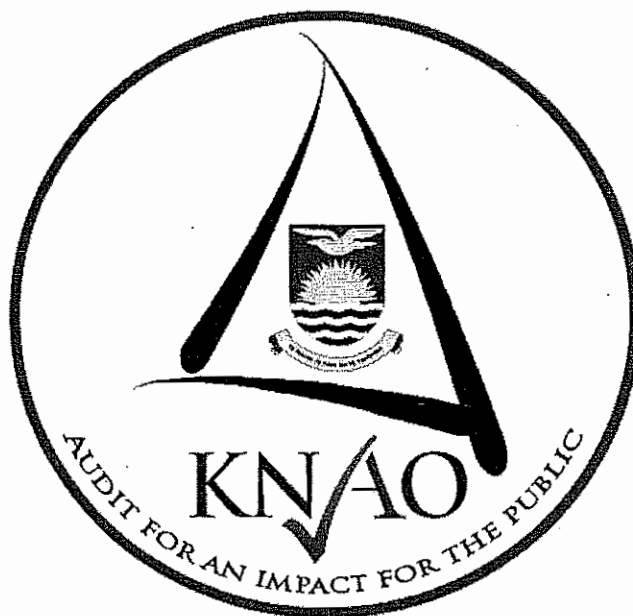


# **REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF**



Central Pacific Producers Limited  
For The Year Ended 31<sup>st</sup> December 2012

**Kiribati National Audit Office  
April 2015**

KIRIBATI NATIONAL AUDIT OFFICE

P.O BOX 63  
Bairiki, Tarawa  
Kiribati



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Audit for an impact for the public

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## INDEPENDENT AUDIT REPORT

**To the readers of  
Central Pacific Producers Limited  
For the year ended 31<sup>st</sup> December 2012**

### **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 remaining eight months for 2012 which had in effect changed the balance date for CPPL from 30<sup>th</sup> April to 31 December 2012. The financial statements comprise:

- the balance sheet as at 31 December 2012, 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 30<sup>th</sup> April 2010, 2011 & 2012 financial statements in relation to its overstated Operating expenditures, Prior Periods Items (PPI) expenditures, and understated liabilities, and the fact that audit adjustments had not yet taken into account, retained earnings carried forward had been materially misstated.

Additionally, the following issues were noted in CPPL's 31<sup>st</sup> December 2012 account.

#### Adjustments: Agency Expenses

I was unable to verify the accuracy of a journalised entry balance of \$142,273 debited to Agency and Electricity Expenditures and credited to Account Payables. Consequently, the correctness of Net Profits and the financial position could not be confirmed. The Journal entry was not properly supported as no supporting documents were provided to back up the balance.

#### Aids Reserve

Donated assets balance of \$2,225,986 were not amortised as at 31<sup>st</sup> December 2012 thus Other Revenues been understated. It should be noted that the majority of CPPL's assets were made up of donated assets and so required to amortise these assets each year.

### **2. Significant control weaknesses**

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

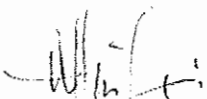
- There was no attendance register that would be very helpful in assessing the rate of punctuality and absentisms.
- CPPL did not indicate receipt numbers been deposited each day making it hardly possible to verify total deposits for each day.
- Local Debtors listing did not match with the stated figure 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.
- No debtors and creditors reconciliations.

### ***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.

  
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Mrs Matereta B Raiman

Auditor General

Kiribati National Audit Office

Bairiki Tarawa

21/4/2015

7 May 2014

TO: Auditor General  
Kiribati National Audit Office  
Bairiki  
Tarawa

Dear Sir

**Re: Financial Statement ended 31 December 2012 for Kiritimati  
Branch and the consolidated accounts**

Could you please find enclosed of the following accounts for your information and action.

- 1.CPPL Kiritimati Branch Annual Accts
- 2.Consolidated Accts for CPPL Tarawa and Kiritimati

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

Yours sincerely,



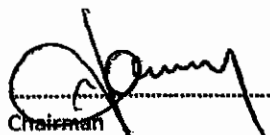
Teroutaki Kabubuke  
Finance Manager  
For General Manager

CC: Permanent Secretary MNRD  
CC: Chief Registrar MCIC  
CC: Commissioner of Tax

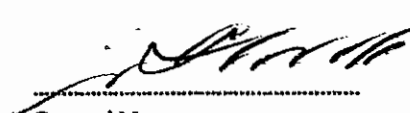


| CPPL Consolidated<br>Balance Sheet as at 31 December 2012 | Tarawa<br>May,12-Dec,12<br>2012 | Kiritimati<br>May,12-Dec,12<br>2012 | Actual<br>May,12-Dec,12<br>2012 | Actual<br>Apr,12-May,11<br>2012 | Actual<br>Apr,11-May,10<br>2011 |
|-----------------------------------------------------------|---------------------------------|-------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>Current Assets</b>                                     |                                 |                                     |                                 |                                 |                                 |
| Cash at Bank                                              | (298,740.05)                    | 55,418.85                           | (243,321.20)                    | (248,549.03)                    | (286,450.34)                    |
| Petty Cash                                                | 342.70                          | 400.65                              | 743.35                          | 217.10                          | 2,216.80                        |
| Trade accounts receivable                                 | 2,025,941.51                    | 397,766.50                          | 2,423,708.01                    | 2,090,864.68                    | 2,017,662.59                    |
| Sundry accounts receivable                                | 47,057.08                       | 56,361.19                           | 103,418.27                      | 113,717.92                      | 98,921.37                       |
| Inventory                                                 | 10,256.59                       |                                     | 10,256.59                       | 71,027.11                       | 45,246.91                       |
| Stock of Spare Parts                                      | 92,099.66                       | 7,256.80                            | 99,356.46                       | 181,610.16                      | 181,610.16                      |
| Stock of Fishing Gears                                    |                                 | 32,923.00                           | 32,923.00                       | 34,426.05                       | 169,342.76                      |
| Stock of Catering Gears                                   |                                 |                                     | -                               |                                 | 989.00                          |
| Other receivable, Agency                                  |                                 | 141,770.55                          | 141,770.55                      | 55,614.06                       |                                 |
| Imprest                                                   |                                 | 4,055.22                            | 4,055.22                        | 4,755.35                        | 10,612.75                       |
|                                                           | <b>1,876,957.49</b>             | <b>695,952.76</b>                   | <b>2,572,910.25</b>             | <b>2,303,683.40</b>             | <b>2,240,152.00</b>             |
| <b>Less Current Liabilities</b>                           |                                 |                                     |                                 |                                 |                                 |
| Accounts Payable                                          | 716,449.19                      | 70,928.68                           | 787,377.87                      | 513,232.60                      | 137,626.20                      |
| Sundry Accounts Payable                                   | 21,230.93                       | 12,559.71                           | 33,790.64                       | 14,310.76                       | 11,613.22                       |
| Accrued Expenses                                          | 35,436.41                       | 27,624.17                           | 63,060.58                       | 199,569.48                      | 24,421.66                       |
| Other Creditors                                           |                                 |                                     | -                               | (10,395.03)                     | (6,982.42)                      |
|                                                           | <b>773,116.53</b>               | <b>111,112.56</b>                   | <b>884,229.09</b>               | <b>716,717.81</b>               | <b>166,678.66</b>               |
| <b>Working Capital</b>                                    | <b>1,103,840.96</b>             | <b>584,840.20</b>                   | <b>1,688,681.16</b>             | <b>1,586,965.59</b>             | <b>2,073,473.34</b>             |
| <b>Plus Non-Current Assets</b>                            | <b>15,707.73</b>                | <b>484,372.48</b>                   | <b>500,080.21</b>               | <b>722,721.82</b>               | <b>2,784,241.97</b>             |
| <b>Plus IBD</b>                                           | <b>77,030.09</b>                |                                     | <b>77,030.09</b>                | <b>75,811.34</b>                | <b>74,358.71</b>                |
| <b>Net Assets</b>                                         | <b>1,196,578.78</b>             | <b>1,069,212.68</b>                 | <b>2,265,791.46</b>             | <b>2,385,498.75</b>             | <b>4,932,074.02</b>             |
| <b>Represented by the Following :</b>                     |                                 |                                     |                                 |                                 |                                 |
| Paid Up share                                             | 500.00                          |                                     | 500.00                          | 500.00                          | 500.00                          |
| Retained Earnings fwd                                     | (1,453,439.89)                  | (548,215.91)                        | (2,001,655.80)                  | (1,407,132.37)                  | (1,454,011.87)                  |
| Net Profit for the year                                   | (63,943.21)                     | (55,764.08)                         | (119,707.29)                    | (594,523.43)                    | 46,879.50                       |
| Government Aids Reserve                                   | 2,713,461.88                    | 1,673,192.67                        | 4,386,654.55                    | 4,386,654.55                    | 6,338,706.39                    |
|                                                           | <b>1,196,578.78</b>             | <b>1,069,212.68</b>                 | <b>2,265,791.46</b>             | <b>2,385,498.75</b>             | <b>4,932,074.02</b>             |

Explanation note are provided  
in their separate account ended  
31 December 2012 as attached

  
Chairman  
Board of Directors

7 May 2014  
Dates

  
General Manager  
Central Pacific Producers LTD

7/5/14  
Dates

**Consolidated of  
Statement of Financial Performance  
For the Year ended 31 December 2012**

|                                            | <b>Tarawa HQ<br/>May,12-Dec,12<br/>2012</b> | <b>Kiritimati<br/>May,12-Dec,12<br/>2012</b> | <b>Actual<br/>May,12-Dec,12<br/>2012</b> | <b>Actual<br/>Apr,12-May,11<br/>2012</b> | <b>Actual<br/>Apr,11-May,10<br/>2011</b> |
|--------------------------------------------|---------------------------------------------|----------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
|                                            | \$                                          |                                              |                                          |                                          |                                          |
| <b>Sales</b>                               | <b>142,654.83</b>                           | <b>27,975.60</b>                             | <b>170,630.43</b>                        | <b>230,125.40</b>                        | <b>572,614.81</b>                        |
| <b>Less Cost of Sales</b>                  | <b>72,572.77</b>                            | <b>14,995.79</b>                             | <b>87,568.56</b>                         | <b>73,712.90</b>                         | <b>216,458.93</b>                        |
| <b>Gross Profit</b>                        | <b>70,082.06</b>                            | <b>12,979.81</b>                             | <b>83,061.87</b>                         | <b>156,412.50</b>                        | <b>356,155.88</b>                        |
| <b>Plus Operating Revenue</b>              |                                             |                                              |                                          |                                          |                                          |
| <b>Agency</b>                              | <b>255,311.54</b>                           | <b>373,506.80</b>                            | <b>628,818.34</b>                        | <b>776,578.31</b>                        | <b>785,274.90</b>                        |
| <b>Administration fee (crewing)</b>        | <b>159,447.22</b>                           |                                              | <b>159,447.22</b>                        | <b>23,329.37</b>                         | <b>26,327.37</b>                         |
| <b>Charter</b>                             | <b>50,497.01</b>                            |                                              | <b>50,497.01</b>                         | <b>215,225.00</b>                        | <b>239,125.56</b>                        |
| <b>Freight&amp;handling</b>                | <b>324,299.24</b>                           | <b>100,725.85</b>                            | <b>425,025.09</b>                        | <b>405,018.50</b>                        | <b>722,502.05</b>                        |
| <b>Hire</b>                                | <b>810.00</b>                               | <b>41,165.00</b>                             | <b>41,975.00</b>                         | <b>13,301.00</b>                         | <b>16,096.07</b>                         |
| <b>Seafare</b>                             | <b>40,756.90</b>                            | <b>82,490.81</b>                             | <b>123,247.71</b>                        | <b>136,256.70</b>                        | <b>377,088.50</b>                        |
| <b>storage</b>                             |                                             | <b>2,508.00</b>                              | <b>2,508.00</b>                          | <b>1,271.00</b>                          | <b>2,485.50</b>                          |
| <b>Ice</b>                                 |                                             | <b>11,102.19</b>                             | <b>11,102.19</b>                         | <b>11,080.45</b>                         | <b>20,844.70</b>                         |
| <b>interest on IBD</b>                     | <b>1,218.75</b>                             |                                              | <b>1,218.75</b>                          | <b>1,452.63</b>                          | <b>1,585.69</b>                          |
| <b>Fishing gear</b>                        |                                             |                                              | -                                        |                                          |                                          |
| <b>Catering &amp; Processing</b>           | <b>8,305.45</b>                             |                                              | <b>8,305.45</b>                          | <b>43,598.83</b>                         | <b>57,242.02</b>                         |
| <b>Net share from fisherman</b>            |                                             |                                              |                                          |                                          | <b>811.32</b>                            |
| <b>Rental</b>                              |                                             |                                              | -                                        | <b>2,054.00</b>                          | <b>2,100.00</b>                          |
| <b>Sundry revenue</b>                      | <b>484.04</b>                               | <b>2,071.25</b>                              | <b>2,555.29</b>                          | <b>11,448.43</b>                         | <b>12,231.10</b>                         |
| <b>Seacucumber/Seaweed</b>                 | <b>130,000.00</b>                           | <b>183,018.44</b>                            | <b>313,018.44</b>                        | <b>221,931.52</b>                        | <b>96,029.42</b>                         |
| <b>Other income &amp; audit adjustment</b> |                                             |                                              |                                          | <b>145,913.30</b>                        | <b>372,702.14</b>                        |
| <b>Canoe lease outer island</b>            |                                             |                                              | -                                        |                                          |                                          |
| <b>other revenue</b>                       | <b>4,486.55</b>                             |                                              | <b>4,486.55</b>                          |                                          |                                          |
| <b>Sub Total Revenue</b>                   | <b>975,616.70</b>                           | <b>796,588.34</b>                            | <b>1,772,205.04</b>                      | <b>2,008,459.04</b>                      | <b>2,732,446.34</b>                      |
| <b>Total Revenue</b>                       | <b>1,045,698.76</b>                         | <b>809,568.15</b>                            | <b>1,855,266.91</b>                      | <b>2,164,871.54</b>                      | <b>3,088,602.22</b>                      |
| <b>Less Operating Expenses</b>             |                                             |                                              |                                          |                                          |                                          |
| <b>Staff Salary/wages</b>                  | <b>265,367.62</b>                           | <b>71,512.91</b>                             | <b>336,880.53</b>                        | <b>444,642.02</b>                        | <b>451,791.68</b>                        |
| <b>Stationary</b>                          | <b>17,606.00</b>                            | <b>304.70</b>                                | <b>17,910.70</b>                         | <b>6,155.30</b>                          | <b>20,243.50</b>                         |
| <b>Telephone etc</b>                       | <b>16,117.18</b>                            | <b>1,604.67</b>                              | <b>17,721.85</b>                         | <b>19,320.81</b>                         | <b>41,296.71</b>                         |
| <b>Overseas travelling</b>                 | -                                           |                                              | -                                        | <b>7,571.56</b>                          | <b>11,093.63</b>                         |
| <b>Local travelling &amp; transport</b>    | <b>38,113.20</b>                            | <b>175.00</b>                                | <b>38,288.20</b>                         | <b>54,783.20</b>                         | <b>57,308.20</b>                         |
| <b>Fuel &amp; Oil</b>                      | <b>200,517.70</b>                           | <b>14,249.40</b>                             | <b>214,767.10</b>                        | <b>298,316.00</b>                        | <b>604,885.36</b>                        |
| <b>Repair &amp; Maintenance</b>            | <b>68,828.57</b>                            | <b>11,592.20</b>                             | <b>80,420.77</b>                         | <b>135,068.80</b>                        | <b>151,622.36</b>                        |
| <b>Ration</b>                              | <b>18,002.95</b>                            |                                              | <b>18,002.95</b>                         | <b>49,792.02</b>                         | <b>103,254.36</b>                        |
| <b>Subsidised rent</b>                     | <b>431.00</b>                               |                                              | <b>431.00</b>                            | <b>7,323.37</b>                          | <b>8,666.21</b>                          |
| <b>KPF Expenses</b>                        | <b>19,920.51</b>                            | <b>4,893.76</b>                              | <b>24,814.27</b>                         | <b>31,965.03</b>                         | <b>32,525.17</b>                         |
| <b>Advertisement &amp; Postage</b>         | <b>6,510.70</b>                             |                                              | <b>6,510.70</b>                          | <b>2,057.35</b>                          | <b>2,509.80</b>                          |
| <b>Freight expenses</b>                    | <b>390.97</b>                               |                                              | <b>390.97</b>                            | <b>2,370.55</b>                          | <b>18,367.10</b>                         |
| <b>Port charges</b>                        | <b>13,836.31</b>                            | <b>20,000.00</b>                             | <b>33,836.31</b>                         | <b>20,072.12</b>                         | <b>14,140.16</b>                         |
| <b>Board of Directors expenses</b>         | <b>4,185.00</b>                             | <b>580.00</b>                                | <b>4,765.00</b>                          | <b>5,157.50</b>                          | <b>7,365.00</b>                          |
| <b>Entertainment</b>                       | <b>9,419.70</b>                             | <b>2,869.90</b>                              | <b>12,289.60</b>                         | <b>4,964.30</b>                          | <b>12,805.34</b>                         |
| <b>Interest &amp; Comission exp</b>        | <b>465.05</b>                               |                                              | <b>465.05</b>                            | <b>580.00</b>                            | <b>682.00</b>                            |
| <b>Survey expenses</b>                     | -                                           |                                              | -                                        | <b>2,260.00</b>                          | <b>2,150.00</b>                          |
| <b>Training/Consultation fee</b>           |                                             |                                              | -                                        |                                          | <b>8,640.00</b>                          |
| <b>Bank charges</b>                        | <b>24,206.34</b>                            | <b>491.20</b>                                | <b>24,697.54</b>                         | <b>59,144.98</b>                         | <b>26,636.98</b>                         |

|                                 |                     |                    |                     |                     |                     |
|---------------------------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| Custom                          | 1,673.35            |                    | 1,673.35            | 1,483.05            | 4,996.38            |
| Insurance                       |                     |                    | -                   | 44,274.29           |                     |
| Doubtful debts                  |                     |                    | -                   |                     |                     |
| Depreciation                    | 155,252.38          | 87,922.32          | 243,174.70          | 472,728.08          | 563,076.24          |
| Overtime/Extra hour             | 31,086.57           | 4,067.60           | 35,154.17           | 32,947.78           | 29,520.77           |
| Leave grant                     | 16,406.85           | 5,250.00           | 21,656.85           | 29,761.45           | 27,625.00           |
| Licence                         | 5,794.70            |                    | 5,794.70            | 37,742.62           | 11,940.35           |
| Electricity                     | 4,983.83            | 17,630.96          | 22,614.79           | 14,576.15           | 1,869.78            |
| Disbursement                    |                     |                    | -                   | 4,000.00            | 9,331.50            |
| Hire expense                    | 18,948.30           | 13,841.00          | 32,789.30           | 36,863.84           | 10,423.75           |
| Marine allowances               | 18,460.31           |                    | 18,460.31           | 16,407.56           | 17,840.46           |
| Sundry expenses                 | 1,000.96            | 1,808.60           | 2,809.56            | 13,311.38           | 39,338.36           |
| Materials                       | 2,540.85            |                    | 2,540.85            | 3,355.60            | 847.00              |
| Subsistence allowance           | 8,715.60            |                    | 8,715.60            | 384.00              | 6,406.50            |
| Special Imprest                 |                     |                    | -                   |                     |                     |
| Audit fee                       | 5,000.00            |                    | 5,000.00            | 7,500.00            |                     |
| Charge & shift allowance        | 3,017.05            | 4,674.54           | 7,691.59            | 7,572.91            | 8,528.79            |
| stevedoring                     | 6,386.04            |                    | 6,386.04            | 16,223.78           | 15,061.95           |
| Accountancy fee                 |                     |                    | -                   |                     |                     |
| Donation                        |                     |                    | -                   | 800.00              |                     |
| Seacucumber & Sweed exp         | 105,352.30          | 114,563.35         | 219,915.65          | 197,574.82          | 389,943.55          |
| Service charge                  |                     |                    | -                   | 626.60              |                     |
| Berthing & derating             |                     |                    | -                   |                     |                     |
| Catering & Processing exp       | 3,248.40            |                    | 3,248.40            | 12,651.15           | 46,904.48           |
| Crewing service                 |                     |                    | -                   |                     |                     |
| Legal fee                       | 4,729.00            |                    | 4,729.00            | 8,004.00            | 4,454.00            |
| Debtors adjustment              |                     |                    |                     | 59,280.30           |                     |
| Export fee                      |                     | 208.00             | 208.00              | 37.00               | 65.00               |
| Vessel exp                      |                     | 172,870.56         | 172,870.56          | 138,353.19          | 259,519.55          |
| Agency service exp              |                     | 166,874.85         | 166,874.85          | 153,395.74          | 58,392.60           |
| obsolete stock                  |                     | 82,253.70          | 82,253.70           |                     |                     |
| Water                           |                     | 97.00              | 97.00               |                     |                     |
| Other expense                   | 8,963.65            | 127.63             | 9,091.28            | 7,447.15            | 51,780.93           |
| <b>Total Operating Expenses</b> | <b>1,105,478.94</b> | <b>800,463.85</b>  | <b>1,905,942.79</b> | <b>2,468,847.35</b> | <b>3,133,850.50</b> |
| <b>Operating Profit ( Loss)</b> | <b>(59,780.18)</b>  | <b>9,104.30</b>    | <b>(50,675.88)</b>  | <b>(303,975.81)</b> | <b>(45,248.28)</b>  |
| Plus Non -Operating expense     |                     |                    | -                   |                     |                     |
| PPI                             | (4,163.03)          | (64,868.38)        | (69,031.41)         | (541,080.62)        | (389,979.13)        |
| Less: Non- Operating revenue    |                     |                    | -                   |                     |                     |
| Other revenue                   |                     |                    | -                   |                     |                     |
| Government Aids released        |                     |                    | -                   | 250,533.00          | 482,106.91          |
| <b>Net Profit ( Loss )</b>      | <b>(63,943.21)</b>  | <b>(55,764.08)</b> | <b>(119,707.29)</b> | <b>(594,523.43)</b> | <b>46,879.50</b>    |

**Central Pacific Producers LTD**  
**Consolidated Cash Flow Statement**

| For the Year ended of 31 December 2012      | Notes | May,10-Apr,11<br>2011 | May,11-Apr,12<br>2012 | May,12-Dec,12<br>2012 |
|---------------------------------------------|-------|-----------------------|-----------------------|-----------------------|
| <b>Cash Flows from Operating Activities</b> |       |                       |                       |                       |
| Receipts from other Operating income        |       | 3,353,953.21          | 2,212,260.96          | 2,647,493.08          |
| Payments on other Operating expenses        |       | (3,133,850.50)        | (2,069,832.17)        | 2,533,349.34          |
|                                             | 1     | 220,102.71            | 142,428.79            | 114,143.74            |
| <b>Cash Flows from investing Activities</b> |       |                       |                       |                       |
| Interest on IBD                             |       | 1,585.69              | 1,452.63              | 1,218.75              |
| Acquisition of Long term assets             |       | (128,378.89)          | (160,879.81)          | (22,829.09)           |
| Subsidy                                     |       | (108,506.91)          | 52,900.00             | 130,000.00            |
| Cash used in investing activities           |       | (235,300.11)          | (106,527.18)          | 108,389.66            |
| Net increase/(Decrease) in cash             |       | (15,197.40)           | 35,901.61             | 5,754.08              |
| Plus cash at the beginning of the Period    |       | (269,036.14)          | (284,233.54)          | (248,331.93)          |
| Cash at end of the Period                   | 2     | (284,233.54)          | (248,331.93)          | (242,577.85)          |

**Note 1**

**Reconciliation of Profit to net cash equivalent for the year ended 31/12/12**

|                                      |              |              |              |
|--------------------------------------|--------------|--------------|--------------|
| Net profit(Loss) for the Year        | 46,879.50    | (594,523.43) | (119,707.29) |
| Depreciation                         | 563,076.24   | 472,728.08   | 243,174.70   |
| PPI                                  | (389,979.13) | 541,080.62   | (69,031.41)  |
| Accrued expenses                     | (24,421.66)  | 199,569.48   | 63,060.58    |
| Interest on IBD                      | 1,585.69     | 1,452.63     | 1,218.75     |
| Aid released                         | (482,106.91) | (250,533.00) |              |
|                                      | (284,966.27) | 369,774.38   | 118,715.33   |
| Change in trade creditors            | 265,982.19   | (375,606.40) | (274,145.27) |
| Change in Accounts receivable        | 221,003.89   | 73,202.09    | 332,843.33   |
| Change in stock                      | (18,258.86)  | 25,608.80    | (63,754.46)  |
| Change in sundry accounts receivable | (77,402.25)  | (14,796.55)  | (10,299.65)  |
| Change in other current assets       | 148,106.75   | 63,531.40    | 1,699.61     |
| Change in sundry creditors           | (41,345.16)  | (2,697.54)   | 19,479.88    |
| Change in other creditors            | 6,982.42     | 3,412.61     | (10,395.03)  |
|                                      | 220,102.71   | 142,428.79   | 114,143.74   |

**Note 2**

**Reconciliation of Cash and cash equivalent as at 31/12/12**

|              |              |              |              |
|--------------|--------------|--------------|--------------|
| Petty cash   | 2,216.80     | 217.10       | 743.35       |
| Cash at Bank | (286,450.34) | (248,549.03) | (243,321.20) |
|              | (284,233.54) | (248,331.93) | (242,577.85) |

## CPPL Xmas Branch

| Balance Sheet as at 31 December 2012 | Notes | May,08-Apr,09<br>2009 | May,09-Apr,10<br>2010 | May,10-Apr,11<br>2011 | May,11-Apr,12<br>2012 | May,12-Dec,12<br>2012 |
|--------------------------------------|-------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <b>Current Assets</b>                |       |                       |                       |                       |                       |                       |
| Cash on & at Bank                    |       | 19,466.98             | 7,510.92              | (12,372.46)           | 2,347.21              | 55,418.85             |
| Petty Cash                           |       | 200.00                | 400.00                | 2,000.00              |                       | 400.65                |
| Trade Accounts Receivable            |       | 285,150.80            | 347,866.65            | 351,469.40            | 324,393.85            | 397,766.50            |
| Sundry Accounts Receivable           | 17    | 10,165.72             | 7,638.49              | 45,770.50             | 63,575.30             | 56,361.19             |
| stock(inventory)                     | 18    | 26,948.78             | 37,945.18             | 10,641.34             | 10,641.34             |                       |
| Stock of Spare Parts                 | 19    |                       |                       | 89,510.50             | 89,510.50             | 7,256.80              |
| Stock of Fishing Gears               |       |                       |                       | 34,426.05             | 34,426.05             | 32,923.00             |
| Other receivable, Agency             |       |                       |                       |                       | 55,614.06             | 141,770.55            |
| Imprest -                            | 20    |                       | 6,623.25              | 10,612.75             | 4,755.35              | 4,055.22              |
|                                      |       | <b>341,932.28</b>     | <b>407,984.49</b>     | <b>532,058.08</b>     | <b>585,263.66</b>     | <b>695,952.76</b>     |
| <b>Less : Current Liabilities</b>    |       |                       |                       |                       |                       |                       |
| Accounts Payable                     |       | 27,366.70             |                       | 8,850.52              | 25,868.39             | 70,928.68             |
| Sundry Accounts Payable              | 21    | 1,700.24              | 46,631.06             | 1,689.00              | 2,578.64              | 12,559.71             |
| Accrued exp                          |       |                       |                       |                       | 11,934.89             | 27,624.17             |
| Other Creditors                      | 22    |                       |                       | (6,982.42)            | (10,209.02)           |                       |
|                                      |       | <b>29,066.94</b>      | <b>46,631.06</b>      | <b>3,557.10</b>       | <b>30,172.90</b>      | <b>111,112.56</b>     |
| <b>Working Capital</b>               |       | <b>312,865.34</b>     | <b>361,353.43</b>     | <b>528,500.98</b>     | <b>555,090.76</b>     | <b>584,840.20</b>     |
| <b>Add : Non-Current Assets</b>      | 23    | <b>1,023,478.40</b>   | <b>883,006.16</b>     | <b>677,024.04</b>     | <b>569,886.00</b>     | <b>484,372.48</b>     |
| <b>Add: IBD</b>                      |       |                       |                       |                       |                       |                       |
| <b>Net Worth</b>                     |       | <b>1,336,343.74</b>   | <b>1,244,359.59</b>   | <b>1,205,525.02</b>   | <b>1,124,976.76</b>   | <b>1,069,212.68</b>   |
| <b>Represented by the Following:</b> |       |                       |                       |                       |                       |                       |
| PaidUp Share                         |       |                       |                       |                       |                       |                       |
| Retained Earnings fwd                |       | (219,368.68)          | (370,700.63)          | (401,154.52)          | (467,667.65)          | (548,215.91)          |
| Net Profit (Loss)                    |       | (117,480.25)          | (58,132.45)           | (66,513.13)           | (80,548.26)           | (55,764.08)           |
| Government Aids Reserve              |       | 1,673,192.67          | 1,673,192.67          | 1,673,192.67          | 1,673,192.67          | 1,673,192.67          |
|                                      |       | <b>1,336,343.74</b>   | <b>1,244,359.59</b>   | <b>1,205,525.02</b>   | <b>1,124,976.76</b>   | <b>1,069,212.68</b>   |

Explanation note are provided

Chairman

Board of Directors

Dates

General Manager

Dates

PL Xmas Branch

Profit & Loss Statement as at 31 December 2012

|                                 | Note | May,08-Apr,09<br>2009 | May,09-Apr,10<br>2010 | May,10-Apr,11<br>2011 | May,11-Apr,12<br>2012 | May,12-Dec,12<br>2012 |
|---------------------------------|------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Sales                           | 1    | 174,260.51            | 95,617.33             | 142,515.31            | 62,038.19             | 27,975.60             |
| Less: Cost of Sales             | 2    | 102,503.72            | 48,214.59             | 132,164.26            | 39,902.24             | 14,995.79             |
| Gross Profit                    |      | 71,756.79             | 47,402.74             | 10,351.05             | 22,135.95             | 12,979.81             |
| Plus : Operating income         |      |                       |                       |                       |                       |                       |
| Agency                          | 3    | 108,444.76            | 303,115.11            | 198,451.74            | 279,473.20            | 373,506.80            |
| Administration fee from Crewing |      |                       |                       |                       |                       |                       |
| Charter                         | 4    | 6,000.00              | 21,924.10             | 43,015.45             |                       |                       |
| Freight & Handling              | 5    | 121,203.75            | 81,798.59             | 92,867.63             | 65,237.28             | 100,725.85            |
| Hire                            | 6    | 16,643.85             | 25,710.00             | 10,664.60             | 10,262.50             | 41,165.00             |
| Seafare                         | 7    | 28,237.15             | 123,295.77            | 136,737.25            | 69,103.85             | 82,490.81             |
| storage                         |      | 3,372.95              | 1,871.00              | 2,485.50              | 1,271.00              | 2,508.00              |
| Ice                             |      | 7,676.10              | 6,481.50              | 6,595.70              | 8,719.45              | 11,102.19             |
| Interest on IBD                 |      |                       |                       |                       |                       |                       |
| Fishing gear                    |      |                       |                       |                       |                       |                       |
| Catering & Processing           |      |                       |                       |                       |                       |                       |
| Net share from Fisherman        |      | 1,662.94              | 811.41                | 811.32                |                       |                       |
| Rental                          |      |                       |                       |                       |                       |                       |
| Sundry income                   | 8    | 7,543.10              | 7,592.33              | 6,644.80              | 6,537.48              | 2,071.25              |
| Other Income                    | 9    | 137,250.00            | 309,307.25            | 312,915.30            | 144,500.00            | 183,018.44            |
| Seacucumber                     |      |                       |                       |                       |                       |                       |
| Canoe lease outer island        |      |                       |                       |                       |                       |                       |
| Sub Total Income                |      | 438,034.60            | 881,907.06            | 811,189.29            | 585,104.76            | 796,588.34            |
| Total Income                    |      | 509,791.39            | 929,309.80            | 821,540.34            | 607,240.71            | 809,568.15            |
| Less Operating Expenses         |      |                       |                       |                       |                       |                       |
| Staff Salary/wages              |      | 79,869.88             | 73,697.15             | 91,591.07             | 80,726.09             | 71,512.91             |
| Stationary                      |      | 1,714.69              | 3,319.65              | 2,345.65              | 548.70                | 304.70                |
| Telephone etc                   |      | 2,919.53              | 10,238.88             | 13,303.08             | 2,473.41              | 1,604.67              |
| Overseas Travelling             |      |                       |                       |                       |                       |                       |
| Local travelling & transport    |      | 3,888.50              | 3,214.60              | 16,028.40             | 20,278.00             | 175.00                |
| Fuel & Oil                      | 10   | 273,571.07            | 40,158.46             | 31,609.51             | 3,052.20              | 14,249.40             |
| Repair & Maintenance            | 11   | 16,996.70             | 71,653.51             | 20,986.11             | 18,951.14             | 11,592.20             |
| Ration                          |      | 6,146.60              | 614.70                |                       |                       |                       |
| Subsidised rent                 |      | 553.89                | 441.83                | 448.21                | 416.37                | -                     |
| CPF Expense                     |      | 5,686.66              | 6,071.15              | 5,982.30              | 5,299.08              | 4,893.76              |
| Advertisement & Postage         |      |                       |                       |                       |                       | -                     |
| Freight expenses                | 12   | 28,908.51             |                       | 11,841.25             |                       |                       |
| Port charges                    |      |                       |                       |                       |                       | 20,000.00             |
| IOD & Advisory exp              |      |                       |                       |                       |                       | 580.00                |
| Entertainment                   |      |                       | 1,145.40              | 1,004.25              | 200.00                | 2,869.90              |
| Interest & Commission exp       |      |                       |                       |                       |                       |                       |
| Survey expenses                 |      |                       |                       |                       |                       |                       |
| Training                        |      |                       |                       |                       |                       |                       |
| Bank charges                    | 13   | 1,561.34              | 2,108.44              | 1,507.78              | 1,585.67              | 491.20                |
| Custom                          |      |                       |                       |                       |                       |                       |
| Insurance                       |      |                       |                       |                       |                       |                       |
| Doubtful Debts                  |      |                       |                       |                       |                       |                       |
| Depreciation                    |      | 141,610.86            | 141,714.34            | 137,503.91            | 111,885.00            | 87,922.32             |
| Overtime                        |      | 11,493.75             | 4,549.05              | 1,285.36              | 4,256.40              | 4,067.60              |
| Leave Grant                     |      | 6,000.00              | 6,479.20              | 8,500.00              | 8,835.00              | 5,250.00              |
| License                         |      | 698.50                | 734.00                | 219.00                | 47.00                 | -                     |

|                                        |    |              |             |             |             |             |
|----------------------------------------|----|--------------|-------------|-------------|-------------|-------------|
| Electricity                            |    | 8,794.50     | 14,980.56   | 1,869.78    | 14,576.15   | 17,630.96   |
| Hire expense                           |    |              | 11,865.80   |             | 17,185.00   | 13,841.00   |
| Marine allowance                       |    |              |             |             |             |             |
| Sundry expense                         |    |              |             | 1,131.50    | 1,228.55    | 1,808.60    |
| Materials                              |    |              |             |             |             |             |
| Subsistence Allowance                  |    | 600.00       | 1,135.00    |             |             |             |
| Audit fee                              |    |              |             |             |             |             |
| Charge Acting & Shift allowance, Bonus |    | 3,043.69     | 4,902.38    | 5,177.80    | 3,838.44    | 4,674.54    |
| stevedoring                            |    |              |             | 396.70      |             |             |
| Accountancy fee                        |    |              |             |             |             |             |
| Donation                               |    |              |             |             | 800.00      |             |
| Seacucumber/Sweed exp                  |    | 865.75       | 182,250.05  | 191,024.45  | 91,794.18   | 114,563.35  |
| Service charge                         |    |              |             |             | 626.60      |             |
| Catering & Processing exp              |    |              |             |             |             |             |
| Berthing & derating                    |    |              |             |             |             |             |
| Other exp                              | 15 |              | 1,663.50    | 26,320.21   | 135.95      | 127.63      |
| Legal fee                              |    |              |             |             |             |             |
| Debtors adjustment                     |    |              |             |             |             |             |
| Stock adjustment                       |    |              |             |             |             |             |
| Export fee                             |    | 161.80       | 145.00      | 65.00       | 37.00       | 208.00      |
| /essel exp                             |    |              | 298,284.45  | 259,519.55  | 138,353.19  | 172,870.56  |
| Agency service exp                     | 16 | 32,185.42    | 106,075.15  | 58,392.60   | 153,395.74  | 166,874.85  |
| Obsolete stock                         |    |              |             |             |             | 82,253.70   |
| Water                                  |    |              |             |             |             | 97.00       |
| Total Expenses                         |    | 627,271.64   | 987,442.25  | 888,053.47  | 680,524.86  | 800,463.85  |
| Net Operating Profit & ( Loss )        |    | (117,480.25) | (58,132.45) | (66,513.13) | (73,284.15) | 9,104.30    |
| Plus Non -operating expense            |    |              |             |             |             |             |
| PI                                     |    |              |             |             | (7,264.11)  | 64,868.38   |
| Less: Tax 25%                          |    |              |             |             |             |             |
| Other revenue                          |    |              |             |             |             |             |
| Government aids released               |    |              |             |             |             |             |
| Net Profit & ( Loss ) after tax        |    | (117,480.25) | (58,132.45) | (66,513.13) | (80,548.26) | (55,764.08) |

# Note to the Financial Report

|                                        | 2011<br>May,10-Apr,11 | 2012<br>May,11-Apr,12 | 2012<br>May,12-Dec,12 |
|----------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>1.Sales</b>                         | \$                    | \$                    |                       |
| Local fish                             | 31,377.85             | 14,123.05             | 13,639.05             |
| Local lobster                          | 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             |
| Fuel sales                             | 36,011.86             | 54.00                 | 40.00                 |
| Fishing gears sales                    | 23,586.45             | 1,781.50              | 1,331.50              |
| Cassava and dalo sales                 | 68.10                 |                       |                       |
| Packing material sales                 | 1,558.26              |                       |                       |
|                                        | <b>142,515.31</b>     | <b>62,038.19</b>      | <b>27,975.60</b>      |
| <b>2.Cost of sales</b>                 |                       |                       |                       |
| Opening stock,inventory,fishing gear   |                       |                       | 45,067.39             |
| Fish Purchase                          | 15,128.46             | 5,593.50              | 380.50                |
| 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                |
|                                        | <b>132,164.26</b>     | <b>39,902.24</b>      | <b>2,851.40</b>       |
| Total stock available                  |                       |                       | <b>47,918.79</b>      |
| Less:closing stock                     |                       |                       | <b>32,923.00</b>      |
| Cost of Goods sold                     |                       |                       | <b>14,995.79</b>      |
| <b>3.Agency income</b>                 |                       |                       |                       |
| Agency service income                  | <b>198,451.74</b>     | <b>279,473.20</b>     | <b>373,506.80</b>     |
| <b>4.Charter income</b>                |                       |                       |                       |
| Moamoa diversion                       | 36,900.00             |                       |                       |
| Moamoa Payin                           | 6,115.45              |                       |                       |
|                                        | <b>43,015.45</b>      |                       |                       |
| <b>5.Freight &amp; Handling income</b> |                       |                       |                       |
| Sea freight                            | 64,175.95             | 50,393.14             | 100,725.85            |
| Handling                               | 28,691.68             | 14,844.14             |                       |
|                                        | <b>92,867.63</b>      | <b>65,237.28</b>      | <b>100,725.85</b>     |
| <b>6.Hire income</b>                   |                       |                       |                       |
| Boat hire                              | 6,820.00              | 9,742.50              |                       |
| Equipment hire                         | 3,374.60              | 520.00                | 41,165.00             |
| Truck hire                             | 470.00                |                       |                       |
|                                        | <b>10,664.60</b>      | <b>10,262.50</b>      | <b>41,165.00</b>      |

|                                          |                   |                  |                  |
|------------------------------------------|-------------------|------------------|------------------|
| <b>7.Seafare</b>                         | <b>136,737.25</b> | <b>69,103.85</b> | <b>82,490.81</b> |
| Seafare for MV Moamoa                    |                   |                  |                  |
| from Tabuaeran and Teraina and Xmas to   |                   |                  |                  |
| Tarawa the above was used in Xmas Branch |                   |                  |                  |

**8.Sundry income**

|                   |                 |                 |                 |
|-------------------|-----------------|-----------------|-----------------|
| Damage goods      | 1,467.65        | 2,086.52        |                 |
| 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        |
|                   | <b>6,644.80</b> | <b>6,537.48</b> | <b>2,071.25</b> |

**9.Other income**

|                                        |                   |                   |                   |
|----------------------------------------|-------------------|-------------------|-------------------|
| Disbursement from HQ for the following |                   |                   |                   |
| 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         |
|                                        | <b>312,915.30</b> | <b>144,500.00</b> | <b>183,018.44</b> |

**10.Fuel&oil Expense**

|                                  |                  |                 |                  |
|----------------------------------|------------------|-----------------|------------------|
| Transport expense for fuel & oil | 24,522.51        | 3,052.20        | 3,890.05         |
| Fuel & Oil Generator             | 7,087.00         |                 | 10,359.35        |
|                                  | <b>31,609.51</b> | <b>3,052.20</b> | <b>14,249.40</b> |

**11.Repair & Maintenance**

|                         |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|
| Boat repair             | 1,479.95         | 6,753.55         | 8,927.25         |
| Vehicles repair         | 8,015.10         | 8,428.99         |                  |
| Ice maker repair        | 880.00           | 1,107.00         |                  |
| Office equipment repair | 2,699.35         | 265.00           | 333.30           |
| Generator repair        | 36.50            | 908.00           |                  |
| Building                | 7,875.21         | 1,488.60         | 2,331.65         |
|                         | <b>20,986.11</b> | <b>18,951.14</b> | <b>11,592.20</b> |

**12.Freight expense**

|                                       |                  |  |  |
|---------------------------------------|------------------|--|--|
| Freight exp for suppliers             | 1,958.00         |  |  |
| Freight exp for export fish & Lobster | 9,883.25         |  |  |
|                                       | <b>11,841.25</b> |  |  |

**13.Bank charge**

|             |                 |                 |               |
|-------------|-----------------|-----------------|---------------|
| Bank charge | 1,332.76        | 1,579.67        | 491.20        |
| Commission  | 175.02          | 6.00            |               |
|             | <b>1,507.78</b> | <b>1,585.67</b> | <b>491.20</b> |

**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        |
|                           | <b>26,320.21</b> |  | <b>127.63</b> |

#### 16. Agency expense

|                                |                  |                   |                   |
|--------------------------------|------------------|-------------------|-------------------|
| Agency expense forrign vessels | 52,913.02        | 153,395.74        | 166,874.85        |
| Loss in exchange               | 5,479.58         |                   |                   |
|                                | <b>58,392.60</b> | <b>153,395.74</b> | <b>166,874.85</b> |

#### 17. Sundry Accounts receivable

|                          |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|
| Salary advance           | 19,547.70        | 35,252.40        | 30,138.39        |
| Kereboki(overseas)       | 26,222.80        | 26,222.80        | 26,222.80        |
| Short of Cash by (Roote) |                  | 100.10           |                  |
| Cash collected by Maen   |                  | 2,000.00         |                  |
|                          | <b>45,770.50</b> | <b>63,575.30</b> | <b>56,361.19</b> |

#### 18. Closing Stock/Inventory

|                   |                  |                  |                  |
|-------------------|------------------|------------------|------------------|
| Fuel & oil        | 2,236.41         | 2,236.41         | 2,236.41         |
| Fish              | 1,569.39         | 1,569.39         | 1,569.39         |
| Lobster           | 2,075.92         | 2,075.92         | 2,075.92         |
| Fruit             | 837.54           | 837.54           | 837.54           |
| Packing materials | 3,922.08         | 3,922.08         | 3,922.08         |
|                   | <b>10,641.34</b> | <b>10,641.34</b> | <b>10,641.34</b> |

#### 19. Stock spare parts

|                          |                  |                  |                 |
|--------------------------|------------------|------------------|-----------------|
| stock account spareparts | 24,010.50        | 24,010.50        | 7,256.80        |
| Longline equipment stock | 65,500.00        | 65,500.00        |                 |
|                          | <b>89,510.50</b> | <b>89,510.50</b> | <b>7,256.80</b> |

#### 20. Imprest

|                    |                  |                 |                 |
|--------------------|------------------|-----------------|-----------------|
| <b>B/F</b>         |                  |                 |                 |
| Imprest travelling | 5,239.50         | 1,051.75        |                 |
| Kereboki Agent     | 5,373.25         | 1,378.60        |                 |
| Maen               |                  | 2,325.00        | 4,055.22        |
|                    | <b>10,612.75</b> | <b>4,755.35</b> | <b>4,055.22</b> |

#### 21. Sundry Account Payable

|                   |          |          |          |
|-------------------|----------|----------|----------|
| Balance b/f       |          | 1,689.00 | 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  |
|                       | 1,689.00 | 2,578.64 | 12,559.71 |

## 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 |
|----------------|------------|------------|

**CPPL Xmas Branch**  
**Schedule of Assets Ended 31 December 2012**

[illegible]