REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Promoting Transparency and Accountability

KNAO

For the Parliament and the People of Kiribati

Central Pacific Producers Limited For the year ended 30th April 2009.

Kiribati National Audit Office

December 2010

KIRIBATI NATIONAL AUDIT
OFFICE

P O Box: 63
Bairiki
Tarawa
Republic Of Kiribati

Promoting Transparency And Accountability For The Parliament
And People Of Kiribati

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Audit Report

To the readers of
Central Pacific Producers Limited's financial statements
for the year ended 30 April 2009

The Auditor-General is the auditor of the Central Pacific Producers Limited.

The audit covers the company's compliance with the requirements of Part VII of the Public Finances (Control and Audit) 1981 that apply to the financial statements of the Central Pacific Producers Limited (CPPL) for year ended 30 April 2009.

Qualified Opinion

In our opinion:

The financial statements of the CPPL for year ended 30 April 2009:

- Comply with generally accepted accounting practice as they apply in Kiribati;
- Fairly reflect the results of its operations and cash flows for the year ended on 30 April 2009;
- fairly reflect the company's financial position as at 30 April 2009 **except for** the effects on the financial statements of matters referred to in the following:
  - Contingent Liablility is not disclosed as part of the notes to the financial statement.
  - Unable to verify some Overseas debtors due to insufficient supporting documentation.

- A variance of $352,076 between the listing and statement (card) for Dong Won account.

The audit was completed on 1 December 2010, and is the date at which our opinion is 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 Institution's (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 as at 30 April 2009 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.

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 incorporate the independence requirements of the International Standards of Auditing.

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

For Auditor General
Kiribati National Audit Office

Central Pacific Producers Ltd.

CPP Ltd
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Betio Tarawa
Republic of Kiribati

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Wednesday 6,April 2010

TO: Auditor General
Kiribati National Audit Office
Bairiki,Tarawa

Dear Sir

Re:Financial Statement 2008-09

As reguired under the company law we hereby submit the full financial report covering 12 months period for the year ended of 30th April 2009

The reports consist of the followings

1.Balancesheet as at 30 April 2009
2.Profit & Loss Statement ended 30 April 2009
3.Cash Flow Statement ended 30 April 2009
4.Notes for Expalanations

Should you need more details, please do not hesitate to contact us.

Yours sincerely,

Teroutaki Kabubuke
Finance Manager
For General Manager

CC;Permanent Secretary MNRD
Permanent Secretary Commerce Industry
Commissioner of Tax

CPPL Consolidated

Balance Sheet as at 30 April 2009

			Apr,09-May,08	Apr,08-May,07
	2009	2009	2009	2008
	CPPL HQ	Xmas		
Current Assets				
Cash on & at Bank	(104,523.72)	19,466.98	(85,056.74)	(107,932.40)
Petty Cash	530.55	200.00	730.55	1,264.75
Trade Accounts Receivable	1,223,019.53	285,150.80	1,508,170.33	1,134,405.77
Sundry Accounts Receivable	30,289.26	10,165.72	40,454.98	45,151.14
Inventory	5,358.84	26,948.78	32,307.62	47,163.52
Stock of Spare Parts	2,527.43		2,527.43	15,339.60
Stock of Fishing Gears	37,298.30		37,298.30	5,944.80
Stock of Catering Gears	989.00		989.00	3,792.85
	1,195,489.19	**341,932.28**	**1,537,421.47**	**1,145,130.03**
Less : Current Liabilities				
Accounts Payable	200,275.32	27,366.70	227,642.02	170,004.19
Sundry Accounts Payable	10,702.35	1,700.24	12,402.59	24,731.30
Accrued Expenses	27,112.10		27,112.10	35,408.46
	238,089.77	**29,066.94**	**267,156.71**	**230,143.95**
Working Capital	**957,399.42**	**312,865.34**	**1,270,264.76**	**914,986.08**
Add : Non-Current Assets	**2,762,643.69**	**1,023,478.40**	**3,786,122.09**	**3,637,207.33**
Add: IBD	**71,649.23**		**71,649.23**	**70,126.94**
Net Worth	**3,791,692.34**	**1,336,343.74**	**5,128,036.08**	**4,622,320.35**
Represented by the Following:				
PaidUp Share/Capital Reserve	500.00	1,673,192.67	1,673,692.67	1,673,692.67
Retained Earnings fwd	(1,621,521.38)	(336,848.93)	(1,958,370.31)	(2,337,269.37)
Government Aids Reserve	5,412,713.72		5,412,713.72	5,285,897.05
	3,791,692.34	**1,336,343.74**	**5,128,036.08**	**4,622,320.35**

Explanation note are provided

Chairman
Board of Directors

1st April 2010
Dates

Directors
Board of Directors

1-4-2010
Dates

CPPL Consolidated

Profit & Loss Statement as at 30 April 2009

	CPPL HQ	Xmas	Apr,09-May,08 2009	Apr,08-May,07 2008
Sales	366,308.61	174,260.51	540,569.12	628,347.92
Less: Cost of Sales	78,177.62	102,503.72	180,681.34	237,951.54
Gross Profit	**288,130.99**	**71,756.79**	**359,887.78**	390,396.38
Plus : Operating Revenue				
Agency	1,174,881.77	108,444.76	1,283,326.53	808,061.39
Administration fee from Crewing	6,574.85		6,574.85	22,800.00
Charter	151,510.00	6,000.00	157,510.00	110,230.46
Freight & Handling	415,074.04	121,203.75	536,277.79	528,173.66
Hire	1,397.25	16,643.85	18,041.10	29,805.91
Seafare	117,513.39	28,237.15	145,750.54	74,799.65
storage	6,809.66	3,372.95	10,182.61	15,847.75
Ice	16,921.10	7,676.10	24,597.20	21,539.65
interest on IBD	1,522.29		1,522.29	879.84
			-	
Fishing gear	835.10		835.10	32,964.93
Catering & Processing	25,093.04		25,093.04	17,652.94
Net share from Fisherman		1,662.94	1,662.94	
Rental	15,759.00		15,759.00	14,350.00
Sundry income	1,583.21	7,543.10	9,126.31	37,208.24
Other income &Audit adjustment	25,155.65	137,250.00	162,405.65	72,783.87
Seacucumber			-	26,535.37
Canoe lease outer island			-	26,005.81
			-	
	1,960,630.35	**438,034.60**	**2,398,664.95**	1,839,659.47
Total Revenue	**2,248,761.34**	**509,791.39**	**2,758,552.73**	**2,230,056.45**
Less Operating Expenses				
Staff Salary/wages	349,149.02	79,869.88	429,018.90	517,403.19
Stationary	16,996.09	1,714.69	18,710.78	29,425.77
Telephone etc	31,148.49	2,919.53	34,068.02	44,346.52
Overseas Travelling	3,403.00		3,403.00	7,953.76
Local travelling & transport	2,054.90	3,888.50	5,943.40	47,135.64
Fuel & Oil	556,447.27	273,571.07	830,018.34	420,270.17
Repair & Maintenance	131,056.25	16,996.70	148,052.95	110,191.61
Ration	50,016.75	6,146.60	56,163.35	36,203.52
Subsidised rent	7,409.91	553.89	7,963.80	4,233.84
KPF Expense	23,882.05	5,686.66	29,568.71	30,930.77
Advertisement & Postage	4,081.87		4,081.87	2,927.25
Freight expenses	546.85	28,908.51	29,455.36	53,523.29
Port charges	10,931.26		10,931.26	1,008.60
BOD & Advisory exp	4,030.00		4,030.00	5,685.00
Entertainment	3,447.90		3,447.90	7,511.06

interest & Commission exp	482.80		482.80	[illegible]
Survey expenses	1,390.00		1,390.00	[illegible]
Training	620.00		620.00	276.75
Bank charges	37,406.14	1,561.34	38,967.48	16,387.06
Custom	8,301.40		8,301.40	1,340.20
insurance	5,484.02		5,484.02	17,4[illegible]
Doubtful Debts			-	
Depreciation	463,139.88	141,610.86	604,750.74	520,200.39
Overtime	13,771.85	11,493.75	25,265.60	22,889.57
Leave Grant	18,875.00	6,000.00	24,875.00	21,820.61
Licence	10,893.00	698.50	11,591.50	9,114.00
Electricity		8,794.50	8,794.50	61,845.92
Hire expense	7,129.19		7,129.19	37,692.57
Marine allowance	22,848.50		22,848.50	438.55
Sundry expense	28,880.38		28,880.38	10,282.85
Materials	707.30		707.30	3,051.05
Subsistence Allowance	1,448.10	600.00	2,048.10	3,578.75
Audit fee	12,900.00		12,900.00	
Charge,Acting & Shift allowance	2,606.10	3,043.69	5,649.79	3,277.03
stevedoring	13,615.90		13,615.90	10,590.88
Accountancy fee				[illegible]
Subscription	-		-	300.00
Seacucumber/Sweed exp	34,077.55	865.75	34,943.30	44,312.55
Service charge	(1,300.00)		(1,300.00)	2,600.00
Catering & Processing exp	20,464.96		20,464.96	3,230.04
Berthing & derating	50.00		50.00	
Agency service exp			-	30,050.60
Other exp			-	3,461.89
Legal fee	2,985.00		2,985.00	2,065.00
Debtors adjustment	62,859.23		62,859.23	162,399.50
Stock adjustment	(13,360.05)		(13,360.05)	90,229.43
Export fee		161.80	161.80	269.25
Vessel exp			-	118,808.38
Agency service exp		32,185.42	32,185.42	
			-	
Total Expenses	**1,950,877.86**	**627,271.64**	**2,578,149.50**	2,521,479.18
Net Operating Profit & (Loss)	**297,883.48**	**(117,480.25)**	**180,403.23**	(291,422.73)
Plus Non -operating expense				
PPI	(174,687.50)		(174,687.50)	(48,705.18)
Less Non-Operating revenue				
Other revenue				
Government aids released	373,183.33		373,183.33	
Net Profit & (Loss)	**496,379.31**	**(117,480.25)**	**378,899.06**	(340,127.91)

Central Pacific Producers LTD

Consolidated Cash Flow Statement

For the year ended of 30 April 2009

	Notes	Apr,09-May,08	Apr,08-May,07
		2009	2008
		$	$
Cash Flows from Operating Activities			
Receipts from Customers		2,939,234.07	2,454,917.53
Receipts from Other Operating revenue			
Payments on Other Operating expenses		(2,742,617.54)	(2,171,041.42)
Payments to Suppliers & Employees			
	1	**196,616.53**	**283,876.11**
Cash Flows From investing Activities			
interest on IBD		1,522.29	879.84
Acquisition of Long term assets		(675,797.76)	(87,786.28)
Transfer to IBD			(58,213.83)
Subsidy		500,000.00	
Cash used in investing activities		**(174,275.47)**	**(145,120.27)**
Cash Flow from financing			
Loan Repayment			
Cash receipts from Financing activities			
Net increase/(Decrease) in cash		22,341.06	138,755.85
plus cash at the beginning of the period		(106,667.25)	(245,423.10)
Cash at end of period	2	(84,326.19)	(106,667.65)

Note 1			
Reconciliation of Net Profit to net cash equivalent for the year ended 30/4/09			
Net Profit (Loss) for the Year		378,899.06	(340,127.91)
Depreciation		604,750.74	520,290.39
PPI		(174,687.50)	
Accrued expenses		27,112.10	30,033.01
interest on IBD		1,522.29	(879.84)
Aid released		(373,183.33)	
		464,413.36	**209,315.65**
Increase in trade creditors		57,637.83	(36,761.02)
Increase in Accounts Receivable		(373,645.56)	(12,210.62)
Increase in stock		14,855.90	(22,836.31)
Increase in sundry accounts receivable		4,696.16	(11,459.57)
Decrease in other current assets		16,330.13	131,649.41
Increase in sundry creditors		12,328.71	26,178.57
		196,616.53	**283,876.11**
Note 2			
Reconciliation of Cash and cash equivalent as at 30/4/09			
Petty cash		730.55	1,264.75
Cash at Bank		(85,056.74)	(107,932.40)
		(84,326.19)	**(106,667.65)**

Central Pacific Producers LTd
Statement of Financial Position
As at 30 April 2009

		May 08-Apr 09	May 07-Apr 08	May 06-Apr 07
	Notes	2009	2008	2007
Current Assets				
Cash at Bank		(104,523.72)	(121,052.47)	(249,564.73)
Petty Cash		530.55	264.75	43.85
Trade Accounts Receivable	13	1,223,019.53	893,858.42	860,794.98
Sundry Accounts Receivable	14	30,289.26	38,668.82	31,165.05
Inventory		5,358.84	3,283.84	13,202.06
Stock of Spare Parts		2,527.43	15,339.60	25,193.50
Stock of Fishing Gears		37,298.30	5,944.80	83,301.58
Stock of Catering Gears		989.00	3,792.85	6,811.60
		1,195,489.19	**840,100.61**	**770,947.89**
Less Current Liabilities				
Accounts Payable		200,275.32	170,004.19	183,307.59
Sundry Accounts Payable	15	10,702.35	9,016.61	(1,447.27)
Accrued Expenses		27,112.10	35,408.46	5,375.45
		238,089.77	**214,429.26**	**187,235.77**
Working Capital		[illegible]	[illegible]	[illegible]
Plus Non-Current Assets	16	2,762,643.69	2,472,698.07	2,766,345.20
Plus IBD		71,649.23	70,126.94	11,913.11
		3,791,692.34	**3,168,496.36**	**3,361,970.43**
Represented by the Following :				
Paid Up share		500.00	500.00	500.00
Retained Earnings fwd	17	(1,621,521.38)	(2,117,900.69)	(1,924,426.62)
Government Aids Reserve	18	5,412,713.72	5,285,897.05	5,285,897.05
		3,791,692.34	**3,168,496.36**	**3,361,970.43**

The attached notes form part of this Financial Report.

(signature)
....
Chairman
Board of Directors
1st April 2010
....
Dates

(signature)
....
Directors
Board of Directors
1 - 4 - 2010
....
Dates

Central Pacific Producers LTD
Statement of Financial Performance
For the Year ended 30 April 2009

	Notes	Apr,09 -May.08 2009	Apr,08-May,07 2008	Apr,07-May,06 2007
		$	$	$
Sales	1	366,308.61	309,320.33	263,368.38
Less Cost of Sales	2	78,177.62	47,770.62	123,223.61
Gross Profit		**288,130.99**	**261,549.71**	**140,144.77**
Plus Operating Income				
Agency	3	1,174,881.77	771,508.32	533,256.49
Administration fee (crewing)		6,574.85	22,800.00	10,000.00
Charter		151,510.00	86,530.46	623,894.46
Freight		415,074.04	454,039.79	422,255.74
Hire		1,397.25	2,941.36	1,901.65
Seafare		117,513.39	45,123.80	163,285.86
storage		6,809.66	137.10	320.00
Ice		16,921.10	12,191.00	16,355.60
interest on IBD		1,522.29	879.84	214.52
Fishing gear		835.10	32,964.93	2,702.50
Catering & Processing		25,093.04	17,652.94	19,816.20
Rental		15,759.00	14,350.00	25,586.45
Sundry revenue		1,583.21	36,337.49	3,599.48
Seacucumber			26,535.37	
Canoe lease outer island			26,005.81	
other revenue		25,155.65	15,584.90	5,679.72
		1,960,630.35	**1,565,583.11**	**1,828,868.67**
Total Income		**2,248,761.34**	**1,827,132.82**	**1,969,013.44**
Less Operating Expenses				
Staff Salary/wages	5	349,149.02	404,091.73	340,341.24
Stationary		16,996.09	27,360.95	20,786.36
Telephone etc		31,148.49	41,689.31	36,612.15
Overseas travelling		3,403.00	7,953.76	2,900.18
Local travelling & transport	6	2,054.90	45,667.14	7,464.15
Fuel & Oil	7	556,447.27	375,489.84	356,425.49
Repair & Maintenance	8	131,056.25	90,443.80	142,782.92
Ration		50,016.75	36,203.52	54,375.41
Subsidised rent		7,409.91	3,738.00	3,969.00
KPF Expenses		23,882.05	22,762.53	19,371.12
Advertisement & Postage		4,081.87	2,927.25	15,163.67
Freight expenses		546.85	4,320.46	2,787.04
Port charges		10,931.26	1,008.60	29,295.88
Board of Directors expenses		4,030.00	5,685.00	10,260.89
Entertainment		3,447.90	6,630.76	3,187.42
Interest & Comission exp		482.80	179.40	18,526.74
Survey expenses		1,390.00	475.00	
Training		620.00	276.25	
Bank charges		37,406.14	15,725.35	25,642.45

Custom		8,301.40	1,840.20	1,494.29
Insurance		5,484.02	17,401.77	22,239.50
Doubtful debts				200,407.11
Depreciation	19	463,139.88	378,755.45	469,666.07
Overtime/Extra hour		13,771.85	18,132.02	11,788.80
Leave grant		18,875.00	17,570.61	15,721.61
Licence		10,893.00	8,169.00	1,491.00
Electricity			61,845.92	7,839.66
Xmas Expense				
Hire expense		7,129.19	37,097.67	7,862.01
Marine allowances		22,848.50		848.80
Sundry expenses	9	28,880.38	10,238.85	7,696.22
Materials		707.30	3,051.05	5,729.65
Subsistence allowance		1,448.10	3,378.75	3,232.00
Special imprest				
Audit fee		12,900.00		
Charge & shift allowance		2,606.10	2,205.67	3,599.90
stevedoring		13,615.90	10,590.88	42,456.90
Accountancy fee			3,858.70	3,390.00
subscription			300.00	5,226.76
Seacucumber & Sweed exp		34,077.55	44,312.55	10,524.84
Service charge		(1,300.00)	2,600.00	1,800.00
Berthing & deberthing		50.00		
Catering & Processing exp		20,464.96	3,230.04	7,025.19
Crewing service				110,631.71
Legal fee		2,985.00	2,065.00	
Debtors adjustment	10	62,859.23	162,399.50	
Stock adjustment	11	(13,360.05)	90,229.43	
Total Expenses		**1,950,877.86**	**1,971,901.71**	**2,030,564.13**
Net Operating Profit (Loss)		**297,883.48**	**(144,768.89)**	**(61,550.69)**
Plus Non -Operating expense				
PPI	12	(174,687.50)	(48,705.18)	(73,712.59)
Less: Non- Operating income				
Government Aids released		373,183.33		
Net Profit (Loss)		**496,379.31**	**(193,474.07)**	**(135,263.28)**

Central Pacific Producers LTd			
Cash Flow Statement		Apr 09-May 08	Apr 08-May 07
For the year ended 30 April 2009	Notes	2009	2008
			$
Cash Flows from Operating Activities			
Receipts from Customers		2,164,101.97	2,084,662.49
Receipts from Other Operating revenue			
Payments on Other Operating expenses		(1,950,877.86)	1,971,901.71
Payments to Suppliers & Employees			
	1	**213,224.11**	**112,760.78**
Cash Flows from Investing Activities			
interest on IBD		1,522.29	879.84
Acquisition of Long term assets		(675,217.76)	(85,108.32)
		(673,695.47)	(84,228.48)
Transfer to IBD			
Subsidy			
Cash used in in investing activities			
Cash Flow from financing			
Loan repayment			
Cash receipts from financing activities	2		
Net increase/(Decrease) in cash		16,794.55	128,733.16
plus cash at the beginning of the period		(120,787.72)	(249,520.88)
Cash at end of period		**(103,993.17)**	**(120,787.72)**
Note 1			
Reconciliation of Net Profit to net cash equivalent for the year ended 30/04 /09			
Net Profit (Loss) for the year		496,379.31	(193,474.07)
Depreciation		463,139.88	378,755.45
PPI		174,687.50	
Doubtful debts		(198,904.66)	198,904.66
Accrued Expenses		(8,296.36)	35,408.46
interest on IBD		(1,522.29)	(879.84)
Aid released		(373,183.33)	
		552,300.05	**418,714.66**
Increase in trade creditors		(30,271.13)	(2,839.52)
Increase in Accounts Receivable		(329,161.11)	(195,462.94)
Increase in stock		(2,075.00)	(100,147.65)
Decrease in sundry accounts receivable		8,379.56	(7,503.77)
Increase in other currents assets		15,737.48	
Increase in sundry creditors		(1,685.74)	
		213,224.11	**112,760.78**
Note 2			
Reconciliation of Cash and cash equivalent as at 30 /04/09			
Petty Cash		530.55	264.75
Cash at Bank		(104,523.72)	(121,052.47)
		(103,993.17)	**(120,787.72)**

NOTES TO THE FINANCEIAL STATEMENTS

YEAR ENDED 30 APRIL 2009

1. GENERAL

The CPPL was incorporated on the 22nd May 2001,as company no 116 being as private company fully owned by the Government of Kiribati. It was established to take over the former government companies of Te Mautari LTD.Kiritimati Marine Exports LTD and an Outer Island fisheries project developed the ministry of Natural Resources Development.

2. PRINCIPLE ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention modified by the valuation of certain fixed assets and comply with the International Accounting Standards.

The significant accounting policies are:

(A) Depreciation

1.Office equipment	20%
2.Plant Machinery	15%
3.Furniture&Fittings	25%
4.Scale &Coolers	20%
5.Motor vehicle	20%
6.Vessels	5%
7.Ice maker	20%
8.SSB Radio	20%
9.Buildings	5%
10.Boats &Canoes	15%

(B). Currency

The Financial statements are expressed in Australian dollars.

© Aids Items

Ltems received on aid have been capitalized under Government aids Reserve and released to Profit

And Loss Account at the rate of the applicable Depreciation charge.

(D).REVENUE.

Revenue represents principally the amounts received from the sale of fish sales, and other services

Can provide, Agency,shipping line, and services related to the fishing

Notes to Financial Reports		Apr 08-May 09	May 07-Apr 08	May 06-Apr 07
		2009	2008	2007
		$	$	$
1	**Sales**			
	Sales fish	73,301.89	35,645.80	80,584.37
	Discarded fish	253,030.04	208,857.02	88,010.46
	Fillet	8,556.63		4,568.72
	Tuna Jery	4,704.90	56,991.26	574.50
	Tuna Loin			88,965.83
	Fish Ball			664.50
	Smoke fish/Seaworm	14.40	144.00	
	Clam	2,513.10	806.40	
	Eel	1,753.41	563.30	
	Salted fish/Anga ibo	57.22	70.05	
	Octopus	7,930.65	4,532.65	
	Lobster	6,502.85	744.35	
	Prawn		965.50	
	P/tail	7,943.52		
		366,308.61	**309,320.33**	**263,368.38**
2	**Cost of Sales**			
	Inventory (1 may 2008)	3,283.84	13,202.06	36,940.19
	Plus Purchases	80,252.62	37,852.40	99,485.48
		83,536.46	**51,054.46**	**136,425.67**
	Less inventory (30 April 09)	[illegible]	3,283.84	13,202.06
		78,177.62	**47,770.62**	**123,223.61**
3	**Agency revenue**			
	Total Revenue	1,872,682.13	**1,998,726.24**	**1,319,275.72**
Less :	Total Exp for Agency During the Year	855,000.36	**1,227,217.92**	**786,019.23**
	Agency revenue	**1,017,681.77**	**771,508.32**	**533,256.49**
Add:	Agency fees	157,200.00		
	Actual income	**1,174,881.77**		
4	**Sundry revenue**			
	Packing material/Plastic bags sales	1.50	4.00	300.25
	Surplus	4.55	2,506.10	338.23
	Handiling		33,557.39	2,800.00
	Band saw			15.00
	Sundry revenue	957.66		
	Damage recovery	619.50	270.00	146.00
		1,583.21	**36,337.49**	**3,599.48**
	Expenses			
5	**Salary wages expense**			
	Staff Wages	341,632.32	367,346.92	276,633.60
	Temporary			9,579.53
	Cassuals	7,516.70	36,744.81	54,128.11
		349,149.02	**404,091.73**	**340,341.24**
6	**Local travelling & transport**			
	Local travelling	(174.80)	1,612.20	2,917.00
	Vehicles Fuel & oil		42,843.64	4,547.15
	Seasonal ticket /transport	2,229.70	1,211.30	
		2,054.90	**45,667.14**	**7,464.15**

11	**Stock adjustment for spare parts and gears**			
	diffirent between the control and the			
	stock list counting as at 30/4/09			
	opening stock 1/5/08	25,077.25	115,306.68	
	closing stock 30/4/09	38,437.30	(25,077.25)	
		(13,360.05)	**90,229.43**	
12	PPI			
	Being expense related to			
	previous year			
	Kiribati high commissioner		27,380.50	
	Fiji ships		21,324.68	
	adjustment for Creditors	62,195.30		
	adjustment for previous debts	190,360.14		
	adjustment	(77,867.94)		
		174,687.50	**48,705.18**	
13	**Trade Accounts receivable**			
	Debtors control (Local)	482,751.03	735,970.40	815,250.68
	Debtors control (overseas)	939,173.16	271,078.85	245,951.41
		1,421,924.19	1,007,049.25	1,061,202.09
	Less:Provision for Doubtful Debts	(198,904.66)	(198,904.66)	(200,407.11)
		1,223,019.53	**808,144.59**	**860,794.98**
14	**Sundry Accounts receivable**			
	Staff Imprest control	24,697.04	24,697.04	20,125.05
	Staff fish adv &Salary and others	5,592.22	5,592.22	11,040.00
		30,289.26	**30,289.26**	**31,165.05**
15	**Sundry Accounts Payable**			
	Sundry accounts payable	937.90	937.90	3,812.58
	Sundry accounts Payable Tax	2,572.76	(1,207.59)	(1,576.95)
	Sundry accounts Payable DBK	1,710.00	(19.50)	30.00
	Sundry accounts Payable KPF Contrib		1,877.28	(1,856.45)
	Sundry accounts Payable KPF Subs	1,877.28		(1,856.45)
	Sundry accounts Payable staff Banking	1,081.41	(163.27)	
	Sundry accounts payable Staff BOK L	1,095.00	(712.36)	
	Sundry accounts payable mobile	770.00	770.00	
	House rent Payable	658.00	658.00	
		10,702.35	**2,140.46**	**(1,447.27)**

7	**Fuel & Oil**			
	Fuel & Oil & for transport	27,953.45		40,077.99
	Fuel & Oil & for Moamoa and Tiaroa	361,545.12	322,666.40	273,029.02
	Fuel & oil for Teriena/ Generator/Boat	15,828.84	15,004.29	43,318.48
	Generator	135,323.56	20,780.80	
	Outer island fuel	15,796.30	17,038.35	
		556,447.27	**375,489.84**	**356,425.49**
8	**Repair & Maintenance**			
	Building & Eguipment	12,094.87	12,136.25	8,353.46
	Moamoa	84,094.43	79,229.06	134,429.46
	Tebenebene/Tiaroa	2,885.80	2,761.05	
	Teriena	65.60	1,492.50	
	Vehcles	14,789.85	21,330.10	
	Gold store & Generator	7,591.85	2,270.30	
	Office Eguipemt	9,533.85	4,835.60	
	Adjustment & [illegible]		[illegible]	
		131,056.25	**90,443.80**	**142,782.92**
9	**Sundry Expense**			
	Cash refund/sales reimbursement	14,055.65	4,922.45	6,090.22
	Cargo recovery	4,657.60	3,179.80	1,584.00
	Fishing gear exp	685.00	1,800.00	22.00
	others	9,482.13	336.60	
		28,880.38	**10,238.85**	**7,696.22**
10	**Debtors adjustment**			
	diffirent between the control and the			
	Listing			
	Control	735,970.40	1,482,940.28	
	Less: Total receipt as at 30/4/09		587,017.08	
	Total o/s debts balance		895,923.20	
	List of debtors as provided			
	as at 30/4/09	482,751.03	733,523.70	
		253,219.37	**162,399.50**	
	D/ADJ	**62,859.23**		
	PPI	**190,360.14**		

17	**Retained Earnings**			
	Balance Forward	(2,117,900.69)	(1,924,426.62)	(1,789,163.34)
	Less: Net Profit/(Loss)	496,379.31	(193,474.07)	(135,263.28)
	Balance	**(1,621,521.38)**	**(2,117,900.69)**	**(1,924,426.62)**
18	**Government Aids Reserve**			
	Aids in the form of fixed assets are credited to the Government aids reserve			
	in the statement of Financial Position			
	Balance forward	5,285,897.05	5,285,897.05	5,285,897.05
	Subsidy from Gov't	500,000.00		
	Government Aids released	(373,183.33)		
		5,412,713.72	**5,285,897.05**	5,285,897.05

CPPL

Schudule of Assets Ended 30 April 2009

Note,16 & 19.

Non-Current Assets

	Office	Plant	Furnture	Scale	Motor	Vessels	Ice	SSB	Buidings	Boat	Total
	Equip	Machinery	Fittings	Coolers	Vehicle		Maker	Radio		Canoes	
	20%	15%	25%	20%	20%	5%	20%	20%	5%	15%	
Cost/Valuation											
Bal as at 1/5/08	87,526.91	244,840.30	6,177.35	63,500.00	171,100.00	3,761,022.15	443,000.00	9,000.00	3,692,000.00	577,154.00	9,055,320.71
Added during the Period						661,922.76			13,295.00		675,217.76
Adjustment	(44,865.99)	34,618.20	(2,467.35)		55,000.00						42,284.86
Bal as at 30/4/09	42,660.92	279,458.50	3,710.00	63,500.00	226,100.00	4,422,944.91	443,000.00	9,000.00	3,705,295.00	577,154.00	9,772,823.33
Depreciation											
Bal as at 1/5/08	75,105.69	242,430.13	5,738.60	63,500.00	148,620.00	3,731,240.89	443,000.00	9,000.00	1,286,833.33	577,154.00	6,582,622.64
Charged during the Period		38,137.88			45,220.00	194,517.25			185,264.75		463,139.88
Adjustment	(32,444.77)	(1,109.51)	(2,028.60)								(35,582.88)
Bal as at 30/4/09	42,660.92	279,458.50	3,710.00	63,500.00	193,840.00	3,925,758.14	443,000.00	9,000.00	1,472,098.08	577,154.00	7,010,179.64
Net Book Value											
As at 30/4/09	0.00	-	-	-	32,260.00	497,186.77	-	-	2,233,196.92	-	2,762,643.69
As at 30/4/08	12,421.22	2,410.17	438.75	-	22,480.00	29,781.26	-	-	2,405,166.67	-	2,472,698.07