REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Broadcasting & Publications Authority Financial Statements

For the Year Ended 31st December 2017

Kiribati Audit Office

November 2018

KIRIBATI AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To The Readers Of
Broadcasting & Publications Authority Financial Statements
For The Year Ended 31 December 2017

The Auditor-General, Mrs Matereta Raiman is the auditor of Broadcasting& Publications Authority (BPA).

The audit covered the Company's compliance with the requirements of Part VII of the Public Finance (Control and Audit) Ordinance 1976, BPA Act 2004 that apply to the financial statements of BPA for the year ended 31st December 2017.

BPA Board of Directors and Management Responsibility.

The Board of Directors and Management are 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 the Generally Accepted Accounting practice in Kiribati and the International Standards of Supreme Audit Institutions.

Basis for Adverse Opinion:

I am unable to satisfy myself as to the correctness of BPA's Financial Statements for the year ended 31st Dec, 2017 due to the following:

- Significance variances of $223,877 for Trade debtors were noted between Account and General Ledger balances and $59,699.44 between Account and Listings.

- BPA could not justify these account balances:

  - Suspense account balance of $234,961 recorded as Current Assets.

- Investment Capital $1,089,249
- Retained Earnings Adjustment -$430,218

- Audit noted a variance of $37,204.5 between Trade Creditor's balances in the account and listings.
- Fixed Assets balances shown on the schedule did not match the General Ledger balances.

	Total Fixed Assets GL Opening balances @ Cost 1st Jan 2017	Fixed Asset Schedule @Cost 1st Jan 2017	Variance
Tarawa HQ	359,002.03	1,236,406.69	-877,404.66
Xmas Branch	397,827.65	885,730.99	-487,903.34

Adverse Opinion

Because of the **significant effects of the matters** described in the Basis for Adverse Opinion paragraph above, in my opinion the Financial Statements of BPA for the year ended 31st Dec, 2017, **DO NOT** present fairly the financial position of the Authority for the year then ended. An Adverse opinion was issued on the Financial Statements.

The audit was completed on 23rd November 2018, and was the date at which my opinion was expressed.

Report on other Legal and Regulatory Requirements

BPA lodged its Financial Statement on 3rd April 2018. The Audited Account should be submitted to the Minister within 3 months after balance date therefore BPA failed to comply with this requirement.

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 interest in BPA.

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Mrs. Matereta. Raiman.
Auditor General

Date: 23/11/2018

BROADCASTING AND PUBLICATION AUTHORITY

FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2017

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FINANCIAL STATEMENTS

BPA CHAIRMAN

BPA DIRECTOR

BROADCASTING PUBLICATION AUTHORITY

CONSOLIDATED STATEMENT OF FINANCIAL PERFOMANCE

FOR THE MONTH END 31st DECEMBER 2017

REVENUE	NOTE	BPA HQ	Xmas	Consolidated Year: 2017	Consolidated Year: 2016
Radio Advert Rev		578,072		578,072	636,099
Sponshorship Programs Rev		82,165		82,165	95,447
Live Programs Rev		331,604		331,604	282,188
Radio Programs Rev		23,195		23,195	60,070
Hire of BPA Services Rev		5,690		5,690	8,917
FM Radio Services Rev		29,635		29,635	15,172
Publication Services Rev		56,692		56,692	55,768
Admin & Account Services Rev		8,765		8,765	64,945
Xmas Branch Income			25,103	25,103	38,514
Total Income		1,115,820	25,103	1,140,923	1,257,118
Less Cost of Goods Sold	5	14,347	-	14,347	2,154
Gross Profit (Loss)		14,347	-	14,347	2,154
Plus Prior Period Item	6	5,349		5,349	9,065
Other Revenue					
Interest on IBD		40		40	39
		40	-	40	39
TOTAL OPERATING REVENUE		1,106,862	25,103	1,131,965	1,264,069
EXPENDITURE					
Total Staff & Benefit Expenses	7	529,018	51,541	580,559	508,699
Total Administrative & Operating	8	424,902	17,760	442,662	424,381
Total Non-Cash Operating Exp	9	116,781	90,787	207,568	186,782
Other Expenses		642	-	642	1,498
Total Expenses		1,071,343	160,088	1,231,431	1,121,360
PROFIT / LOSS		35,519	(134,985)	(99,466)	142,709

BPA CHAIRMAN

BPA DIRECTOR

BROADCASTING PUBLICATION AUTHORITY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 st DECEMBER 2017

	Note	BPA HQ	Xmas	2017	2016
ASSETS					
CURRENT ASSETS				Consolidated	Consolidate
Cash & Cash Equivalent	10	32,922	3,956	36,878	547,8
Inventories		-	-	-	14,3
Accounts receivable	11	195,367		195,367	
Imprest/Advances Expenses	12	21,697	2,753	24,450	6,1
Suspense Account	13	234,961		234,961	792,3
Total current assets		484,947	6,709	491,656	1,360,7
LIABILITIES					
Less : Current liabilities:					
Accounts payable	14	187,672	11,836	199,508	193,7
Other - Current Liabilities	15	33,831		33,831	51,9
Total current liabilities		221,503	11,836	233,339	245,6
WORKING CAPITAL		263,444	(5,127)	258,317	1,115,0
Plus: Non Current Assets					
Property and equipment	16	374,234	782,687	1,156,921	700,0
Less: Long-term liabilities					
Soft Loan - CCK	17	47,155	-	47,155	47,1
NET ASSETS		590,523	777,561	$ 1,368,084	$ 1,862,2
Represented by:					
Shareholders Equity					
Investment capital		263,645	825,604	1,089,249	1,089,2
Capital Reserve	18	59,883	51,422	111,305	111,3
Accumulated retained earnings	19	266,995	(99,466)	167,529	661,6
Total Shareholders equity		590,523	777,561	$ 1,368,084	$ 1,862,2

BPA CHAIRMAN

BPA DIRECTOR

Consolidated Cash Flow Statement
for the year ended 31 st December 2017

		Notes	2017	2016
1	Cash Flows from Operating Activities			
	Receipt from Customers		512,279	792,414
	Payment to Suppliers and employees		(1,023,221)	(1,408,166)
	Interest Received		40.00	39.39
	Net Cash Flow from Operating Activities		(510,972.32)	(615,713.09)
2	Cash Flows from Investing Activities			
	Seawall at Cost			-
	Building Premises at Cost		(1,769.50)	(335,196.26)
	Plant, Machine & Transmitter		(512,393.58)	(1,015,960.96)
	Motor Vehicles at Cost		(3,150.00)	(98,347.04)
	Furniture & Fittings		(8,635.00)	(411.12)
	Office Equipment		(67,997.77)	(412,545.18)
	Net Cash Flows from Investing Activities		(593,945.85)	(1,862,460.56)
	Net increase/Decrease for the period		547,850.04	498,476.26
	Cash &Cash Equivalents at beginning of period		(510,972.32)	49,373.78
	Cash &Cash Equivalents at end of period		36,877.72	547,850.04

Note: 1

Reconciliation of Net Profit to Net Cash from operating activiities

	2017	2016
Net Profit/(Loss)	(123,082.24)	142,709.43
Add: Back Depreciation	(336,716.90)	(681,654.80)
Total of Net Profit & Add Back Depreciation	(459,799.14)	(538,945.37)
Increase/Decrease in Assets & Liabilities		
Trade Debtors	194,044.77	(401,882.03)
Provision for doubtful debts -	(12,485.24)	24,112.92
Trading Stock	-	14,346.80
Staff Advance	638.50	(2,181.80)
Staff Imprest	(18,914.99)	(3,991.99)
Trade Creditors	(5,797.50)	193,710.68
VAT	(1,893.55)	2,302.89
Suspense Account	(224,961.42)	-
Provision for Audit Fee	-	16,525.00
Bank Loan Payable	2,751.55	2,751.55
Banking Saving payable	1,759.50	1,759.50
Staff Tax Payable	-	24,325.79
Tax Withholding 5%	(133.35)	133.35
KPF Payable		3,127.62
Kiribati Housing Loan Payable	(1,037.00)	1,037.00
Soft Loan -CCK	-	47,155.00
Other liabilities	14,855.55	-
Total Increase/Decrease in Assets & Lilibilities	(51,173.18)	(76,767.72)
Net Cash Flow Operating Activities	(510,972.32)	(615,713.09)

Note: 2

Cash Balance Represented as follows at 31 st December

	2017	2016
Bank Current Acc - Acc no 152340	2,784.89	499,841.73
Bank Xmas Acc - Acc no 671172	3,534.95	8,549.29
Bank Reserve Fund Acc no 835745	485.90	8,406.34
Bank IBD Acc no 152351	5,612.83	5,572.94
Petty Cash - TRW	500.00	500.00
Petty Cash - Xmas	300.00	300.00
Sub RR - Cash on Hand	633.90	633.90
Cash on Hand TRW	22,796.14	19,581.04
Cash on Hand Xmas	121.11	4,356.80
Dishonour Cheques	108.00	108.00
	$ 36,877.72	$ 547,850.04

1 GENERAL

The Broadcasting and Publication Authority (BPA) was set up in 1979 under BPA Act, CAP 6A to provide local sound broadcastic as public service for the dissemination of information, education and entertainment to produce, print, and distribute the national newspaper, "Te Uekera" and other authorized publications"

2 ACCOUNTING POLICIES

The Financial Statements are prepared under the Historical Cost Convention modified by valuation of certain fixed and comply with the International Accounting Standards.

(a) DEPRECIATION

Depreciation method adopted is the Straight Line Method which is consistent to previous years. The rates applies also consistent with previous years as follows:-

Seawall	33.30%	3 years
Building Pr	4%	25 years
Plant Mach	6.66%	15 years
Office Equi	20%	5 years
Furniture &	20%	5 years
Motor Vehi	25%	4 years

(b) STOCK

Stock has been decided by the Board to donated to Pre-school on South Tarawa while there is no more Trading on items not related to BPA Services

(c) The Financial Statements are expressed in Australian Dollars

(d) Provisions for doubtful debts is provide 6% only of the total outstanding debtors at the year ended. The rate apply this year is consistent with rate used at in the last two consecutive years.

3 REVENUE

Revenue princepally represents the amounts received from the sale of AM Radio, FM 88 services and printing services as newspaper.

4 CAPITAL RESERVE - $111,305.37

The assets, liabilities and cash of the publications division had been effectively included into the books of the Broadcasting Division & changed to departments under the Broadcasting & Publication Authority. At the start of this year when transferred took place of these remaining assets & liabilities, the capital of $111,305.37 was omitted during the transfer exercise. Thus, this note was made up that which reflected on the balance sheet under Capital Reserve this year 2006.

Note: 5

Cost of Goods Sold on Trading

	BPA Trw	BPA Xmas	Year: 2017 Total	Year: 2016 Total
Opening Balance 01/01/17	14,347.00		14,347.00	16,500.48
plus Net Purchases			-	
Plus Freight Inwards			-	
Plus Custom Duty			-	
Plus Port Charges			-	
Less Closing Stock 31/12/17	-		-	14,346.80
Cost of Goods Sold	14,347.00	-	14,347.00	2,153.68

Note: 6

Prior Period Item

Prior Period Item	5,349.29	-	5,349.29	9,065.38
	5,349.29	-	5,349.29	9,065.38

Note: 7

Staff & Other Benefit Expenses

Details of Expenses	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Wages & Salaries & Hire Firms	379,944.29	$32,972.81	412,917.10	373,496.89
Temporary Assistant	44,642.95	$5,370.35	50,013.30	36,536.10
Entertaiment allowance	1,920.00	-	1,920.00	1,999.92
Acting Allowance	6,275.06	402.00	6,677.06	10,451.66
Charge Allowance	2,689.20	$561.40	3,250.60	4,022.40
Abnormal Allowance	-		-	
Shift Allowance	5,062.10	1,361.10	6,423.20	5,711.00
On Call Allowance	2,243.55	1,931.25	4,174.80	4,167.30
Chemical Allowance	250.00	-	250.00	260.00
Electricity Allowance	2,560.00	500.00	3,060.00	2,820.00
Meal Allowance	1,876.30	$0.00	1,876.30	30.00
Rigging Allowance	472.50	-	472.50	-
Leave Grant	52,711.00	5,000.00	57,711.00	28,875.00
Staff Overtime	28,370.96	$3,442.26	31,813.22	38,528.70
Staff Arrears	-		-	1,800.00
	529,017.91	51,541.17	580,559.08	508,698.97

Note: 8

Administrative & Operating Expenses

Details of Expenses	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
KPF Subsidy	29,347.25		29,347.25	26,490.52
House rent subsidy	13,813.39		13,813.39	12,632.41
Telephone Bill	28,503.20		28,503.20	33,920.44
Recharge - Telephone	2,223.00		2,223.00	2,380.00
ADSL Link Tabuaeran & Teraina	4,360.95		4,360.95	-
Electricity	122,140.26		122,140.26	103,873.26
Internet	37,823.22		37,823.22	19,141.98
Postage	6,809.70		6,809.70	1,248.80
Office Supplies	43,170.22		43,170.22	33,890.34
Uekera operating supplies	18,613.25		18,613.25	14,734.38
Bank charges	3,896.65		3,896.65	3,399.43
Land Rent	1,571.45		1,571.45	772.45
Membership	693.29		693.29	8,756.37
Website expenses	1,876.00		1,876.00	480.00
Radio License	3,500.00		3,500.00	14,000.00
New Expenses - VAT	81.38		81.38	1,372.53
Maintenance	3,360.36		3,360.36	5,977.45
Repair Motor vehicle	4,510.45		4,510.45	8,565.41
Fixed Assets Insured	2,290.00		2,290.00	3,318.00
Tower maintenance	2,864.68		2,864.68	6,028.60
Local Services	4,035.62		4,035.62	1,738.25
Fuel & Oil	14,548.34		14,548.34	11,270.48
Local Travelling	18,589.30		18,589.30	17,375.76
Local Training	988.90		988.90	1,145.14
Oversaes travelling	30,192.30		30,192.30	59,402.39
Outer island coverage	50.00		50.00	1,470.00
Insuarance	262.00		262.00	-
Board expenses -Sitting Allow	20,940.00		20,940.00	10,470.00
Board Expenses - Recharge	1,180.00		1,180.00	940.00
Board Expenses - Refreshment	5,051.75		5,051.75	4,734.70
Panelist Expenses	1,100.00		1,100.00	1,274.50
Management Expenses	1,371.73		1,371.73	1,949.60
Board Entertainment	8,776.30		8,776.30	8,273.40
Folding & Collating	440.00		440.00	270.00
Freight for Uekera to outer is	202.20		202.20	1,964.75
New Album	-		-	300.00
Misceileneous expenses	3,484.53		3,484.53	1,450.12
Total Administrative & Operating	442,661.67	-	442,661.67	423,381.46

Note: 9

Non Operating Cash Expenses

	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Depreciation Expenses	104,296.17	$ 90,786.87	195,083.04	162,668.81
Doubtful Debts Expenses	12,485.24		12,485.24	24,112.92
	91,810.93	90,786.87	182,597.80	186,781.73

Note: 10

Cash & Cash Equivalent

	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Petty Cash - HQ	500.00		500.00	500.00
Petty Cash -Xmas		300.00	300.00	300.00
Sub RR not receive Fund	633.90		633.90	633.90
Cash on Hand	22,796.14	121.11	22,917.25	23,937.84
Cash at Bank - HQ (153241)	2,784.89		2,784.89	499,841.73
Cash at Bank - Xmas (671172)		3,534.95	3,534.95	8,549.29
Cash at Bank - RF (835745)	485.90		485.90	8,406.34
Cash at Bank - IBD (152351)	5,612.83		5,612.83	5,572.94
Dishonour Cheque	108.00		108.00	108.00
	32,921.66	3,956.06	36,877.72	547,850.04

Note: 11

Account Receivables

	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Trade Debtors	207,837.26		207,837.26	401,882.03
Less: Prov for Doubtful Debts	12,470.24		12,470.24	24,112.92
	195,367.02	-	195,367.02	377,769.11

Note: 12

Imprest & Advance

	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Staff Advances	1,543.30		1,543.30	2,181.80
Staff Imprest	20,153.68	2753.3	22,906.98	3,991.99
	21,696.98	2,753.30	24,450.28	6,173.79

Note: 13

Suspenses Account

	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Suspenses Account	234,961.42		234,961.42	-
	234,961.42	-	234,961.42	-

Note: 14

Accounts Payables	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Trade Creditors	$187,672.30	11,835.88	199,508.18	193,710.68
			-	
	187,672.30	11,835.88	199,508.18	193,710.68

Note: 15

Other Current Liabilities	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
VAT	4,196.44		4,196.44	2,302.89
KNAO Fee Exp	16,525.00		16,525.00	16,525.00
Staff KPF Payable	-		-	3,127.62
Staff Tax Payable	13,109.60		13,109.60	24,325.79
Tax Withholding	-		-	133.35
BOK Loan Deduction	-		-	2,751.55
BOK Savings	-		-	1,759.50
House Rent	-		-	1,037.00
	33,831.04	**-**	**33,831.04**	**$ 51,962.70**

NOTE: 16

Non-Current Assets - BPA HQ

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Depreciation - Rate	20%	20%	25%	6.66%	33.30%	4%	
Balance as at 1 January	$ 130,034.44	$ 24,441.72	$ 101,781.75	$ 584,240.37	$ 7,537.05	$ 388,371.36	$ 1,236,406
Plus Additional	$ 61,969.21	$ 8,635.00	$ 3,150.00	$ 43,363.56	$ -	$ 1,091.50	$ 118,209.
Less: Disposal							
Balance as at 31 Dec	$ 192,003.65	$ 33,076.72	$ 104,931.75	$ 627,603.93	$ 7,537.05	$ 389,462.86	$ 1,354,615.
Less: Depreciation							
As at 01/01/17	$ 94,914.75	$ 23,898.60	$ 60,159.25	$ 459,445.72	$ 7,537.05	$ 230,740.52	$ 876,695.
Charge During year	$ 22,870.38	$ 1,873.78	$ 21,565.00	$ 41,798.42	$ -	$ 15,578.51	$ 103,686.
Less Disposal Adjust							
As at 31/12/17	$ 117,785.13	$ 25,772.38	$ 81,724.25	$ 501,244.14	$ 7,537.05	$ 246,319.03	$ 980,381.
Net Book values:							
As at 31/12/17	$ 74,218.52	$ 7,304.34	$ 23,207.50	$ 126,359.79	$ -	$ 143,143.83	$ 374,233
As at 31/12/16	$ 35,119.69	$ 543.12	$ 41,622.50	$ 124,794.65	$ -	$ 157,630.85	$ 359,710.

Non-Current Assets - Xmas Branch

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Depreciation - Rate	20%	20%	25%	6.66%	33.30%	4%	
Balance as at 1 January 20	$ 6,000.00	$ 2,140.00	$ -	$ 852,190.99	$ -	$ 25,400.00	$ 885,730.
Plus Additional	$ 5,857.71	$ -	$ -	$ 469,029.02	$ -	$ 354.00	$ 475,240.
Less: Disposal							
Balance as at 31 Dec	$ 11,857.71	$ 2,140.00	$ -	$ 1,321,220.01	$ -	$ 25,754.00	$ 1,360,971.
Less: Depreciation							
As at 01/01/17	$ 6,000.00	$ 2,140.00	$ -	$ 472,667.84	$ -	$ 6,079.50	$ 486,887.
Charge During year	$ 2,373.54	$ -	$ -	$ 87,993.25	$ -	$ 1,030.16	$ 91,396.
Less Disposal							
As at 31/12/17	$ 8,373.54	$ 2,140.00	$ -	$ 560,661.09	$ -	$ 7,109.66	$ 578,284.
Net Book values:							
As at 31/12/17	$ 3,484.17	$ -	$ -	$ 760,558.92	$ -	$ 18,644.34	$ 782,687
As at 31/12/16	$ -	$ -	$ -	$ 379,523.15	$ -	$ 19,320.50	$ 398,843.

Consolidated Property, Plant & Equipment for HQ and Xmas Branch

Historical Cost	203,861.36	35,216.72	104,931.75	1,948,823.94	7,537.05	415,216.86	2,715,587.
Acc Dep	126,158.67	27,912.38	81,724.25	1,061,905.23	7,537.05	253,428.69	1,558,666.
Book Value	77,702.69	7,304.34	23,207.50	886,918.71	-	161,788.17	1,156,921.

NOTE: 16

Non-Current Assets - BPA HQ

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Depreciation - Rate	20%	20%	25%	6.66%	33.30%	4%	
Balance as at 1 January	$ 130,034.44	$ 24,441.72	$ 101,781.75	$ 584,240.37	$ 7,537.05	$ 388,371.36	$ 1,236,406.69
Plus Additional	$ 61,969.21	$ 8,635.00	$ 3,150.00	$ 43,363.56	$ -	$ 1,091.50	$ 113,209.27
Less: Disposal							
Balance as at 31 Dec	$ 192,003.65	$ 33,076.72	$ 104,931.75	$ 627,603.93	$ 7,537.05	$ 389,462.86	$ 1,354,615.96
Less: Depreciation							
As at 01/01/17	$ 94,914.75	$ 23,898.60	$ 60,159.25	$ 459,445.72	$ 7,537.05	$ 230,740.52	$ 876,695.89
Charge During year	$ 22,870.38	$ 1,873.78	$ 21,565.00	$ 41,798.42	$ -	$ 15,578.51	$ 103,686.09
Less Disposal Adjust							
As at 31/12/17	$ 117,785.13	$ 25,772.38	$ 81,724.25	$ 501,244.14	$ 7,537.05	$ 246,319.03	$ 980,381.98
Net Book values:							
As at 31/12/17	$ 74,218.52	$ 7,304.34	$ 23,207.50	$ 126,359.79	$ -	$ 143,143.83	$ 374,233.98
As at 31/12/16	$ 35,119.69	$ 543.12	$ 41,622.50	$ 124,794.65	$ -	$ 157,630.85	$ 359,710.81

Non-Current Assets - Xmas Branch

	Office Equipments	Furniture Fittings	Motor Vehicles	Plants Transmitter	Sea Wall	Buildings Premises	Total
Depreciation - Rate	20%	20%	25%	6.66%	33.30%	4%	
Balance as at 1 January 20	$ 6,000.00	$ 2,140.00	$ -	$ 852,190.99	$ -	$ 25,400.00	$ 885,730.99
Plus Additional	$ 5,857.71	$ -	$ -	$ 469,029.02	$ -	$ 354.00	$ 475,240.73
Less: Disposal							
Balance as at 31 Dec	$ 11,857.71	$ 2,140.00	$ -	$ 1,321,220.01	$ -	$ 25,754.00	$ 1,360,971.72
Less: Depreciation							
As at 01/01/17	$ 6,000.00	$ 2,140.00	$ -	$ 472,667.84	$ -	$ 6,079.50	$ 486,887.34
Charge During year	$ 2,373.54	$ -	$ -	$ 87,993.25	$ -	$ 1,030.16	$ 91,396.95
Less Disposal							
As at 31/12/17	$ 8,373.54	$ 2,140.00	$ -	$ 560,661.09	$ -	$ 7,109.66	$ 578,284.29
Net Book values:							
As at 31/12/17	$ 3,484.17	$ -	$ -	$ 760,558.92	$ -	$ 18,644.34	$ 782,687.43
As at 31/12/16	$ -	$ -	$ -	$ 379,523.15	$ -	$ 19,320.50	$ 398,843.65

Consolidated Property, Plant & Equipment for HQ and Xmas Branch

Historical Cost	203,861.36	35,216.72	104,931.75	1,948,823.94	7,537.05	415,216.86	2,715,587.68
Acc Dep	126,158.67	27,912.38	81,724.25	1,061,905.23	7,537.05	253,428.69	1,558,666.27
Book Value	77,702.69	7,304.34	23,207.50	886,918.71	-	161,788.17	1,156,921.41

Note: 17

LOAN TERM LOAN	BPA Trw	BPA Xmas	Year: 2017 Cosolidated Total	Year: 2016 Cosolidated Total
Soft Loan CCK	47,155.00	-	47,155.00	47,155.00
Other Loan	-	-	-	
	47,155.00	-	47,155.00	$ 47,155.00

Note: 18

CAPITAL RESERVE	**BPA Trw**	**BPA Xmas**	**Year: 2017 Cosolidated Total**	**Year: 2017 Cosolidated Total**
Opening Balance	**$59,883.13**	**51422.18**	**$ 111,305.31**	**111,005.37**
Capital Adjustment			-	
Closing Balance	$ 59,883.13	$ 51,422.18	**$ 111,305.31**	**$ 111,005.37**

Note: 19

RETAINED EARNINGS	**BPA Trw**	**BPA Xmas**	**Year: 2017 Cosolidated Total**	**Year: 2016 Cosolidated Total**
Opening Balance	661,744.85		661,744.85	766,358.32
Plus: Net Profit during the p	35,519.27	(99,465.65)	(63,946.38)	142,709.43
Adjustments	(430,218.05)		(430,218.05)	(247,322.90)
Closing Balance	**267,046.07**	**(99,465.65)**	**167,580.42**	**$ 661,744.85**