# REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Promoting Transparency and Accountability

KNAO

For the Parliament and the People of Kiribati

## Captain Cook Hotel
## For the Year Ended 31st December 2010

KIRIBATI NATIONAL AUDIT OFFICE

August 2012

KNAO
For the Parliament and the People of Kiribati
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KIRIBATI NATIONAL AUDIT OFFICE

*Promoting Transparency and accountability for the Parliament and the People of Kiribati*

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## Audit Report

## To the readers of Captain Cook Hotel's financial statement For the year ended 31 December 2010

The Auditor-General, Matereta B Raiman, is the auditor of the Captain Cook Hotel (CCH).

The audit covered the company's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1981 and Company Act 1979 that apply to the financial statements of the CCH for the year ended 31 December 2010.

### Qualification

- CCH has applied inconsistent rate when calculating depreciation which could lead to the understatement of net profit.
- We could not verify the completeness of Debtors balance of $216,095 due to non regular posting to the subsidiary ledger accounts.

### Qualified Opinion

In my opinion, except for the effects on the financial statements of matters referred to in the qualification paragraph, the financial statements of the CCH for the year ended 31 December 2010:

- Comply with generally accepted accounting practice as they apply in Kiribati;
- Fairly reflect the results of its operations and cash flows for year ended 31 December 2010;
- Fairly reflect the company's financial position for year ended 31 December 2010.

The audit was completed on 17 August 2012, and was the date at which our opinion was expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

## Basis of Opinion

We carried out the audit in accordance with the International Organisation of Supreme Audit Institutions' (INTOSAI) Auditing Standards, which incorporate the International Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

## Responsibilities of the Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice. The financial statements must give a true and fair view of the financial position of the company for the year ended 31 December 2010 and the results of its operations and cash flows for the year ended on that date. The Board of Directors' responsibilities arise from the Public Finance (Control and Audit) Act 1981 and Company Act 1979.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from the Public Finance (Control and Audit) Act 1981.

## Independence

When carrying out the audit we followed the independence requirements of the Kiribati National Audit Office, which incorporates the independence requirements of the International Standards of Auditing.

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

Matereta B Raiman
Auditor General
Kiribati National Audit Office

# Captain Cook Hotel

Main Camp - Kiritimati Is.

## Provisional Balance Sheet

## as at 31 st December, 2010

| Current Assets | notes | Dec-10 | Dec-09 |
|---|---|---|---|
| | | $ | $ |
| Cash Bank & Hand | 11 | 262,204.52 | 30,082.99 |
| Renovation(Repairs & Maint) | | - | - |
| Staff Tax Arrears | 23 | 8,026.61 | $ 8,026.61 |
| Advance & Imprest | 12 | 3,833.80 | 3,833.80 |
| Debtors | 8 | 43,973.50 | 67,258.39 |
| Stock | 10 | 257,762.09 | 138,599.54 |
| Pre-payment | | - | - |
| Accruals | | - | - |
| | | 575,800.52 | 247,801.33 |
| Less | | | |
| **Current liabilities** | | | |
| Trade Creditors | | 24,857.26 | 69,539.27 |
| Sundries Creditors | 7 | 22,413.11 | 10,640.24 |
| Provisional tax | 20 | | - |
| Accrued expense | | - | - |
| | | 47,270.37 | 80,179.51 |
| **Working Capital** | | 528,530.15 | 167,621.82 |
| Add | | | |
| **Long Term Assets** | | | |
| Properties & Equipment etc | 9 | 1,045,635.46 | 1,060,620.04 |
| Less Accu Deprn | | | - |
| **Net Worth** | | **1,574,165.61** | **1,228,241.86** |
| **Capital Employed** | | | |
| Shared Capital | 19 | 500.00 | 500.00 |
| Capital Reserve | 18 | 1,035,887.65 | 1,035,887.65 |
| Assets Valuation Reserve | 17 | 768,926.36 | 768,926.36 |
| Retain Profit(Loss) | 22 | (231,148.40) | (577,072.15) |
| **Total** | | **1,574,165.61** | **1,228,241.86** |

Attached notes form part of these financial statements

Chairman

Director

# Captain Cook Hotel

Main Camp - Kiritimati Island
**CASH FLOW STATEMENT**
**Year Ended 31 st December, 2010**

| | Note | Dec-10 | Dec-09 |
|---|---|---|---|
| | | $ | $ |
| CASH FLOWS FROM OPERATION ACTIVITIES | | | |
| Cash received from Customers | | 875,447 | 354,934 |
| Cash paid to suppliers and employees | | (631,540) | (334,292) |
| Income tax paid | | - | |
| **Net cash from operating activities** | 1 | **243,906** | **20,642** |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Purchase of Long Term Assets | | (11,785) | (15,897) |
| **Net Cash used in investing activities** | | **(11,785)** | **(15,897)** |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Adjustment on audit fee - Dec 2008 | | | (2,500) |
| **Net cash from financing activities** | | - | (2,500) |
| Net increase in cash and cash equivalents | | 232,122 | 2,245 |
| Cash and cash equivalents at 01.01.2010 | | 30,083 | 27,838 |
| Rounding off error | | | |
| Cash and cash equivalents at 31.12.2010 | 2 | **262,205** | **30,083** |

Note 1. Reconciliation of Net cash from operating activities

| | Dec-10 | Dec-09 |
|---|---|---|
| Net Profit | 143,771 | (15,772) |
| Add non cash items | | |
| Depreciation | 26,769 | 40,011 |
| Provision for Doubtful Debt | | |
| Obsolete Stock | | |
| **Changes in Balance Sheet Items :** | | |
| (Increase)/Decrease in stock | (119,163) | 24,481 |
| (Increase)/Decrease in Advance & Imprest | - | 482 |
| (Increase)/Decrease in Debtors | 225,438 | 1,306 |
| Increase /( Decrease) in Accrued expense | | - |
| (Increase)/Decrease in Prepayment | - | - |
| (Increase)/Decrease in Accruals Income | - | |
| Increase/(Decrease) in Trade Creditors | (44,682) | (18,120) |
| Increase/(Decrease) in Sundry Creditors | 11,773 | (11,746) |
| Increase/(Decrease) in Tax Provision | - | - |
| Rounding off error | | - |
| **Net cash from operating activities** | **243,906** | **20,642** |

Note 2. Cash & cash equivalents

| | | Dec-10 | Dec-09 |
|---|---|---|---|
| | | $ | $ |
| Cash on Hand | | 3,839 | 3,136 |
| Petty Cash | | 19 | 74 |
| Cash float | | 290 | 290 |
| Cash at Bank - | Bank of Kiribati - A/c # 736652 | 253,516 | 21,983 |
| | Bank of Kiribati - | - | - |
| | IBD Account | - | - |
| | FHB (Escrow A/c) | 4,540 | 4,600 |
| | First Hawaiian Bank | 0 | - |
| | | **262,205** | **30,083** |

**Captain Cook Hotel**

Main Camp, Kiritimati Is

## Income Statement

For the Year Ended 31 st December, 2010

| | Dec-10 | Yr to date | Budget | Variance | Monthly budget |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | |
| Sales | 214,907.06 | 214,907.06 | 111,826.00 | (103,081.06) | 9,318.83 |
| Less cost of Sales | 109,190.48 | 109,190.48 | 68,000.00 | (41,190.48) | 5,666.67 |
| GROSS PROFIT | 105,716.58 | 105,716.58 | 43,826.00 | (61,890.58) | 3,652.17 |
| **Sales** | | 97% | | | - |
| Room | 298,246.28 | 298,246.28 | 114,834.00 | (183,412.28) | 9,569.50 |
| Laundry | 1,411.50 | 1,411.50 | 2,600.00 | 1,188.50 | 216.67 |
| Commission | 244.00 | 244.00 | 200.00 | (44.00) | 16.67 |
| Electricity | 1,748.50 | 1,748.50 | 1,170.00 | (578.50) | 97.50 |
| Telephone | 926.65 | 926.65 | 600.00 | (326.65) | 50.00 |
| Skiff | 25,889.81 | 25,889.81 | 31,582.00 | 5,692.19 | 2,631.83 |
| Vehicle | 2,530.43 | 2,530.43 | 2,447.00 | (83.43) | 203.92 |
| Guide | 44,516.17 | 44,516.17 | 57,247.00 | 12,730.83 | 4,770.58 |
| Transport | 27,544.61 | 27,544.61 | 35,997.00 | 8,452.39 | 2,999.75 |
| Wildlife | - | | | | |
| Sundry | 1,906.72 | 1,906.72 | 1,200.00 | (706.72) | 100.00 |
| Photocopy | - | - | 50.00 | 50.00 | 4.17 |
| CCH Rent | 292.50 | 292.50 | - | (292.50) | - |
| Entertainment | 6,379.52 | 6,379.52 | 7,788.00 | 1,408.48 | 649.00 |
| Gain in Exchange | 6,794.82 | 6,794.82 | 100.00 | (6,694.82) | 8.33 |
| Sales of Fixed Asset | - | - | 7,000.00 | 7,000.00 | 583.33 |
| Rental (boardroom, tables,chairs) | 15,059.00 | 15,059.00 | 500.00 | (14,559.00) | 41.67 |
| Water | 1,611.20 | 1,611.20 | 1,380.00 | (231.20) | 115.00 |
| Fishing License | - | - | - | - | - |
| Total other Income | 435,101.71 | 435,101.71 | 264,695.00 | (170,406.71) | 22,057.92 |
| **Total Income** | 540,818.29 | 540,818.29 | 308,521.00 | (232,297.29) | 25,710.08 |

**Captain Cook Hotel**

Main Camp - Kiritimati Is.

# Expenditure Statement

For the Year Ended 31 st December, 2010

| | Dec-10 | Yr to date | Budget | Variance | |
|---|---|---|---|---|---|
| | 185,375.37 | - | | | |
| **Expenditure** | | | | | |
| Salaries | 123,730.31 | 123,730.31 | 116,716.00 | (7,014.31) | 9,726.33 |
| Allowance | 5,860.32 | 5,860.32 | 8,760.00 | 2,899.68 | 730.00 |
| Overtime | 117.80 | 117.80 | 3,500.00 | 3,382.20 | 291.67 |
| Temp. Assistance | 37,748.09 | 37,748.09 | 12,925.00 | (24,823.09) | 1,077.08 |
| Guide(Temporary) | 17,918.85 | 17,918.85 | - | (17,918.85) | - |
| **Operating Expenses** | **185,375.37** | **185,375.37** | **141,901.00** | **(43,474.37)** | **11,825.08** |
| KPF | 12,906.22 | 12,906.22 | 9,723.00 | (3,183.22) | 810.25 |
| Freight | - | - | | - | - |
| Fuel Supply | 83,747.05 | 83,747.05 | 59,887.00 | (23,860.05) | 4,990.58 |
| Travelling | 1,545.00 | 1,545.00 | | (1,545.00) | - |
| Leave grant | 6,000.00 | 6,000.00 | 7,875.00 | 1,875.00 | 656.25 |
| Directors all'ce | 1,125.00 | 1,125.00 | 4,575.00 | 3,450.00 | 381.25 |
| Vehicle hire | 26,566.95 | 26,566.95 | 18,000.00 | (5,566.95) | 1,500.00 |
| Electricity | 148.50 | 148.50 | 3,000.00 | 2,851.50 | 250.00 |
| Telephone | 478.05 | 478.05 | 4,200.00 | 3,721.95 | 350.00 |
| Water Supplies | 13,738.95 | 13,738.95 | 10,200.00 | (3,538.95) | 850.00 |
| Sundries | 4,517.56 | 4,517.56 | | (4,517.56) | - |
| Staff Incentive | - | - | - | - | - |
| Staff Training | 1,470.00 | 1,470.00 | 5,000.00 | 3,530.00 | 416.67 |
| Board Entertainment | 8.60 | 8.60 | 900.00 | 891.40 | 75.00 |
| Entertainment | 3,353.60 | 3,353.60 | 5,520.00 | 2,166.40 | 460.00 |
| Operation Sup -Stationary | 1,720.20 | 1,720.20 | 2,000.00 | 279.80 | 166.67 |
| Store | 2.00 | 2.00 | 50.00 | 48.00 | 4.17 |
| Kitchen | 2,030.12 | 2,030.12 | 1,500.00 | (530.12) | 125.00 |
| Bar | 11.30 | 11.30 | 50.00 | 38.70 | 4.17 |
| Power & Mechanic | 788.80 | 788.80 | 200.00 | (588.80) | 16.67 |
| Room | 1,293.72 | 1,293.72 | 3,000.00 | 1,706.28 | 250.00 |
| Marine | - | - | 100.00 | 100.00 | 8.33 |
| Guide | 1.60 | 1.60 | 100.00 | 98.40 | 8.33 |
| Staff Uniform | 444.00 | 444.00 | 480.00 | 36.00 | 40.00 |
| Licences | 1,145.00 | 1,145.00 | 1,245.00 | 100.00 | 103.75 |
| Yagona exp | - | - | | - | - |
| Bank Charge | 727.79 | 727.79 | 850.00 | 122.21 | 70.83 |
| Loss & Damage | - | - | 300.00 | 300.00 | 25.00 |
| Repairs & Maintenance | 14,156.89 | 14,156.89 | 48,112.00 | 33,955.11 | 4,009.33 |
| Promotion | - | - | 100.00 | 100.00 | 8.33 |
| Audit Fee | 7,500.00 | 7,500.00 | 2,500.00 | (5,000.00) | 208.33 |
| Legal fee | - | - | 150.00 | 150.00 | 12.50 |
| Obsolete Stock | - | - | 8,000.00 | 8,000.00 | 666.67 |
| Doubtful debt | 0 | | | - | - |
| Depreciation Exps | 26,769.43 | 26,769.43 | 47,262.00 | 20,492.57 | 3,938.50 |
| Company Tax | - | - | | - | - |
| Staff Incentive | - | - | | - | - |
| Insuarance premiums | | | | - | - |
| | **397,571.70** | **397,571.70** | **386,780.00** | **(7,791.70)** | **32,231.67** |
| **NET PROFIT BEFORE TAX** | **143,246.59** | **143,246.59** | **(78,259.00)** | **(221,505.59)** | **(6,521.58)** |
| **Prior Period Items** | **524.26** | **524.26** | - | - | - |
| **Company tax** | - | - | - | - | - |
| | - | - | - | - | - |
| **NET PROFIT AFTER TAX** | **143,770.85** | **143,770.85** | **(78,259.00)** | **(221,505.59)** | **(6,521.58)** |

**Captain Cook Hotel**

Main Camp - Kiritimati Is.

Financial report Month Ended 31 st December, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

1 Captain Cook Hotel Limited was incorporated on 26th May, 1992 and took over the operations of Captain Cook hotel from 1st June 1992, aself accounting Division of the Ministry of Line and Phoenix Developments. The Hotel provides accomodation catering and other sevices for tourist, government and other visitors to Kiritimati Island.

2 **PRINCIPAL ACCCUNTING POLICIES**

The financial statement are prepared in accordance with historical cost conventional modified by the valuation of certain fixed assets.

The following is a summary of the more important accounting policies used by the Hotel:-

**Depreciations**

Depreciations is calculated to write off the cost or amount of the valuation of fixed Assets on a straight line basis over the expected useful lives of the assets concerned.

The principal annual rate for this purpose, which are consistent with those of the previous years are :-

| | |
|---|---|
| Building | 5% |
| Furniture & Fitti | 25% |
| Plant & Equipm | 25% |
| Boat & Engine | 10% |
| Vehicles | 20% |

**Stock**

Stock is stated at the lower of cost and net realisable value, in general cost is determined on a first in first out basis and includes transport , handling and duty charges. Provision is made for obsolesent, slow moving and defective stock.

3 **Revenue**

Revenue represents the total billed for services, supplies and goods sold during the year.

**Trading Account**

| | Public bar | | | Restaurant | Retail store |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | |
| 4 **Sales** | 51,828.33 | - | - | 148,089.34 | 14,989.39 |
| **Less Cost of Sales** | | | | | |
| Opening Stock | 15,371.45 | - | - | 3,242.80 | 958.50 |
| Purchases | 32,369.93 | - | - | 85,443.92 | 10,872.48 |
| | 47,741.38 | - | - | 88,686.72 | 11,830.98 |
| Closing Stock | 18,105.70 | - | - | 19,873.90 | 1,089.00 |
| Cost of Sales | 29,635.68 | - | - | 68,812.82 | 10,741.98 |
| Gross Profit(Los | 22,192.65 | - | - | 79,276.52 | 4,247.41 |

| | Total |
|---|---|
| **Sales** | 214,907.06 |
| Less Cost of Sales | |
| Opening Stock | 19,572.75 |
| Purchases | 128,686.33 |
| | 148,259.08 |
| Less Closing St | 39,068.60 |
| Cost of Sales | 109,190.48 |
| Gross Profit(Los | 105,716.58 |

# Captain Cook Hotel

Main Camp - Kiritimati Is.

Financial report Month Ended 31 st December, 2010

## NOTES TO THE FINANCIAL STATEMENTS

| 5 Sundry Income | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Laundry | 1,411.50 | 3,344.99 |
| Electricity | 1,748.50 | 913.30 |
| Wildlife | - | 541.40 |
| Fishing License | - | 263.26 |
| Phone | 926.65 | 506.55 |
| Sales - Commiss | 244.00 | 232.50 |
| - Sundries | 1,906.72 | 1,242.83 |
| - Photoco| | - | 15.10 |
| Sales of Fixed A: | - | 6,845.50 |
| Rental (boardroo | 15,059.00 | 511.00 |
| | 21,296.37 | 14,416.43 |

| 6 Sundries | Dec-10 | I |
|---|---|---|
| | $ | |
| Staff Incentive | - | |
| Bank Charge | 727.79 | |
| Loss & Damage | - | |
| Yagona exp | - | |
| Legal Fee | - | |
| Audit Fee | 7,500.00 | |
| Electricity | 148.50 | |
| Director allow. | 1,125.00 | |
| Telep. & Postag | 478.05 | |
| Entertainment | 3,362.20 | |
| Staff Training | 1,470.00 | |
| Licence | 1,145.00 | |
| Water exp. | 13,738.95 | |
| Staff Uniform | 444.00 | |
| Sundries | 4,517.56 | |
| | 34,657.05 | 1 |

| 7 Creditors | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Salary Control | - | - |
| Sales tax | 5,928.63 | 2,946.37 |
| Income tax | 3,921.17 | 526.59 |
| KPF | 6,834.75 | 2,264.87 |
| BOK Staff Loan | - | - |
| Linnix water | 193.00 | 108.00 |
| House Rent | 363.31 | 296.24 |
| Tax recovery | - | - |
| Staff SAYE | - | - |
| DBK Staff Loan | 0.00 | - |
| TSKL Staff Loan | - | 180.00 |
| Witholding tax | 887.70 | 849.20 |
| Audit | 2,500.00 | - |
| Island CouncilXn | 596.58 | 596.58 |
| Unearned revenu | - | - |
| Tax arrears | (0.00) | - |
| BSL Staff Loan | (50.00) | 90.00 |
| Staff Life Insuran | - | 253.35 |
| Employees Chg / | - | - |
| Accrued expense | 1,237.50 | 2,528.57 |
| Redundancy | 0.47 | 0.47 |
| | 22,413.11 | 10,640.24 |

| 8 Debtors | Dec-10 | |
|---|---|---|
| | $ | |
| Sales - Kiritimati | 216,094.50 | 2 |
| Less Prov. D.De | 172,121.00 | 1 |
| | 43,973.50 | 6 |
| Debtors - Packa | 0.00 | 1 |
| Less Prov.D.Debt | | 1 |
| | 43,973.50 | 6 |

# Captain Cook Hotel

Main Camp - Kiribati Is.

Financial report Month Ended 31 st December, 2010

## NOTES TO THE FINANCIAL STATEMENTS

| 9 Long Term Assets | WDV 25% Furniture Fitting | WDV 20% Motor vehicle | Cost 25% Boats & Engine | WDV 25% Plant & Equipment | Cost 5% Building | Total |
|---|---|---|---|---|---|---|
| Cost of Valuation | 433,340.96 | 400,874.51 | 442,901.52 | 551,893.25 | 1,371,717.91 | 3,200,728.15 |
| Additions | 720.80 | - | - | 4,458.80 | 6,605.25 | 11,784.85 |
| | 434,061.76 | 400,874.51 | 442,901.52 | 556,352.05 | 1,378,323.16 | 3,212,513.00 |
| **Depreciation** | | | | | | |
| Balance | 433,257.18 | 377,746.84 | 440,577.47 | 526,051.24 | 362,475.36 | 2,140,108.09 |
| Charge for the year | 2,407.14 | 4,950.00 | 2,324.05 | 9,906.72 | 7,181.52 | 26,769.43 |
| | 435,664.32 | 382,696.84 | 442,901.52 | 535,957.96 | 369,656.88 | 2,166,877.52 |
| NBV 31/12/10 | (1,602.56) | 18,177.67 | - | 20,394.09 | 1,008,666.28 | 1,045,635.46 |
| NBV 31/12/09 | 83.79 | 23,127.67 | 2,324.05 | 25,842.01 | 1,009,242.55 | 1,060,620.05 |

| 10 Stock | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Publican Bar | 18,105.70 | 15,371.45 |
| Retail store Mcamp | - | - |
| Yagona | - | - |
| Restaurant | 19,873.90 | 3,242.80 |
| Retail store Front | 1,089.00 | 958.50 |
| | 39,068.60 | 19,572.75 |
| Bulk Store Stock | 218,693.49 | 119,026.79 |
| | 257,762.09 | 138,599.54 |
| Less Provision | - | - |
| | 257,762.09 | 138,599.54 |

| 11 Cash & Bank | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Bank - Bok | 253,516.21 | 21,983.36 |
| Cash | 3,839.07 | 3,135.50 |
| Petty Cash | 19.04 | 73.93 |
| Cash Float | 290.00 | 290.00 |
| FHB ( Escrow A/ | 4,540.20 | 4,600.20 |
| 1st Hawaiian Ba | 0.00 | - |
| | 262,204.52 | 30,082.99 |

| 12 Imprest & Advance | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Advances | 4,789.61 | 4,789.61 |
| Less Provision for Doubtful debt | 1,380.00 | 1,380.00 |
| Imprest | 424.19 | 424.19 |
| | 3,833.80 | 3,833.80 |

| 13 Salaries & Wage | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Salaries | 123,730.31 | 101,219.61 |
| Allowance | 5,860.32 | - |
| Overtime | 117.80 | 1,904.39 |
| Temp. Assistan | 37,748.09 | 17,479.84 |
| Guide | 17,918.85 | 16,455.00 |
| KPF | 12,906.22 | 9,821.21 |
| Leave grant | 6,000.00 | 7,350.00 |
| | 204,281.59 | 154,230.05 |

| 14 Repairs & Maint. | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Repairs & Maint. | 14,156.89 | 7,291.75 |
| | | 0.00 |
| | 14,156.89 | 7,291.75 |

| 15 Travelling & Trar | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Vehicle | 26,588.95 | 14,798.40 |
| Travelling | 1,546.00 | |
| Freight | - | |
| | [illegible] | 14,798.40 |

| 16 Operation Supplies | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Stationary | 1,720.20 | 1,393.72 |
| Store | 2.00 | 1.91 |
| Kitchen | 2,030.12 | 1,292.42 |
| Bar | 11.80 | 18.20 |
| Room | 1,298.72 | 4,289.04 |
| Power & Mech. | 788.20 | 362.60 |
| Guide | 1.80 | 0.90 |
| Marine | [illegible] | 3.96 |
| Maintenance | | - |
| | 5,847.74 | 7,342.95 |

## Captain Cook Hotel

Main Camp - Kiritimati Is.

Financial report Month Ended 31 st December, 2010

**NOTES TO THE FINANCIAL STATEMENTS**

17 Asset Revaluation reserve $ 768,926.36

The unrecorded assets as at May 1992 were revalued by a team appointed by the Ministry and brought into account.

18 Capital Reserve $ 1,035,887.65

Additional building funded and constructed by Government for the Millennium had been accounted for in the Financial Statement this year in the amount of $ 162,514.83

This represents the accoumulated fund of the Hotel as at 31st May, 1992

| 19 **Share Capital** | **Dec-10** | **Dec-09** |
|---|---|---|
| | $ | $ |
| Authorised & Issued | 500.00 | 500.00 |
| | 500.00 | 500.00 |

| 20 **Provisional tax** | **Dec-10** | **Dec-09** |
|---|---|---|
| | $ | $ |
| Balance | - | - |
| Company tax for the year | - | |
| Paid | | - |
| | - | - |

21 Dividends and Share of Profit to Employees

Dividends of $100,000.00 and share of profit of $2850.00 relating to the profit for the year ended 31st May, 1993 were paid in January, 1995 to the Government and Employees of the Hotel.

No dividends were paid or declared out of the profit for the years ended 31st May, 1994, 31st May, 1995 31st May 1996, 31st May 1997, 31st May 1998, 31st May 1999, 31st May 2000 , 31st May 2001, 31st May 2002 31st May, 2003, 31st May,2004, 31st May, 2005, 31st June, 2006, 31st Dec 2006, 31 Dec 2007, 31 Dec 2008 12/31/2009 and 31 Dec, 2010

| 22 Retained Profit | Dec-10 | Dec-09 |
|---|---|---|
| | $ | $ |
| Balance 30 th June, 2010 | (577,072.03) | (561,299.96) |
| Profit for the year | 143,770.85 | (15,772.07) |
| Tax paid | 0 | - |
| | (433,301.18) | (577,072.03) |

23 Paid as income tax for staff tax arrears for the year 2000 and 2001 now reverted to Tax Arrears account

**End of notes.**