REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

KNAO

AUDIT FOR AN IMPACT FOR THE PUBLIC

Central Pacific Producers Limited
For the Year Ended 31st December 2013

Kiribati National Audit Office
May 2016

KIRIBATI NATIONAL AUDIT OFFICE

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Audit for an impact for the public

INDEPENDENT AUDITOR's REPORT

To the readers of
CENTRAL PACIFIC PRODUCERS LIMITED
For the year ended 31st December 2013

Report on the Financial Statements

The Auditor-General, Mrs Matereta B Raiman, is the auditor of Central Pacific Producers Limited (CPPL).

I have audited the accompanying financial statements of Central Pacific Producers Limited for the year ended 31st December 2013. The financial statements comprised of:

- the Consolidated Statement of Financial Position
- the Consolidated Statement of Financial Performance as at 31st December 2014, and
- Consolidated Cash Flow Statement
- Summary of significant accounting policies and other explanatory information.

Managements and Board's Responsibility for the Financial Statements

Management and the Governing Board are responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Practices, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor General's Responsibility

It is my responsibility to form an independent opinion, based on my audit, on these financial statements prepared in Accrual basis and to report in accordance with the Constitution and Part VII of the Public Finance (Control and Audit) 1976.

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAI) and Generally Accepted Auditing Practises as applicable in Kiribati, to obtain reasonable assurance whether the financial statements are free of material misstatement. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

Independence

When carrying out the audit we followed the independence requirement as stipulated under the Kiribati Constitution section 114 (4) and the International Standards of Auditing.

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

Basis for Adverse Opinion

1. Financial statements:

   Because of the limitations of scope in CPPL's 31st December, 2012, financial statement, the company's retained earnings carried forward had been materially misstated.

   Additionally, the following issues were further noted in CPPL's 31st December 2013 financial statements.

   <u>Maintenance of accounting records:</u>

   Incomplete and missing Accounting records in terms of supporting documents, listings, subsidiary debtors and creditors' records had hindered my office in confirming the accuracy of the following reported balances:

- Stock of Spare Parts $179,130
- Provision against Doubtful Debts $198,904
- Accrued expenses $60,226.84.
- Prior Periods Expenses $40,998
- Account Payable $543,272.00
- Local debtors with total balance of $680,656.55
- and Sea Cucumber Sales $152,905

2. Significant Control Weaknesses

In 2013, CPPL had failed to ensure robust internal controls due to the followings:

- CPPL did not utilize an attendance register to assess staffs and Officers punctuality and absenteeism rate.
- A total of $90,064 of missing and inadequately supported payment vouchers were evidenced during the audit. The total amount was significant and had adverse effects on the reliability of total cash payments.
- Bearing of $234,638 compensation costs by CPPL for damaged goods resulting from an unexpected accident of MV Moamoa in one of its voyage to the Line and Phoenix Islands proved a need for better marine management strategies.
- Issuance and custody of unused receipts and invoices was not strictly monitored.
- Paying in from fish markets was not strictly monitored.
- Management of discarded fish needed improvements.

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 Central Pacific Producers Limited, **DO NOT** give a true and fair view, in accordance with Generally Accepted Accounting practise in Kiribati. An adverse opinion was therefore issued on the financial statements.

....

Mrs Matereta B Raiman

Auditor General

Kiribati National Audit Office

6/5/2016

CPPL ACCOUNT

AS AT

31st DECEMBER 2013

Central Pacific Producers LTd,Consolidated of Statement of Financial Position As at 31 December 2013

	Tarawa Jan-Dec 2013	Kiritimati Jan-Dec 2013	Actual Jan-Dec 2013	Actual May-Dec 2012	Actual Apr-12-May,11 2012
Current Assets					
Cash at Bank	(193,972.79)	42,589.18	(151,383.61)	(243,321.20)	(248,549.03)
Petty Cash	532.2	400.65	932.85	743.35	217.10
Trade accounts receivable	1,772,092.06	422,445.14	2,194,537.20	2,423,708.01	2,090,864.68
Sundry accounts receivable	48,726.14	55,607.15	104,333.29	103,418.27	113,717.92
Inventory	11,320.74		11,320.74	10,256.59	71,027.11
Stock of Spare Parts	169,152.61	9,977.90	179,130.51	99,356.46	181,610.16
Stock of Fishing Gears		29,792.70	29,792.70	32,923.00	34,426.05
Stock of Catering Gears			-		
other receivable,agency		61,345.39	61,345.39	141,770.55	55,614.06
Imprest		4,055.00	4,055.00	4,055.22	4,755.35
	1,807,850.96	**626,213.11**	**2,434,064.07**	**2,572,910.25**	**2,303,683.40**
Less Current Liabilities					
Accounts Payable	543,272.01	36,226.51	579,498.52	787,377.87	513,232.60
Sundry Accounts Payable	14,683.14	3,425.12	18,108.26	33,790.64	14,310.76
Accrued Expenses	60,226.84	6,724.58	66,951.42	63,060.58	199,569.48
Other Creditors	31,395.53		31,395.53		(10,395.03
	649,577.52	**46,376.21**	**695,953.73**	**884,229.09**	**716,717.81**
Working Capital	1,158,273.44	579,836.90	1,738,110.34	1,688,681.16	1,586,965.59
Plus Non-Current Assets	116,598.69	444,341.04	560,939.73	500,080.21	722,721.82
Plus IBD	13,417.89	20,000.00	33,417.89	77,030.09	75,811.34
Net Assets	**1,288,290.02**	**1,044,177.94**	**2,332,467.96**	**2,265,791.46**	**2,385,498.75**
Represented by the Following :					
Paid Up share	500		500.00	500.00	500.00
Retained Earnings fwd	(1,517,383.10)	-603,979.99	(2,121,363.09)	(2,001,655.80)	(1,407,132.37
Net Profit for the year	84,583.61	-25,034.74	59,548.87	(119,707.29)	(594,523.43
Government Aids Reserve	2,720,589.51	1,673,192.67	4,393,782.18	4,386,654.55	4,386,654.55
	1,288,290.02	**1,044,177.94**	**2,332,467.96**	**2,265,791.46**	**2,385,498.75**

Chairman
Board of Directors

19 October, 2014
Dates

General Manager

19/10/14
Dates

Central Pacific Producers LTD
Consolidated Statement of Financial Performance
For the Year ended 31 December 2013

	Tarawa Jan-Dec 2013	Kiritimati Jan-Dec 2013	Actual Jan-Dec 2013	Actual May-Dec 2012	Actual Apr,12-May,11 2012
Sales	**187,577.91**	**35,032.68**	222,610.59	170,630.43	230,125.40
Less Cost of Sales	22,150.91	8,671.20	30,822.11	87,568.56	73,712.90
Gross Profit	**165,427.00**	**26,361.48**	**191,788.48**	**83,061.87**	**156,412.50**
Plus Operating Revenue					
Agency	364,923.64	180,411.52	545,335.16	628,818.34	776,578.31
Administration fee (crewing)	303,076.26		303,076.26	159,447.22	23,329.37
Charter	222,585.00		222,585.00	50,497.01	215,225.00
Freight&handiling	319,358.47	58,849.28	378,207.75	425,025.09	405,018.50
Hire	2,055.00	3,494.18	5,549.18	41,975.00	13,301.00
Seafare	109,406.81	40,279.89	149,686.70	123,247.71	136,256.70
storage	-	4,985.00	4,985.00	2,508.00	1,271.00
Ice	-	15,099.48	15,099.48	11,102.19	11,080.45
interest on IBD	308.02		308.02	1,218.75	1,452.63
Fishing gear	-		-		
Catering & Processing	20,172.44		20,172.44	8,305.45	43,598.83
Rental	-		-		2,054.00
Sundry revenue	-	1,831.92	1,831.92	2,555.29	11,448.43
Seacucumber/Seaweed	58,721.91	94,183.46	152,905.37	93,102.79	24,356.70
Canoe lease outer island	-		-		
other revenue	16,956.66		16,956.66	4,486.55	145,913.30
	1,417,564.21	**399,134.73**	**1,816,698.94**	**1,552,289.39**	**1,810,884.22**
	-		-		
Total Revenue	**1,582,991.21**	**425,496.21**	**2,008,487.42**	**1,635,351.26**	**1,967,296.72**
Less Operating Expenses					
Staff Salary/wages	402,534.85	86,640.07	489,174.92	336,880.53	444,642.02
Stationary	15,111.90	62.50	15,174.40	17,910.70	6,155.30
Telephone etc	19,300.29	409.60	19,709.89	17,721.85	19,320.81
Overseas travelling	-		-		7,571.56
Local travelling & transport	52,627.61	4,019.40	56,647.01	38,288.20	54,783.20
Fuel & Oil	212,107.13	10,457.37	222,564.50	214,767.10	298,316.00
Repair & Maintenance	78,420.31	4,778.82	83,199.13	80,420.77	135,068.80
Ration	36,631.05	985.85	37,616.90	18,099.95	49,792.02
Subsidised rent	5,397.20	399.10	5,796.30	431.00	7,323.37
KPF Expenses	22,995.17	6,087.43	29,082.60	24,814.27	31,965.03
Advertisement & Postage	1,585.20	985.00	2,570.20	6,510.70	2,057.35
Freight expenses	1,165.35		1,165.35	390.97	2,370.55
Port charges	7,504.23		7,504.23	33,836.31	20,072.12
Board of Directors expenses	5,545.00		5,545.00	4,765.00	5,157.50
Entertainment	8,252.42	938.45	9,190.87	12,289.60	4,964.30
Interest & Comission exp	-		-	465.05	580.00
Survey expenses	445.00		445.00		2,260.00
Training/Consultation fee	3,567.00		3,567.00		
Bank charges	29,506.80	620.50	30,127.30	24,697.54	59,144.98
Custom	4,036.55		4,036.55	1,673.35	1,483.05
Insurance	-		-		44,274.29

Doubtful debts	-		-		
Depreciation	19,131.19	41,082.74	60,213.93	243,174.70	472,728.08
Overtime/Extra hour	32,217.76	461.44	32,679.20	35,154.17	32,947.78
Leave grant	33,009.05	4,500.00	37,509.05	21,656.85	29,761.45
Licence	8,951.80	1,050.50	10,002.30	5,794.70	37,742.62
Electricity	52,561.83	7,138.13	59,699.96	22,614.79	14,576.15
Disbursement	51,524.63		51,524.63		4,000.00
Hire expense	21,382.30	21,985.00	43,367.30	32,789.30	36,863.84
Marine allowances	10,351.94		10,351.94	18,460.31	16,407.56
Sundry expenses	-	818.75	818.75	2,809.56	13,311.38
Materials	2,667.56	559.90	3,227.46	2,540.85	3,355.60
Subsistence allowance	5,658.59	6,180.90	11,839.49	8,715.60	384.00
Audit fee	-		-	5,000.00	7,500.00
Charge & shift allowance	7,358.27	966.30	8,324.57	7,691.59	7,572.91
stevedoring	5,052.20		5,052.20	6,386.04	16,223.78
Donation					800.00
Seacucumber & Sweed exp	15,050.45		15,050.45		
Service charge	3,332.61	45.39	3,378.00		626.60
Compensation of Moamoa	234,638.27		234,638.27		
Catering & Processing exp	10,160.56		10,160.56	3,248.40	12,651.15
Legal fee	4,265.00		4,265.00	4,729.00	8,004.00
Debtors adjustment	-		-		59,280.30
Stock adjustment	-		-		
Export fee		154.00	154.00	208.00	37.00
Vessel expense		194,410.08	194,410.08	172,870.56	138,353.19
Obsolete stock				82,253.70	
Agency expense				166,874.85	153,395.74
Other expense	1,966.47	54,793.73	56,760.20	9,091.28	7,447.15
Total Expenses	**1,426,013.54**	**450,530.95**	**1,876,544.49**	**1,686,027.14**	**2,271,272.53**
	-		-		
Net Operating Profit (Loss)before tax	**156,977.67**	**(25,034.74)**	**131,942.93**	**(50,675.88)**	**(303,975.81)**
Tax	31,395.53		31,395.53		
Plus Non -Operating expense	-		-		
PPI	(40,998.53)		(40,998.53)	(69,031.41)	(541,080.62)
Less: Non- Operating revenue	-		-		
Other revenue	-		-		
Government Aids released	-		-		250,533.00
Net Profit (Loss)after tax	**84,583.61**	**(25,034.74)**	**59,548.87**	**(119,707.29)**	**(594,523.43)**

Central Pacific Producers LTd
Consolidated Cash Flow Statement
For the year ended 31 December 2013

	Note	May 10-Apr 11 2011	May 11-Apr 12 2012	May,12-Dec,12 2012	Jan-Dec 2013
Cash Flows From Operating Activities					
Receipts from Customers		3,403,619.37	2,212,260.96	2,647,493.08	2,212,260.96
Payments on Other Operating expenses		(3,133,850.50)	(2,224,374.11)	2,543,675.01	(2,291,717.04)
	1	**269,768.87**	**(12,113.15)**	**103,818.07**	**(79,456.08)**
Cash flows from investing Activities					
Interest on IBD		1,585.69	1,452.63	1,218.75	308.02
Acquisition of Long term assets		(128,378.89)	160,879.81	(22,829.09)	120,022.15
Subsidy		(108,506.91)	52,900.00	130,000.00	7,127.63
Cash used in investing activities		(235,300.11)	215,232.44	108,389.66	127,457.80
Net increase/(Decrease)in cash		(15,197.40)	35,901.61	5,754.08	92,127.09
plus cash at the beginning of the period		(269,036.14)	(284,233.54)	(248,331.93)	(242,577.85)
Cash at end of period	2	**(284,233.54)**	**(248,331.93)**	**(242,577.85)**	**(150,450.76)**

Note 1
Reconciliation of Net Profit &(Loss)
to net cash equivalent for the year
ended 31/12/2013

Net Profit (Loss) for the year	46,879.50	(594,523.43)	(119,707.29)	59,548.87
Depreciation	563,076.24	472,728.08	243,174.70	60,213.93
PPI	(389,979.13)	541,080.62	(69,031.41)	(40,998.53)
Accrued Expenses	(24,421.66)	199,569.48	63,060.58	3,890.84
interest on IBD	1,585.69	1,452.63	1,218.75	308.02
Aid released	(482,106.91)	(250,533.00)		
	(284,966.27)	369,774.38	118,715.33	82,963.13
	49,666.16	(154,541.94)	(10,325.67)	210,420.93
Change in Accounts Payable	265,982.19	(375,606.40)	(274,145.27)	(207,879.35)
Change in Accounts Receivable	221,003.89	73,202.09	332,843.33	(229,170.81)
Change in inventory	(18,258.86)	25,608.80	(63,754.46)	1,064.15
Change in sundry accounts receivable	(77,402.25)	(14,796.55)	(10,299.65)	(915.02)
Change in other currents assets	148,106.75	63,531.40	1,699.61	79,774.05
Change in sundry accounts payable	(41,345.16)	(2,697.54)	19,479.88	15,682.38
Change in other creditors	6,982.42	3,412.61	(10,395.03)	(31,395.53)
	269,768.87	**(12,113.15)**	**103,818.07**	**(79,456.08)**

Note 2
Reconciliation of Cash and cash equivalent
as at 31/12/2012

Petty Cash	2,216.80	217.10	743.35	932.85
Cash at Bank	(286,450.34)	(248,549.03)	(243,321.20)	(151,383.61)
	(284,233.54)	**(248,331.93)**	**(242,577.85)**	**(150,450.76)**

Central Pacific Producers LTd
Statement of Financial Position
As at 31 December 2013

	Notes	Jan,13-Dec,13 2013	May,12-Dec,12 2012	Apr,12-May.11 2012	Apr.11-May,10 2011	Apr,10-May,09 2010
Current Assets						
Cash at Bank	34	(193,972.79)	(298,740.05)	(250,896.24)	(274,077.88)	(277,416.71)
Petty Cash		532.20	342.70	217.10	216.80	469.65
Trade accounts receivable	13	1,772,092.06	2,025,941.51	1,766,470.83	1,666,193.19	1,890,799.33
Sundry accounts receivable	14	48,726.14	47,057.08	50,142.62	53,150.87	13,880.63
Inventory		11,320.74	10,256.59	60,385.77	34,605.57	25,560.59
Stock of Spare Parts		169,152.61	92,099.66	92,099.66	92,099.66	86,535.14
Stock of Fishing Gears					134,916.71	26,409.80
Stock of Catering Gears					989.00	989.00
		1,807,850.96	**1,876,957.49**	**1,718,419.74**	**1,708,093.92**	**1,767,227.93**
Less Current Liabilities						
Accounts Payable	20	**543,272.01**	716,449.19	487,364.21	128,775.68	403,608.39
Sundry Accounts Payable	15	**14,683.14**	21,230.93	11,732.12	9,924.22	6,327.32
Accrued Expenses	21	**60,226.84**	35,436.41	187,634.59	24,421.66	37,366.75
Other Creditors	30	**31,395.53**		(186.01)		(163,835.18)
		649,577.52	**773,116.53**	**686,544.91**	**163,121.56**	**283,467.28**
Working Capital		**1,158,273.44**	**1,103,840.96**	**1,031,874.83**	**1,544,972.36**	**1,483,760.65**
Plus Non-Current Assets	16	**116,598.69**	15,707.73	152,835.82	2,107,217.93	2,404,411.37
Plus IBD		**13,417.89**	77,030.09	75,811.34	74,358.71	72,785.15
Net Assets		**1,288,290.02**	**1,196,578.78**	**1,260,521.99**	**3,726,549.00**	**3,960,957.17**
Represented by the Following :						
Paid Up share		500.00	500.00	500.00	500.00	500.00
Retained Earnings fwd	17	(1,517,383.10)	(1,453,439.89)	(939,464.72)	(1,052,857.35)	(1,621,521.38)
Net Profit for the year		84,583.61	(63,943.21)	(513,975.17)	1[illegible],392.63	542,864.83
Government Aids Reserve	18	2,720,589.51	2,713,461.88	2,713,461.88	4,665,513.72	5,039,113.72
		1,288,290.02	**1,196,578.78**	**1,260,521.99**	**3,726,549.00**	**3,960,957.17**

The attached notes form part of this Financial Report.

Chairman
Board of Directors
19 October, 2014
Dates

General Manager
19/10/14
Dates

..ntral Pacific Producers LTD
Statement of Financial Performance
For the Year ended 31 December 2013

	Notes	Jan,13-Dec,13 2013 $	May,12-Dec,12 2012 $	Apr,12-May,11 2012 $	Apr,11-May,10 2011 $	Apr,10-May,09 2010 $
S...	1	187,577.91	142,654.83	168,087.21	430,099.50	619,124.61
...Cost of Sales	2	22,150.91	72,572.77	33,810.66	84,294.67	77,790.96
Gross Profit		**165,427.00**	**70,082.06**	**134,276.55**	**345,804.83**	**541,333.65**
Plus Operating Revenue						
Agency	3	364,923.64	255,311.54	497,105.11	586,823.16	908,985.88
Administration fee (crewing)		303,076.26	159,447.22	23,329.37	26,327.37	14,412.97
Charter	29	222,585.00	50,497.01	215,225.00	196,110.11	178,022.53
Freight&handiling	28	319,358.47	324,299.24	339,781.22	629,634.42	657,281.81
Hire	31	2,055.00	810.00	3,038.50	5,431.47	1,125.00
Seafare	32	109,406.81	40,756.90	67,152.85	240,351.25	134,704.67
storage						30,550.80
Ice				2,361.00	14,249.00	21,574.40
interest on IBD		308.02	1,218.75	1,452.63	1,585.69	1,135.92
Fishing gear						353.15
Catering & Processing	27	20,172.44	8,305.45	43,598.83	57,242.02	60,530.77
Rental				2,054.00	2,100.00	3,850.00
Sundry revenue	4		484.04	4,910.95	5,586.30	9,848.26
Seacucumber/Seaweed		58,721.91	130,000.00	221,931.52	96,029.42	240,464.31
Canoe lease outer island						
other revenue		16,956.66	4,486.55	1,413.30	59,786.84	55,852.79
		1,417,564.21	**975,616.70**	**1,423,354.28**	**1,921,257.05**	**2,318,693.26**
Total Revenue		**1,582,991.21**	**1,045,698.76**	**1,557,630.83**	**2,267,061.88**	**2,860,026.91**
Less Operating Expenses						
Staff Salary/wages	5	402,534.85	265,367.62	363,915.93	360,200.61	390,118.94
Stationary		15,111.90	17,606.00	5,606.60	17,897.85	18,435.71
Telephone etc		19,300.29	16,117.18	16,847.40	27,993.63	36,329.49
Overseas travelling			-	7,571.56	11,093.63	400.00
Local travelling & transport	6	52,627.61	38,113.20	34,505.20	41,279.80	37,214.80
Fuel & Oil	7	212,107.13	200,517.70	295,263.80	573,275.85	653,553.49
Repair & Maintenance	8	78,420.31	68,828.57	116,117.66	130,636.25	42,147.15
Ration	26	36,631.05	18,002.95	49,792.02	103,254.36	94,327.44
Subsidised rent		5,397.20	431.00	6,907.00	8,218.00	7,422.60
KPF Expenses		22,995.17	19,920.51	26,665.95	26,542.87	22,780.30
Advertisement & Postage		1,585.20	6,510.70	2,057.35	2,509.80	1,965.60
Freight expenses		1,165.35	390.97	2,370.55	6,525.85	3,517.95
Port charges		7,504.23	13,836.31	20,072.12	14,140.16	20,289.54
Board of Directors expenses		5,545.00	4,185.00	5,157.50	7,365.00	3,925.00
Entertainment		8,252.42	9,419.70	4,764.30	11,801.09	4,345.88
Interest & Comission exp			465.05	580.00	682.00	446.00
Survey expenses		445.00	-	2,260.00	2,150.00	1,000.00
Training/Consultation fee		3,567.00			8,640.00	
Bank charges	24	29,506.80	24,206.34	57,559.31	25,129.20	41,339.14
Custom		4,036.55	1,673.35	1,483.05	4,996.38	1,797.70
Insurance				44,274.29		
Doubtful debts						
Depreciation	19	19,131.19	155,252.38	360,843.08	425,572.33	445,813.37
Overtime/Extra hour		32,217.76	31,086.57	28,691.38	28,235.41	28,065.58
Leave grant		33,009.05	16,406.85	20,926.45	19,125.00	17,875.00
Licence		8,951.80	5,794.70	37,695.62	11,721.35	8,078.40
Electricity		52,561.83	4,983.83			
Disbursement		51,524.63		4,000.00	9,331.50	10,000.00
Hire expense		21,382.30	18,948.30	19,678.84	10,423.75	15,586.95
Marine allowances		10,351.94	18,460.31	16,407.56	17,840.46	13,797.76
Sundry expenses	9		1,000.96	12,082.83	38,206.86	5,407.38

Materials		2,667.56	2,540.85	3,355.60	847.00	1,059.90
Subsistence allowance		5,658.59	8,715.60	384.00	6,406.50	2,605.70
Audit fee			5,000.00	7,500.00		500.00
Charge & shift allowance	22	7,358.27	3,017.05	3,734.47	3,350.99	4,062.08
stevedoring		5,052.20	6,386.04	16,223.78	14,665.25	15,914.92
Sea cucumber & Sweed exp	25	15,050.45	105,352.30	105,780.64	198,919.10	119,834.10
Service charge		3,332.61				
Compensation of Moamoa		234,638.27				
Catering & Processing exp	23	10,160.56	3,248.40	12,651.15	46,904.48	34,706.93
Legal fee		4,265.00	4,729.00	8,004.00	4,454.00	2,750.00
Debtors adjustment	10			59,280.30		365,040.16
Stock adjustment	11					10,888.50
Other expense		1,966.47	8,963.65	7,311.20	25,460.72	
Total Expenses		**1,426,013.54**	**1,105,478.94**	**1,788,322.49**	**2,245,797.03**	**2,483,343.46**
Net Operating Profit (Loss)before tax		**156,977.67**	**(59,780.18)**	**(230,691.66)**	**21,264.85**	**376,683.45**
Tax		**31,395.53**				
Plus Non -Operating expense						
PPI	12	**(40,998.53)**	(4,163.03)	(533,816.51)	(389,979.13)	(273,486.67)
Less: Non- Operating revenue						
Other revenue						
Government Aids released				250,533.00	482,106.91	439,668.05
Net Profit (Loss)after tax		**84,583.61**	**(63,943.21)**	**(513,975.17)**	**113,392.63**	**542,864.83**

entral Pacific Producers LTd
ash Flow Statement
For the year ended 31 December 2013

	Notes	May 09-Apr 10 2010 $	May 10-Apr 11 2011 $	May 11-Apr 12 2012 $	May,12-Dec,12 2012 $	Jan,13-Dec,13 2013 $
ash Flows From Operating Activities						
eceipts from Customers		3,129,803.11	2,279,503.83	2,927,890.06	1,383,680.91	1,903,711.48
Payments on Other Operating expenses		(3,175,736.58)	(2,294,507.81)	(2,951,072.00)	(1,431,399.12)	(1,886,464.05)
	1	**(45,933.47)**	**(15,003.98)**	(23,181.94)	(47,718.21)	17,247.43
ash flows from investing Activities						
nterest on IBD		1,135.92	(1,585.69)	1,452.63	(1,218.75)	308.02
Acquisition of Long term assets		87,581.05	(128,378.89)	160,879.81	18,124.29	120,022.15
		88,716.97	**(129,964.58)**	**162,332.44**	**16,905.54**	**120,330.17**
Subsidy		(66,068.05)	108,506.91	52,900.00	130,000.00	7,127.63
ash used in investing activities		**22,648.92**	**(21,457.67)**	**215,232.44**	**146,905.54**	**127,457.80**
ash receipts from financing activities	2					
Net increase/(Decrease)in cash		(192,620.87)	3,085.98	23,181.94	(47,718.21)	104,956.76
lus cash at the beginning of the period		(84,326.19)	(276,947.06)	(273,861.08)	(250,679.14)	(298,397.35)
ash at end of period	CF	**(276,947.06)**	**(273,861.08)**	**(250,679.14)**	**(298,397.35)**	**(193,440.59)**

Note 1
Reconciliation of Net Profit &(Loss)
net cash equivalent for the year
nded 31/12/2012

	2010	2011	2012	2012	2013
Net Profit (Loss) for the year	542,864.83	113,392.63	513,975.17	63,943.21	84,583.61
epreciation	(445,813.37)	(425,572.33)	(360,843.08)	155,252.38	19,131.19
PI	273,486.67	389,979.13	533,816.51	(4,163.03)	(40,998.53)
Accrued Expenses	(37,366.75)	24,421.66	(187,634.59)	(35,436.41)	(24,790.43)
terest on IBD	(1,135.92)	1,585.69	1,452.63	(1,218.75)	308.02
id released	439,668.05	482,106.91	(250,533.00)		
	771,703.51	**585,913.69**	**250,233.64**	**178,377.40**	**38,233.85**
Change in Accounts Payable	(45,377.51)	(274,832.71)	(358,588.53)	(229,084.98)	173,177.18
hange in Accounts Receivable	(667,780.30)	(224,606.64)	(100,277.64)	(259,470.68)	(253,849.45)
hange in inventory	73,343.70	(9,044.98)	(25,780.20)	(50,129.18)	1,064.15
Change in sundry accounts receivable	(23,203.77)	39,270.24	(3,008.25)	(3,085.54)	1,669.06
hange in other currents assets	(172,892.99)	(113,842.87)	(9,744.50)	159,270.42	(77,052.95)
hange in sundry accounts payable	(4,375.03)	3,596.96	8,751.10	9,498.81	6,547.79
	(840,285.90)	**(579,460.00)**	**(488,648.02)**	**(373,001.15)**	**(148,444.22)**
	(45,933.47)	**(15,003.98)**	(23,181.94)	(47,718.21)	17,247.43

ote 2
Reconciliation of Cash and cash equivalent
s at 31/12/2012

	2010	2011	2012	2012	2013
etty Cash	469.65	216.80	217.10	342.70	532.20
ash at Bank	(277,416.71)	(274,077.88)	(250,896.24)	(298,740.05)	(193,972.79)
	(276,947.06)	(273,861.08)	(250,679.14)	(298,397.35)	(193,440.59)

Notes to Financial Reports	Jan,13-Dec,13	May,12-Dec,12	Apr,12-May,11	Apr,11-May,10	Apr,10-May,09
	2013	2012	2012	2011	2010
1 Sales		$	$	$	$
Sales fish	22,210.11	9,547.98	21,797.52	118,397.07	49,185.37
Discarded fish	159,932.20	129,503.35	129,004.64	172,005.46	495,565.67
Fillet					6,759.21
Tuna Jery					7,510.62
Tuna Loin					
Fish Ball					
Smoke fish/Seaworm					
Clam					13,665.63
Eel					5,682.98
Salted fish/Anga ibo					
Octopus					5,176.55
Lobster	1,964.00	1,026.00	3,148.50	3,608.32	15,413.32
Prawn					
P/tail					20,165.26
Fishing gear	3,471.60	2,577.50	14,136.55	136,088.65	
	187,577.91	**142,654.83**	**168,087.21**	**430,099.50**	**619,124.61**
2 Cost of Sales					
Inventory (1 Jan 2013)	10,256.59	60,385.77	34,605.57	25,560.59	5,358.84
Plus Purchases	23,215.06	22,443.59	59,590.86	93,339.65	97,992.71
	33,471.65	**82,829.36**	**94,196.43**	**118,900.24**	**103,351.55**
Less inventory (31 December 13)	**11,320.74**	10,256.59	60,385.77	34,605.57	25,560.59
	22,150.91	**72,572.77**	**33,810.66**	**84,294.67**	**77,790.96**
3 Agency revenue					
Total Revenue	2,104,192.81	1,342,011.81	1,626,043.96	2,031,621.49	2,737,693.46
Less : Total Exp for Agency During the Year	1,739,269.17	1,086,700.27	1,128,938.85	1,444,798.33	1,828,707.58
Agency revenue	364,923.64	255,311.54	497,105.11	586,823.16	908,985.88
Add: Agency&Management fees	303,076.26	159,447.22	23,329.37	26,327.37	14,412.97
Actual income	**667,999.90**	**414,758.76**	**520,434.48**	**613,150.53**	**923,398.85**
4 Sundry revenue					
Packing material/Plastic bags sales					
Surplus/commission				1,258.00	142.10
Handiling					
Band saw					
Sundry revenue		.471.64	376.55	399.35	8,674.16
Damage recovery/assets resale			3,950.00	947.95	1,032.00
Repair & services			434.40	2,331.00	
Spareparts		12.40		650.00	
Gain on exchange			150.00		
		484.04	**4,910.95**	**5,586.30**	**9,848.26**
Expenses					
5 Salary wages expense					
Staff Wages	345,617.52	232,862.05	355,537.68	353,896.46	356,086.14
Temporary/Casuals	35,378.11	32,101.02	8,378.25	6,304.15	34,032.80
Cassuals	21,539.22	404.55			
	402,534.85	**265,367.62**	**363,915.93**	**360,200.61**	**390,118.94**
6 Local travelling & transport					
Local travelling	19,831.18	12,181.80	1,044.00	9,185.10	7,350.50
Vehicles Fuel & oil	23,246.39	19,652.40	25,266.20	26,576.00	24,359.25
Seasonal ticket /transport	9,550.04	6,279.00	8,195.00	5,518.70	5,505.05
	52,627.61	**38,113.20**	**34,505.20**	**41,279.80**	**37,214.80**
7 Fuel & Oil					
Fuel & Oil & for transport					
Fuel & Oil & for Moa, Tiaroa,Ben,	202,767.69	178,576.80	201,088.75	411,582.05	465,859.82
Fuel & oil for Teriena/ Generator/Boat	9,339.44	21,940.90	12,327.95	16,764.45	10,226.69
Generator			66,835.50	110,016.90	155,047.28
Outer island fuel			15,011.60	34,912.45	22,419.70
	212,107.13	**200,517.70**	**295,263.80**	**573,275.85**	**653,553.49**

8 Repair & Maintenance					
Building & Eguipment	2,292.30	4,161.75	8,951.85	8,426.45	10,268.15
Moamoa	29,367.95	44,474.56	69,577.59	24,571.96	11,443.08
Tebenebene/Tiaroa	7,055.98		8,706.41	7,510.58	6,792.45
Teriena	16,725.75		1,112.80	1,424.85	44.50
Vehicles	7,010.60	6,872.06	5,248.45	11,484.95	7,169.15
Sold store &Part acess& Generator	3,056.10		8,807.36	24,779.31	5,509.32
Office Eguipemt	12,240.18	13,004.20	5,585.40	7,453.70	920.50
Seaweed Generator repair	368.00	316.00		37,730.45	
Boat repair	303.45		8,127.80	7,254.00	
Adjustment & CRJ					
	78,420.31	**68,828.57**	**116,117.66**	**130,636.25**	**42,147.15**
9 Sundry Expense					
Cash refund/sales reimbursement				19,930.50	
Cargo recovery/Seafare refund			11,992.23	18,224.00	39.95
Fishing gear exp					
others		1,000.96	90.60	52.36	5,367.43
		1,000.96	**12,082.83**	**38,206.86**	**5,407.38**
10 Debtors adjustment					
diffirent between the control and the Listing					
Control			1,785,758.56		719,865.08
Less: Total receipt as at 30/4/12			997,288.02		
Total o/s debts balance			788,470.54		
List of debtors as provided as at 30/4/12			729,190.24		680,656.55
Sub Total			59,280.30		39,208.53
D/ADJ					
PPI					
Overseas Control					1,734,879.57
Listing					1,409,047.94
Sub Total					325,831.63
Ledger Total					**365,040.16**
11 Stock adjustment for spare parts and gears					
diffirent between the control and the stock list counting as at 31/12/12					
opening stock 1/5/12					37,298.30
closing stock 31/12/12					(26,056.65)
					11,241.65
Less: Total receipt as at 31/12/12					(353.15)
					10,888.50
12 PPI					
Being expense related to previous year agency expenses					268,486.67
Kiribati high commissioner					5,000.00
Fiji ships					
adjustment for Creditors	177,513.58		397,910.80		
Adjustment balance related to previous	(27,146.80)			154,943.39	
Adjustment balance of debtors	(191,365.31)			235,035.74	
Stock adjustment			135,905.71		
Cargo recovery for David Collin		4,000.00			
Hiring truck dated 16/11/2011		163.03			
	(40,998.53)	**4,163.03**	**533,816.51**	**389,979.13**	**273,486.67**

13 Trade Accounts receivable					
Debtors control (Local)	762,213.62	779,235.55	729,190.25	832,296.14	680,656.55
Debtors control (overseas)	1,208,783.10	1,445,610.62	1,236,185.24	1,032,801.71	1,409,047.94
	1,970,996.72	2,224,846.17	1,965,375.49	1,865,097.85	2,089,704.49
Less:Provision for Doubtful Debts	(198,904.66)	(198,904.66)	(198,904.66)	(198,904.66)	(198,904.66)
	1,772,092.06	**2,025,941.51**	**1,766,470.83**	**1,666,193.19**	**1,890,799.83**
14 Sundry Accounts receivable					
Staff imprest control	14,698.57	12,402.14	12,492.14	11,927.30	2,451.26
Staff fish adv &Salary and others	34,027.57	34,654.94	37,650.48	31,059.42	2,401.26
Staff salary advance				3,090.66	2,232.97
Other debtors				7,073.49	6,795.14
	48,726.14	**47,057.08**	**50,142.62**	**53,150.87**	**13,880.63**
15 Sundry Accounts Payable					
Sundry accounts payable					
Sundry accounts Payable Tax	2,815.62	3,732.44	1,010.23	2,427.32	2,572.76
Sundry accounts Payable DBK	-				
Sundry accounts Payable KPF Contrib	5,933.76	7,609.54	4,540.26	3,748.42	1,877.28
Sundry accounts Payable KPF Subs	5,933.76	7,609.55	4,540.25	3,748.48	1,877.28
Sundry accounts Payable KPF Loan	-				
Sundry accounts Payable staff Banking	-	1,459.31	1,401.62		
Sundry accounts payable Staff BOK L	-	81.09	189.71		
Sundry accounts payable mobile					
House Loan Payable	-		50.05		
House rent Payable	-	739.00			
	14,683.14	**21,230.93**	**11,732.12**	**9,924.22**	**6,327.32**
17 Retained Earnings					
Balance Forward	(1,517,383.10)	(1,453,439.89)	(939,464.72)	(1,078,656.55)	(1,621,521.38)
Less: Net Profit/(Loss)	156,977.67	(63,943.21)	(779,001.93)	113,392.63	542,864.83
Less: Provision of Tax	31,395.53			25,799.20	
Balance	**(1,329,009.90)**	**(1,517,383.10)**	**(1,718,466.65)**	**(939,464.72)**	**(1,078,656.55)**

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	2,713,461.88	2,713,461.88	4,665,513.72	5,039,113.72	5,412,713.72
New addition	7,127.63	130,000.00	52,900.00	108,506.91	66,068.05
Adjustment		(130,000.00)	(1,754,418.84)		
Government Aids released			(250,533.00)	(482,106.91)	(439,668.05)
	2,720,589.51	**2,713,461.88**	**2,713,461.88**	**4,665,513.72**	**5,039,113.72**
27 Catering & Processing sales					
Processing sales			382.50	9,683.62	17,767.09
Catering & Canteen sales	20,172.44	8,305.45	43,216.33	47,558.40	42,763.68
	20,172.44	**8,305.45**	**43,598.83**	**57,242.02**	**60,530.77**
28 Freight & Handiling					
MV Moamoa	319,358.47	303,706.95	297,718.67	600,215.81	633,921.34
MV Tebenebene		20,592.29	42,062.55	29,418.61	23,360.47
	319,358.47	**324,299.24**	**339,781.22**	**629,634.42**	**657,281.81**

21 Accruals expense

Repair & Maint		250.00			6,000.00
Agency exp			81,777.94	4,000.00	12,441.95
Ration & water					3,586.00
Paye		3,732.44	1,331.29	2,714.42	2,572.76
KPF		10,253.78	3,580.46		1,877.28
KPF Subs/surcharge		6,625.69			1,877.28
Telephone exp				6,534.84	2,511.48
Audit fee					1,500.00
PPI					5,000.00
Electricity		3,277.40	17,374.00	116.90	
Otintaai hotel				10,251.20	
Koes		6,881.70		804.30	
Crewing wages			27,339.11		
Staff overtime			6,339.19		
DBK			1,437.07		
House rent		739.00	361.00		
KPF Loan repayment			1,129.38		
Marine allowance			787.21		
Leave commutation			2,551.45		
Seafare refund			152.50		
account payable			11,624.52		
KFL allowance			1,115.00		
Imprest retired			90.00		
Overseas order			6,172.08		
Seaweed purchase			24,472.39		
Advertisement		3,676.40			
		35,436.41	**187,634.59**	**24,421.66**	37,366.75

22 Charge &shift allowance

Charge &shift allowance		574.56	3,046.82	113.60	1,588.33
Acting &charge allowance&others	7,358.27	2,442.49	687.65	3,237.39	2,473.75
	7,358.27	**3,017.05**	**3,734.47**	**3,350.99**	4,062.08

23 Catering & Processing expense

Catering & CanteenPurchase	10,160.56	3,248.40	12,149.45	38,191.77	28,539.98
Processing Purchase			501.70	8,712.71	6,166.95
	10,160.56	**3,248.40**	**12,651.15**	**46,904.48**	**34,706.93**

24 Bank charges

Limit renewal fee O/D		1,025.00	9,000.00	9,000.00	9,000.00
Dishonor chqs & fees			4,770.47		7,199.97
Debit interest O/D&others	29,444.80	20,286.69	33,238.48	10,602.47	18,939.97
Handiling fees				95.24	1,122.80
Line fees		360.00	2,460.00	2,400.00	1,670.00
Transaction fees		558.00	536.80	686.40	816.00
Other charges		1,142.71	4,664.36	1,406.37	2,590.40
Ledger fees		80.00	185.00	120.00	
Collection fees		80.40	85.20	165.00	
Charge for pay		673.54	819.00	653.72	
Trade Loan fee			1,800.00		
Bank charges(Seaweed)	62.00				
	29,506.80	**24,206.34**	**57,559.31**	**25,129.20**	41,339.14

25 Seaweed Expense					
Seaweed Purchases		103,338.75	93,972.39	198,899.10	115,628.10
Seaweed Expense	15,050.45	2,013.55	11,808.25	20.00	4,206.00
	15,050.45	**105,352.30**	**105,780.64**	**198,919.10**	**119,834.10**
Ration					
Moamoa ration	36,631.05	18,002.95	48,606.32	95,405.81	72,104.10
Benebene ration			1,185.70	7,811.75	22,223.34
CFM water				36.80	
	36,631.05	**18,002.95**	**49,792.02**	**103,254.36**	**94,327.44**
29 Charter					
MV Moamoa	222,585.00	50,497.01	185,000.00	143,008.55	133,500.00
MV Tebenebene			30,225.00	53,101.56	44,522.53
	222,585.00	**50,497.01**	**215,225.00**	**196,110.11**	**178,022.53**
30 Other Creditors					USD
San Nanumea					8,224.72
FCF					20,054.58
Tuvalutuna					16,961.71
Pacific Star					101,915.75
House rent			(67.93)		
others			(118.08)		147,156.76
Company tax	31,395.53				
	31,395.53		**(186.01)**		**163,835.18**
31 Hire (income)					
Cooler box & tools			210.00	1,564.00	
Grane truck&others	2,055.00	810.00	2,828.50	3,867.47	
	2,055.00	**810.00**	**3,038.50**	**5,431.47**	
32 Seafare					
Moamoa	109,406.81	40,756.90	65,810.85	237,559.48	
Benebene			1,342.00	2,791.77	
	109,406.81	**40,756.90**	**67,152.85**	**240,351.25**	
33 Purchases(refer to cost of sales)					
Fish		19,500.00	47,995.75	81,047.65	
Lobster				282.00	
Fishing gear			3,600.86	976.70	
Shrim & prawn		1,195.00	7,191.50	11,033.30	
Others		1,748.59	802.75		
		22,443.59	**59,590.86**	**93,339.65**	
34 Cash at Bank					
A/C 188832(CPPL)	(200,241.21)				
A/C Seaweed(CPPL)	6,268.42				
	(193,972.79)				

Note,16

CPPL

Schudule of Assets Ended 31 December 2013

Non-Current Assets

	Office Equip 20%	Plant Machinery 15%	Furnture Fittings 25%	Scale Coolers 20%	Motor Vehicle 20%	Vessels 5%	Buildings 5%	Boat Canoes 15%	Total
Cost/Valuation									
Bal as at 1/1/2013	508,371.92	279,458.50	3,710.00	64,052.60	248,004.29	4,700,774.56	3,722,904.15	640,511.35	10,167,787.37
Added during the period	41,950.93			522.67	2,529.41	42,638.15		32,380.99	120,022.15
Adjustment									-
Bal as at 31/12/2013	**550,322.85**	**279,458.50**	**3,710.00**	**64,575.27**	**250,533.70**	**4,743,412.71**	**3,722,904.15**	**672,892.34**	**10,287,809.52**
Depreciation									
Bal as at 1/1/ 2013	508,371.92	279,458.50	3,710.00	64,052.60	232,296.56	4,700,774.56	3,722,904.15	640,511.35	10,152,079.64
Charged during the period	8,390.19			104.53	3,647.43	2,131.90		4,857.14	19,131.19
Adjustment									
Bal as at 31/12/2013	**516,762.11**	**279,458.50**	**3,710.00**	**64,157.13**	**235,943.99**	**4,702,906.46**	**3,722,904.15**	**645,368.49**	**10,171,210.83**
Net Book Value (NBV)									
As at 31/12/2013	33,560.74			418.14	14,589.71	40,506.25		27,523.85	116,598.69
As at 31/12/2012	-	-	-	-	**15,707.73**		-		**15,707.73**

CPPL Xmas Branch
Balance Sheet as at 31 December 2013

	Notes	May,10-Apr,11 2011	May,11-Apr,12 2012	May,12-Dec,12 2012	Jan,13-Dec,13 2013
Current Assets					
Ca[illegible] & at Bank		(12,372.46)	2,347.21	55,418.85	42,589.18
Petty Cash		2,000.00		400.65	400.65
Trade Accounts Receivable		351,469.40	324,393.85	397,766.50	422,445.14
Sundry Accounts Receivable	17	45,770.50	63,575.30	56,361.19	55,607.15
stock(inventory)	18	10,641.34	10,641.34		
Stock of Spare Parts	19	89,510.50	89,510.50	7,256.80	9,977.90
Stock of Fishing Gears		34,426.05	34,426.05	32,923.00	29,792.70
Other receivable,Agency			55,614.06	141,770.55	61,345.39
Imprest	20	10,612.75	4,755.35	4,055.22	4,055.00
		532,058.08	**585,263.66**	**695,952.76**	**626,213.11**
Less : Current Liabilities					
Accounts Payable		8,850.52	25,868.39	70,928.68	36,226.51
Sundry Accounts Payable	21	1,689.00	2,578.64	12,559.71	3,425.12
Accrued exp			11,934.89	27,624.17	6,724.58
Other Creditors	22	(6,982.42)	(10,209.02)	-	
		3,557.10	**30,172.90**	**111,112.56**	**46,376.21**
Working Capital		**528,500.98**	**555,090.76**	**584,840.20**	**579,836.90**
Add : Non-Current Assets	23	**677,024.04**	**569,886.00**	**484,372.48**	**444,341.04**
Add: IBD					20,000.00
Net Worth		**1,205,525.02**	**1,124,976.76**	**1,069,212.68**	**1,044,177.94**
Represented by the Following:					
PaidUp Share					
Retained Earnings fwd		(401,154.52)	(467,667.65)	(548,215.91)	(603,979.99)
Net Profit (Loss)		(66,513.13)	(80,548.26)	(55,764.08)	(25,034.74)
Government Aids Reserve		1,673,192.67	1,673,192.67	1,673,192.67	1,673,192.67
		1,205,525.02	**1,124,976.76**	**1,069,212.68**	**1,044,177.94**

Explanation note are provided

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Chairman General Manager

Board of Directors

19 October, 2014 19/10/14

Dates Dates

CPPL Xmas Branch

Profit & Loss Statement as at 31 December 2013

	Note	May,10-Apr,11 2011	May,11-Apr,12 2012	May,12-Dec,12 2012	Jan,13-Dec,13 2013
Sale	1	142,515.31	62,038.19	27,975.60	35,032.68
Less: Cost of Sales	2	132,164.26	39,902.24	14,995.79	8,671.20
Gross Profit		**10,351.05**	**22,135.95**	**12,979.81**	**26,361.48**
Plus : Operating income					
Agency	3	198,451.74	279,473.20	373,506.80	348,548.90
Administration fee from Crewing					
Charter	4	43,015.45		-	
Freight & Handling	5	92,867.63	65,237.28	100,725.85	58,849.28
Hire	6	10,664.60	10,262.50	41,165.00	3,494.18
Seafare	7	136,737.25	69,103.85	82,490.81	40,279.89
Storage		2,485.50	1,271.00	2,508.00	4,985.00
Ice		6,595.70	8,719.45	11,102.19	15,099.48
Interest on IBD					
Fishing gear					
Net share from Fisherman		811.32			
Sundry income	8	6,644.80	6,537.48	2,071.25	1,831.92
Other income	9	312,915.30	144,500.00	183,018.44	155,404.36
Seacucumber					
Canoe lease outer island					
Sub Total income		**811,189.29**	**585,104.76**	**796,588.34**	**628,493.01**
Total income		**821,540.34**	**607,240.71**	**809,568.15**	**654,854.49**
Less Operating Expenses					
Staff Salary/wages		91,591.07	80,726.09	71,512.91	86,640.07
Stationary		2,345.65	548.70	304.70	62.50
Telephone etc		13,303.08	2,473.41	1,604.67	409.60
Local travelling & transport		16,028.40	20,278.00	175.00	4,019.40
Fuel & Oil	10	31,609.51	3,052.20	14,249.40	10,457.37
Repair & Maintenance	11	20,986.11	18,951.14	11,592.20	4,778.82
Ration					
Subsidised rent		448.21	416.37	-	399.10
KPF Expense		5,982.30	5,299.08	4,893.76	6,087.43
Advertisement & Postage				-	985.00
Freight expenses	12	11,841.25			
Port charges				20,000.00	
BOD & Advisory exp				580.00	
Entertainment		1,004.25	200.00	2,869.90	938.45
Bank charges	13	1,507.78	1,585.67	491.20	620.50
Depreciation		137,503.91	111,885.00	87,922.32	41,082.74
Overtime		1,285.36	4,256.40	4,067.60	461.44
Leave Grant		8,500.00	8,835.00	5,250.00	4,500.00
Licence		219.00	47.00	-	1,050.50

Electricity		1,869.78	14,576.15	17,630.96	7,138.13
Hire expense			17,185.00	13,841.00	21,985.00
Sundry expense		1,131.50	1,228.55	1,808.60	818.75
Cleaning Materials					559.90
Subsistence Allowance					6,180.90
Charge,Acting & Shift allowance,Bonus		5,177.80	3,838.44	4,674.54	966.30
Stevedoring		396.70		-	
Donation			800.00		
Seacucumber/Sweed exp		191,024.45	91,794.18	114,563.35	61,220.90
Service charge			626.60		45.39
Other exp	15	26,320.21	135.95	127.63	903.90
Debtors adjustment					
Stock adjustment					
Export fee		65.00	37.00	208.00	154.00
Vessel exp		259,519.55	138,353.19	172,870.56	194,410.08
Agency service exp	16	58,392.60	153,395.74	166,874.85	168,137.38
Obsolete stock				82,253.70	
Water				97.00	985.85
Disbursement to HQ					53,889.83
Total Expenses		**888,053.47**	**680,524.86**	**800,463.85**	**679,889.23**
Net Operating Profit & (Loss)		**(66,513.13)**	**(73,284.15)**	**9,104.30**	**(25,034.74)**
Plus Non -operating expense					
FPI			**(7,264.11)**	**64,868.38**	
Less:Tax 25%					
Other revenue					
Government aids released					
Net Profit & (Loss)after tax		**(66,513.13)**	**(80,548.26)**	**(55,764.08)**	**(25,034.74)**

Note to the Financial Report

	2011 May,10-Apr,11	2012 May,11-Apr,12	2012 May,12-Dec,12	2013 Jan,13-Dec,13
1.Sales	$	$	$	$
Local fish	31,377.85	14,123.05	13,639.05	11,799.55
Loc[illegible]bster	2,265.45	952.60	934.85	
Export lobster sales	38,445.01	27,877.88		
Export fish sales	9,202.33	17,249.16	12,030.20	19,557.68
Fuel sales	36,011.86	54.00	40.00	
Fishing gears sales	23,586.45	1,781.50	1,331.50	3,059.80
Cassava and dalo sales	68.10			
Packing material sales	1,558.26			
Salt fish				615.65
	142,515.31	**62,038.19**	**27,975.60**	**35,032.68**
2.Cost of sales				
Opening stock,inventory,fishing gear			45,067.39	32,923.00
Fish Purchase	15,128.46	5,593.50	380.50	5,540.90
Lobster Purchase	26,036.35	23,533.44	1,948.40	
Fishing gear Purchase	57,085.00			
Cassava & dalo Purchase	1,305.99			
Packing material Purchase	5,836.93			
Fuel Purchase	26,771.53	10,775.30	522.50	
	132,164.26	***39,902.24***	*2,851.40*	
Total stock available			**47,918.79**	38,463.90
Less:closing stock			**32,923.00**	**29,792.70**
Cost of Goods sold			**14,995.79**	**8,671.20**
3.Agency income				
Agency service income	**198,451.74**	**279,473.20**	**373,506.80**	**348,548.90**
4.Charter income				
Moamoa diversion	36,900.00			
Moamoa Payin	6,115.45			
	43,015.45			
5.Freight & Handiling income				
Sea freight	64,175.95	50,393.14	100,725.85	42,671.51
Handiling	28,691.68	14,844.14		16,177.77
	92,867.63	**65,237.28**	**100,725.85**	**58,849.28**
6.Hire income				
Boat hire	6,820.00	9,742.50		3,159.18
Equipment hire	3,374.60	520.00	41,165.00	335.00
Truck hire	470.00			
	10,664.60	**10,262.50**	**41,165.00**	**3,494.18**

7.Seafare	**136,737.25**	**69,103.85**	**82,490.81**	**40,279.89**
Seafare for MV Moamoa				
from Tabuaeran and Teraina and Xmas to				
Tar[illegible] the above was used in Xmas Branch				
8.Sundry income				
Damage goods	1,467.65	2,086.52		1,191.00
Gain on exchange	1,078.89			
Cancellation fees	943.65		587.85	
KIC Adjustment	632.82			
Disposal sales	2,521.79	4,450.96	1,483.40	
return expense				640.92
	6,644.80	**6,537.48**	**2,071.25**	**1,831.92**
9.Other income				
Disbursement from HQ for the following				127,939.32
Seaweed Funds	117,915.30	60,500.00	106,000.00	
Moamoa	195,000.00	84,000.00	48,563.34	
Other income			28,455.10	
Damage good				12,332.40
Empty drum				900.00
Return from previous balance sheet				10,595.90
Bank error				3,636.74
	312,915.30	**144,500.00**	**183,018.44**	**155,404.36**
10.Fuel&oil Expense				
Transport expense for fuel & oil	24,522.51	3,052.20	3,890.05	545.75
Fuel & Oil Generator	7,087.00		10,359.35	9,911.62
	31,609.51	**3,052.20**	**14,249.40**	**10,457.37**
11.Repair & Maintenance				
Boat repair	1,479.95	6,753.55	8,927.25	2,599.56
Vehicles repair	8,015.10	8,428.99		689.51
Ice maker repair	880.00	1,107.00		249.80
Office equipment repair	2,699.35	265.00	333.30	950.50
Generator repair	36.50	908.00		
Building	7,875.21	1,488.60	2,331.65	289.45
	20,986.11	**18,951.14**	**11,592.20**	**4,778.82**
12.Freight expense				
Freight exp for suppliers	1,958.00			
Freight exp for export fish & Lobster	9,883.25			
	11,841.25			

13.Bank charge				
Bank charge	1,332.76	1,579.67	491.20	620.50
Commission	175.02	6.00		
	1,507.78	**1,585.67**	**491.20**	**620.50**
15.Other expense				
Boat sercing rescue	1,007.22			
Fishing gear used	20,999.75			
Fishing operation expense	4,313.24			
interest expense			127.63	
transfer to HQ				800.00
general exp				103.90
	26,320.21		**127.63**	**903.90**
16.Agency expense				
Agency expense forrign vessels	52,913.02	153,395.74	166,874.85	168,137.38
Loss in exchange	5,479.58			
	58,392.60	**153,395.74**	**166,874.85**	**168,137.38**
17.Sundry Accounts receivable				
Salary advance	19,547.70	35,252.40	30,138.39	29,384.35
Kereboki(overseas)	26,222.80	26,222.80	26,222.80	26,222.80
Short of Cash by (Roote)		100.10		
Cash collected by Maen		2,000.00		
	45,770.50	**63,575.30**	**56,361.19**	**55,607.15**
18.Closing Stock/Inventory				
Fuel & oil	2,236.41	2,236.41		
Fish	1,569.39	1,569.39		
Lobster	2,075.92	2,075.92		
Fruit	837.54	837.54		
Packing materials	3,922.08	3,922.08		
	10,641.34	**10,641.34**		

19.Stock spare parts				
stock account spareparts	24,010.50	24,010.50	7,256.80	9,977.90
Longline equipment stock	65,500.00	65,500.00		
	89,510.50	**89,510.50**	**7,256.80**	**9,977.90**
20.Imprest				
B/F				
Imprest travelling	5,239.50	1,051.75		
Kereboki Agent	5,373.25	1,378.60		
Maen		2,325.00	4,055.22	4,055.00
	10,612.75	**4,755.35**	**4,055.22**	**4,055.00**
21.Sundry Account Payable				
Balance b/f		1,689.00	2,578.64	2,578.64
Tax	1,439.00	3.66	5,909.00	
Allotment	150.00			
Suspense a/c	100.00			
BOK Loan & Saving		(30.30)		
KPF Loan repayment		836.20	765.39	
DBK		80.08	80.08	
KPF Subsidise Payable			3,226.60	227.95
Staff canteen				2.63
Staff over pay				615.90
	1,689.00	**2,578.64**	**12,559.71**	**3,425.12**
22.Other Creditors				
Balance b/f		(6,982.42)		
DBK	755.00			
BOK	2,325.50			
House rent	755.46			
KPF	3,146.46			
KPF Subsidise payable		(3,226.60)		
Company tax 2012			-	
	6,982.42	**(10,209.02)**	-	

23.Non-Current Assets

Fixed Assets Balances		
Buildings	742,500.00	742,500.00
Boat & Engine	88,400.00	88,400.00
Plant Machinery	410,000.00	410,296.00
Furniture fittings	23,816.85	23,816.85
Fishing Vessels		
Motor Vehicles	57,600.00	57,600.00
	1,322,316.85	**1,322,612.85**
Less:Ac-Dep		
Depre Balances		
Ac-Dep Building	185,625.00	222,750.00
Ac-Dep Boat & Engine	66,300.00	79,560.00
Ac-Dep Plant Machinery	307,500.00	369,000.00
Ac-Dep Furniture fittings	27,156.51	23,816.85
Ac-Dep Fishing Vessels		
Ac-Dep Motor Vehicles	58,711.30	57,600.00
	645,292.81	**752,726.85**
Net Book value	**677,024.04**	**569,886.00**

Note,23

CPPL Xmas Branch
Schudule of Assets Ended 31 December 2013

Non-Current Assets

	Office Equip 20%	Plant Machinery 15%	Furnture Fittings 25%	Scale Coolers 20%	Motor Vehicle 20%	Vessels 5%	Ice Maker 20%	SSB radio 20%	Buildings 5%	Boat /Eng Canoes 15%	Total
Cost/Valuation											
Bal as at 1/1/2013	1,051.30	414,704.80	23,816.85		57,600.00				742,500.00	88,400.00	1,328,072.95
Addede during the period											-
Adjustment											-
Bal as at 31/12/2013	**1,051.30**	**414,704.80**	**23,816.85**		**57,600.00**				**742,500.00**	**88,400.00**	**1,328,072.95**
											-
Depreciation											-
Bal as at 1/1/ 2013		**410,957.32**	**23,816.85**		**57,600.00**				**259,875.00**	**88,400.00**	**840,649.17**
Charged during the period	210.26	3,747.48							37,125.00		41,082.74
Adjustment					2,000.00						2,000.00
Bal as at 31/12/2013	**210.26**	**414,704.80**	**23,816.85**		**59,600.00**				**297,000.00**	**88,400.00**	**883,731.91**
											-
Net Book Value (NBV)											-
As at 31/12/2013	**841.04**	-	-	-	**(2,000.00)**	-	-	-	**445,500.00**	-	**444,341.04**
As at 31/12/2012		**3,747.48**			**(2,000.00)**				**482,625.00**	-	**484,372.48**