REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Central Pacific Producers Limited
For The Year Ended 30th April 2011

Kiribati National Audit Office
April 2015

KIRIBATI NATIONAL AUDIT OFFICE

P.O BOX 63
Bairiki, Tarawa
Kiribati

Tel: (686)21118
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Audit for an impact for the public

INDEPENDENT AUDIT REPORT

To the readers of
Central Pacific Producers Limited
For the year ended 30th April 2011

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 30th April 2011. The financial statements comprise:

- the balance sheet as at 30th April 2011, and
- the profit and loss statement,
- the Statement of Cash Flow and a summary of significant accounting policies and other explanatory information.

Management's 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.

Basis for Adverse Opinion

1. Financial Statements

   Because of the limitations of scope in CPPL's 30th April 2010 financial statements in relation to its overstated Operating expenditures and understated liabilities, and the fact that audit adjustments had not yet taken into account, the retained earnings for 2010 had been materially misstated.

   Additionally, the following issues were noted in CPPL's 30th April 2011 account.

   Prior Period Items

   I was unable to verify the accuracy of the PPI balance of $389,979 and consequently the correctness of Net Profits. The balance was not properly supported as no supporting documents were provided to back up the balance.

2. Significant control weaknesses

There were significant control weaknesses identified in CPPL's records and processes, as follows:

- There was no attendance register that would be very helpful in assessing the rate of punctuality and absentisms.
- CPPL did not indicate receipt numbers been deposited each day making it hardly possible to determine total deposits for each day.
- Local Debtors listing did not match with the stated figure in the account.
- Discarded fish records was poorly maintained being the register book was not up to date, transporting of fish was not strictly monitored.
- Agency disbursement transactions were not coded separately according to the type of services provided.

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.

Report on Other Legal and Regulatory Requirements

As CPPL did not maintain proper accounts and records, this represents the breach of Section 63 (1) of the Company Ordinance 1979.

....

Mrs Matereta B Raiman

Auditor General

Kiribati National Audit Office

Bairiki Tarawa

21/4/2015

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Mrs Matereta B Raiman

Auditor General

Kiribati National Audit Office

Bairiki Tarawa

21/4/2015

Central Pacific Producers Ltd.
CPP Ltd
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Betio. Tarawa
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PA (c) | SAS

3 February 2012

TO: Auditor General
Kiribati National Audit Office
Bairiki
Tarawa

Dear Sir

Re: Financial Statement ended 30 April 2011

As reguired under the company law we hereby submit the full financial report covering 12 months period for the year ended of 30 April 2011

There are three Financial Statement provided,the reports consist of the followings

1.Balance sheet
2.Profit & Loss Statement
3.Cash Flow Statement
4.Notes for Explanations

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

Yours sincerely,

Teroutaki Kabubuke
Finance Manager
For General Manager

CC:,Permanent Secretary MNRD
CC:Chief Registra MCIC
CC:Commissioner of Tax

CPPL Consolidated

Balance Sheet as at 30 April 2011

			Apr,11-May,10	Apr,10-May,09	Apr,09-May,08
	2011	2011	2011	2010	2009
	CPPL HQ	Xmas			
Current Assets					
Cash on & at Bank	(274,077.88)	(12,372.46)	(286,450.34)	(269,905.79)	(85,056.74)
Petty Cash	216.80	2,000.00	2,216.80	869.65	730.55
Trade Accounts Receivable	1,666,193.19	351,469.40	2,017,662.59	2,238,666.48	1,508,170.33
Sundry Accounts Receivable	53,150.87	45,770.50	98,921.37	21,519.12	40,454.98
Inventory	34,605.57	10,641.34	45,246.91	63,505.77	32,307.62
Stock of Spare Parts	92,099.66	89,510.50	181,610.16	86,535.14	2,527.43
Stock of Fishing Gears	134,916.71	34,426.05	169,342.76	26,409.80	37,298.30
Stock of Catering Gears	989.00		989.00	989.00	989.00
Imprest		10,612.75	10,612.75	6,623.25	
	1,708,093.92	**532,058.08**	**2,240,152.00**	**2,175,212.42**	**1,537,421.47**
Less : Current Liabilities					
Accounts Payable	128,775.68	8,850.52	137,626.20	403,608.39	227,642.02
Sundry Accounts Payable	9,924.22	1,689.00	11,613.22	52,958.38	12,402.59
Accrued Expenses	24,421.66		24,421.66	37,366.75	27,112.10
Other Creditors		(6,982.42)	(6,982.42)	(163,835.18)	
	163,121.56	**3,557.10**	**166,678.66**	**330,098.34**	**267,156.71**
Working Capital	**1,544,972.36**	**528,500.98**	**2,073,473.34**	**1,845,114.08**	**1,270,264.76**
Add : Non-Current Assets	**2,107,217.93**	**677,024.04**	**2,784,241.97**	3,287,417.53	**3,786,122.09**
Add: IBD	**74,358.71**		**74,358.71**	72,785.15	**71,649.23**
Net Worth	**3,726,549.00**	**1,205,525.02**	**4,932,074.02**	**5,205,316.76**	**5,128,036.08**
Represented by the Following:					
PaidUp Share/Capital Reserve	500.00		500.00	500.00	1,673,692.67
Retained Earnings fwd	(1,052,857.35)	(401,154.52)	(1,454,011.87)	(1,992,222.01)	(1,958,370.31)
Net Profit(Loss)	113,392.63	(66,513.13)	46,879.50	484,732.38	
Government Aids Reserve	4,665,513.72	1,673,192.67	6,338,706.39	6,712,306.39	5,412,713.72
	3,726,549.00	**1,205,525.02**	4,932,074.02	**5,205,316.76**	**5,128,036.08**

Explanation note are provided in their separate Account

Chairman
Board of Directors

2nd Feb 2012

Dates

Directors
Board of Directors

Dates 2 Feb 2012

Consolidated

Profit & Loss Statement as at 30 April 2011

	CPPL HQ	Xmas	Apr,11-May,10 2011	Apr,10-May,09 2010	Apr,09-May,08 2009
Sales	430,099.50	142,515.31	572,614.81	714,741.94	540,569.12
Less: Cost of Sales	84,294.67	132,164.26	216,458.93	126,005.55	180,681.34
Gross Profit	**345,804.83**	**10,351.05**	**356,155.88**	**588,736.39**	**359,887.78**
Plus : Operating Revenue					
Agency	586,823.16	198,451.74	785,274.90	1,212,100.99	1,283,326.53
Administration fee from Crewing	26,327.37		26,327.37	14,412.97	6,574.85
Charter	196,110.11	43,015.45	239,125.56	199,946.63	157,510.00
Freight & Handling	629,634.42	92,867.63	722,502.05	739,080.40	536,277.79
Hire	5,431.47	10,664.60	16,096.07	26,835.00	18,041.10
Seafare	240,351.25	136,737.25	377,088.50	258,000.44	145,750.54
storage		2,485.50	2,485.50	32,421.80	10,182.61
Ice	14,249.00	6,595.70	20,844.70	28,055.90	24,597.20
interest on IBD	1,585.69		1,585.69	1,135.92	1,522.29
Fishing gear			-	353.15	835.10
Catering & Processing	57,242.02		57,242.02	60,530.77	25,093.04
Net share from Fisherman		811.32	811.32	811.41	1,662.94
Rental	2,100.00		2,100.00	3,850.00	15,759.00
Sundry income	5,586.30	6,644.80	12,231.10	17,440.59	9,126.31
Other income &Audit adjustment	59,786.84	312,915.30	372,702.14	365,160.04	162,405.65
Seacucumber/Seaweed	96,029.42		96,029.42	240,464.31	
Canoe lease outer island			-		
	1,921,257.05	**811,189.29**	**2,732,446.34**	**3,200,600.32**	**2,398,664.95**
Total Revenue	**2,267,061.88**	**821,540.34**	**3,088,602.22**	**3,789,336.71**	**2,758,552.73**
Less Operating Expenses					
Staff Salary/wages	360,200.61	91,591.07	451,791.68	463,816.09	429,018.90
Stationary	17,897.85	2,345.65	20,243.50	21,755.36	18,710.78
Telephone etc	27,993.63	13,303.08	41,296.71	46,568.37	34,068.02
Overseas Travelling	11,093.63		11,093.63	400.00	3,403.00
Local travelling & transport	41,279.80	16,028.40	57,308.20	40,429.40	5,943.40
Fuel & Oil	573,275.85	31,609.51	604,885.36	693,711.95	830,018.34
Repair & Maintenance	130,636.25	20,986.11	151,622.36	113,800.66	148,052.95
Ration	103,254.36		103,254.36	94,942.14	56,163.35
Subsidised rent	8,218.00	448.21	8,666.21	7,864.43	7,963.80
KPF Expense	26,542.87	5,982.30	32,525.17	28,851.45	29,568.71
Advertisement & Postage	2,509.80		2,509.80	1,965.60	4,081.87
Freight expenses	6,525.85	11,841.25	18,367.10	3,517.95	29,455.36
Port charges	14,140.16		14,140.16	20,289.54	10,931.26
BOD & Advisory exp	7,365.00		7,365.00	3,925.00	4,030.00
Entertainment	11,801.09	1,004.25	12,805.34	5,491.28	3,447.90
interest & Commission exp	682.00		682.00	446.00	482.80
Survey expenses	2,150.00		2,150.00	1,000.00	1,390.00
Training/Consultantion fee	8,640.00		8,640.00		620.00
Bank charges	25,129.20	1,507.78	26,636.98	43,447.58	38,967.48
Custom	4,996.38		4,996.38	1,797.70	8,301.40
insurance			-		5,484.0[illegible]
Doubtful Debts			-		

Depreciation	425,572.33	137,503.91	563,076.24	587,527.71	604,750.74
Overtime/Extra hour	28,235.41	1,285.36	29,520.77	32,614.63	25,265.60
Leave Grant	19,125.00	8,500.00	27,625.00	24,354.20	24,875.00
Licence	11,721.35	219.00	11,940.35	8,812.40	11,591.50
Electricity		1,869.78	1,869.78	14,980.56	8,794.50
Hire expense	10,423.75		10,423.75	27,452.75	7,129.19
Marine allowance	17,840.46		17,840.46	13,797.76	22,848.50
Sundry expense	38,206.86	1,131.50	39,338.36	5,407.38	28,880.38
Materials	847.00		847.00	1,059.90	707.30
Subsistence Allowance	6,406.50		6,406.50	3,740.70	2,048.10
Audit fee			-	500.00	12,900.00
Charge,Acting & Shift allowance	3,350.99	5,177.80	8,528.79	8,964.46	5,649.79
stevedoring	14,665.25	396.70	15,061.95	15,914.92	13,615.90
Accountancy fee			-		
Subscription			-		
Seacucumber/Sweed exp	198,919.10	191,024.45	389,943.55	119,834.10	34,943.30
Service charge			-		(1,300.00)
Catering & Processing exp	46,904.48		46,904.48	34,706.93	20,464.96
Berthing & derating			-		50.00
Agency service exp		58,392.60	58,392.60	106,075.15	32,185.42
Other exp	25,460.72	26,320.21	51,780.93	1,663.50	
Legal fee	4,454.00		4,454.00	2,750.00	2,985.00
Debtors adjustment			-	365,040.16	62,859.23
Stock adjustment			-	10,888.50	(13,360.05)
Export fee		65.00	65.00	145.00	161.80
Vessel exp		259,519.55	259,519.55	298,284.45	
Disbursement	9,331.50		9,331.50	10,000.00	
Seaweed exp from Tabuaeran			-	182,250.05	
Total Expenses	**2,245,797.03**	**888,053.47**	**3,133,850.50**	**3,470,785.71**	**2,578,149.50**
Net Operating Profit & (Loss)	**21,264.85**	**(66,513.13)**	**(45,248.28)**	**318,551.00**	**180,403.23**
Plus Non -operating expense					
PPI	(389,979.13)		(389,979.13)	(273,486.67)	(174,687.50)
Less Non-Operating revenue					
Other revenue					
Government aids released	482,106.91		482,106.91	439,668.05	373,183.33
Net Profit & (Loss)	**113,392.63**	**(66,513.13)**	**46,879.50**	**484,732.38**	**378,899.06**

Central Pacific Producers LTD
Consolidated Cash Flow Statement
For the year ended of 30 April 2011

	Notes	Apr,11-May,10 2011	Apr,10-May,09 2010	Apr,09-May,08 2009	Apr,08-May,07 2008
				$	$
Cash Flows from Operating Activities					
Receipts from Customers		3,353,953.21	3,915,342.26	2,939,234.07	2,454,917.53
Receipts from Other Operating revenue					
Payments on Other Operating expenses		(3,133,850.50)	(3,946,296.93)	(2,742,617.54)	(2,171,041.42)
Payments to Suppliers & Employees					
	1	**220,102.71**	**(30,954.67)**	**196,616.53**	**283,876.11**
Cash Flows From Investing Activities					
interest on IBD		1,585.69	1,135.92	1,522.29	879.84
Acquisition of Long term assets		(128,378.89)	(88,823.15)	(675,797.76)	(87,786.28)
Transfer to IBD					(58,213.83)
Subsidy		(108,506.91)	(66,068.05)	500,000.00	
Cash used in investing activities		**(235,300.11)**	**(153,755.28)**	**(174,275.47)**	**(145,120.27)**
Cash Flow from financing					
Loan Repayment					
Cash receipts from Financing activities					
Net increase/(Decrease) in cash		(15,197.40)	(184,709.95)	22,341.06	138,755.85
plus cash at the beginning of the period		(269,036.14)	(84,326.19)	(106,667.25)	(245,423.10)
Cash at end of period	2	**(284,233.54)**	**(269,036.14)**	**(84,326.19)**	**(106,667.25)**
Note 1					
Reconciliation of Net Profit to net cash equivalent for the year ended 30/4/11					
Net Profit (Loss) for the Year		46,879.50	484,732.38	378,899.06	(340,127.91)
Depreciation		563,076.24	587,527.71	604,750.74	520,290.39
PPI		(389,979.13)	(273,486.67)	(174,687.50)	
Accrued expenses		(24,421.66)	(36,366.75)	27,112.10	30,033.01
interest on IBD		1,585.69	1,135.92	1,522.29	(879.84)
Aid released		(482,106.91)	(439,668.05)	(373,183.33)	
		(284,966.27)	**323,874.54**	**464,413.36**	**209,315.65**
Change in trade creditors		265,982.19	175,966.37	57,637.83	(36,761.02)
change in Accounts Receivable		221,003.89	(730,496.15)	(373,645.56)	(12,210.62)
change in stock		(18,258.86)	31,198.15	14,855.90	(22,836.31)
change in sundry accounts receivable		(77,402.25)	18,935.86	4,696.16	(11,459.57)
change in other current assets		148,106.75	184,849.05	16,330.13	131,649.41
change in sundry creditors		(41,345.16)	(35,282.49)	12,328.71	26,178.57
change in other Creditors		6,982.42			
		220,102.71	**(30,954.67)**	**196,616.53**	**283,876.11**
Note 2					
Reconciliation of Cash and cash equivalent as at 30/4/11					
Petty cash		2,216.80	869.65	730.55	1,264.75
Cash at Bank		(286,450.34)	(269,905.79)	(85,056.74)	(107,932.40)
		(284,233.54)	**(269,036.14)**	**(84,326.19)**	**(106,667.65)**

Central Pacific Producers LTd
Statement of Financial Position
As at 30 April 2011

	Notes	Apr,11-May,10 2011	Apr,10-May,09 2010	Apr 09-May 08 2009	Apr 08-May 07 2008	Apr 07-May 06 2007
Current Assets						
Cash at Bank		(274,077.88)	(277,416.71)	(104,523.72)	(121,052.47)	(249,564.73)
Petty Cash		216.80	469.65	530.55	264.75	43.85
Trade Accounts Receivable	13	1,666,193.19	1,890,799.83	1,223,019.53	893,858.42	860,794.98
Sundry Accounts Receivable	14	53,150.87	13,880.63	30,289.26	38,668.82	31,165.05
Inventory		34,605.57	25,560.59	5,358.84	3,283.84	13,202.06
Stock of Spare Parts		92,099.66	86,535.14	2,527.43	15,339.60	25,193.50
Stock of Fishing Gears		134,916.71	26,409.80	37,298.30	5,944.80	83,301.58
Stock of Catering Gears		989.00	989.00	989.00	3,792.85	6,811.60
		1,708,093.92	**1,767,227.93**	**1,195,489.19**	**840,100.61**	**770,947.89**
Less Current Liabilities						
Accounts Payable	20	128,775.68	403,608.39	200,275.32	170,004.19	183,307.59
Sundry Accounts Payable	15	9,924.22	6,327.32	10,702.35	9,016.61	(1,447.27)
Accrued Expenses	21	24,421.66	37,366.75	27,112.10	35,408.46	5,375.45
Other Creditors	30		(163,835.18)			
		163,121.56	**283,467.28**	**238,089.77**	**214,429.26**	**187,235.77**
Working Capital		**1,544,972.36**	**1,483,760.65**	**957,399.42**	**625,671.35**	**583,712.12**
Plus Non-Current Assets	16	2,107,217.93	2,404,411.37	2,762,643.69	2,472,698.07	2,766,345.20
Plus IBD		74,358.71	72,785.15	71,649.23	70,126.94	11,913.11
Net Assets		**3,726,549.00**	**3,960,957.17**	**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	500.00	500.00
Retained Earnings fwd	17	(1,052,857.35)	(1,621,521.38)	(2,117,900.69)	(2,117,900.69)	(1,924,426.62)
Net Profit for the year		113,392.63	542,864.83	496,379.31		
Government Aids Reserve.	18	4,665,513.72	5,039,113.72	5,412,713.72	5,285,897.05	5,285,897.05
		3,726,549.00	**3,960,957.17**	**3,791,692.34**	**3,168,496.36**	**3,361,970.43**

The attached notes form part of this Financial Report.

Chairman
Board of Directors

2nd Feb 2012
Dates

Directors
Board of Directors

Dates 2 Feb 2012

ntral Pacific Producers LTD
Statement of Financial Performance
For the Year ended 30 April 2011

	Notes	Apr,11-May,10 2011	Apr,10-May,09 2010	Apr,09 -May.08 2009	Apr,08-May,07 2008	Apr,07-May,06 2007
			$	$	$	$
Sales	1	430,099.50	619,124.61	366,308.61	309,320.33	263,368.38
Less Cost of Sales	2	84,294.67	77,790.96	78,177.62	47,770.62	123,223.61
Gross Profit		**345,804.83**	**541,333.65**	**288,130.99**	**261,549.71**	**140,144.77**
Plus Operating Revenue						
Agency	3	586,823.16	908,985.88	1,174,881.77	771,508.32	533,256.49
Administration fee (crewing)		26,327.37	14,412.97	6,574.85	22,800.00	10,000.00
Charter	29	196,110.11	178,022.53	151,510.00	86,530.46	623,894.46
Freight&handiling	28	629,634.42	657,281.81	415,074.04	454,039.79	422,255.74
Hire	31	5,431.47	1,125.00	1,397.25	2,941.36	1,901.65
Seafare	32	240,351.25	134,704.67	117,513.39	45,123.80	163,285.86
storage			30,550.80	6,809.66	137.10	320.00
Ice		14,249.00	21,574.40	16,921.10	12,191.00	16,355.60
interest on IBD		1,585.69	1,135.92	1,522.29	879.84	214.52
Fishing gear			353.15	835.10	32,964.93	2,702.50
Catering & Processing	27	57,242.02	60,530.77	25,093.04	17,652.94	19,816.20
Rental		2,100.00	3,850.00	15,759.00	14,350.00	25,586.45
Sundry revenue	4	5,586.30	9,848.26	1,583.21	36,337.49	3,599.48
Seacucumber/Seaweed		96,029.42	240,464.31		26,535.37	
Canoe lease outer island					26,005.81	
other revenue		59,786.84	55,852.79	25,155.65	15,584.90	5,679.72
		1,921,257.05	**2,318,693.26**	**1,960,630.35**	**1,565,583.11**	**1,828,868.67**
Total Revenue		**2,267,061.88**	**2,860,026.91**	**2,248,761.34**	**1,827,132.82**	**1,969,013.44**
Less Operating Expenses						
Staff Salary/wages	5	360,200.61	390,118.94	349,149.02	404,091.73	340,341.24
Stationary		17,897.85	18,435.71	16,996.09	27,360.95	20,786.36
Telephone etc		27,993.63	36,329.49	31,148.49	41,689.31	36,612.15
Overseas travelling		11,093.63	400.00	3,403.00	7,953.76	2,900.18
Local travelling & transport	6	41,279.80	37,214.80	2,054.90	45,667.14	7,464.15
Fuel & Oil	7	573,275.85	653,553.49	556,447.27	375,489.84	356,425.49
Repair & Maintenance	8	130,636.25	42,147.15	131,056.25	90,443.80	142,782.92
Ration	26	103,254.36	94,327.44	50,016.75	36,203.52	54,375.41
Subsidised rent		8,218.00	7,422.60	7,409.91	3,738.00	3,969.00
KPF Expenses		26,542.87	22,780.30	23,882.05	22,762.53	19,371.12
Advertisement & Postage		2,509.80	1,965.60	4,081.87	2,927.25	15,163.67
Freight expenses		6,525.85	3,517.95	546.85	4,320.46	2,787.04
Port charges		14,140.16	20,289.54	10,931.26	1,008.60	29,295.88
Board of Directors expenses		7,365.00	3,925.00	4,030.00	5,685.00	10,260.89
Entertainment		11,801.09	4,345.88	3,447.90	6,630.76	3,187.42
Interest & Comission exp		682.00	446.00	482.80	179.40	18,526.74
Survey expenses		2,150.00	1,000.00	1,390.00	475.00	
Training/Consultantion fee		8,640.00		620.00	276.25	
Bank charges	24	25,129.20	41,339.14	37,406.14	15,725.35	25,642.45
Custom		4,996.38	1,797.70	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	425,572.33	445,813.37	463,139.88	378,755.45	469,666.07
Overtime/Extra hour		28,235.41	28,065.58	13,771.85	18,132.02	11,788.80
Leave grant		19,125.00	17,875.00	18,875.00	17,570.61	15,721.61
Licence		11,721.35	8,078.40	10,893.00	8,169.00	1,491.00
Electricity					61,845.92	7,839.66
Disbursement		9,331.50	10,000.00			
Hire expense		10,423.75	15,586.95	7,129.19	37,097.67	7,862.01
Marine allowances		17,840.46	13,797.76	22,848.50		848.80
Sundry expenses	9	38,206.86	5,407.38	28,880.38	10,238.85	7,696.22
Materials		847.00	1,059.90	707.30	3,051.05	5,729.65
Subsistence allowance		6,406.50	2,605.70	1,448.10	3,378.75	3,232.00
Special imprest						
Audit fee			500.00	12,900.00		
Charge & shift allowance	22	3,350.99	4,062.08	2,606.10	2,205.67	3,599.90

...vedoring		14,665.25	15,914.92	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	25	198,919.10	119,834.10	34,077.55	44,312.55	10,524.84
Service charge				(1,300.00)	2,600.00	1,800.00
Berthing & derating				50.00		
Catering & Processing exp	23	46,904.48	34,706.93	20,464.96	3,230.04	7,025.19
Crewing service						110,631.71
Legal fee		4,454.00	2,750.00	2,985.00	2,065.00	
Debtors adjustment	10		365,040.16	62,859.23	162,399.50	
Stock adjustment	11		10,888.50	(13,360.05)	90,229.43	
Other expense		25,460.72				
Total Expenses		**2,245,797.03**	**2,483,343.46**	**1,950,877.86**	**1,971,901.71**	**2,030,564.13**
Net Operating Profit (Loss)		**21,264.85**	**376,683.45**	**297,883.48**	**(144,768.89)**	**(61,550.69)**
Plus Non -Operating expense						
PPI	12	(389,979.13)	(273,486.67)	(174,687.50)	(48,705.18)	(73,712.59)
Less: Non- Operating revenue						
Other revenue						
Government Aids released		482,106.91	439,668.05	373,183.33		
Net Profit (Loss)		**113,392.63**	**542,864.83**	**496,379.31**	**(193,474.07)**	**(135,263.28)**

entral Pacific Producers LTd
Cash Flow Statement
For the year ended 30 April 2011

	Notes	Apr 11-May 10 2011	Apr 10-May 09 2010	Apr 09-May 08 2009	Apr 08-May 07 2008
		$	$	$	$
Cash Flows from Operating Activities					
Receipts from Customers		2,279,503.83	2,937,817.87	2,939,234.07	2,454,917.53
Receipts from Other Operating revenue					
Payments on Other Operating expenses		(2,254,960.18)	(3,153,087.66)	(2,742,617.54)	2,171,041.42
Payments to Suppliers & Employees					
	1	**24,543.65**	**(215,269.79)**	**196,616.53**	**283,876.11**
Cash Flows from Investing Activities					
interest on IBD		(1,585.69)	1,135.92	1,522.29	879.84
Acquisition of Long term assets		(128,378.89)	87,581.05	(675,797.76)	(87,786.28)
		(129,964.58)	**88,716.97**	**(674,275.47)**	**(58,213.83)**
Transfer to IBD					
Subsidy		108,506.91	(66,068.05)	500,000.00	
Cash used in in investing activities		**(21,457.67)**	**22,648.92**	**(174,275.47)**	**(145,120.27)**
Cash Flow from financing					
Loan repayment					
Cash receipts from financing activities	2				
Net increase/(Decrease) in cash		3,085.98	(192,620.87)	22,341.06	138,755.85
plus cash at the beginning of the pereiod		(276,947.06)	(84,326.19)	(106,667.25)	(245,423.10)
Cash at end of period		**(273,861.08)**	**(276,947.06)**	**(84,326.19)**	**(106,667.25)**
Note 1					
Reconciliation of Net Profit to net cash equivalent for the year ended 30/04 /11					
Net Profit (Loss) for the year		113,392.63	542,864.83	378,899.06	(340,127.91)
Depreciation		(425,572.33)	(445,813.37)	604,750.74	520,290.39
PPI		389,979.13	273,486.67	(174,687.50)	
Accrued Expenses		24,421.66	(37,366.75)	27,112.10	30,033.01
interest on IBD		1,585.69	(1,135.92)	1,522.29	(879.84)
Aid released		482,106.91	439,668.05	(373,183.33)	
		585,913.69	**771,703.51**	**464,413.36**	**209,315.65**
Change in Accounts Payable		(274,832.71)	(45,377.51)	57,637.83	(36,761.02)
Change in Accounts Receivable		(224,606.64)	(667,780.30)	(373,645.56)	(12,210.62)
Change in inventory		9,044.98	(73,343.70)	14,855.90	(22,836.31)
Change in sundry accounts receivable		39,270.24	(23,203.77)	4,696.16	(11,459.57)
Change in other currents assets		(113,842.87)	(172,892.99)	16,330.13	131,649.41
Change in sundry accounts payable		3,596.96	(4,375.03)	12,328.71	26,178.57
		24,543.65	**(215,269.79)**	**196,616.53**	**283,876.11**
Note 2					
Reconciliation of Cash and cash equivalent as at 30 /04/11					
Petty Cash		216.80	469.65	730.55	1,264.75
Cash at Bank		(274,077.88)	(277,416.71)	(85,056.74)	(107,932.40)
		(273,861.08)	**(276,947.06)**	**(84,326.19)**	**(106,667.65)**

	Notes to Financial Reports	Apr,11-May,10	Apr,10-May,09	Apr 09-May 08	Apr 08-May 07	Apr 07-May 06
		2011	2010	2009	2008	2007
1	**Sales**			$	$	$
	Sales fish	118,397.07	49,185.37	73,301.89	35,645.80	80,584.37
	Discarded fish	172,005.46	495,565.67	253,030.04	208,857.02	88,010.46
	Fillet		6,759.21	8,556.63		4,568.72
	Tuna Jery		7,510.62	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		13,665.63	2,513.10	806.40	
	Eel		5,682.98	1,753.41	563.30	
	Salted fish/Anga ibo			57.22	70.05	
	Octopus		5,176.55	7,930.65	4,532.65	
	Lobster	3,608.32	15,413.32	6,502.85	744.35	
	Prawn				965.50	
	P/tail		20,165.26	6,907.30		
	Fishing gear sales	136,088.65				
		430,099.50	**619,124.61**	**365,272.39**	**309,320.33**	**263,368.38**
2	**Cost of Sales**					
	Inventory (1 may 2010)	25,560.59	5,358.84	3,283.84	13,202.06	36,940.19
	Plus Purchases	93,339.65	97,992.71	80,252.62	37,852.40	99,485.48
		118,900.24	**103,351.55**	**83,536.46**	**51,054.46**	**136,425.67**
	Less inventory (30 April 11)	34,605.57	25,560.59	5,358.84	3,283.84	13,202.06
		84,294.67	**77,790.96**	**78,177.62**	**47,770.62**	**123,223.61**
3	**Agency revenue**					
	Total Revenue	2,031,621.49	2,737,693.46	1,872,682.13	**1,998,726.24**	**1,319,275.72**
Less :	Total Exp for Agency During the Year	1,444,798.33	1,828,707.58	855,000.36	**1,227,217.92**	**786,019.23**
	Agency revenue	**586,823.16**	**908,985.88**	**1,017,681.77**	**771,508.32**	**533,256.49**
Add:	Agency&Management fees	26,327.37	14,412.97	157,200.00		
	Actual income	**613,150.53**	**923,398.85**	**1,174,881.77**		
4	**Sundry revenue**					
	Packing material/Plastic bags sales			1.50	4.00	300.25
	Surplus/commission	1,258.00	142.10	4.55	2,506.10	338.23
	Handiling				33,557.39	2,800.00
	Band saw					15.00
	Sundry revenue	399.35	8,674.16	957.66		
	Damage recovery	947.95	1,032.00	619.50	270.00	146.00
	Repair & services	2,331.00				
	Spareparts	650.00				
		5,586.30	**9,848.26**	**1,583.21**	**36,337.49**	**3,599.48**
	Expenses					
5	**Salary wages expense**					
	Staff Wages	353,896.46	356,086.14	341,632.32	367,346.92	276,633.60
	Temporary/Cassuals	6,304.15	34,032.80			9,579.53
	Cassuals			7,516.70	36,744.81	54,128.11
		360,200.61	**390,118.94**	**349,149.02**	**404,091.73**	**340,341.24**
6	**Local travelling & transport**					
	Local travelling	9,185.10	7,350.50	(174.80)	1,612.20	2,917.00
	Vehicles Fuel & oil	26,576.00	24,359.25		42,843.64	4,547.15
	Seasonal ticket /transport	5,518.70	5,505.05	2,229.70	1,211.30	
		41,279.80	**37,214.80**	**2,054.90**	**45,667.14**	**7,464.15**
7	**Fuel & Oil**					
	Fuel & Oil & for transport			27,953.45		40,077.99
	Fuel & Oil & for Moa, Tiaroa,Ben,	411,582.05	465,859.82	361,545.12	322,666.40	273,029.02

	Fuel & oil for Teriena/ Generator/Boat	16,764.45	10,226.69	15,828.84	15,004.29	43,318.48
	Generator	110,016.90	155,047.28	135,323.56	20,780.80	
	Outer island fuel	34,912.45	22,419.70	15,796.30	17,038.35	
		573,275.85	**653,553.49**	**556,447.27**	**375,489.84**	**356,425.49**
8	**Repair & Maintenance**					
	Building & Eguipment	8,426.45	10,268.15	12,094.87	12,136.25	8,353.46
	Moamoa	24,571.96	11,443.08	108,565.02	79,229.06	134,429.46
	Tebenebene/Tiaroa	7,510.58	6,792.45	2,885.80	2,761.05	
	Teriena	1,424.85	44.50	65.60	1,492.50	
	Vehicles	11,484.95	7,169.15	14,789.85	21,330.10	
	Gold store &Part acess& Generator	24,779.31	5,509.32	7,591.85	2,270.30	
	Office Eguipemt & outer Island	7,453.70	920.50	9,533.85	4,835.60	
	Seaweed Generator repair	37,730.45				
	Boat repair	7,254.00				
	Adjustment & CRJ				(33,611.06)	
		130,636.25	**42,147.15**	**155,526.84**	**90,443.80**	**142,782.92**
9	**Sundry Expense**					
	Cash refund/sales reimbursement	19,930.50		14,055.65	4,922.45	6,090.22
	Cargo recovery	18,224.00	39.95	4,657.60	3,179.80	1,584.00
	Fishing gear exp			685.00	1,800.00	22.00
	others	52.36	5,367.43	920.27	336.60	
		38,206.86	**5,407.38**	**20,318.52**	**10,238.85**	**7,696.22**
10	**Debtors adjustment**					
	diffirent between the control and the					
	Listing					
	Control		719,865.08	735,970.40	1,482,940.28	
	Less: Total receipt as at 30/4/11				587,017.08	
	Total o/s debts balance				895,923.20	
	List of debtors as provided					
	as at 30/4/11		680,656.55	482,751.03	733,523.70	
			39,208.53	**253,219.37**	**162,399.50**	
	D/ADJ			62,859.23		
	PPI			190,360.14		
	Overseas Control		1,734,879.57			
	Listing		1,409,047.94			
			325,831.63			
			365,040.16			
11	**Stock adjustment for spare parts and gears**					
	diffirent between the control and the					
	stock list counting as at 30/4/11					
	opening stock 1/5/11		37,298.30	25,077.25	115,306.68	
	closing stock 30/4/11		(26,056.65)	38,437.30	(25,077.25)	
			11,241.65	**(13,360.05)**	**90,229.43**	
	Less: Total receipt as at 30/4/11		-353.15			
			10,888.50			
12	**PPI**					
	Being expense related to					
	previous year agency expenses		268,486.67			
	Kiribati high commissioner		5,000.00		27,380.50	
	Fiji ships				21,324.68	
	adjustment for Creditors			62,195.30		
	Adjusted Balances related to previous	154,943.39				
	Adjusted Balances other creditors					
	Adjusted Balance of Debtors	235,035.74				
		389,979.13	**273,486.67**	**62,195.30**	**48,705.18**	

13	**Trade Accounts receivable**					
	Debtors control (Local)	832,296.14	680,656.55	673,111.17	735,970.40	815,250.68
	Debtors control (overseas)	1,032,801.71	1,409,047.94	494,335.72	271,078.85	245,951.41
		1,865,097.85	2,089,704.49	1,167,446.89	1,007,049.25	1,061,202.09
	Less:Provision for Doubtful Debts	(198,904.66)	(198,904.66)	(198,904.66)	(198,904.66)	(200,407.11)
	Less:Over Payment					
		1,666,193.19	**1,890,799.83**	**968,542.23**	**808,144.59**	**860,794.98**
14	**Sundry Accounts receivable**					
	Staff Imprest control	11,927.30	2,451.26	24,697.04	24,697.04	20,125.05
	Staff fish adv &Salary and others	31,059.42	2,401.26	5,592.22	5,592.22	11,040.00
	Staff salary advance	3,090.66	2,232.97	**30,289.26**	**30,289.26**	**31,165.05**
	other debtors	7,073.49	6,795.14			
		53,150.87	**13,880.63**			
15	**Sundry Accounts Payable**					
	Sundry accounts payable				937.90	3,812.58
	Sundry accounts Payable Tax	2,427.32	2,572.76		(1,207.59)	(1,576.95)
	Sundry accounts Payable DBK				(19.50)	30.00
	Sundry accounts Payable KPF Contrib	3,748.42	1,877.28		1,877.28	(1,856.45)
	Sundry accounts Payable KPF Subs	3,748.48	1,877.28			(1,856.45)
	Sundry accounts Payable staff Banking				(163.27)	
	Sundry accounts payable Staff BOK L				(712.36)	
	Sundry accounts payable mobile				770.00	
	House rent Payable				658.00	
		9,924.22	**6,327.32**		**2,140.46**	**(1,447.27)**
17	**Retained Earnings**					
	Balance Forward	(1,052,857.35)	(1,621,521.38)	(2,117,900.69)	(1,924,426.62)	(1,789,163.34)
	Less: Net Profit/(Loss)		542,864.83	496,379.31	(193,474.07)	(135,263.28)
	Less: Provision of Tax					
	Balance	**(1,052,857.35)**	**(1,078,656.55)**	**(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	5,039,113.72	5,412,713.72	5,285,897.05	5,285,897.05	5,285,897.05
		108,506.91	66,068.05	500,000.00	5,285,897.05	5,285,897.05
	Government Aids released	(482,106.91)	(439,668.05)	(373,183.33)		
		4,665,513.72	**5,039,113.72**	**5,412,713.72**		
27	**Catering & Processing income**					
	Processing sales	9,683.62	17,767.09			
	Catering & Canteen sales	47,558.40	42,763.68			
		57,242.02	**60,530.77**			
28	**Freight & Handiling**					
	MV Moamoa	600,215.81	633,921.34			
	MV Tebenebene	29,418.61	23,360.47			
		629,634.42	**657,281.81**			

21	**Accruals expense**					
	Benebene repair		6,000.00			
	Agency exp	4,000.00	12,441.95			
	Ration & water		3,586.00			
	Paye	2,714.42	2,572.76			
	KPF Contr		1,877.28			
	KPF Subs		1,877.28			
	Telephone exp	6,534.84	2,511.48			
	Audit fee		1,500.00			
	PPI		5,000.00			
	Electricity	116.90				
	Otintaai hotel	10,251.20				
	KOES	804.30				
		24,421.66	**37,366.75**			
22	**Charge &shift allowance**					
	Acting &charge allowance	113.60	1,588.33			
	shift & abnormal allowance	3,237.39	2,473.75			
		3,350.99	**4,062.08**			
23	**Catering & Processing expense**					
	Catering & CanteenPurchase	38,191.77	28,539.98			
	Processing Purchase	8,712.71	6,166.95			
		46,904.48	**34,706.93**			
24	**Bank charges**					
	Limit renewal fee O/D	9,129.97	9,000.00			
	Dishonor chqs & fees		7,199.97			
	Debit interest O/D	10,602.47	18,939.97			
	Handiling fees	95.24	1,122.80			
	Line fees	2,400.00	1,670.00			
	Transaction fees	686.40	816.00			
	Other charges	1,276.40	2,590.40			
	Ledger fees	120.00				
	Collection fees	165.00				
	Charge for Pay	653.72				
		25,129.20	**41,339.14**			
25	**Seaweed Expense**					
	Seaweed Purchases	198,899.10	115,628.10			
	Seaweed Expense	20.00	4,206.00			
		198,919.10	**119,834.10**			
26	**Ration**					
	Moamoa ration	95,405.81	72,104.10			
	Benebene ration	7,811.75	22,223.34			
	CFM water	36.80				
		103,254.36	**94,327.44**			
29	**Charter income**					
	MV Moamoa	143,008.55	133,500.00			
	MV Tebenebene	53,101.56	44,522.53			
		196,110.11	**178,022.53**			
30	**Other Creditors**		USD			
	San Nanumea		8,224.72			

			20,054.58			
	Tuvalutuna		16,961.71			
	Pacific Star		101,915.75			
			147,156.76			
	AUD rate used .8982		**163,835.18**			
31	**Hire(income)**					
	Cooler box & tools	1,564.00				
	Grane truck	3,867.47				
		5,431.47				
32	**Seafare**					
	Moamoa	237,559.48				
	Benebene	2,791.77				
		240,351.25				
2	**Continuation note for Cost sales**					
	Purchases					
	Fish Purchase	81,047.65				
	Lobster	282.00				
	Fishing gear purchase	976.70				
	Shirmp & prawn purchase	11,033.30				
		93,339.65				

CPPL

Schudule of Assets Ended 30 April 2011

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 1/5/10	50,058.92	279,458.50	3,710.00	63,500.00	226,100.00	4,469,967.71	443,000.00	10,950.00	3,722,904.15	590,755.10	9,860,404.38
Added during the Period	4,363.00			552.6	3,780.00	69,927.04				49756.25	128,378.89
Adjustment											-
Bal as at 30/4/11	54,421.92	279,458.50	3,710.00	64,052.60	229,880.00	4,539,894.75	443,000.00	10,950.00	3,722,904.15	640,511.35	9,988,783.27
Depreciation											
Bal as at 1/5/10	44,140.52	279,458.50	3,710.00	63,500.00	226,100.00	4,149,256.53	443,000.00	9,390.00	1,658,243.29	579,194.17	7,455,993.01
Charged during the Period	2,056.28			110.52	756.00	226,994.74		312.00	186,145.21	9,197.58	425,572.33
Adjustment											-
Bal as at 30/4/11	46,196.80	279,458.50	3,710.00	63,610.52	226,856.00	4,376,251.27	443,000.00	9,702.00	1,844,388.50	588,391.75	7,881,565.34
Net Book Value											
As at 30/4/11	8,225.12	-	-	442.08	3,024.00	163,643.48	-	1,248.00	1,878,515.65	52,119.60	2,107,217.93
As at 30/4/10	5,918.40					320,711.18	-	1,560.00	2,064,660.86	11,560.93	2,404,411.37

Note,20

Central Pacific Producers LTD

List of Creditors as at 30 April 2011

Suppliers	2005	2006	2007	2008	2009	2010	2011	Balance	Remarks
BKL	32,080.45	5,524.45	3,816.55		11,759.30			53,180.75	
Koil		776.00						776.00	
BSL	13,884.85							13,884.85	
BPA			1,641.20					1,641.20	
TSKL							3,613.18	3,613.18	
Kiribati HigH Commission		22,380.50						22,380.50	
Audit Office					7,500.00			7,500.00	
Tax Office						25,799.20		25,799.20	
Grand Total	**45,965.30**	**28,680.95**	**5,457.75**	**-**	**19,259.30**	**25,799.20**	**3,613.18**	**128,775.68**	

Xmas Branch

Balance Sheet as at 30 April 2011

	Notes	Apr,11-May,10	Apr,10-May,09	Apr,09-May,08
		2011	2010	2009
Current Assets				
Cash on & at Bank		(12,372.46)	7,510.92	19,466.98
Petty Cash		2,000.00	400.00	200.00
Trade Accounts Receivable		351,469.40	347,866.65	285,150.80
Sundry Accounts Receivable	17	45,770.50	7,638.49	10,165.72
stock	18	10,641.34	37,945.18	26,948.78
Stock of Spare Parts	19	89,510.50		
Stock of Fishing Gears		34,426.05		
Other Debtors				
Imprest	20	10,612.75	6,623.25	
		532,058.08	**407,984.49**	**341,932.28**
Less : Current Liabilities				
Accounts Payable		8,850.52		27,366.70
Sundry Accounts Payable	21	1,689.00	46,631.06	1,700.24
Other Creditors	22	(6,982.42)		
		3,557.10	**46,631.06**	**29,066.94**
Working Capital		**528,500.98**	**361,353.43**	**312,865.34**
Add : Non-Current Assets	23	**677,024.04**	**883,006.16**	**1,023,478.40**
Add: IBD				
Net Worth		**1,205,525.02**	**1,244,359.59**	**1,336,343.74**
Represented by the Following:				
PaidUp Share				
Retained Earnings fwd		(401,154.52)	(370,700.63)	(219,368.68)
Net Profit (Loss)		(66,513.13)	(58,132.45)	(117,480.25)
Government Aids Reserve		1,673,192.67	1,673,192.67	1,673,192.67
		1,205,525.02	**1,244,359.59**	**1,336,343.74**

Explanation note are provided

Chairman
Board of Directors

2nd Feb 2012
Dates

Directors
Board of Directors

2 Feb 2012 Dates

mas Branch

fit & Loss Statement as at 30 April 2011

	Note	Apr,11-May,1 2011	Apr,10-May,09 2010	Apr,09-May,08 2009	Overall Total,3yrs
Sales	1	142,515.31	95,617.33	174,260.51	412,393.15
Less: Cost of Sales	2	132,164.26	48,214.59	102,503.72	282,882.57
Gross Profit		**10,351.05**	**47,402.74**	**71,756.79**	**129,510.58**
Plus : Operating Revenue					
Agency	3	198,451.74	303,115.11	108,444.76	610,011.61
Administration fee from Crewing					-
Charter	4	43,015.45	21,924.10	6,000.00	70,939.55
Freight & Handling	5	92,867.63	81,798.59	121,203.75	295,869.97
Hire	6	10,664.60	25,710.00	16,643.85	53,018.45
Seafare	7	136,737.25	123,295.77	28,237.15	288,270.17
storage		2,485.50	1,871.00	3,372.95	7,729.45
Ice		6,595.70	6,481.50	7,676.10	20,753.30
interest on IBD					-
Fishing gear					-
Catering & Processing					-
Net share from Fisherman		811.32	811.41	1,662.94	3,285.67
Rental					-
Sundry income	8	6,644.80	7,592.33	7,543.10	21,780.23
Other income	9	312,915.30	309,307.25	137,250.00	759,472.55
Seacucumber					-
Canoe lease outer island					-
					-
		811,189.29	**881,907.06**	**438,034.60**	**2,131,130.95**
					-
Total Revenue		**821,540.34**	**929,309.80**	**509,791.39**	**2,260,641.53**
Less Operating Expenses					
Staff Salary/wages		91,591.07	73,697.15	79,869.88	245,158.10
Stationary		2,345.65	3,319.65	1,714.69	7,379.99
Telephone etc		13,303.08	10,238.88	2,919.53	26,461.49
Overseas Travelling					-
Local travelling & transport		16,028.40	3,214.60	3,888.50	23,131.50
Fuel & Oil	10	31,609.51	40,158.46	273,571.07	345,339.04
Repair & Maintenance	11	20,986.11	71,653.51	16,996.70	109,636.32
Ration			614.70	6,146.60	6,761.30
Subsidised rent		448.21	441.83	553.89	1,443 93
KPF Expense		5,982.30	6,071.15	5,686.66	17,740.11
Advertisement & Postage					-
Freight expenses	12	11,841.25		28,908.51	40,749.76
Port charges					-
BOD & Advisory exp					-
Entertainment		1,004.25	1,145.40		2,149.65
interest & Commission exp					-
Survey expenses					-
Training					-
Bank charges	13	1,507.78	2,108.44	1,561.34	5,177.56
Custom					-

					-
ul Debts					-
reciation		137,503.91	141,714.34	141,610.86	420,829.11
overtime		1,285.36	4,549.05	11,493.75	17,328.16
Leave Grant		8,500.00	6,479.20	6,000.00	20,979.20
Licence		219.00	734.00	698.50	1,651.50
Electricity		1,869.78	14,980.56	8,794.50	25,644.84
Hire expense			11,865.80		11,865.80
Marine allowance					-
Sundry expense		1,131.50			1,131.50
Materials					-
Subsistence Allowance			1,135.00	600.00	1,735.00
Audit fee					-
Charge,Acting & Shift allowance,Bonus		5,177.80	4,902.38	3,043.69	13,123.87
stevedoring		396.70			396.70
Accountancy fee					-
Subscription					-
Seacucumber/Sweed exp		191,024.45	182,250.05	865.75	374,140.25
Service charge					-
Catering & Processing exp					-
Berthing & derating					-
Other exp	15	26,320.21	1,663.50		27,983.71
Legal fee					-
Debtors adjustment					-
Stock adjustment					-
Export fee		65.00	145.00	161.80	371.80
Vessel exp		259,519.55	298,284.45		557,804.00
Agency service exp	16	58,392.60	106,075.15	32,185.42	196,653.17
					-
Total Expenses		**888,053.47**	**987,442.25**	**627,271.64**	**2,502,767.36**
					-
Net Operating Profit & (Loss)		**(66,513.13)**	**(58,132.45)**	**(117,480.25)**	**(242,125.83)**
					-
Plus Non -operating expense					-
PPI					-
Less Non-Operating revenue					-
Other revenue					-
Government aids released					-
					-
Net Profit & (Loss)		**(66,513.13)**	**(58,132.45)**	**(117,480.25)**	**(242,125.83)**

...to the Financial Report

		$
1.Sales		**142,515.31**
Local fish	31,377.85	
Local lobster	2,265.45	
Export lobster sales	38,445.01	
Export fish sales	9,202.33	
Fuel sales	36,011.86	
Fishing gears sales	23,586.45	
Cassava and dalo sales	68.10	
Packing material sales	1,558.26	
	142,515.31	
2.Cost of sales		**132,164.26**
Fish Purchase	15,128.46	
Lobster Purchase	26,036.35	
Fishing gear Purchase	57,085.00	
Cassava & dalo Purchase	1,305.99	
Packing material Purchase	5,836.93	
Fuel Purchase	26,771.53	
	132,164.26	
3.Agency income		**198,451.74**
Agency service income	198,451.74	
4.Charter income		**43,015.45**
Moamoa diversion	36,900.00	
Moamoa Payin	6,115.45	
	43,015.45	
5.Freight & Handiling income		**92,867.63**
Sea freight	46,028.76	
Sea freight	18,147.19	
Handiling	28,691.68	
	92,867.63	
6.Hire income		**10,664.60**
Boat hire	6,820.00	
Equipment hire	3,374.60	
Truck hire	470.00	
	10,664.60	
7.Seafare		**136,737.25**

Seafare for MV Moamoa
from Tabuaeran and Teraina and Xmas to
Tarawa the above was used in Xmas Branch

...y income		**6,644.80**
...age goods	1,467.65	
...ain on exchange	1,078.89	
Cancellation fees	943.65	
KIC Adjustment	632.82	
Disposal sales	2,521.79	
	6,644.80	

9.Other income		**312,915.30**
Disbursement from HQ for the following		
Lgr # 122 for Seaweed funds	117,915.30	
Lgr # 123 for Seaweed funds & others	195,000.00	
	312,915.30	

10.Fuel&oil Expense		**31,609.51**
Transport expense for fuel & oil	24,522.51	
Fuel & Oil Generator	7,087.00	
	31,609.51	

11.Repair & Maintenance		**20,986.11**
Boat repair	1,479.95	
Vehicles repair	8,015.10	
Ice maker repair	880.00	
Office equipment repair	2,699.35	
Generator repair	36.50	
Building	7,875.21	
	20,986.11	

12.Freight expense		**11,841.25**
Freight exp for suppliers	1,958.00	
Freight exp for export fish & Lobster	9,883.25	
	11,841.25	

13.Bank charge		**1,507.78**
Local charge	1,332.76	
Overseas charge for commission	175.02	
	1,507.78	

15.Other expense		**26,320.21**
Boat sercing rescue	1,007.22	
Fishing gear used	20,999.75	
Fishing operation expense	4,313.24	
	26,320.21	

16.Agency expense		**58,392.60**
Agency expense forrign vessels	52,913.02	
Loss in exchange	5,479.58	
	58,392.60	
17.Sundry Accounts receivable		**45,770.50**
Salary advance	19,547.70	
Kereboki	26,222.80	
	45,770.50	
18.Closing Stock/Inventory		**10,641.34**
Fuel & oil	2,236.41	
Fish	1,569.39	
Lobster	2,075.92	
Fruit	837.54	
Packing materials	3,922.08	
	10,641.34	
19.Stock spare parts		**89,510.50**
stock account spareparts	24,010.50	
Longline equipment stock	65,500.00	
	89,510.50	
20.Imprest		**10,612.75**
Imprest travelling	5,239.50	
Kereboki Agent	5,373.25	
	10,612.75	
21.Sundry Account Payable		**1,689.00**
Tax	1,439.00	
Allotment	150.00	
Suspense a/c	100.00	
	1,689.00	

		6,982.42
22.Other Creditors		
DBK	755.00	
BOK	2,325.50	
House rent	755.46	
KPF	3,146.46	
	6,982.42	

23.Non-Current Assets		
Fixed Assets Balances		
Buildings	742,500.00	
Boat & Engine	88,400.00	
Plant & Machinery	410,000.00	
Furniture fittings	23,816.85	
Fishing Vessels		
Motor Vehicles	57,600.00	
	1,322,316.85	
Less:Ac-Dep		
Depre Balances		
Ac-Dep Building	185,625.00	
Ac-Dep Boat & Engine	66,300.00	
Ac-Dep Plant Machinery	307,500.00	
Ac-Dep Furniture fittings	27,156.51	
Ac-Dep Fishing Vessels		
Ac-Dep Motor Vehicles	58,711.30	
	645,292.81	
Net Book value		**677,024.04**