

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Central Pacific Producers Ltd
Financial Statements
For the Year Ended 31st December 2017 to 2018**

**Kiribati Audit Office
April 2022**

KIRIBATI AUDIT OFFICE



P.O BOX 63
Bairiki, Tarawa
Kiribati

Tel1: (686)75021118
Tel2: (686)75021335
Email: support@kao.gov.ki

Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT **Central Pacific Producers Ltd Financial Statements** **For the years ended 31st Dec 2017 to 2018**

I have audited the Financial Statements of **Central Pacific Producers Ltd (CPPL)** for the years ended 31st Dec 2017 to 2018 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
- Statement of Cash Flow
- Notes to the Accounts

Disclaimer of Opinion:

I do not express an opinion on the accompanying financial statements of CPPL. 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:

- The Statement of Changes in Equity was not submitted, therefore indicating that the set of accounts for the years 2017 and 2018 were incomplete.
- There was mismatch of balances between the General Ledgers and the Financial Statements for the years 2017 and 2018.
- There was significant limitation of scope as most of the accounting records and documents for 2017 and 2018 were not available for audit verification. Refer the list below:
 - Petty Cash Book
 - Debtors Listing
 - Creditors Listing
 - Fixed Assets Register

- Inventory records
- Bank reconciliation
- Bank Statements for Xmas and IBD
- Payroll documents
- A lot of Payment Vouchers were missing from box files.
- Receipt Book for the date 01/01/2018 to 28/01/2018.
- All Receipt Books for 2017

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.

Board of Directors and Management's responsibilities 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 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 General's responsibilities for the audit of the financial statements of the Company

My responsibility is to conduct an audit of the CPPL's financial statements in accordance with International Standards of Supreme Audit Institutions (ISSAI) and to express an independent opinion on these Financial Statements and reporting that opinion to you as required under the Public Finance (Control and Audit) Ordinance 1976 and Kiribati Audit Act, 2017. 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.

I am independent of the Company 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 the significant limitation of scope which had precluded me from expressing an opinion.

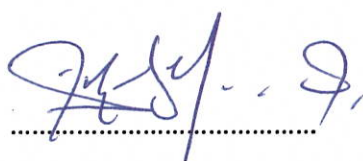
Reports on Legal and other regulatory requirements.

CPPL's Financial Statements for the years ended 31st December 2017 to 2018 were submitted 14 August, 2020. This had therefore indicated failure of Management and Board to submit Financial Statements on time and in accordance with requirements specified under Sec.20 of the 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 CPPL.



Eriati Taumwa Manaima
Auditor General

Date: 19/04/2022

8/31/2011

CENTRAL
PACIFIC
PRODUCERS
LTD

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CENTRAL PACIFIC PRODUCERS LTD
PROFIT & LOSS STATEMENTS
AS AT 31 DECEMBER 2017

	NOTES	2017	2016
INCOME	8		
Fish Sales		58,441	25,173
Agency		3,068,221	5,277,973
Boat		43,875	0
Vehicle Hire		195	27,967
Discarded Fish		268,587	391,582
Fishing Gears		15,209	10,692
Repair Service Fee		5,130	0
Shipping Income		547,306	365,198
Seaweed		176,663	0
Ice Cube		55,255	18,397
Other Income		40,490	60,804
		<u>4,279,371</u>	<u>6,177,787</u>
<i>less COSTS OF GOODS SOLD</i>	9		
Opening Stock		156,302	44,491
Fish Purchase		5,282	165,966
Fish Transport		5,296	0
Closing Stock		0	196,959
		<u>166,880</u>	<u>13,498</u>
GROSS PROFIT		<u>4,112,490</u>	<u>6,164,288</u>
<i>less EXPENSES</i>	10		
Staff		479,454	586,134
Administration		828,325	906,111
Agency		1,304,475	3,750,015
Boat		38,016	0
Ice Maker		5,538	0
Seaweed		49,575	27,019
Shipping		688,772	431,645
Sundry		0	10,850
TOTAL EXPENSES		<u>3,394,155</u>	<u>5,711,775</u>
OPERATING PROFIT		<u>718,335</u>	<u>452,513</u>
Prior Periods Items	11	(553,136)	96,958
NET PROFIT		<u><u>165,199</u></u>	<u><u>355,555</u></u>


The accompanying notes form part of this Financial Statements

CENTRAL PACIFIC PRODUCERS LTD
BALANCE SHEET
AS AT 31 DECEMBER 2017

	NOTES	2017	2016
CURRENT ASSETS			
Bank & Cash	4	719,176	539,972
Debtors	5	2,229,464	2,226,261
Stock	6	223,295	379,598
		<u>3,171,935</u>	<u>3,145,831</u>
less CURRENT LIABILITIES			
Creditors	13	377,505	678,209
Sundry Creditors	14	283,532	413,347
		<u>661,037</u>	<u>1,091,556</u>
WORKING CAPITAL		2,510,898	2,054,275
add NON CURRENT ASSETS			
Property, Plants & Equipments	3	1,042,013	1,333,436
		<u>1,042,013</u>	<u>1,333,436</u>
less NON CURRENT LIABILITIES			
ANZ Company Loan	12	0	0
		<u>0</u>	<u>0</u>
NET WORTH		<u>3,552,911</u>	<u>3,387,711</u>
Represented by:			
Paid Up Capital		500	500
Government Grant		4,708,286	4,708,286
Accumulated Profits	7	(1,155,876)	(1,321,075)
		<u>3,552,911</u>	<u>3,387,711</u>

The accompanying notes form part of this Financial Statements

Chairman: 

Director: 

Central Pacific Producers Ltd
Statements of CashFlow
for period January to December 2017

	2017
Cash flows from operating activities	
Profit / (Loss) before taxation	165,200
Adjustments for:	
Depreciation	291,423
Working capital changes:	
(Increase) / Decrease in trade and other receivables	(3,202)
(Increase) / (Decrease) in inventories	156,302
Increase / (Decrease) in trade and other payables	(430,519)
Cash generated from operations	179,204
Net cash from operating activities	179,204
 Cash flows from investing activities	
Purchase of property, plant and equipment	0
Net cash used in investing activities	0
 Cash flows from financing activities	
Proceeds from long-term borrowings	0
Net cash used in financing activities	0
 Net increase in cash and cash equivalents	 179,204
 Cash and cash equivalents at beginning of period	 539,972
 Cash and cash equivalents at end of period	 719,176

The accompanying notes form part of this Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2017

1. ORGANISATION STRUCTURE AND NATURE OF ACTIVITIES

The Central Pacific Producers Ltd (CPPL) is a limited company with the main objective of Fish Sales and Marine services locally and to Overseas Fishing Vessels

The principal source of revenue is in the form of Agency Services Fees, Fish Sales and Ice Sales and Shipping Services

GOING CONCERN

The Company financial statements are prepared on a going concern basis

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared on the basis of historical cost and accrual basis.

The CPPL financial period start in 1 January 2017 and end on 31st December 2017

b. Currency

All revenues received are translated into local currency at the exchange rate for the date of the transaction.

All income, expenditure, assets and liabilities are recorded in local currency (Australian Dollars).

c. Income

Income is recognized on the economic benefits that will flow to the company fund.

d. Fixed Assets

Fixed Assets are recognized over the expected useful economic life of the related property, plant and equipment.

e. Accounts Payable and Accruals

All liabilities for trade creditors and other amounts are recognized at original billing amount when service is acquired.

f. Receivables

Receivables are recognized at original invoice amount

g. Property, Plant and Equipment

Property, plant and equipment are recognized at cost less accumulated depreciation. Depreciation is calculated using the rates permitted by the Income Tax Act.

Boats & Engines	25%
Buildings	5%
Furniture & Fittings	25%
Motor Vehicle	20%
Office Equipments	25%
Plants & Equipments	25%
Reefer	25%
Vessel	10%

3. FIXED ASSETS

	Motor Vehicle	Furniture & Fittings	Plant Machinery	Office Equipments	Boats & Engines	Reefer	Buildings	Vessel	Total
Cost at 1 Jan 2017	503,848	45,016	535,157	594,398	650,223	65,998	1,037,401	42,638	3,474,680
Additions	2,225	1,797	49,122	21,516	10,500	1,500	109,041	0	195,701
Disposal / Adjustments	0	0	0	0	0	0	0	0	0
	506,073	46,813	584,279	615,914	660,723	67,498	1,146,442	42,638	3,670,381
Depreciation									
At 1 January 2017	397,834	30,914	439,253	558,955	191,374	64,884	445,238	12,791	2,141,242
Charge	101,215	11,703	105,129	40,822	165,181	1,489	57,322	4,264	487,125
Disposal / Adjustments	0	0	0	0	0	0	0	0	0
	499,049	42,617	544,382	599,777	356,555	66,373	502,560	17,055	2,628,367
Book Value									
At 31Dec 2017	7,024	4,196	39,898	16,137	304,168	1,125	643,882	25,583	1,042,014
At 01 Jan 2017	106,014	14,103	95,905	35,443	458,849	1,114	592,163	29,847	1,333,438

4 Cash & Bank

Petty Cash Seaweed	0.00	0.00
Seaweed Cheque	35,496.73	0.00
CASH FLOAT TARAWA	0.00	0.00
Cash on Hand HQ	2,166.59	2,166.59
Cheque Tarawa	132,692.10	74,866.85
Petty Cash HQ	0.00	0.00
Cafeteria Bairiki Imprest	0.00	0.00
Cash at Bank Xmas	62,443.48	(21,447.72)
Cash on Hand XMas	1,356.20	1,356.20
Petty Cash Xmas	377.40	377.40
Nikunau	0.00	0.00
Aranuka	0.00	0.00
South Tarawa	0.00	0.00
Abaiang	0.00	0.00
KURIA	0.00	0.00
Maiana	1,991.00	0.00
Term Deposits	482,653	482,652.85
	719,176	539,972

5 Trade Debtors

Debtors	2,228,772	2,225,459
Seaweed Debtors	0	0
Sundry Debtors	692	802
	2,229,464	2,226,261

6 Stock

Stock Office Supply	3,500	3,500
Stock Seaweed	0	156,302
Stock Fishing Gears	40,665	40,665
Stock Spare Parts	179,131	179,131
	223,295	379,598

7 ACCUMULATED FUND

	2017	2016
Income	4,279,371	6,177,787
Costs of Goods Sold	166,880	13,498
Gross Profit	4,112,490	6,164,288
Expenditure	3,394,155	5,711,775
Net Profit/(Loss) Before Prior Period Items	718,335	452,513
Prior Period Items	(553,136)	96,958
Net Profit/(Loss) after Prior Period Items	165,199	355,555
Accumulated Profit/(Loss) at 1 January	(1,321,075)	(1,676,630)
Accumulated Profit/(Loss) at 31 December	(1,155,876)	(1,321,075)

	2017	2016
8 INCOME		
Fish Sales	58,441	25,173
Agency	3,068,221	5,277,973
Restaurant	0	0
Boat	43,875	0
Vehicle Hire	195	27,967
Discarded Fish	268,587	391,582
Fishing Gears	15,209	10,692
Repair Service Fee	5,130	0
Shipping Income	547,306	365,198
Scaweed	176,663	0
Ice Cube	55,255	18,397
Other Income	40,490	60,804
	4,279,371	6,177,787

9 COSTS OF GOODS SOLD		
Opening Stock	156,302	44,491
Fish Purchase	5,282	165,966
Fish Transport	5,296	0
Closing Stock	0	196,959
	166,880	13,498

10 EXPENSES

Salary & Wages	418,400	416,707
KPF Expenses	343	58,185
Staff Allowances	11,725	5,117
Staff Bonus	0	0
<i>Leave Grant</i>	42,880	54,230
Overtime	6,106	51,896
	<u>479,454</u>	<u>586,134</u>

ADMINISTRATION EXPENSES

Depreciation	487,125	298,053
Provision for Doubtful Debts	111,439	0
Amortisation	0	52,524
Postage	284	0
Cleaning Materials	0	5,863
Fuel & Oil	0	229,883
Vehicle Fuel & Oil	48,174	0
Building Insurance	0	0
Accounting & Audit Fee	0	5,285
Sanitation	0	0
Generator Repair	0	0
Equipment Repair	0	0
Membershipship fee	0	0
Advertising	4,890	3,351
Bank Charges	11,763	0
Bank Error	3,287	0
Board Meetings	11,530	8,996
Computer Repairs	5,093	
Electricity	46,848	79,839
Entertainment	2,074	22,059
Generator Fuel & Oil	11,467	
Internet	10,557	
IT Services	197	
License Fee	650	6,658
Local Travel	10,452	17,923
Office Cleaning	1,460	
Other Expenses	27,137	54,833
Overseas Travel	14,363	29,001
Repair & Maintenance - Building	28,061	0
Repair & Maintenance - Vehicle	15,773	
Repair & Maintenance - Equipments	21,426	
Services Fees	30,076	1,280
Stationery	19,568	24,329
Telephone	10,797	30,776
Training	1,916	0
Transport	3,355	35,456
	<u>939,761</u>	<u>906,111</u>

Stevedoring	2,931	11,785
Accomodations	0	0
Casual Labourers	0	28,049
Agency Expense	1,000,275	3,710,181
Boat Hire	77,409	0
KPA Charges	91,925	0
Pilot Fee	121,294	0
Rental Car	0	0
Security Expense	8,986	0
Trading & Light Due	1,655	0
	<u>1,304,475</u>	<u>3,750,015</u>

BAIRIKI MARKET EXPENSES

Stationery	0	0
OTHER EXPENSE	0	0
Kitchen Wares	0	0
Packing Expenses	0	0
Spicies	0	0
Cleaning Materials	0	0
Transport	0	0
Gas	0	0
Cafeteria Ration	0	0
RESTAURANT	0	0
WAGES	0	0
	<u>0</u>	<u>0</u>

BOAT FUEL & OIL

Boat Fuel & Oil	28,608	0
Boat Repair	9,408	0
Custom	0	0
Total Boats Expenses	<u>38,016</u>	<u>0</u>

ICE MAKER EXPENSES

Electricity		
Water	0	0
REPAIR & MAINTERNANCE	5,538	0
Total ICE MAKER EXPENSES	<u>5,538</u>	<u>0</u>

FISHING EXPENSES

Fishing Expenses	0	0
Total FISHING EXPENSES	<u>0</u>	<u>0</u>

SEAWEED EXPENSES

PORT CHARGES	6,842	0
Casual Labours	1,671	0
BANK CHARGES	40	0
Consultant Fee	0	0
SEAWEED Purchase	0	27,019
Export Fee	2,898	0
Rope Purchase	0	0
Rafia Purchase	0	0
FREIGHT & HANDLING	36,299	0
STATIONERIES	0	0
Hire Equipment	228	0
Travel	0	0
SEAWEED COMMITTEE	1,597	0
Total SEAWEED EXPENSES	<u>49,575</u>	<u>27,019</u>

SHIPPING EXPENSES

Customs	0	0
Hire Equipments	135	0
Cargo Damages	0	47,177
FREIGHT & SEAFARE REFUND	3,620	24,545
MARINE ALLOWANCE	11,713	15,879
MOAMO.A STEVEDORING	12,234	121,047
PORT CHARGES	26,272	20,087
RATION	36,887	27,288
REGISTRATION FEE	6,636	0
VESSEL FUEL & OIL	162,434	0
VESSEL REPAIR & MAINTERNANCE	428,840	175,623
Total SHIPPING EXPENSES	<u>688,772</u>	<u>431,645</u>

SUNDRY EXPENSES

Sundry Expenses	0	10,850
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PRIOR PERIODS ITEMS

Asset Sale Refund	0	0
11 Prior Periods Items	557,037	96,958
Total Prior Period Items	<u>557,037</u>	<u>96,958</u>

	2017	2016
12 <u>Loans</u>		
ANZ Loans	0.0	0
13 Trade Creditors		
George Hotel	32,286	0
Tarawa Boutique	8,504	0
Christopher Columbus	62,083	0
AT3R	0	0
Marine Division	6,016	0
Kiribati Seas	4,151	0
Koria Tamuera	24,753	0
KPA	214,137	0
Lyke IT	25,575	0
Others	0	678,209
	<u>377,505</u>	<u>678,209</u>
14 Sundry Creditors		
Payroll Liabilities	0	0
Crewing Payable	0	0
Withholding Tax	0	0
Other Creditors	283,532	413,347
LongLine Project Fund	0	0
	<u>283,532</u>	<u>413,347</u>

8/31/2020

CENTRAL
PACIFIC
PRODUCERS
LTD

FINANCIAL STATEMENTS FOR THE YEAR
ENDED DECEMBER 31, 2019

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PROFIT & LOSS STATEMENTS
AS AT 31 DECEMBER 2018

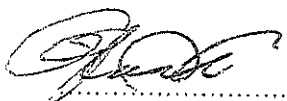
	NOTES	2018	2017
INCOME	8		
Fish Sales		259,540	58,441
Agency		3,384,951	3,068,221
Restaurant		24,611	0
Boat		13,034	43,875
Vehicle Hire		1,823	195
Discarded Fish		284,546	268,587
Fishing Gears		6,441	15,209
Repair Service Fee		68	5,130
Shipping Income		420,178	547,306
Seaweed		235,737	176,663
Ice Cube		196,839	55,255
Other Income		(9,550)	40,490
		<u>4,818,217</u>	<u>4,279,371</u>
less COSTS OF GOODS SOLD	9		
Opening Stock		0	156,302
Fish Purchase		155,986	5,282
Seafood Purchase		53,648	0
Packing Expense		2,969	0
Freight & Handling		16,623	0
Fish Transport		1,519	5,296
Casual		70	0
Customs		2,936	0
Closing Stock		(21,539)	0
		<u>212,212</u>	<u>166,880</u>
GROSS PROFIT		<u>4,606,006</u>	<u>4,112,490</u>
less EXPENSES	10		
Staff		972,017	479,454
Adminstration		1,000,044	828,325
Agency		1,360,515	1,304,475
Restaurant		17,880	0
Boat		25,181	38,016
Ice Maker		55,134	5,538
Fishing Expenses		45,068	0
Seaweed		203,952	49,575
Shipping		1,140,050	688,772
Sundry		3,527	0
		<u>4,823,368</u>	<u>3,394,156</u>
OPERATING PROFIT		<u>(217,362)</u>	<u>718,335</u>
Prior Periods Items	11	381,369	(553,136)
NET PROFIT		<u><u>164,007</u></u>	<u><u>165,199</u></u>

The accompanying notes form part of this Financial Statements


CENTRAL PACIFIC PRODUCERS LTD
BALANCE SHEET
AS AT 31 DECEMBER 2018

	NOTES	2018	2017
CURRENT ASSETS			
Bank & Cash	4	1,461,196	719,176
Debtors	5	1,866,205	2,229,462
Stock	6	244,834	223,295
		<u>3,572,235</u>	<u>3,171,933</u>
<i>less</i> CURRENT LIABILITIES			
Creditors	14	131,096	377,505
Sundry Creditors	15	336,804	283,532
		<u>467,900</u>	<u>661,037</u>
WORKING CAPITAL		3,104,335	2,510,896
<i>add</i> NON CURRENT ASSETS			
Property, Plants & Equipments	3	815,403	1,042,014
		<u>815,403</u>	<u>1,042,014</u>
<i>less</i> NON CURRENT LIABILITIES			
ANZ Company Loan	12	202,823	0
		<u>202,823</u>	<u>0</u>
NET WORTH		3,716,916	3,552,910
Represented by:			
Paid Up Capital		500	500
Government Grant		4,708,286	4,708,286
Accumulated Profits	8	(991,870)	(1,155,876)
		<u>3,716,916</u>	<u>3,552,910</u>

The accompany notes form part of these financial statements.



 Chairman



 Director

Central Pacific Producers Ltd
Statements of CashFlow
for period January to December 2018

	2018	2017
Cash flows from operating activities		
Profit / (Loss) before taxation	164,006	165,200
Adjustments for:		
Depreciation	226,612	291,423
Working capital changes:		
(Increase) / Decrease in trade and other receivables	363,253	(3,202)
(Increase) / (Decrease) in inventories	(21,539)	156,302
Increase / (Decrease) in trade and other payables	(193,135)	(430,519)
Cash generated from operations	539,197	179,204
Net cash from operating activities	539,197	179,204
 Cash flows from investing activities		
Purchase of property, plant and equipment	0	0
Net cash used in investing activities	0	0
 Cash flows from financing activities		
Proceeds from long-term borrowings	202,823	0
Net cash used in financing activities	202,823	0
 Net increase in cash and cash equivalents	742,020	179,204
 Cash and cash equivalents at beginning of period	719,176	539,972
 Cash and cash equivalents at end of period	1,461,196	719,176

The accompanying notes form part of this Financial Statements

CENTRAL PACIFIC PRODUCERS LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2018

1. ORGANISATION STRUCTURE AND NATURE OF ACTIVITIES

The Central Pacific Producers Ltd (CPPL) is a limited company with the main objective of Fish Sales and Marine services locally and to Overseas Fishing Vessels

The principal source of revenue is in the form of Agency Services Fees, Fish Sales and Ice Sales and Shipping Services

GOING CONCERN

The Company financial statements are prepared on a going concern basis

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting

The financial statements have been prepared on the basis of historical cost and accrual basis.

The CPPL financial period start in 1 January 2018 and end on 31st December 2018

b. Currency

All revenues received are translated into local currency at the exchange rate for the date of the transaction.

All income, expenditure, assets and liabilities are recorded in local currency (Australian Dollars).

c. Income

Income is recognized on the economic benefits that will flow to the company fund.

d. Fixed Assets

Fixed Assets are recognized over the expected useful economic life of the related property, plant and equipment.

e. Accounts Payable and Accruals

All liabilities for trade creditors and other amounts are recognized at original billing amount when service is acquired.

f. Receivables

Receivables are recognized at original invoice amount

g. Property, Plant and Equipment

Property, plant and equipment are recognized at cost less accumulated depreciation. Depreciation is calculated using the rates permitted by the Income Tax Act.

Boats & Engines	25%
Buildings	5%
Furniture & Fittings	25%
Motor Vehicle	20%
Office Equipments	25%
Plants & Equipments	25%
Reefer	25%
Vessel	10%

3. FIXED ASSETS

<u>Fixed Assets</u>									
Motor Vehicle	Furniture & Fittings	Plant Machinery	Office Equipments	Boats & Engines	Reefer	Buildings	Vessel	Total	
506,073	46,813	584,279	615,914	660,723	67,498	1,146,442	42,638	3,670,382	
1,354	4,257	34,385	16,967	0	10,619	0	0	67,582	
0	0	0	0	0	0	0	0	0	
507,427	51,070	618,664	632,881	660,723	78,117	1,146,442	42,638	3,737,964	
Depreciation									
At 1 January 2018	499,049	42,617	599,777	356,555	66,373	502,560	17,055	2,628,367	
Charge	7,858	5,261	20,379	165,181	3,780	57,322	4,264	294,193	
Disposal / Adjustments	0							0	
506,907	47,878	574,531	620,156	521,736	70,153	559,882	21,319	2,922,561	
Book Value									
At 31 Dec 2018	520	3,193	12,725	138,987	7,964	586,560	21,319	815,403	
At 01 Jan 2018	7,025	4,197	16,137	304,168	1,125	643,882	25,583	1,042,014	

4	<u>Cash & Bank</u>		
	Petty Cash Seaweed	200.00	0.00
	Seaweed Cheque	154,007.99	35,496.73
	CASH FLOAT TARAWA	30.00	0.00
	Cash on Hand HQ	(13,236.21)	2,166.59
	Cheque Tarawa	598,785.07	132,692.10
	Petty Cash HQ	911.40	0.00
	Cafeteria Bairiki Imprest	1,794.16	0.00
	Cash at Bank Xmas	100,935.44	62,443.48
	Cash on Hand XMas	1,356.20	1,356.20
	Petty Cash Xmas	377.40	377.40
	Nikunau	700.00	0.00
	Aranuka	1,899.75	0.00
	South Tarawa	(7,798.60)	0.00
	Abaiang	450.25	0.00
	KURIA	(526.15)	0.00
	Maiana	594.50	1,991.00
	Term Deposits	620,714	482,653
		<u>1,461,196</u>	<u>719,176</u>

5	<u>Trade Debtors</u>		
	Debtors	1,782,206	2,228,772
	Seaweed Debtors	43,799	0
	Sundry Debtors	40,204	692
		<u>1,866,209</u>	<u>2,229,464</u>

0 0

6	<u>Stock</u>		
	Stock Office Supply	3,500	3,500
	Stock Seaweed	21,539	0
	Stock Fishing Gears	40,665	40,665
	Stock Spare Parts	179,131	179,131
		<u>244,834</u>	<u>223,295</u>

7 ACCUMULATED FUND

	2018	2017
Income	4,818,217	4,279,371
Costs of Goods Sold	212,212	166,880
Gross Profit	4,606,006	4,112,490
Expenditure	4,832,368	3,394,155
Net Profit/(Loss) Before Prior Period Items	(226,362)	718,335
Prior Period Items	390,369	(533,136)
Net Profit/(Loss) after Prior Period Items	164,006	165,199
Accumulated Profit/(Loss) at 1 January	(1,155,876)	(1,321,075)
Accumulated Profit/(Loss) at 31 December	(991,869)	(1,155,876)

	2018	2017
8 <u>INCOME</u>		
Fish Sales	259,540	58,441
Agency	3,384,951	3,068,221
Restaurant	24,611	0
Boat	13,034	43,875
Vehicle Hire	1,823	195
Discarded Fish	284,546	268,587
Fishing Gears	6,441	15,209
Repair Service Fee	68	5,130
Shipping Income	420,178	547,306
Seaweed	235,737	176,663
Ice Cube	196,839	55,255
Other Income	(9,550)	40,490
	<u>4,818,217</u>	<u>4,279,371</u>

9 <u>COSTS OF GOODS SOLD</u>		
Opening Stock	0	156,302
Fish Purchase	155,986	5,282
Seafood Purchase	53,648	0
Packing Expense	2,969	0
Freight & Handling	16,623	0
Fish Transport	1,519	5,296
Casual	70	0
Customs	2,936	0
Closing Stock	(21,530)	0
	<u>212,212</u>	<u>166,880</u>

10 <u>EXPENSES</u>		
<u>STAFF EXPENSES</u>		
Salary & Wages	664,627	418,400
KPF Expenses	10,679	343
Staff Allowances	29,437	11,725
Staff Bonus	153,449	0
<i>Leave Grant</i>	74,417	42,880
Overtime	39,409	6,106
	<u>972,017</u>	<u>479,454</u>

Depreciation	294,194	48,125
Provision for Doubtful Debts	0	111,439
Amortisation		0
Postage	1,063	284
Cleaning Materials	1,467	0
Fuel & Oil	1,337	0
Vehicle Fuel & Oil	131,216	48,174
Building Insurance	100	0
Accounting & Audit Fee	1,200	0
Sanitation	142	0
Generator Repair	606	0
Equipment Repair	3,250	0
Membership fee	2,024	0
Advertising	10,526	4,890
Bank Charges	53,889	11,763
Bank Error	4,806	3,287
Board Meetings	19,053	11,530
Computer Repairs	690	5,093
Electricity	92,784	46,848
Entertainment	14,783	2,074
Generator Fuel & Oil	9,822	11,467
Internet	9,146	10,557
IT Services	580	197
License Fee	13,194	650
Local Travel	12,937	10,452
Office Cleaning	1,770	1,460
Other Expenses	113,168	27,137
Overseas Travel	65,205	14,363
Repair & Maintenance - Building	11,727	28,061
Repair & Maintenance - Vehicle	33,926	15,773
Repair & Maintenance - Equipment	7,860	21,426
Services Fees	12,629	30,076
Stationery	26,488	19,568
Telephone	34,168	10,797
Training	1,664	1,916
Transport	12,628	3,355
	<u>1,000,044</u>	<u>939,761</u>

Stevedoring	88,605	2,931
Accommodations	103,241	0
Casual Labourers	27,420	0
Agency Expense	763,902	1,000,275
Boat Hire	77,090	77,409
KPA Charges	10,148	91,925
Pilot Fee	252,255	121,294
Rental Car	5,181	0
Security Expense	21,479	8,986
Trading & Light Due	11,195	1,655
	<u>1,360,515</u>	<u>1,304,475</u>

BAIRIKI MARKET EXPENSES

Stationery	17	0
OTHER EXPENSE	192	0
Kitchen Wares	434	0
Packing Expenses	192	0
Spices	3,634	0
Cleaning Materials	157	0
Transport	695	0
Gas	638	0
Cafeteria Ration	8,699	0
RESTAURANT	1,048	0
WAGES	2,173	0
	<u>17,880</u>	<u>0</u>

BOAT FUEL & OIL

Boat Fuel & Oil	6,941	28,608
Boat Repair	17,001	9,408
Custom	1,240	0
Total Boats Expenses	<u>25,181</u>	<u>38,016</u>

ICE MAKER EXPENSES

Electricity	52,014	
Water	1,440	0
REPAIR & MAINTERNANCE	1,681	5,538
Total ICE MAKER EXPENSES	<u>55,134</u>	<u>5,538</u>

FISHING EXPENSES

Fishing Expenses	45,068	0
Total FISHING EXPENSES	<u>45,068</u>	<u>0</u>

SEAWEED EXPENSES

PORT CHARGES		
Casual Labours	3,000	6,842
BANK CHARGES	685	1,671
Consultant Fee	267	40
SEAWEED Purchase	6,881	0
Export Fee	128,072	0
Rope Purchase	1,552	2,898
Rafia Purchase	434	0
	982	0
FREIGHT & HANDLING	57,217	36,299
STATIONERIES	2,330	0
Hire Equipment	1,202	228
Travel	750	0
SEAWEED COMMITTEE	581	1,597
Total SEAWEED EXPENSES	<u>203,952</u>	<u>49,575</u>

SHIPPING EXPENSES

Customs	84	0
Hire Equipments	844	135
Cargo Damages	20,433	0
FREIGHT & SEAFARE		
REFUND	5,344	3,620
MARINE ALLOWANCE	6,495	11,713
MO.AMOA STEVEDORING	92,750	12,234
PORT CHARGES	100,733	26,272
RATTON	12,633	36,887
REGISTRATION FEE	1,575	6,636
VESSEL FUEL & OIL	70,523	162,434
VESSEL REPAIR & MAINTERNANCE	828,635	428,840
Total SHIPPING EXPENSES	<u>1,140,050</u>	<u>688,772</u>

SUNDRY EXPENSES

Sundry Expenses	3,527	0
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11 PRIOR PERIODS ITEMS

Asset Sale Refund	9,000	0
Prior Periods Items	(390,369)	557,037
Total Prior Period Items	<u>(381,369)</u>	<u>557,037</u>

12	<u>Loans</u>	2018	2017
	ANZ Loans	202,823	0.0
13	<u>Trade Creditors</u>		
	George Hotel	33,117	32,286
	Tarawa Boutique	2,552	8,504
	Christopher Columbus	13,061	62,083
	AT3R	3,567	0
	Marine Division	0	6,016
	Kiribati Seas	4,151	4,151
	Noxia Tamuera	16,289	24,753
	KPA	53,115	214,137
	Lyke IT	5,244	25,575
	Others	0	0
		<u>131,096</u>	<u>377,505</u>
14	<u>Sundry Creditors</u>		
	Payroll Liabilities	107,073	0
	Crewing Payable	86,928	0
	Withholding Tax	0	0
	Other Creditors	3,393	283,532
	Long Line Project Fund	139,410	0
		<u>336,804</u>	<u>283,532</u>