REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Air Kiribati Limited
For the Years Ended 31st December 2014 and 2015

Kiribati National Audit Office
August 2017

KIRIBATI NATIONAL AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers of Air Kiribati Ltd Financial Statements for the years ended 31 December 2014 and 2015

The Auditor-General, Mrs Matereta Raiman, is the auditor of Air Kiribati Ltd (AKL)

The audit covered the AKL's compliance with the requirements of Part VII of the Public Finances (Control and Audit) Ordinance 1976, the Company Ordinance 1979 and SOE Act 2013 that apply to the financial statements of AKL for the years ended 31 December 2014 and 2015.

AKL Board of Director's Responsibility.

The Board of Directors is responsible for the preparation and fair presentation of the Financial Statements in accordance with Generally Accepted Accounting Practice in Kiribati, and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

It is my responsibility 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. The audit was conducted in accordance with International Standards of Supreme Audit Institutions.

Basis for Adverse Opinion

I am unable to satisfy myself as to the correctness of AKL's Financial Statements(FS) for the years ended 31st Dec, 2014 and 2015 due to the following:

- Retained Earnings balances as per MYOB and FS were different. The table below provides the details:

	Retained Earn. O/bal			Retained Earn. C/bal		
Year	MYOB	FS	Variance	MYOB	FS	Variance
2014	$2.97m	$2.67m	$ 303k	$3.63m	$2.17m	$1.4m
2015	$3,63m	$2.70m	$929k	$4.15m	$637k	$3.51m

- The Opening balance for Retained Earnings as per the FS 2015 did not match the closing balance as per FS 2014. A variance of $529k was noted.

- We were concerned that for both years 2015 and 2014, there were Unjustified adjustments made to the Retained Earnings in the amount of ($1.3m) and $450k respectively.

- Various account balances found not posted to MYOB system are as follows:

  <u>2014</u>

  - Accrued salaries and wages $19k
  - Depreciation expense $424k
  - Cash revenue, $6,221.35

- We cannot verify Cash and Cash equivalent due to the following:
  - Outstanding cheques from 2011 to 2014 were still not cleared and the balance had now reached $354k.
  - Outstanding deposits from 2011 to 2014 was accumulated with a total of $84k.
  - Undeposited funds in the amount of $205k did not appear on the Financial statements but was shown on MYOB, 2015.

- We were unable to verify Fixed Assets balance due to the following:
  - Physical counting of Fixed assets was not carried out during the years 2014 and 2015.
  - Fixed assets register was not updated.
  - Our calculation of the Net book value for Twin otter 1 (2014 Yr) was found different from Accounts balance, showing a difference of $1.35m

- The depreciation charge (2014 Yr) was also found overstated in the account by $41k.
- Purchase for laptops of $9,196 in total were not reflected in the Fixed assets schedule as additions. (2015 Yr)
- Audit noted a mis-posting of $3,112 travel expenses to Aircraft addition. (2015 Yr)
- There were several Fixed assets in 2014 & 2015 which were continuously deducted by depreciation, hence resulting in negative balances. This had significantly distorted the total balance for Fixed Assets and the P&L account.

- We were unable to confirm the balance for Imprest account as Imprest register was not available, and retirement procedures were not properly carried out.
- We cannot confirm if the Debtors balance was true or not due to the following:
  - There was no proper reconciliation done in 2014 and 2015.
  - 2014 total referral charter of $22k was paid on receipt numbers 151361 & 151365 however the system still recorded these as outstanding debts.
  - Provision for doubtful debts was still not accounted for in 2014 and 2015.
- A number of selected Payment Vouchers were noted missing.
- We were concerned that AKL's flight tickets were not accounted for as Inventory but expensed and the record and control on issuing these air tickets was very poor. The following anomalies were noted:
  - Ticket register did not have records for the months Jan to Nov 2014.
  - In 2015, there were 900 tickets noted missing as there wasn't any note in the register indicating that they had been issued.
  - Some tickets were noted issued but there was no receivers signature provided.
  - We were unable to perform further testing on air tickets as the following documents were not provided:
    - ✓ Record of closing stock (tickets) for the years ended 31st Dec, 2013 to 2015.
    - ✓ Purchase of tickets for 2014 and 2015.
    - ✓ Listing for charters made during 2013 to 2015.
    - ✓ Invoice books for charters 2013 to 2015.
    - ✓ Manifest for 2013 to 2015.

- ✓ Record of tickets sold over the counter (Bonriki) for outer island travels.

- There were significant variances noted between General ledger and Financial Statement for Accounts payable and table below provides the details:

	General Ledger	Financial Statement.	MYOB Aging summary	Variances
2014	$938,476.20	$852,264.00	$1,046,013.66*	$86,212.20
2015	$1,065,559	$1,388,164		$322,605

* 2014 Aging summary also include 2015 transactions e.g. KOIL $93k

Adverse Opinion.

Because of the significant effects of the matters referred to in the basis of adverse opinion above, the Financial Statements of AKL for the years ended 31st Dec, 2014 and 2015 **DO NOT** give a true and fair view nor conformed to the Generally Accepted Accounting practice in Kiribati. An adverse opinion was therefore issued on the Financial Statements.

The audit was completed on 21 August, 2017 and was the date at which our opinion was expressed.

Report on other Legal and Regulatory Requirements

AKL submitted its Financial Statements for 2014 and 2015 on 20th Jan, 2017 and 19th Feb, 2016 respectively. This had shown AKL's failure in complying with Sec. 20 of SOE Act, 2013.

Independence

When carrying out the audit we followed the independence requirements stipulated under section 114 (4) of the Kiribati Constitution and the requirements of the International Standards of Supreme Audit Institutions.

Other than the audit, we have no relationship with or interests in AKL.

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Mrs. Matereta. Raiman.
Auditor General
Kiribati National Audit Office

Date: 21 August, 2017

(A)
AIR KIRIBATI LIMITED
CA FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014
(UNAUDITED ACCOUNTS)

	2014	2013	2012	2011	2010
CASH FLOW FROM OPERATING ACTIVITIES					
Cash Receipts from Customers	$ 3,129,657	$ 2,038,616	$ 2,207,975	$ 2,047,362	$ 3,138,418
Cash Paid to Suppliers & Employees	$ (2,496,358)	$ (1,782,153)	$ (1,441,025)	$ (1,306,400)	$ (2,503,610)
Interest paid	$ (874,700)				
Net Cash from Operating Activities	**$ (241,401)**	**$ 256,462**	**$ 766,950**	**$ 740,962**	**$ 634,808**
Add: CASH FLOW FROM INVESTMENT AND ACTIVITIES					
Deduct : Acquisition of Long Term Assets	$ (739,488)	$ (5,777,968)	$ (1,095,092)	$ (534,013)	$ (553,254)
Add : Prior Years Adjustment	$ -	$ -	$ -	$ 20,000	$ 51,805
Deduct : Differrence in R/Earings balance 2010/2011 (Audited Acct/MYOB)	$ -	$ -	$ -	$ (2,443)	$ -
	$ (980,889)	**$ (5,521,505)**	**$ (328,142)**	**$ 224,506**	**$ 133,359**
Add: CASH FLOW FROM FINANCING ACTIVITIES					
Net Proceeds from borrowing	$ 294,993	$ 6,276,373	$ -	$ -	$ -
Net Increase in Cash & Cash Equivalent	**$ (980,889)**	**$ (5,521,505)**	**$ (328,142)**	**$ 224,506**	**$ 133,359**
Add: Opening Cash & Cash Equivalent 1/1/2014	**$ 1,158,595**	**$ 403,728**	**$ 731,869**	**$ 507,363**	**$ 374,004**
Closing Cash & Cash Equivalent 31/12/2014	**$ 472,699**	**$ 1,158,595**	**$ 403,728**	**$ 731,869**	**$ 507,363**
Note 1. Reconciliation of Cash & Cash Equivalent					
Cash & Bank	$ 472,699	$ 1,158,595	$ 486,586	$ 883,099	$ 571,380
Others	$ -	$ -	$ (82,858)	$ (151,230)	$ (64,017)
Cash & Cash Equivalent at 31/12/2014	**$ 472,699**	**$ 1,158,595**	**$ 403,728**	**$ 731,869**	**$ 507,363**
Note 2. Reconciliation of Net Profit to Net Cash from Operating Activities					
Net Profit (Loss) as per Account	$ (945,912)	$ 68,899	$ 740,658	$ 824,677	$ 846,857
Add: Depreciation	$ 424,108	$ 343,963	$ 201,544	$ 162,037	$ 27,407
	$ (521,804)	**$ 412,862**	**$ 942,202**	**$ 986,714**	**$ 874,264**
Increase in Debtors	$ (299,423)	$ (88,388)	$ (97,167)	$ (164,211)	$ (151,921)
Decrease in Creditors	$ 265,150	$ (68,012)	$ (78,085)	$ (81,541)	$ (41,164)
Adjustment of Creditors - Undeposited funds	$ 314,676	$ -	$ -	$ -	$ (46,371)
Net Profit from Operating Activities	**$ (241,401)**	**$ 256,462**	**$ 766,950**	**$ 740,962**	**$ 634,808**

\... \...IRIBATI LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2014
(UNAUDITED ACCOUNTS)

CURRENT ASSETS	NOTES	2014	2013	2012	2011	2010	2009
Cash & Cash Equivalent	3	$ 472,698	$ 1,158,595	$ 403,727	$ 731,869	$ 507,363	$ 374,004
Trade Debtors		$ 1,221,394	$ 921,971	$ 833,583	$ 726,426	$ 565,923	$ 447,985
Staff Debtors & Other Receivables	4	$ 64,659	$ 35,128	$ 45,581	$ 55,570	$ 51,862	$ 17,879
		$ 1,758,751	**$ 2,115,694**	**$ 1,282,891**	**$ 1,513,866**	**$ 1,125,148**	**$ 839,868**
CURRENT LIABILITIES							
Other Payable	5	$ 74,226	$ (70,251)	$ (341,957)	$ (1,357)	$ 172,224	$ 141,314
Trade Creditors		$ 852,264	$ 587,114	$ 519,102	$ 334,173	$ 235,228	$ 68,580
Tax Liability	6	$ -	$ 32,924	$ 324,592	$ 247,006	$ 253,911	$ 492,633
Accrued Salaries & wages	10	$ 19,026	$ -	$ -	$ -	$ -	$ -
		$ 945,516	**$ 549,787**	**$ 501,737**	**$ 579,822**	**$ 661,363**	**$ 702,527**
WORKING CAPITAL		**$ 813,235**	**$ 1,565,907**	**$ 781,154**	**$ 934,044**	**$ 463,785**	**$ 137,341**
NON CURRENT ASSETS							
Total Non Current Assets	7	**$ 10,878,161**	**$ 10,099,039**	**$ 4,366,071**	**$ 3,472,524**	**$ 3,100,548**	**$ 2,574,703**
LONG TERM LIABILITIES							
KPF Loan		$ 6,999,981	$ 6,523,376	$ -	$ -	$ -	$ -
Aircraft Insurance		$ -	$ -	$ 29,553	$ 29,553	$ 29,553	$ 23,702
NET ASSETS		**$ 4,691,416**	**$ 5,141,570**	**$ 5,117,672**	**$ 4,377,015**	**$ 3,534,780**	**$ 2,688,342**
EQUITY							
Government Share & Capital	8	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500
Government Grant & Subsidy		$ 2,519,567	$ 2,519,567	$ 2,519,567	$ 2,519,567	$ 2,519,567	$ 2,519,567
Retained Earnings	9	$ 2,171,349	$ 2,621,503	$ 2,597,605	$ 1,856,947	$ 1,014,713	$ 168,275
TOTAL EQUITY		**$ 4,691,416**	**$ 5,141,570**	**$ 5,117,672**	**$ 4,377,015**	**$ 3,534,780**	**$ 2,688,342**

The attached Notes form part of these Financial Statements

R KIRIBATI LIMITED
OFIT AND LOSS STATEMENT
R THE YEAR ENDED 31 December 2014
(UNAUDITED ACCOUNTS)

							2009
VENUE	**Note**	**2014**	**2013**	**2012**	**2011**	**2010**	**(Apr - Dec)**
ir Tickets		$ 2,440,879	$ 2,572,216	$ 2,612,134	$ 2,581,345	$ 2,508,303	$ 1,188,484
eight		$ 316,196	$ 377,966	$ 446,651	$ 424,746	$ 293,574	$ 192,023
round Handling		$ 248,939	$ 109,833	$ 140,922	$ 157,901	$ 158,154	$ 64,032
harter - Domestic		$ 126,009	$ 248,666	$ 218,657	$ 263,917	$ 120,934	$ 142,500
irfare Reduction Subsidy		$ 163,467	$ 198,070	$ 236,900	$ -	$ -	$ -
ndry Fees & Commission	10	$ 135,317	$ 51,669	$ 71,319	$ 125,404	$ 209,374	$ 102,747
		$ 3,430,806	**$ 3,558,421**	**$ 3,726,583**	**$ 3,553,313**	**$ 3,290,339**	**$ 1,689,786**
OST OF SALES							
RECT FLIGHT RELATED EXPENSES	11	**$ 1,503,363**	**$ 1,431,417**	**$ 1,421,441**	**$ 1,330,104**	**$ 1,207,101**	**$ 603,014**
ROSS PROFIT/(LOSS)		**$ 1,927,443**	**$ 2,127,004**	**$ 2,305,142**	**$ 2,223,209**	**$ 2,083,238**	**$ 1,086,772**
DIMINSTRATION AND OTHER EXPENSES							
ccounting & Audit Fees		$ -	$ 25	$ -	$ -	$ -	$ 93
echnical Assistance		$ 4,781	$ 7,000	$ 9,172	$ 2,663	$ 2,500	$ 655
ank Charges		$ 9,017	$ 10,783	$ 12,020	$ 11,711	$ 16,444	$ 12,734
ravelling	12	$ 108,044	$ 102,808	$ 99,046	$ 99,360	$ 95,155	$ 90,326
Training & Workshop	13	$ 83,306	$ 7,047	$ 4,104	$ 37,226	$ 26,353	$ 13,447
epreciation	7	$ 424,108	$ 343,963	$ 424,107	$ 162,037	$ 27,410	$ 71,122
elphone , Internet & Postage	14	$ 33,045	$ 31,312	$ 60,776	$ 41,530	$ 43,403	$ 19,418
Office Supplies	15	$ 57,327	$ 46,815	$ 50,372	$ 46,682	$ 40,322	$ 18,606
Freight Paid		$ -	$ -	$ -	$ -	$ 5,663	$ 3,049
epairs & Maintenance		$ 12,304	$ 15,901	$ 27,563	$ 12,018	$ 23,774	$ 13,982
lotor Vehicle Expenses		$ 28,326	$ 29,343	$ 34,453	$ 26,575	$ 34,832	$ 25,777
Board Directors		$ 20,190	$ 9,392	$ 11,573	$ 16,804	$ 10,384	$ 7,731
uspense Account		$ -	$ -	$ -	$ -	$ 1,165	$ 4,936
ompensation & Damage		$ 3,260	$ 770	$ 1,609	$ 773	$ -	$ -
Commission - Agents		$ 72,008	$ 69,031	$ 70,387	$ 73,569	$ 66,315	$ 30,762
Prior Years Expense		$ -	$ -	$ -	$ 9,850	$ -	$ -
dvertising & Promotion		$ 28,930	$ 18,130	$ 21,480	$ 17,493	$ 6,917	$ 7,213
ntertainment		$ 6,022	$ 12,532	$ 15,740	$ 8,741	$ 10,529	$ 5,739
Publications, Fees & Licenses	16	$ 13,974	$ 18,174	$ 22,547	$ 18,582	$ 20,169	$ 9,024
PF - Employers Contribution		$ 41,056	$ 53,689	$ 46,002	$ 64,653	$ 42,134	$ 13,094
taff Salaries & Other Related Expenses	17	$ 924,008	$ 873,271	$ 747,183	$ 674,233	$ 669,612	$ 445,291
Redundancy		$ -	$ -	$ -	$ -	$ -	$ 16,099
House Rent	18	$ 70,624	$ 53,154	$ 42,635	$ 28,247	$ 36,665	$ 35,516
lectricity & Water		$ 58,325	$ 51,793	$ 53,352	$ 45,786	$ 56,633	$ 51,188
oss on Trade In Aircraft		$ -	$ 303,172	-	$ -	$ -	$ -
TOTAL ADMIN & OTHERS		**$ 1,998,655**	**$ 2,058,105**	**$ 1,754,123**	**$ 1,398,533**	**$ 1,236,379**	**$ 895,802**
nterest on loan		$ 874,700	$ -	-	$ -	$ -	$ -
et Profit/(Loss) before tax		**$ (945,912)**	**$ 68,899**	**$ 551,018**	**$ 824,676**	**$ 846,859**	**$ 190,970**
Tax		$ -	$ -	$ 32,924	$ 120,784	$ -	$ -
Net Profit/(Loss) after tax		**$ (945,912)**	**$ 68,899**	**$ 518,094**	**$ 703,892**	**$ 846,859**	**$ 190,970**

he attached Notes form part of these Financial Statements

R KIRIBATI LIMITED
O TO FINANCIAL STATEMENTS
OR THE YEAR ENDED 31 DECEMBER 2014
NAUDITED ACCOUNTS)

GENERAL
ir Kiribati Limited was established for the purpose of providing airline services for the general public. It commenced n 1st April, 1995

PRINCIPLE ACCOUNTING POLICIES
he financial statements are prepared in accordance with the historical cost convention. The following is a summary f important accounting policies used by the company.

Depreciation
epreciation is calculated on a straight line method to write off the costs of the Long Term Assets over their expected useful lives. The rates are as follows:

ircraft Airframe/engine	3%
omputer	20%
AM Radio	20%
Air Condition	20%
ools	33.3%
urniture & Fixtures	33.3%
Motor Vehicles	20%

) Currency
The financial statement is expressed in Australian dollars. Assets and liabilities expressed in foreign currencies are converted into Australian dollars at the rate of exchange ruling at the date of purchasing foreign currencies

) Stock
Stock are stated at the lower cost or net realizable value

CASH & CASH EQUIVALENT	2014	2013	2012	2011	2010	2009
Cash - Undeposited funds	$ -	$ -	$ 34,592	$ 29,604	$ 8,976	$ 30,171
Bank - 239877	$ (84,790)	$ 635,468	$ (150,960)	$ 13,982	$ 194,655	$ 207,307
Bank - IBD 711059	$ 27,457	$ 27,457	$ 27,457	$ 27,457	$ 27,457	$ -
Bank - IBD 789729	$ 520,046	$ 489,880	$ 565,211	$ 802,056	$ 330,291	$ 190,357
Petty Cash	$ 285	$ 285	$ 285	$ -	$ -	$ 4,334
Bank - One World Guarantee	$ 9,701	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ -
Cash and Bank	$ 472,699	$ 1,163,090	$ 486,586	$ 883,099	$ 571,379	$ 432,169
Payroll Cheque	$ -	$ -	$ (82,301)	$ (64,200)	$ (64,017)	$ (59,857)
Payroll salary advance	$ -	$ (4,495)	$ (557)	$ (2,201)	$ -	$ 1,692
Electronic Clearing Account	$ -	$ -	$ -	$ (84,828)	$ -	$ -
Others	$ -	$ (4,495)	$ (82,858)	$ (151,230)	$ (64,017)	$ (58,165)
Total	**$ 472,699**	**$ 1,158,595**	**$ 403,728**	**$ 731,869**	**$ 507,362**	**$ 374,004**

STAFF DEBTORS & OTHER RECEIVABLES	2014	2013	2012	2011	2010	$ 2,009
Staff Recharge Account	$ -	$ (27,763)	$ (14,358)	$ (892)	$ (2,042)	$ 7,335
Short & Surplus	$ 667	$ 999	$ 448	$ 871	$ 735	$ 3,633
Air Pacific - Lost Baggage Claim	$ 100	$ 100	$ 100	$ 100	$ 100	$ 100
Imprest Account	$ 24,524	$ 22,424	$ 20,024	$ 16,123	$ 13,701	$ 6,811
Prepaid Insurance	$ 39,368	$ 39,368	$ 39,368	$ 39,368	$ 39,368	$ -
Total	**$ 64,659**	**$ 35,128**	**$ 45,581**	**$ 55,570**	**$ 51,862**	**$ 17,879**

OTHER PAYABLES	2014	2013	2012	2011	2010	2009
Cash Remittance	$ -	$ (1,066)	$ 582	$ (1,083)	$ (1,046)	$ (499)
Government Charter (South Seas Sales Bairiki)	$ -	$ -	$ -	$ 146,148	$ 144,509	$ 116,827
Prepaid Tickets	$ -	$ (34,270)	$ (28,016)	$ (9,345)	$ -	$ (6,702)
Our Airline International Tickets	$ 4,014.00	$ -	$ (33,815)	$ (83,110)	$ 12,845	$ 31,681
One World Flight Center	$ -	$ -	$ (280,793)	$ (119,954)	$ -	$ -
Visa	$ -	$ 85.00	$ 85	$ 85	$ 6	$ 6
Other International Agencies	$ 1,077.00	$ -	$ -	$ 17,395	$ 15,910	$ -
Payroll Liabilities	$ 69,135	$ (35,000)	$ -	$ 48,508	$ -	$ -
Total	**$ 74,226**	**$ (70,251)**	**$ (341,956)**	**$ (1,356)**	**$ 172,224**	**$ 141,314**

X PAYABLE
iability - 2012 $32,92 Refer Appendix i
liability -2013
x liability - 2014

LONG TERM ASSETS			AM	Air		Furniture	Motor	
OST	Aircrafts	Computer	Radio	Condition	Tools	& Fixtures	Vehicles	Total
Balance 1/01/14	$ 10,645,595	$ 61,769	$ 42,350	$ 9,235	$ 39,055	$ 18,145	$ 139,383	$ 10,955,532
Addition	$ 690,437	$ 4,856.00	$ 140.00	$ 2,626	$ 34,290.00	$ 457	$ 6,683	$ 739,488
alance 31/12/14	**$ 11,336,032**	**$ 66,625**	**$ 42,490**	**$ 11,861**	**$ 73,345**	**$ 18,602**	**$ 146,066**	**$ 11,695,020**
DEPRECIATION								
Balance 1/01/14	$ 811,493	$ 46,167	$ 56,910	$ 6,001	$ 43,370	$ 16,000	$ 74,552	$ 1,054,493
harge	$ 340,081	$ 13,325	$ 8,498	$ 2,372	$ 24,424	$ 6,194	$ 29,213	$ 424,107
alance 31/12/14	**$ 1,151,574**	**$ 59,492**	**$ 65,408**	**$ 8,373**	**$ 67,794**	**$ 22,194**	**$ 103,765**	**$ 1,478,600**
NBV 31/12/14	**$ 10,184,458**	**$ 7,133**	**$ (22,918)**	**$ 3,488**	**$ 5,551**	**$ (3,592)**	**$ 42,301**	**$ 10,216,420**
BV 1/01/14	**$ 9,834,102**	**$ 15,602**	**$ (14,560)**	**$ 3,234**	**$ (4,315)**	**$ 2,145**	**$ 64,831**	**$ 9,901,039**

. SHARE CAPITAL

	2014	2013	2012	2011	2010	2009
Authorised Capital	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500
Ordinary Capital	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 500**	**$ 500**	**$ 500**	**$ 500**	**$ 500**	**$ 500**

RETAINED EARNINGS

	2014	2013	2012	2011	2010	2009
Balance 1/1/12 (Per MYOB)	$ 2,666,503	$ 2,597,605	$ 1,856,947	$ 1,012,270	$ 167,855	$ -
Add : Current Net Profit	$ (945,912)	$ 68,898	$ 740,658	$ 824,677	$ 846,858	$ 168,275
: Est. Values of 2 Saloon cars acquired prior 2011	$ -	$ -	$ -	$ 20,000	$ -	$ -
: Adjust Est. Values of Interest charges for 2013	$ 450,758	$ -	$ -	$ -	$ -	$ -
Balance 31/12/14	**$ 2,171,349**	**$ 2,666,503**	**$ 2,597,605**	**$ 1,856,947**	**$ 1,014,713**	**$ 168,275**

). ACCURAL

ortion of Salaries and wages expenses were acrrued at end of fiancial year, 31 December, 2014.

END OF NOTES

The attached Notes form part of these Financial Statements

Sgd. Afehanene
CHAIRMAN
Date : 12/02/16

DIRECTOR
Date :

10. COMMISSIONS & FEES- 2014

Commission & Booking	$	590
Late fees collected	$	3,620
Sundry fees - PTA & Remittance	$	5,431
Cancellation fee - Air Tickets	$	1,142
Interest Income - IBD	$	6,042
Maintenance - Coral Sun	$	600
Commission & fees - Our Airline	$	12,185
Excess Freight - Kiritimati	$	18,777
Sundry Income	$	86,930
	$	**135,317**

11. DIRECT FLIGHT EXPENSES - 2014

Fuel & Oil - Aircrafts	$	993,205
Wages - Outer Island	$	22,569
Aircraft In - House repairs	$	295,582
Insurance - Flight crew	$	6,240
Insurance - Aircrafts	$	185,767
	$	**1,503,363**

12. TRAVELLING - 2014

Local	$	50,172
Overseas	$	57,872
	$	**108,044**

13. TRAINING & WORKSHOP - 2014

Local	$	7,900.00
Overseas	$	75,406.00
	$	**83,306.00**

14. TELEPHONE, INTERNET, POSTAGE - 2014

Postage	$	61
Telephone	$	32,984
	$	**33,045**

15. OFFICE SUPPLIES - 2014

Cleaning	$	752
Office Supplies	$	56,575
	$	**57,327**

16. PUBLICATION, FEES & LICENCES - 2014

Legal fees	$	(5,045)
Publication	$	10,920
Permit & licence	$	8,099.00
	$	**13,974**

17. STAFF SALARIES & OTHER RELATED EXPENSES - 2014

Allowance	$	128,599
Salaries & wages	$	679,488
Shift Allowance	$	5,882
Overtime	$	70,568
Leave grants	$	32,550
Medical checkup	$	6,921
	$	**924,008**

18. HOUSE RENT - 2014

Staffs housing	$	64,184
Premises (Bairiki)	$	6,440
	$	**70,624**

AIR KIRIBATI LIMITED

WORKSHEET FOR YEAR ENDED 2014

TRIAL BALANCE AT 31/12/2014

		2014	2014	2014	2014	2014	2014	2014	2014	2014	2014
		Original Trial Balance		Adjustments		Adjusted Trial Balance		Adjusted Profit & Loss		Adjusted Balance sheet	
Code	**Account Name**	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Current Assets											
1-1110	Current Account		84,790.00				84,790			-	84,790
1-1120	Payroll Cheque Account		-				-			-	-
1-1140	Petty Cash	285.00				285				285	-
1-1155	IBD 711059	27,457.00				27,457				27,457	-
1-1165	IBD 789729	520,046.16				520,046				520,046	-
1-1170	One World Quarantee	9,700.00				9,700				9,700	-
1-1180	Undeposited Funds	-				-				-	-
1-1190	Electronic Clearance Account									-	-
1-1125	Payroll Salary Advance		-				-			-	-
1-1200	Trade Debtors	1,221,394.00				1,221,394				1,221,394	-
1-1205	Staff Debtors		-				-			-	-
1-1206	Short/Surplus	667.00				667				667	-
1-1207	Air Pacific - Lost Baggage Claim	100.00				100				100	-
1-1300	Imprest Account	24,524.00				24,524				24,524	-
1-1400	Prepaid Insurance	39,368.00				39,368				39,368	-
Fixed Assets										-	-
1-2210	Casa at Cost									-	-
1-2225	Casa Accumulated Dep									-	-
1-2250	Y12 at Cost	2,625,228.00				2,625,228				2,625,228	-
1-2255	Y12 Accumulated Dep		67,835.00		78,757		146,592			-	146,592
1-2260	Twin Otter at Cost - I	4,164,432.00				4,164,432				4,164,432	-
1-2265	Twin Otter Accumulated Dep		76,762.00		124,933		201,695			-	201,695
1-2270	Twin Otter at Cost - II	4,546,372.00				4,546,372				4,546,372	-
1-2275	Twin Otter Accumulated Dep		118,849.00		136,391		255,240			-	255,240
1-2310	Computer at Cost	66,625.00				66,625				66,625	-
1-2315	Computer Accumulated Dep		12,284.00		13,325		25,609			-	25,609
1-2320	AM Radio at Cost	42,490.00				42,490				42,490	-
1-2325	Am Radio Accumulated Dep		39,970.00		8,498		48,468			-	48,468
1-2330	Air Condition at Cost	11,861.00				11,861				11,861	-
1-2335	Air Condition Accumulted Dep		3,919.00		2,372		6,291			-	6,291
1-2355	Tools at Cost	73,345.00				73,345				73,345	-
1-2356	Tools Accumulated Dep		23,372.00		24,424		47,796			-	47,796
1-2410	Furniture & Fixtures at Cost	18,602.00				18,602				18,602	-
1-2420	Furn & Fixt Accumulated Dep		8,586.00		6,194		14,780			-	14,780
1-2510	Motor Vehicles at Cost - Truck	18,990.00				18,990				18,990	-
1-2515	Truck Accumulated Dep		7,426.00		3,798		11,224			-	11,224
1-2520	Mini Bus at Cost	107,075.00				107,075				107,075	-
1-2525	Min Bus Accumulated Dep		29,748.00		21,415		51,163			-	51,163
1-2530	CEO Sal Car at Cost	10,000.00				10,000				10,000	-
1-2535	CEO Sal car Accumulated Dep		2,000.00		2,000		4,000			-	4,000
1-2540	CEO Sal Car at Cost	10,000.00				10,000				10,000	-
1-2545	*CEO Sal car Accumulated Dep*		2,000.00		2,000		4,000			-	4,000
Current Liabilities										-	-
2-1115	*Cash Remitance*	-				-				-	-
2-1120	*Prepaid Ticket Advice*	-				-				-	-

2-1125	Government Charter (South Seas Sales-Bairiki)						-			-	-
2-1130	Our Airline Tickets		4,014.47				4,014			-	4,014
2-1135	One World Flight Center	-				-				-	-
2-1140	Visa		85.00	85			-			-	-
2-1150	Other International Agencies		1,077.00				1,077			-	1,077
2-1200	Trade Creditors		852,264.00				852,264			-	852,264
	Tax Liability									-	-
	Value Added Tax		586.00				586			-	586
2-1410	Payroll Liab-Staff tax		27,455.00				27,455			-	27,455
2-1415	Payroll Liab-KPF		19,920.00				19,920			-	19,920
2-1424	Payroll Liab-Bank salary	-				-				-	-
2-1425	Payroll Liab-BOK Deductions	-				-				-	-
2-1426	Payroll Liab-Staff SAYE	-				-				-	-
2-1430	Payroll Liab-DBK Deduction	-				-				-	-
2-1440	Payroll Liab-KHC house rent		10,291.00				10,291			-	10,291
	Payroll Liab-KHC house loan	-				-				-	-
2-1460	Payroll Liab-Staff Entertainment	-				-				-	-
2-1465	Payroll Liab-Staff Insurance	-				-				-	-
2-1470	Payroll Liab-TSKL		-				-			-	-
2-1475	Payroll Liab-Overtime									-	-
2-1480	Payroll Liab-Salary Advance		10,883.47				10,883			-	10,883
2-1485	Payroll Liab-Salary Staff Recharge		-				-			-	-
2-1490	Payroll Liab-KPF loan	-				-				-	-
	Accrued Salaries & Wages				19,026		19,026				19,026
Long Term Liabilities										-	-
2-2200	Kpf loan - Twin Otter		6,999,980.00				6,999,980			-	6,999,980
2-2105	Aircraft Insurance Outstanding									-	-
Equity & Retained Earnings										-	-
3-1100	Government Share/Capital		500.00				500			-	500
3-1115	Government Grant/Subsidy		2,519,567.00				2,519,567			-	2,519,567
3-8000	Retained Earnings		3,118,061.00				3,118,061			-	3,118,061
3-9000	Current Profit		- 218,914.00				- 946,712			-	- 946,712
	Total Balance Sheet 31 Dec 2013	**13,538,561**	**13,823,311**	**85**	**443,134**	**13,538,561**	**13,538,562**	-	-	**13,538,561**	**13,538,562**
Revenue											
4-1010	Air Tickets - Bairiki		1,332,428				1,332,428		1,332,428		
4-1020	Air Tickets - Bonriki		109,949				109,949		109,949		
4-1022	Air Tickets - Our Airline						-		-		
4-1025	Air Tickets - Honolulu / Kiritimati						-		-		
4-1030	Air Tickets - Outer Island Agents		998,502				998,502		998,502		
4-1040	Commisions & Booking - Air Tickets		590				590		590		
4-1120	Freight - Bonriki		191,532				191,532		191,532		
4-1130	Freight - Outer Island Agents		52,694				52,694		52,694		
4-1140	Excess Freight - Bonriki		59,466				59,466		59,466		
4-1150	Excess Freight - Outer Island Agents		6,151				6,151		6,151		
4-1220	Mail		6,353				6,353		6,353		
4-1320	Ground Handling - Bonriki		142,457				142,457		142,457		
4-1330	Ground Handling - Kiritimati		106,481				106,481		106,481		
4-1420	Charter - Domestic		126,009				126,009		126,009		
4-5000	Commission - Agency ISC						-		-		
4-4000	Airfare Reduction Subsidy		163,467				163,467		163,467		
4-6000	Late Fees Collected		3,620				3,620		3,620		

4-7000	*Sundry Fees - PTA & Remittance*		5,431				5,431		5,431		
4-8000	*Cancellation fee - Air Tickets*		1,142				1,142		1,142		
Direct Flight Expenses											
5-1100	*Fuel & Oil - Aircrafts*	993,205				993,205		993,205			
5-1200	*Wages - Outer Island Porters*	22,569				22,569		22,569			
5-1300	*Aircraft In - House Repairs*	295,582				295,582		295,582			
5-1400	*Insurance - Flight Crew*	6,240				6,240		6,240			
5-1500	Insurance - Aircrafts	185,767				185,767		185,767			
	Total Direct Expenses	***1,503,363***	***3,306,272***	-	-	***1,503,363***	***3,306,272***	***1,503,363***	***3,306,272***		
Expenses											
6-1050	Accounting & Audit Fees	4,781	-			4,781	-	4,781	-		
6-1055	Technical Assistance										
6-1095	Landings Fees		5,045				5,045		5,045		
	Legal fees	752				752		752			
6-1105	Cleaning	9,017				9,017		9,017			
6-1200	Bank Charges	50,172				50,172		50,172			
6-1250	Travelling - Local	7,900				7,900		7,900			
6-1265	Training & Workshop - Local			424,108		424,108		424,108			
6-1300	Depreciation	61				61		61			
6-1400	Postage	32,984				32,984		32,984			
6-1410	Telphone, Internet & Fax	56,575				56,575		56,575			
6-1500	Office Supplies	57,957			85	57,872		57,872			
6-1550	Travelling - Overseas	75,406				75,406		75,406			
6-1650	Training & Workshop - Overseas					-		-			
6-1700	Freight Paid					-		-			
6-1800	Late Fees Paid	12,325				12,325		12,325			
6-1825	Repairs /Maint - Fur/Off Equip	8,810				8,810		8,810			
6-1850	Repairs /Maint - M/V & Plants	19,516				19,516		19,516			
6-1860	Fuel -Motor Vehicles/Plants	20,190				20,190		20,190			
6-1875	Board Directors					-		-			
6-1890	Suspence Account	3,260				3,260		3,260			
6-1895	Compensation & Damage	72,008				72,008		72,008			
6-1900	Commission - Outer Is Agents					-		-			
6-1905	Prior Years	28,742				28,742		28,742			
6-3100	Advertising & Promotion	6,022				6,022		6,022			
6-3200	Entertainment	10,917				10,917		10,917			
6-3400	Publications	188				188		188			
6-3800	Uniform	41,056				41,056		41,056			
6-5120	KPF - Employers Contribution	128,599				128,599		128,599			
6-5125	Allowance	660,462		19,026		679,488		679,488			
6-5130	Salaries & Wages	5,882				5,882		5,882			
6-5135	Shift Allowance	70,568				70,568		70,568			
6-5140	Overtime	32,550				32,550		32,550			
6-5160	Leave Grants	6,921				6,921		6,921			
6-5170	Medical Checkup	64,184				64,184		64,184			
6-5180	Staff House Rents	58,325				58,325		58,325			
6-6010	Electricity & Water	8,099				8,099		8,099			
6-6030	Permits & Licences					-		-			
6-6040	Insurance-Aircraft										
6-6070	Rent of Premises	6,440				6,440		6,440			

6-6080	Repairs & Maintenance		21			-	21	-	21		
	Loss on sale					-					
	Interest - KPF Loan	874,700				874,700		874,700			
	Total Expenses	***2,435,371***	***5,066***	***443,134***	***85***	***2,878,420***	***5,066***	***2,878,420***	***5,066***		
Other Income											
8-1000	Interest Income - IBD		6,042				6,042		6,042		
8-3000	Maintenance Income - Coral Sun		600				600		600		
8-4000	Commission & Fees - Our Airline		12,185				12,185		12,185		
8-5000	Excess Freight - Kiritimati		18,777				18,777		18,777		
8-6000	Prior Years Income						-		-		
8-7000	Sundry Income		86,930				86,930		86,930		
	Total Other Income	-	***124,534***	-	-	-	**124,534**	-	**124,534**		
	Total Expenses & Revenue	***3,938,734***	***3,435,871***	***443,134***	***85***	***4,381,783***	***3,435,871***	***4,381,783***	***3,435,871***		
		- 218,114				- 945,912		- 945,912			
	Trial Balance Grand Total	**17,259,181**	**17,259,182**	**443,219**	**443,219**	**16,974,433**	**16,974,433**	**3,435,871**	**3,435,871**	**13,538,561**	**13,538,562**

IR KIRIBATI LIMITED
OTES TO FINANCIAL STATEMENTS
R THE YEAR ENDED 31 DECEMBER 2015
UDITED ACCOUNTS)

1. GENERAL

Air Kiribati Limited was established for the purpose of providing airline services for the general public. It commenced on 1st April, 1995

2. PRINCIPLE ACCOUNTING POLICIES

The financial statements are prepared in accordance with the historical cost convention. The following is a summary of important accounting policies used by the company.

(a) Depreciation

Depreciation is calculated on a straight line method to write off the costs of the Long Term Assets over their expected useful lives. The rates are as follows:

Aircraft Airframe/Engine	3%
Computer	20%
AM Radio	20%
Air Condition	20%
Tools	33.3%
Furniture & Fixtures	33.3%
Motor Vehicles	20%

(b) Currency

The financial statement is expressed in Australian dollars. Assets and liabilities expressed in foreign currencies are converted into Australian dollars at the rate of exchange ruling at the date of purchasing foreign currencies

(c) Stock

Stock are stated at the lower cost or net realizable value

3. CASH & CASH EQUIVALENT

	2015	2014	2013	2012	2011	2010	2009
Cash - Undeposited funds	-	-	-	34,592	29,604	8,976	30,171
Bank - 239877	(104,152)	(84,790)	635,468	(150,960)	13,982	194,655	207,307
Bank - IBD 711059	27,457	27,457	27,457	27,457	27,457	27,457	-
Bank - IBD 789729	1,192,013	520,046	489,880	565,211	802,056	330,291	190,357
Petty Cash	285	285	285	285	-	-	4,334
Bank - One World Guarantee	9,700	9,701	10,000	10,000	10,000	10,000	-
Cash and Bank	1,125,303	472,699	1,163,090	486,586	883,099	571,379	432,169
Payroll Cheque	-	-	-	(82,301)	(64,200)	(64,017)	(59,857)
Payroll salary advance	-	-	(4,495)	(557)	(2,201)	-	1,692
Electronic Clearing Account	-	-	-	-	(84,828)	-	-
Others	-	-	(4,495)	(82,858)	(151,230)	(64,017)	(58,165)
Total	**1,125,303**	**472,699**	**1,158,595**	**403,728**	**731,869**	**507,362**	**374,004**

4. STAFF DEBTORS & OTHER RECEIVABLES

	2015	2014	2013	2012	2011	2010	2009
Staff Recharge/debtors Account	-	-	(27,763)	(14,358)	(892)	(2,042)	7,335
Short & Surplus	402	667	999	448	871	735	3,633
Air Pacific - Lost Baggage Claim	100	100	100	100	100	100	100
Imprest Account	43,813	24,524	22,424	20,024	16,123	13,701	6,811
Prepaid Insurance	39,368	39,368	39,368	39,368	39,368	39,368	-
Total	**83,683**	**64,659**	**35,128**	**45,581**	**55,570**	**51,862**	**17,879**

5. OTHER PAYABLES

	2015	2014	2013	2012	2011	2010	2009
Cash Remittance	(961)	-	(1,066)	582	(1,083)	(1,046)	(499)
Government Charter (South Seas Sales Bairiki)	-	-	-	-	146,148	144,509	116,827
Prepaid Tickets	-	-	(34,270)	(28,016)	(9,345)	-	(6,702)
Our Airline International Tickets	-	4,014.00	-	(33,815)	(83,110)	12,845	31,681
One World Flight Center	(296,361)	-	-	(280,793)	(119,954)	-	-
Visa	85	-	85.00	85	85	6	6
Other International Agencies	-	1,077.00	-	-	17,395	15,910	-
Payroll Liabilities	17,033	69,135	(35000)	-	48,508	-	-
Total	(280,204)	74,226	(70,251)	(341,956)	(1,356)	172,224	141,314

6. TAX PAYABLE
T[illegible]ability - 2012 $32.[illegible] Refer Appendix [illegible]
T[illegible]ability -2013
Tax liability - 2014

7. LONG TERM ASSETS

COST	Aircrafts	Computer	AM Radio	Air Condition	Tools	Furniture & Fixtures	Motor Vehicles	Total
Balance 1/01/15	$ 9.943.608	$ 66.625	$ 42.490	$ 11.861	$ 73.345	$ 18.602	$ 146.066	$ 10.302.597
Addition	$ 4.237.016	$ -	$ -	$ -	$ -	$ -	$ 5.000	$ 4.242.016
Balance 31/12/15	**$ 14,180.624**	**$ 66.625**	**$ 42.490**	**$ 11.861**	**$ 73,345**	**$ 18.602**	**$ 151.066**	**$ 14.544,613**
DEPRECIATION								
Balance 1/01/15	$ 975.115	$ 59,492	$ 65.408	$ 8.373	$ 67.794	$ 22,194	$ 103.765	$ 1.302.141
Charge	$ 425.419	$ 13,325	$ 8.498	$ 2,372	$ 24,424	$ 6,194	$ 30,213	$ 510,445
Balance 31/12/15	**$ 1,400,534**	**$ 72,817**	**$ 73,906**	**$ 10,745**	**$ 92,218**	**$ 28,388**	**$ 133,978**	**$ 1,812,586**
NBV 31/12/15	**$ 12,780,090**	**$ (6,192)**	**$ (31,416)**	**$ 1,116**	**$ (18,873)**	**$ (9,786)**	**$ 17,088**	**$ 12,732,026**
NBV 1/01/15	**$ 8,968,493**	**$ 7,133**	**$ (22,918)**	**$ 3,488**	**$ 5,551**	**$ (3,592)**	**$ 42,301**	**$ 9,000,456**

8. SHARE CAPITAL

	2015	2014	2013	2012	2011	2010	2009
Authorised Capital	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500
Ordinary Capital	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Balance	**$ 500**	**$ 500**	**$ 500**	**$ 500**	**$ 500**	**$ 500**	**$ 500**

9. RETAINED EARNINGS

	2015	2014	2013	2012	2011	2010	2009
Balance 1/1/12 (Per MYOB)	$ 2,700,846	$ 2,666,503	$ 2,597,605	$ 1,856,947	$ 1,012,270	$ 167,855	$ -
Add : Current Net Profit	$ (700,872)	$ (945,912)	$ 68,898	$ 740,658	$ 824,677	$ 846,858	$ 168,275
: Est. Values of 2 Saloon cars acquired prior 2011	$ -	$ -	$ -	$ -	$ 20,000	$ -	$ -
: Adjust Book Value of Casa	$ (1,362,439)	$ 450,758	$ -	$ -	$ -	$ -	$ -
Balance 31/12/15	**$ 637,534**	**$ 2,171,349**	**$ 2,666,503**	**$ 2,597,605**	**$ 1,856,947**	**$ 1,014,713**	**$ 168,275**

10. ACCURAL

Portion of Salaries and wages expenses were acrrued at end of fiancial year, 31 December, 2015.

END OF NOTES

The attached Notes form part of these Financial Statements

CHAIRMAN
Date : 20/01/17

DIRECTOR
Date : 20/1/17

10. COMMISSIONS & FEES- 2015	2015	2014
Commission & Booking	$ 33,553	$ 590
Late fees collected	$ 2,579	$ 3,620
Sundry fees - PTA & Remittance	$ 4,507	$ 5,431
Cancellation fee - Air Tickets	$ 972	$ 1,142
nterest Income - IBD	$ 9,655	$ 6,042
Maintenance - Coral Sun	$ 1,301	$ 600
Commission & fees - Our Airline	$ 2,396	$ 12,185
Excess Freight - Kiritimati	$ 13,554	$ 18,777
Sundry Income	$ 47,568	$ 86,930
	$ 116,085	$ 135,317

11. DIRECT FLIGHT EXPENSES - 2015		
Fuel & Oil - Aircrafts	$ 1,242,538	$ 993,205
Wages - Outer Island	$ 28,342	$ 22,569
Aircraft In - House repairs	$ 390,385	$ 295,582
Insurance - Flight crew	$ -	$ 6,240
Insurance - Aircrafts	$ 124,504	$ 185,767
	$ 1,785,769	$ 1,503,363

12. TRAVELLING - 2015		
Local	$ 51,344	$ 50,172
Overseas	$ 61,688	$ 57,872
	$ 113,032	$ 108,044

13. TRAINING & WORKSHOP - 2015		
Local	$ 10,686	$ 7,900.00
Overseas	$ 174,980	$ 75,406.00
	$ 185,666.00	$ 83,306.00

14. TELEPHONE, INTERNET, POSTAGE - 2015		
Postage	-$ 3,421	$ 61
Telephone	$ 61,068	$ 32,984
	$ 57,647	$ 33,045

15. OFFICE SUPPLIES - 2015	2015	2014
Uniform	$ 2,665	$ -
Cleaning	$ 148	$ 7
Office Supplies	$ 68,099	$ 56,5
	$ 70,912	$ 57,3

16. PUBLICATION, FEES & LICENCES - 2015		
Legal fees	$ -	$ (5,0
Late fee paid	$ 3,651	$ -
Publication	$ 91	$ 10,9
Permit & licence	$ 22,919	$ 8,099.
	$ 26,661	$ 13,9

17. STAFF SALARIES & OTHER RELATED EXPENSES - 2015		
Allowance	$ 98,355	$ 128,5
Salaries & wages	$ 625,471	$ 679,4
Shift Allowance	$ 3,232	$ 5,8
Overtime	$ 47,580	$ 70,5
Leave grants	$ 56,925	$ 32,5
Medical checkup	$ 11,781	$ 6,9
	$ 843,344	$ 924,0

18. HOUSE RENT - 2015		
Staffs housing	$ 52,576	$ 64,1
Premises (Bairiki)	$ 6,027	$ 6,4
	$ 58,603	$ 70,6

AIR KIRIBATI LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2015
(UNAUDITED ACCOUNTS)

	NOTES	2015	2014	2013	2012	2011	2010
CURRENT ASSETS							
Cash & Cash Equivalent	3	$ 1,125,303	$ 472,698	$ 1,158,595	$ 403,727	$ 731,869	$ 507,363
Trade Debtors		$ 1,633,559	$ 1,221,394	$ 921,971	$ 833,583	$ 726,426	$ 565,923
Staff Debtors & Other Receivables	4	$ 83,683	$ 64,659	$ 35,128	$ 45,581	$ 55,570	$ 51,862
		$ 2,842,545	**$ 1,758,751**	**$ 2,115,694**	**$ 1,282,891**	**$ 1,513,866**	**$ 1,125,148**
CURRENT LIABILITIES							
Other Payable	5	$ (280,204)	$ 74,226	$ (70,251)	$ (341,957)	$ (1,357)	$ 172,224
Trade Creditors		$ 1,388,164	$ 852,264	$ 587,114	$ 519,102	$ 334,173	$ 235,228
Tax Liability	6	$ -	$ -	$ 32,924	$ 324,592	$ 247,006	$ 253,911
Accrued Salaries & wages	10	$ -	$ 19,026	$ -	$ -	$ -	$ -
		$ 1,107,960	**$ 945,516**	**$ 549,787**	**$ 501,737**	**$ 579,822**	**$ 661,363**
WORKING CAPITAL		**$ 1,734,585**	**$ 813,235**	**$ 1,565,907**	**$ 781,154**	**$ 934,044**	**$ 463,785**
NON CURRENT ASSETS							
Total Non Current Assets	7	**$ 12,732,026**	**$ 10,878,161**	**$ 10,099,039**	**$ 4,366,071**	**$ 3,472,524**	**$ 3,100,548**
LONG TERM LIABILITIES							
KPF Loan		$ 6,759,520	$ 6,999,981	$ 6,523,376	$ -	$ -	$ -
Aircraft Insurance		$ -	$ -	$ -	$ 29,553	$ 29,553	$ 29,553
NET ASSETS		**$ 7,707,091**	**$ 4,691,416**	**$ 5,141,570**	**$ 5,117,672**	**$ 4,377,015**	**$ 3,534,780**
EQUITY							
Government Share & Capital	8	$ 500	$ 500	$ 500	$ 500	$ 500	$ 500
Government Grant & Subsidy		$ 7,069,057	$ 2,519,567	$ 2,519,567	$ 2,519,567	$ 2,519,567	$ 2,519,567
Retained Earnings	9	$ 637,534	$ 2,171,349	$ 2,621,503	$ 2,597,605	$ 1,856,947	$ 1,014,713
TOTAL EQUITY		**$ 7,707,091**	**$ 4,691,416**	**$ 5,141,570**	**$ 5,117,672**	**$ 4,377,015**	**$ 3,534,780**

The attached Notes form part of these Financial Statements

....
CHAIRMAN
Date :

....
DIRECTOR
Date :

AIR KIRIBATI LIMITED
PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 31 December 2015
(UNAUDITED ACCOUNTS)

	Note	2015	2014	2013	2012	2011	2010
REVENUE							
Air Tickets		$ 2,831,063	$ 2,440,879	$ 2,572,216	$ 2,612,134	$ 2,581,345	$ 2,508,303
Freight		$ 384,069	$ 316,196	$ 377,966	$ 446,651	$ 424,746	$ 293,574
Ground Handling		$ 169,901	$ 248,939	$ 109,833	$ 140,922	$ 157,901	$ 158,154
Charter - Domestic		$ 141,360	$ 126,009	$ 248,666	$ 218,657	$ 263,917	$ 120,934
Airfare Reduction Subsidy		$ 255,614	$ 163,467	$ 198,070	$ 236,900	$ -	$ -
Sundry Fees & Commission	10	$ 116,085	$ 135,317	$ 51,669	$ 71,319	$ 125,404	$ 209,374
		$ 3,898,092	**$ 3,430,806**	**$ 3,558,421**	**$ 3,726,583**	**$ 3,553,313**	**$ 3,290,339**
COST OF SALES							
DIRECT FLIGHT RELATED EXPENSES	11	**$ 1,785,769**	**$ 1,503,363**	**$ 1,431,417**	**$ 1,421,441**	**$ 1,330,104**	**$ 1,207,101**
GROSS PROFIT/(LOSS)		**$ 2,112,323**	**$ 1,927,443**	**$ 2,127,004**	**$ 2,305,142**	**$ 2,223,209**	**$ 2,083,238**
ADMINISTRATION AND OTHER EXPENSES							
Accounting & Audit Fees		$ -	$ -	$ 25	$ -	$ -	$ -
Technical Assistance		$ 38,859	$ 4,781	$ 7,000	$ 9,172	$ 2,663	$ 2,500
Bank Charges		$ 19,809	$ 9,017	$ 10,783	$ 12,020	$ 11,711	$ 16,444
Travelling	12	$ 113,032	$ 108,044	$ 102,808	$ 99,046	$ 99,360	$ 95,155
Training & Workshop	13	$ 185,666	$ 83,306	$ 7,047	$ 4,104	$ 37,226	$ 26,353
Depreciation	7	$ 510,445	$ 424,108	$ 343,963	$ 678,472	$ 162,037	$ 27,410
Telphone , Internet & Postage	14	$ 57,647	$ 33,045	$ 31,312	$ 60,776	$ 41,530	$ 43,403
Office Supplies	15	$ 70,912	$ 57,327	$ 46,815	$ 50,372	$ 46,682	$ 40,322
Freight Paid		$ -	$ -	$ -	$ -	$ -	$ 5,663
Repairs & Maintenance		$ 29,416	$ 12,304	$ 15,901	$ 27,563	$ 12,018	$ 23,774
Motor Vehicle Expenses		$ 34,007	$ 28,326	$ 29,343	$ 34,453	$ 26,575	$ 34,832
Board Directors		$ 16,502	$ 20,190	$ 9,392	$ 11,573	$ 16,804	$ 10,384
Suspense Account		$ -	$ -	$ -	$ -	$ -	$ 1,165
Compensation & Damage		$ 9,591	$ 3,260	$ 770	$ 1,609	$ 773	$ -
Commission - Agents		$ 83,298	$ 72,008	$ 69,031	$ 70,387	$ 73,569	$ 66,315
Prior Years Expense		$ -	$ -	$ -	$ -	$ 9,850	$ -
Lease of aircraft		$ 7,054	$ -	$ -	$ -	$ -	$ -
Advertising & Promotion		$ 20,426	$ 28,930	$ 18,130	$ 21,480	$ 17,493	$ 6,917
Entertainment		$ 14,398	$ 6,022	$ 12,532	$ 15,740	$ 8,741	$ 10,529
Publications, Fees & Licenses	16	$ 26,661	$ 13,974	$ 18,174	$ 22,547	$ 18,582	$ 20,169
KPF - Employers Contribution		$ 32,348	$ 41,056	$ 53,689	$ 46,002	$ 64,653	$ 42,134
Staff Salaries & Other Related Expenses	17	$ 843,344	$ 924,008	$ 873,271	$ 747,183	$ 674,233	$ 669,612
Redundancy		$ -	$ -	$ -	$ -	$ -	$ -
House Rent	18	$ 58,603	$ 70,624	$ 53,154	$ 42,635	$ 28,247	$ 36,665
Electricity & Water		$ 61,873	$ 58,325	$ 51,793	$ 53,352	$ 45,786	$ 56,633
Loss on Trade In Aircraft		$ -	$ -	$ 303,172	-	$ -	$ -
TOTAL ADMIN & OTHERS		**$ 2,233,891**	**$ 1,998,655**	**$ 2,058,105**	**$ 2,008,488**	**$ 1,398,533**	**$ 1,236,379**
Interest on loan		$ 579,304	$ 874,700	$ -	-	$ -	$ -
Net Profit/(Loss) before tax		**$ (700,872)**	**$ (945,912)**	**$ 68,899**	**$ 296,654**	**$ 824,676**	**$ 846,859**
Tax		$ -	$ -	$ -	$ 32,924	$ 120,784	$ -
Net Profit/(Loss) after tax		**$ (700,872)**	**$ (945,912)**	**$ 68,899**	**$ 263,729**	**$ 703,892**	**$ 846,859**

The attached Notes form part of these Financial Statements

....
CHAIRMAN
Date:

....
DIRECTOR
Date

(A)
AIR KIRIBATI LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015
([illegible]DITED ACCOUNTS)

CASH FLOW FROM OPERATING ACTIVITIES	2015	2014	2013	2012	2011	2010
Cash Receipts from Customers	$ 3,362,192	$ 3,129,657	$ 2,038,616	$ 2,207,975	$ 2,047,362	$ 3,138,418
Cash Paid to Suppliers & Employees	$ (3,921,380)	$ (2,496,358)	$ (1,782,153)	$ (1,441,025)	$ (1,306,400)	$ (2,503,610)
Interest paid	$ (579,304)	$ (874,700)				
Net Cash from Operating Activities	**$ (1,138,492)**	**$ (241,401)**	**$ 256,462**	**$ 766,950**	**$ 740,962**	**$ 634,808**
Add: CASH FLOW FROM INVESTMENT ACTIVITIES						
Deduct : Acquisition of Long Term Assets	$ (4,242,016)	$ (739,488)	$ (5,777,968)	$ (1,095,092)	$ (534,013)	$ (553,254)
Add : Prior Years Adjustment- Book Value of Casa	$ (2,584,947)	$ -	$ -	$ -	$ 20,000	$ 51,805
Deduct : Differrence in R/Earings balance 2010/2011 (Audited Acct/MYOB)	$ -	$ -	$ -	$ -	$ (2,443)	$ -
	$ (7,965,455)	**$ (980,889)**	**$ (5,521,505)**	**$ (328,142)**	**$ 224,506**	**$ 133,359**
Add: CASH FLOW FROM FINANCING ACTIVITIES						
Net Proceeds from borrowing	$ 4,549,491	$ 294,993	$ 6,276,373	$ -	$ -	$ -
Net Payment loans	$ (240,461)					
Net Increase in Cash & Cash Equivalent	**$ (3,656,426)**	**$ (980,889)**	**$ (5,521,505)**	**$ (328,142)**	**$ 224,506**	**$ 133,359**
Add: Opening Cash & Cash Equivalent 1/1/2015	**$ 472,699**	**$ 1,158,595**	**$ 403,728**	**$ 731,869**	**$ 507,363**	**$ 374,004**
Closing Cash & Cash Equivalent 31/12/2015	**$ 1,125,303**	**$ 472,699**	**$ 1,158,595**	**$ 403,728**	**$ 731,869**	**$ 507,363**
Note 1. Reconciliation of Cash & Cash Equivalent						
Cash & Bank	$ 1,125,303	$ 472,699	$ 1,158,595	$ 486,586	$ 883,099	$ 571,380
Others	$ -	$ -	$ -	$ (82,858)	$ (151,230)	$ (64,017)
Cash & Cash Equivalent at 31/12/2015	**$ 1,125,303**	**$ 472,699**	**$ 1,158,595**	**$ 403,728**	**$ 731,869**	**$ 507,363**
Note 2. Reconciliation of Net Profit to Net Cash from Operating Activities						
Net Profit (Loss) as per Account	$ (700,872)	$ (945,912)	$ 68,899	$ 740,658	$ 824,677	$ 846,857
Add: Depreciation	$ 510,445	$ 424,108	$ 343,963	$ 201,544	$ 162,037	$ 27,407
	$ (190,427)	**$ (521,804)**	**$ 412,862**	**$ 942,202**	**$ 986,714**	**$ 874,264**
Increase in Debtors	$ (412,165)	$ (299,423)	$ (88,388)	$ (97,167)	$ (164,211)	$ (151,921)
Decrease in Creditors	$ (535,900)	$ 265,150	$ (68,012)	$ (78,085)	$ (81,541)	$ (41,164)
Adjustment of Creditors	$ -	$ 314,676	$ -	$ -	$ -	$ (46,371)
Net Profit from Operating Activities	**$ (1,138,492)**	**$ (241,401)**	**$ 256,462**	**$ 766,950**	**$ 740,962**	**$ 634,808**

AIR KIRIBATI LIMITED

WORKSHEET FOR YEAR ENDED 2015

TRIAL BALANCE AT 31/12/2015

Code	Account Name	2015	2015	2015	2015	2015	2015	2015	2015	2015	2015
		Original Trial Balance		Adjustments		Adjusted Trial Balance		Adjusted Profit & Loss		Adjusted Balance sheet	
Code	Account Name	DR	CR	DR	CR	DR	CR	DR	CR	DR	CR
Current Assets							-				
1-1110	Current Account		104,152.28				104,152			-	104,152
1-1120	Payroll Cheque Account		255,612.12	255,612			-			-	-
1-1140	Petty Cash	285.00				285	-			285	-
1-1155	IBD 711059	27,457.42				27,457	-			27,457	-
1-1165	IBD 789729	1,192,013.34				1,192,013	-			1,192,013	-
1-1170	One World Quarantee	9,700.00				9,700	-			9,700	-
1-1180	Undeposited Funds	304,828.91			304,829	-	-			-	-
1-1190	Electronic Clearance Account						-			-	-
1-1125	Payroll Salary Advance		6,933.40	6,933			-			-	-
1-1700	Trade Debtors	1,633,558.57				1,633,559	-			1,633,559	-
1-1705	Staff Debtors		2,963.13	2,963			-			-	-
1-1706	Short/Surplus	401.73				402	-			402	-
1-1207	Air Pacific Lost Baggage Claim	100.00				100	-			100	-
1-1300	Imprest Account	43,812.63				43,813	-			43,813	-
1-1400	Prepaid Insurance	39,368.06				39,368	-			39,368	-
Fixed Assets							-			-	-
1-2210	Casa at Cost	2,086,213.70				2,086,214	-			2,086,214	-
1-2225	Casa Accumulated Dep		172,333.85			-	172,334			-	172,334
1-2230	Y12 Aircraft at Cost - AV4	1,150,422.21				1,150,422	-			1,150,422	
1-2235	Y12 aircraft - AV4 Accumulated Dep				34,513	-	34,513				34,513
1-2240	Y12 Aircraft at Cost - AV5	1,088,766.11				1,088,766	-			1,088,766	
1-2245	Y12 aircraft - AV5 Accumulated Dep				32,663	-	32,663				32,663
1-2250	Y12 at Cost	2,625,228.07				2,625,228	-			2,625,228	-
1-2255	Y12 Accumulated Dep		146,592.20		78,658	-	225,250			-	225,250
1-2260	Twin Otter at Cost - I	2,816,815.90				2,816,816				2,816,816	-
1-2265	Twin Otter Accumulated Dep				84,504	-	84,504			-	84,504
1-2270	Twin Otter at Cost - II	4,546,371.54				4,546,372				4,546,372	-
1-2275	Twin Otter Accumulated Dep				136,391	-	136,391			-	136,391
1-2280	Spare Engine at Cost - Twin Otter I	468,998.13				468,998				468,998	
1-2285	Spare Engine - Twin Otter I Accumulated Dep				156,176		156,176				156,176
1-2290	Y12 Aicraft at Cost - AV6	1,398,476.44				1,398,476				1,398,476	
1-2295	Y12 Aicraft -AV6 Accumulated Dep				41,954		41,954				41,954
1-2310	Computer at Cost	75,821.47				75,821	-			75,821	-
1-2315	Computer Accumulated Dep		12,283.64		13,325		25,609			-	25,609
1-2320	AM Radio at Cost	44,347.24				44,347	-			44,347	
1-2325	Am Radio Accumulated Dep		31,500.00		8,498		39,998			-	39,998
1-2330	Air Condition at Cost	11,861.00				11,861	-			11,861	-
1-2335	Air Condition Accumulted Dep		2,071.79		2,372		4,444			-	4,444
1-2355	Tools at Cost	80,039.91				80,040	-			80,040	-
1-2356	Tools Accumulated Dep		10,366.69		24,424		34,791			-	34,791
1-2410	Furniture & Fixtures at Cost	19,023.46				19,023	-			19,023	-
1-2420	Furn & Fixt Accumulated Dep		2,543.72		6,194		8,738			-	8,738
1-2510	Motor Vehicles at Cost - Truck	23,990.06				23,990	-			23,990	
1-2515	Truck Accumulated Dep		5,609.91		4,798		10,408			-	10,408
1-2520	Mini Bus at Cost	107,074.99				107,075	-			107,075	-
1-2525	Min Bus Accumulated Dep		7,688.28		21,415		29,103			-	29,103
1-2530	CFO Sal Car at Cost	10,000.00				10,000	-			10,000	-
1-2535	CEO Sal car Accumulated Dep		2,000.00		2,000		4,000			-	4,000
1-2540	CEO Sal Car at Cost	10,000.00				10,000	-			10,000	

1-2545	CEO Sol car Accumulated Dep		2,000.00		2,000		4,000			-	4,0(
1-2340	Engine Y12 Aircraft	85,546.00				85,546	-			85,546	
1-2345	Engine Y12 aircraft Accumulated Dep				28,487		28,487			-	28,487
Current Liabilities											
2-1115	Cash Remitance	960.87				961				961	-
2-1120	Prepaid Ticket Advice	113,382.00			113,382	-				-	-
2-1125	Government Charter (South Seas Sales-Bairiki)						-			-	-
2-1130	Our Airline Tickets	52,101.53			52,102	-				-	
2-1135	One World Flight Center	571,538.35			275,177	296,360.98				296,361	-
2-1140	Visa		85				85			-	85
2-1150	Other International Agencies		15,244	15,244			-			-	-
2-1200	Trade Creditors		1,065,005		323,159		1,388,164			-	1,388,164
	Tax liability									-	-
2-1220	Value Added Tax		479				479			-	479
2-1410	Payroll Liab Staff tax		286,354	259,933			26,421			-	26,421
2-1415	Payroll Liab-KPF		61,112	52,102			9,010			-	9,010
2-1424	Payroll Liab Bank salary		12,861			-	12,861				12,861
2-1425	Payroll Liab-BOK Deductions		13,518			-	13,518			-	13,518
2-1426	Payroll Liab-Staff SAYE	3,078				3,078	-			3,078	-
2-1430	Payroll Liab-DBK Deduction	11,672				11,672				11,672	-
2-1440	Payroll Liab-KHC house rent		12,104				12,104			-	12,104
2-1450	Payroll Liab-KHC house loan	1,315				1,315				1,315	-
2-1460	Payroll Liab-Staff Entertainment	701				701				701	-
2-1465	Payroll Liab-Staff Insurance	2,175				2,175				2,175	-
2-1470	Payroll Liab-TSKL						-			-	-
2-1475	Payroll Liab-Overtime									-	-
2-1480	Payroll Liab-Salary Advance		7,490		9,896		17,386			-	17,386
2-1485	Payroll Liab-Salary Staff Recharge	7,122				7,122	-			7,122	-
2-1490	Payroll Liab-KPF loan	48,682				48,682				48,682	-
	Accrued Salaries & Wages						-			-	-
Long Term Liabilities										-	
2-2200	Kpf loan - Twin Otter		6,180,216		579,304		6,759,520			-	6,759,520
2-2105	Aircraft Insurance Outstanding		29,553	29,553			-			-	-
Equity & Retained Earnings										-	
3-1100	Government Share/Capital		500				500			-	500
3-1115	Government Grant/Subsidy		7,069,057				7,069,057			-	7,069,057
3-8000	Retained Earnings		4,146,289	67,985	255,612		4,333,916			-	4,333,916
3-9000	Current Profit		1,048,733			-	852,775			-	852,775
	Total Balance Sheet 31 Dec 2013	**20,713,250**	**20,713,250**	**690,326**	**2,591,833**	**19,967,760**	**19,967,760**	-	-	**19,967,760**	**19,967,760**
Revenue											
4-1010	Air Tickets - Bairiki		1,802,526	350,226			1,452,299		1,452,299		
4-1020	Air Tickets - Bonriki		132,389				132,389		132,389		
4-1022	Air Tickets - Our Airline		-				-		-		
4-1025	Air Tickets - Honolulu / Kiritimati		-				-				
4-1030	Air Tickets - Outer Island Agents		1,246,375				1,246,375		1,246,375		
4-1040	Commisions & Booking - Air Tickets		-				-		-		
4-1120	Freight - Bonriki		221,122				221,122		221,122		
4-1130	Freight - Outer Island Agents		56,681				56,681		56,681		
4-1140	Excess Freight - Bonriki		86,978				86,978		86,978		
4-1150	Excess Freight - Outer Island Agents		14,089				14,089		14,089		
4-1720	Mail		5,199				5,199		5,199		
4-1320	Ground Handling - Bonriki		85,245				85,245		85,245		
4-1330	Ground Handling - Kiritimati		84,656				84,656		84,656		
4-1420	Charter - Domestic		141,360				141,360		141,360		
4-5000	Commission - Agency ISC		-				-		-		

4-4000	*Airfare Reduction Subsidy*		255,614				255,614		255,614		
4-6000	*Late Fees Collected*		2,579				2,579		2,579		
4-7000	*Sundry Fees - PTA & Remittance*		4,507				4,507		4,507		
4-8000	*Cancellation fee - Air Tickets*		972				972		972		
4-9000	*Ticketing & Booking fees*		33,553				33,553		33,553		
Direct Flight Expenses											
5-1100	*Fuel & Oil - Aircrafts*	948,933		293,606		1,242,538		1,242,538			
5-1200	*Wages - Outer Island Porters*	28,342				28,342		28,342			
5-1300	*Aircraft In - House Repairs*	390,385				390,385		390,385			
5-1400	*Insurance - Flight Crew*	-				-		-			
5-1500	Insurance - Aircrafts	103,641				103,641		103,641			
	Total Direct Expenses	***1,471,301***	***4,173,846***	***643,832***	-	***1,764,907***	***3,823,620***	***1,764,907***	**3,823,620**		
Expenses											
6-1050	Accounting & Audit Fees	-					-		-		
6-1055	Technical Assistance	38,859				38,859	-	38,859			
6-1095	Landings Fees	-					-				
6-1100	Legal fees	-					-		-		
6-1105	Cleaning	148				148		148			
6-1200	Bank Charges	19,809				19,809		19,809			
6-1250	Travelling - Local	51,344				51,344		51,344			
6-1265	Training & Workshop - Local	10,686				10,686		10,686			
6-1300	Depreciation	100		678,372		678,472		678,472			
6-1400	Postage		3,421			-	3,421	-	3,421		
6-1410	Telphone, Internet & Fax	61,068				61,068		61,068			
6-1500	Office Supplies	68,099				68,099		68,099			
6-1550	Travelling - Overseas	61,688				61,688		61,688			
6-1650	Training & Workshop - Overseas	174,980				174,980		174,980			
6-1700	Freight Paid	-				-		-			
6-1800	Late Fees Paid	3,651				3,651		3,651			
6-1825	Repairs /Maint - Fur/Off Equip	10,575				10,575		10,575			
6-1850	Repairs /Maint - M/V & Plants	12,956				12,956		12,956			
6-1860	Fuel -Motor Vehicles/Plants	21,051				21,051		21,051			
6-1875	Board Directors	16,502				16,502		16,502			
6-1890	Suspence Account	-				-		-			
6-1895	Compensation & Damage	9,591				9,591		9,591			
6-1900	Commission - Outer Is Agents	83,298				83,298		83,298			
6-1905	Prior Years	-				-		-			
6-1910	Lease of aircraft	7,054				7,054		7,054			
6-3100	Advertising & Promotion	20,426				20,426		20,426			
6-3200	Entertainment	14,398				14,398		14,398			
6-3400	Publications	91				91		91			
6-3800	Uniform	2,665				2,665		2,665			
6-5120	KPF - Employers Contribution	32,348				32,348		32,348			
6-5125	Allowance	98,355				98,355		98,355			
6-5130	Salaries & Wages	625,471				625,471		625,471			
6-5135	Shift Allowance	3,232				3,232		3,232			
6-5140	Overtime	47,580				47,580		47,580			
6-5160	Leave Grants	56,925				56,925		56,925			
6-5170	Medical Checkup	11,781				11,781		11,781			
6-5180	Staff House Rents	52,576				52,576		52,576			
6-6010	Electricity & Water	61,873				61,873		61,873			
6-6030	Permits & Licences	22,919				22,919		22,919			
6-6040	Insurance-Aircraft	20,863				20,863		20,863			
6-6070	Rent of Premises	6,027				6,027		6,027			

6-6080	Repairs & Maintenance	18,841				18,841	-	18,841	-		
	Loss on sale	-				-					
	Interest - KPF Loan	-		579,304		579,304		579,304			
	Total Expenses	***1,747,828***	***3,421***	***1,257,676***	-	***3,005,504***	***3,421***	***3,005,504***	***3,421***		
Other Income											
8-1000	Interest Income - IBD		9,655				9,655		9,655		
8-3000	Maintenance Income - Coral Sun		1,301				1,301		1,301		
8-4000	Commission & Fees - Our Airline		2,396				2,396		2,396		
8-5000	Excess Freight - Kiritimati		13,554				13,554		13,554		
8-6000	Prior Years Income		-				-		-		
8-7000	Sundry Income		47,568				47,568		47,568		
	Total Other Income	-	***74,473***	-	-	-	***74,473***	-	***74,473***		
	Total Expenses & Revenue	***3,219,129***	***4,251,740***	***1,901,508***	-	***4,770,411***	***3,901,513***	***4,770,411***	***3,901,513***		
		1,032,611				- **868,897**		- **868,897**			
	Trial Balance Grand Total	**24,964,990**	**24,964,990**	**2,591,834**	**2,591,833**	**23,869,274**	**23,869,273**	**3,901,513**	**3,901,513**	**19,967,760**	**19,967,760**