10	846,814.42	1,325,191.52
6-3500 • Financial Expenses	9			
6-3514 • Bank Charges		3,804.22	44,661.58	48,465.80
6-3515 • Coinage/Exchange Differential		45.64	0.00	45.64
Total		3,849.86	44,661.58	48,511.44
6-3600 • Other Revenues & Expenses	10			
6-3602 • Prior Period Items		-160.00	0.00	-160.00
6-3611 • Other Income		6,901.62	0.00	6,901.62
Other Expenses (dep clearing)		0.00	0.00	0.00
Total		6,741.62	0.00	6,741.62
Cash & Cash Equivalents	11			
1-0000 • Cheque Account		541,718.36	-379,295.39	162,422.97
1-4405 • Petty Cash		5.95	0.00	5.95
1-4411 • Term Deposit 181 Days 911671		286,769.21	0.00	286,769.21
1-4412 • Term Deposit 365 days 818038		79,465.77	0.00	79,465.77
1-4413 • Term Deposit 185 days 818072		69,464.79	0.00	69,464.79
1-4414 • Term Deposit 365 days 818049		90,251.91	0.00	90,251.91
1-4415 • Term Deposit 30 days 818005		633,086.22	0.00	633,086.22
Total		1,700,762.21	-379,295.39	1,321,466.82

Accounts Receivable	12			
1-4425 - Accounts Receivable		195,341.18	0.00	195,341.18
TACL			4,528.20	4,528.20
Ocean soaps (Punjus)			63,265.83	63,265.83
Punjus			95,011.58	95,011.58
Tekinati Shipping Services (Office Rental)			781.25	781.25
Agricom Pacific Pte Ltd (Copra Buyer)			45,398.40	45,398.40
DNY Shipping Services			3,752.00	3,752.00
SAOK			933,735.40	933,735.40
MCIC-Copra Subsidy			270,000.00	270,000.00
KCMCL-Copra Mill			522,309.49	522,309.49
Holland Commodities			597,509.74	597,509.74
Total		195,341.18	2,536,291.89	2,731,633.07
Other Current Assets	13			
Stock		0.00	305,462.40	305,462.40
1-3001 - VCO - MCIC Project		61,647.94	0.00	61,647.94
1499 - Undeposited Funds		13,474.38	0.00	13,474.38
1-5501 - Akaka Merimeri		-0.08	0.00	-0.08
1-5502 - Teabi Tekeaa		-30.00	0.00	-30.00
1-5503 - Tokamaen Burentarawa		-11.12	0.00	-11.12
1-5504 - Bokai Teebua		-46.02	0.00	-46.02
1500 - Staff Debtors - Other		-131.10	0.00	-131.10
1-4455 - Imprest Accounts			0.00	0.00
1-4500 - Maraki Bokai		7,721.00	10,241.40	17,962.40
1-4560 - Teabi Tekeaa		4,540.00	0.00	4,540.00
1-4565 - Paul Tekanene		-72.90	0.00	-72.90
1-4580 - Enari Arioka		1,640.00	1,365.00	3,005.00
1-4455 - Imprest Accounts - Other		13,417.97	30,308.10	43,726.07
Otea U		0.00	6.00	6.00
Tebwaa		0.00	188.20	188.20
Mareko Iuta		0.00	80.00	80.00
Otineru		0.00	210.00	210.00
Director Nei Rine Ueara		0.00	3,411.10	3,411.10
Tokintekai Eneri		0.00	1,570.00	1,570.00
Taua Morei		0.00	455.00	455.00
Buasla		0.00	1,704.20	1,704.20
Unidentified Cash Imprest (prior 2012)		0.00	1,589.00	1,589.00
Martin		0.00	476.00	476.00
Ierivita		0.00	2,548.70	2,548.70
Atanimango Boata		0.00	515.00	515.00
		0.00		0.00
1-4465 - Staff Salary Advance			0.00	0.00
1-4465 - Titiku Teeta		-0.65	0.00	-0.65
1-4465J - Tabanga Riio		177.16	0.00	177.16
1-4465L - Betero Taata		83.00	0.00	83.00
1-4466R - Tiribwebwe Timon		108.00	0.00	108.00
1-4467E - Taoreti Takinoa		16.32	0.00	16.32
1-4468B - Etuare Baraniko		-0.40	0.00	-0.40
1-4469A - Bateriki Beroi		144.00	0.00	144.00
1-4469L - Akaka Merimeri		170.13	0.00	170.13
1-4469O - Marea Rateki		1.00	0.00	1.00
1-4667H - Teabi Tekeaa		-0.06	0.00	-0.06
1-4669P - Tebeaa Enou		-0.02	0.00	-0.02
1-4669T - Terenikakoro Mauna		-299.50	0.00	-299.50
1-4465 - Staff Salary Advance - Other		583.62	0.00	583.62
1-4670 - Tekabeta Ekeuea		-0.04	0.00	-0.04
Otea Uriam		0.00	80.00	80.00

Maraki Bokai		0.00	270.00	270.00
Iotebina Teinari		0.00	658.00	658.00
Tokintekai Eneri		0.00	412.50	412.50
Rereieta Taonuea		0.00	67.20	67.20
Katauea Timon		0.00	571.50	571.50
Mareko Iuta		0.00	364.70	364.70
Buasie Erenete		0.00	240.75	240.75
Viane Ioane		0.00	175.00	175.00
Advance Payment - Other		0.00	1,848.43	1,848.43
Total Other Assets		103,132.63	364,819.18	467,951.81
Fixed Assets	14			
Net depreciated value				
Land		0.00	0.00	0.00
Buildings		313,769.40	87,661.85	401,431.25
Vehicles		17,875.00	54,670.96	72,545.96
Furniture & Fittings		24,472.43	400.20	24,872.63
Pet Bottle Machinery		9,575.60	0.00	9,575.60
Office Equipments		6,335.97	3,461.34	9,797.31
Soap Plant		0.00	0.00	0.00
Plant & Machinery		339,677.35	0.00	339,677.35
Cooking Oil Plant		1,458.90	0.00	1,458.90
		713,164.65	146,194.35	859,359.00
Current Liabilities	15			
2-5510 - Accounts Payable		-154,799.90	0.00	-154,799.90
Other Current Liabilities				0.00
Staff Debts		13.00	0.00	13.00
2-5520 - KPF Contribution		4,082.75	0.00	4,082.75
2-5521 - KPF Loan Payable		147.10	0.00	147.10
2-5522 - KPF Voluntary		90.00	0.00	90.00
2-5525 - Income Tax Payable		5,697.31	0.00	5,697.31
2-5526 - VAT		-136,832.31	0.00	-136,832.31
2-5527 - Withholding Tax		237.54	0.00	237.54
2-5530 - Housing - Payable		-478.02	0.00	-478.02
2-5550 - BOK Payable		-248.46	0.00	-248.46
2-5555 - DBK Payable		305.83	0.00	305.83
2-5556 - Canteen Payable		1,136.00	0.00	1,136.00
2-5560 - Sundry Payable		50.00	0.00	50.00
Stapex Fund Clearance			131,851.29	131,851.29
Total Other Current Liabilities		-280,599.16	131,851.29	-148,747.87
Equity:				
Issues & Paid up Capital		620,000.00	0.00	620,000.00
Capital redemption reserve		0.00	8,356.88	8,356.88
General reserve		3,935,242.24	305,462.40	4,240,704.64
Retained Earnings (Retained Earnings)		-2,153,627.80	2,498,092.63	344,464.83
Net Income		596,065.99	-275,753.16	320,312.83
Total		2,997,680.43	2,536,158.75	5,533,839.18

KCCS FIXED ASSETS SCHEDULE

Fixed Assets Schedule 2016		At Cost	Additions	Cost	Accu Dep	Depr	Accum Dep	NBV
	2015	2016	2016	2015	2016	2016	2016	2016
Air Conditions	2,840.00	0.00	2,840.00	380.75	284.00	664.75	2,175.25	2,175.25
Vehicles	72,188.52	25,928.44	95,859.76	23,384.11	17,804.69	41,188.80	54,670.96	54,670.96
Buildings	108,699.87	0.00	108,699.87	15,603.02	5,434.99	21,038.02	87,661.85	87,661.85
Office Furniture & Fittings	3,858.89	-2,149.53	1,709.36	3,116.80	341.87	1,309.16	400.20	400.20
Office Equipment	37,352.73	-5,960.00	31,103.63	29,500.38	1,555.92	29,817.54	1,286.09	1,286.09
TOTAL	224,940.01	17,818.91	240,212.62	71,985.07	25,421.48	94,018.27	146,194.35	146,194.35

Fixed Assets Schedule 2015		At Cost	Additions	At Cost	Acc Depr	Deprn chg	Acc Deprn	NBV	NBV
	1/1/2015	2015		2015	2014	2015	2015	2015	2014
Air Conditions	1,930.00	910.00	2,840.00	261.42		509.33	770.75	2,069.25	1,668.58
Vehicles	52,069.66	20,118.49	72,188.15	28,727.61		13,175.78	41,903.39	30,284.76	23,342.05
Buildings	128,159.87	540.00	128,699.87	25,679.34			25,679.34	103,020.53	102,480.53
Office Furniture & Fittings	3,858.89	0.00	3,858.89	1,485.22			1,485.22	2,373.67	2,373.67
Office Equipment	34,434.73	0.00	34,434.73	19,442.38			19,442.38	14,992.35	14,992.35
TOTAL	220,453.15	49,146.19	242,021.64	75,595.97	75,595.97		89,281.08	144,857.18	144,857.18

Fixed Assets Schedule 2014		At Cost	Additions	At Cost	Acc Depr	Deprin chg	Acc Deprn	NBV	NBV
List	2013	2014	2014	2013	2014	2014	2014	2014	2013
Air Conditions	780.00	1,150.00	1,930.00	78.00	183.42	261.42	1,668.58	702.00	
Vehicles	18,159.97	49,379.66	52,069.66	4,539.99	24,187.62	28,727.61	23,342.05	13,619.98	
		2,690.00							
		-18,159.97							
Buildings	120,573.37	7,586.50	128,159.87	6,028.67	19,650.67	25,679.34	102,480.53	114,544.70	
Office Furniture & Fittings	3,608.89	250.00	3,858.89	721.78	763.44	1,485.22	2,373.67	2,887.11	
Office Equipment	28,184.73	6,250.00	34,434.73	9,130.60	10,311.78	19,442.38	14,992.35	19,054.13	
TOTAL	171,306.96	49,146.19	220,453.15	20,499.04	55,096.93	75,595.97	144,857.18	150,807.92	

Fixed Assets Schedule 2013		At Cost	Additions	At Cost	Acc. Deprn	Deprn	Deprn chg	Acc. Deprn	NBV
	31/12/12			31/12/13	31/12/12	rate	31/12/13	31/12/13	31/12/13
Air Condition	1,350.00	-570.00	780.00	0.00	10.00%		78.00	78.00	702.00
Motor Vehicle	18,159.97	0.00	18,159.97	0.00	25.00%		4,539.99	4,539.99	13,619.98
BUILDINGS	120,573.37	0.00	120,573.37	0.00	5.00%		6,028.67	6,028.67	114,544.70
Office Equipment	28,184.73	0.00	28,184.73	0.00	33.30%		9,130.60	9,130.60	19,054.13
Office Furniture & Fittings	3,608.89	0.00	3,608.89	0.00	20.00%		721.78	721.78	2,887.11
Total	171,876.96	0.00	171,806.96	0.00			20,499.04	20,499.04	150,807.92

KCCS Fixed Assets Listing 2016

Air Condition 10% depn rate	Purchase Date	Supplier	At Cost 2015	Additions 2016	Cost 2016	Accu Dep 2015	Depr 2016	Accum Dep 2016	NBV 2016
Weighbridge office	2012		0.00		0.00	0.00		0.00	0.00
Board room	2012		0.00		0.00	0.00		0.00	0.00
CEO Office	2012		390.00	0.00	390.00	117.00	39.00	156.00	234.00
CEO Office replacement	13/02/14		1,150.00	0.00	1,150.00	220.42	115.00	335.42	814.58
	27/08/15		1,300.00	0.00	1,300.00	43.33	130.00	173.33	1,126.67
Total			2,840.00	0.00	2,840.00	380.75	284.00	664.75	2,175.25

VEHICLES: 25% Dep rate	Purchase Date	Supplier	At Cost	Additions	Cost	Accu Dep	Depr	Accum Dep	NBV
Motor Cycle	2012		0.00		0.00			0.00	0.00
CEO Saloon car	2012	Trust	0.00		0.00			0.00	0.00
White truck	2012		0.00		0.00			0.00	0.00
	2012		0.00		0.00			0.00	0.00
Office Saloon car	2012		0.00		0.00			0.00	0.00
Double cap blue color	28/2/14	PVU	49,000.00		47,712.57	22,458.33	12,250.00	34,708.33	13,004.24
			379.66		0.00	0.00	0.00	0.00	0.00
			-1,667.09		0.00	0.00	0.00	0.00	0.00
	17/7/14		2,690.00		0.00	0.00	0.00	0.00	0.00
			-432.80		0.00	0.00	0.00	0.00	0.00
Xmas Truck 4 ton	4/11/15	Dojin	22,218.75	0.00	22,218.75	925.78	5,554.69	6,480.47	15,738.28
	2016			22,218.75	22,218.75	0.00	0.00	0.00	22,218.75
	2016			3,709.69	3,709.69	0.00	0.00	0.00	3,709.69
Total			72,188.52	25,928.44	95,859.76	23,384.11	17,804.69	41,188.80	54,670.96

BUILDINGS 5% Depn rate	Purchase Date	Supplier	At Cost 2015	Additions 2016	Cost 2016	Accu Dep 2015	Depr 2016	Accum Dep 2016	NBV 2016
BUILDINGS:Night Watchman House	2,012.00		509.00	0.00	509.00	76.35	25.45	101.80	407.20
BUILDINGS:KIRITMATI OFFICE	2,012.00		1,425.00	0.00	1,425.00	213.75	71.25	285.00	1,140.00
BUILDINGS:WEIGHBRIDGE OFFICE	2,012.00		2,870.05	0.00	2,870.05	430.51	143.50	574.01	2,296.04
BUILDINGS:HOUSE NO.6- E GRADE	2,012.00		5,000.00	0.00	5,000.00	750.00	250.00	1,000.00	4,000.00
BUILDINGS:HOUSE NO.5- E GRADE	2,012.00		5,000.00	0.00	5,000.00	750.00	250.00	1,000.00	4,000.00
BUILDINGS:HOUSE NO.4-D GRADE	2,012.00		7,500.00	0.00	7,500.00	1,125.00	375.00	1,500.00	6,000.00
BUILDINGS:HOUSE NO.3-D GRADE	2,012.00		7,500.00	0.00	7,500.00	1,125.00	375.00	1,500.00	6,000.00
BUILDINGS:HOUSE NO.2-C GRADE	2,012.00		15,000.00	0.00	15,000.00	2,250.00	750.00	3,000.00	12,000.00
BUILDINGS:HOUSE NO.2-C GRADE:Water Pump	22/7/15		540.00	0.00	540.00	11.25	27.00	38.25	501.75
BUILDINGS:HOUSE NO.2-C GRADE:Water Tank for C Gra	2,012.00		650.00	0.00	650.00	97.50	32.50	130.00	520.00
BUILDINGS:HOUSE NO.1- B GRADE	2,012.00		18,000.00	0.00	18,000.00	2,700.00	900.00	3,600.00	14,400.00
BUILDINGS:COPRA SHED NO.1	2,012.00		10,000.00	0.00	10,000.00	1,500.00	500.00	2,000.00	8,000.00
BUILDINGS:COPRA SHED NO.2	2,012.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDINGS:COPRA SHED NO.3	2,012.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDINGS:DOUBLE STOREY	2,012.00		21,000.00	0.00	21,000.00	3,150.00	1,050.00	4,200.00	16,800.00
BUILDINGS:DOUBLE STOREY additional	13/08/14		7,586.50	0.00	7,586.50	505.77	379.33	885.09	6,701.41
BUILDINGS:CEO OFFICE & BOARDROOM	2,012.00		6,119.32	0.00	6,119.32	917.90	305.97	1,223.86	4,895.46
TOTAL			108,699.87	0.00	108,699.87	15,603.02	5,434.99	21,038.02	87,661.85

OFFICE FURNITURE & FITTINGS 20% Depn rate	Purchase Date	Supplier	At Cost 2015	Additions 2016	Cost 2016	Accu Dep 2015	Depr 2016	Accum Dep 2016	NBV 2016
Office Furniture & Fittings:Filing Cabinet 4 drawers	2012		120.00	0.00	120.00	72.00	24.00	96.00	24.00
Office Furniture & Fittings:Filing Cabinet 3 drawers	2012		410.00	0.00	410.00	246.00	82.00	328.00	82.00
Office Furniture & Fittings:CEO filing cabinet 2 drawers	2012		251.92	0.00	251.92	151.15	50.38	201.54	50.38
Office Furniture & Fittings:Filing Cabinet 2 drawers	2012		251.92	0.00	251.92	151.15	50.38	201.54	50.38
Office Furniture & Fittings: CEO Executive Chair	2012		528.14	-528.14	0.00	528.13	0.00	0.00	0.00
Office Furniture & Fittings:Robin export tables	2012		1,621.39	-1,621.39	0.00	1,621.38	0.00	0.00	0.00
Office Furniture & Fittings:CEO Executive & Typing tables	2012		425.52	0.00	425.52	255.31	85.10	340.42	85.10
Office Furniture & Fittings:Shelf 1.3mtrs	27/2/14		250.00	0.00	250.00	91.67	50.00	141.67	108.33
TOTAL			3,858.89	-2,149.53	1,709.36	3,116.80	341.87	1,309.16	400.20

OFFICE EQUIPMENT 33.3% Dep'n rate		Purchase Date	Supplier	At Cost 2015	Additions 2016	Cost 2016	Accu Dep 2015	Dep'r 2016	Accum Dep 2016	NBV 2016
Office Equipment:Mobile Phone- Nokia		2012		289.10	0.00	0.00	0.00	0.00	0.00	0.00
Office Equipment:Laptop		2012		5,344.68	0.00	5,344.68	5,339.34	5.34	5,344.68	0.00
Office Equipment:Network Fittings		2012		409.06	0.00	409.06	408.65	0.41	409.06	0.00
Office Equipment:Computer Software		2012		4,949.26	0.00	4,949.26	4,944.31	4.95	4,949.26	0.00
Office Equipment:Computer Software - additional		27/08/14		1,350.00	0.00	1,350.00	599.40	449.55	1,048.95	301.05
Office Equipment:Computer Software - additional		4/2/17		2,730.00	0.00	2,730.00	909.09	909.09	1,818.18	911.82
Office Equipment:Computer Software - additional		4/23/40		188.00	0.00	188.00	52.17	62.60	114.77	73.23
Office Equipment:Software-Quickbooks		2012		235.30	0.00	235.30	235.06	0.24	235.30	0.00
Office Equipment:Software-Quickbooks		26/3/13		546.10	0.00	546.10	500.09	46.01	546.10	0.00
Office Equipment:Software-Quickbooks		4/15/82		561.94	0.00	561.94	499.01	62.93	561.94	0.00
Office Equipment:Printer		2012		1,064.90	0.00	1,064.90	1,063.83	1.07	1,064.90	0.00
Office Equipment:Photocopy Machine		2012		1,536.82	0.00	1,536.82	1,535.28	1.54	1,536.82	0.00
Office Equipment:Computer Sets		2012		12,187.57	0.00	12,187.57	12,175.38	12.19	12,187.57	0.00
Office Equipment:Computer Sets - additions		27/5/13		1,060.00	-1,060.00	0.00	558.89	0.00	0.00	0.00
		14/7/14		1,450.00	-1,450.00	0.00	201.19	0.00	0.00	0.00
Office Equipment:Computer Sets - additions		30/7/14		3,450.00	-3,450.00	0.00	478.69	0.00	0.00	0.00
Total				37,352.73	-5,960.00	31,103.63	29,500.38	1,555.92	29,817.54	1,286.09

Fixed Assets Schedule 2016		At Cost 2015	Additions 2016	Cost 2016	Accu Dep 2015	Dep'r 2016	Accum Dep 2016	NBV 2016
Air Conditions		2,840.00	0.00	2,840.00	380.75	284.00	664.75	2,175.25
Vehicles		72,188.52	25,928.44	95,859.76	23,384.11	17,804.69	41,188.80	54,670.96
Buildings		108,699.87	0.00	108,699.87	15,603.02	5,434.99	21,038.02	87,661.85
Office Furniture & Fittings		3,858.89	-2,149.53	1,709.36	3,116.80	341.87	1,309.16	400.20
Office Equipment		37,352.73	-5,960.00	31,103.63	29,500.38	1,555.92	29,817.54	1,286.09
TOTAL		224,940.01	17,818.91	240,212.62	71,985.07	25,421.48	94,018.27	146,194.35

KCMCL - Unaudited Schedule of Fixed Assets 2015

Fixed Assets List	At Cost 31/12/15	Additions 2016	At Cost 31/12/16	Acc. Depn 31/12/15	Depn Rate %	Depreciation 2016 Original	Total	Acc. Depn 31/12/16	NBV 31/12/15	NBV 31/12/16
Land	0.00	0.00	0.00	391,096.96	0.00	0.00		0.00	0.00	0.00
Buildings	678,903.98	60,682.67	739,586.65		5%	31,255.32	34,720.29	425,817.25	287,807.02	313,769.40
Vehicles	179,301.00	0.00	179,301.00		25%	20,002.00	20,002.00	161,426.00	37,877.00	17,875.00
Furniture & Fittings	50,386.44	1,600.00	51,986.44	25,695.41	5%	1,818.60	1,818.60	27,514.01	24,691.03	24,477.43
Pet Bottle Machinery	110,601.00	9,814.38	120,415.38	108,329.16	14%	2,271.84	2,251.62	110,839.78	2,271.84	9,575.60
Office Equipments	48,191.70	3,330.30	51,522.00	39,735.44	33%	5,158.44	5,450.59	45,186.03	8,456.26	6,335.97
Soap Plant	83,495.30	0.00	83,495.30	80,486.50	14%	3,008.80	3,008.80	83,495.30	80,486.50	
Plant & Machinery	2,876,705.92	8,954.20	2,885,660.12	2,452,265.02	14%	93,502.31	93,717.75	2,545,982.77	424,510.89	339,677.35
Cooking Oil Plant	5,237.85	0.00	5,237.85	3,035.18	14%	743.77	743.77	3,778.95	1,458.90	1,458.90
Total	4,032,823.19	84,381.55	4,117,204.74	3,242,067.67		4,211.34	157,761.08	161,972.42	867,559.44	713,164.65

IV Entries	Debit	Credit
Depreciation - Fixed Assets:		
Buildings	34,720.29	
Vehicles	20,002.00	
Furniture & Fixings	1,818.60	
Pet Bottle Machinery	2,510.62	
Office Equipments	5,450.59	
Soap Plant	3,008.80	
Plant & Machinery	93,717.75	
Cooking Oil Plant	743.77	
Accum Depreciation - Fixed Assets		161,972.42

KCMCL FIXED ASSETS LIST

Motor Vehicle	Year	Supplier	Original
Rate of deprn 25%			Cost
Trailor motorbike	2002		2,001.00
Pick Up Toyota TM Pv 557	2008		40,300.00
Forklift used ex LIU	2011		56,000.00
Forklift	23/08/12		3,000.00
Truck BG319	12/2/2013		39,000.00
Truck BG320			39,000.00
			179,301.00
Office Furniture & Fittings: Rate of deprn 5%	Year	Supplier	Original
			Cost
Furn & Fitt	Jan		10,305.00
Furn & Fitt	Nov		4,097.59
			630.40
BH	24/05/06		300.00
Koil Gas Stove	16/10/06		152.50
Bookcase	9/5/2007	KSCL	85.00
Air cond	28/05/07	Tiebo	1,680.00
Mill Shelf	6/6/2007	BS	282.50
Wheelbarrow BH	21/06/07	BH	507.50
Book self - Triple t	21/09/07	Triple T	180.00
Vacum - C/Ace	15/11/07	Caoral Ace	180.00
E/Sander	31/12/07	Tiebo	98.00
T Cabin	17/03/08	Triple T	324.00
E/Sander	39703	Tiebo	1,050.00
Pump solar	40149	NW	350.00
Desk	28/04/09	Triple T	350.00
Safe	26/06/09	Taotin	390.00
Weld Mac	29/09/09	Agrin	550.00
Chairs	14/10/09	Uncle Bill	75.00
E/pump	14/10/09	Taotin	320.00
Scale	1/10/2010	Liu	2,200.00
Roller shutters	1/10/2010	Liu	10,260.00
			7,700.00
Excutive chairs	1/6/2012		750.00
Couch			1,200.00
Kettles	3/12/2012		220.00
Regrigerator + Cough	8/4/2012		860.00
Couch	"		790.00
Excutive chairs	"		1,820.00
Coffee table	"		180.00
Couch	"		640.00
Computer table	27/08/13		395.00
Executive chair	27/08/13		350.00
Table with 3 drawers	9/3/2013		450.00
White Board	25/05/14		268.00
Chair	4/6/2014		75.95