

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Kiribati Coconut Development Ltd Financial
Statements For the year ended 31st December 2016**

**Kiribati Audit Office
April 2021**

KIRIBATI AUDIT OFFICE



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Audit for an impact for the public

INDEPENDENT AUDITOR'S REPORT

To the Readers of

**Kiribati Coconut Development Ltd Financial Statements
for the year ended 31st December 2016**

I have audited the Financial Statements of **Kiribati Coconut Development Ltd (KCDL)** for the year ended 31st Dec, 2016 in accordance with sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Statement of Financial Performance
- Statement of Financial Position
- Notes to the Accounts

Disclaimer of Opinion

I do not express an opinion on the accompanying Consolidated Financial Statement of the Kiribati Coconut Development Ltd for the year ended 31st December 2016 (*merged Financial Statements of Kiribati Copra Mill Co. Ltd and Kiribati Copra Cooperative Society*). Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The following issues formed the basis of our disclaimer opinion:

- Matching of the General Ledger balances to the Financial Statements for the years 2016 showed significant variances. This has raised doubts as to the accuracy of the Consolidated Financial statements for the year 2016.

- Cashflow Statement for both KCMCL and KCCS for the year 2016 was not submitted.
- Stock balance was not reported in the KCMCL Financial Statements.
- We cannot verify KCCS Cost of Goods Sold breakdown as amounts shown in the notes did not match Financial Statements figures.
- Fixed assets net balance for KCMCL of \$717k cannot be verified as the corresponding note balance was \$713k. In addition, we also noted significant differences in our audit calculation of Depreciation and Net Book Value of Fixed assets for both KCMCL and KCCS.
- In addition to the above, we also noted the following missing documents which had hindered the audit from carrying out testing on related accounts:
 - KCCS Receipt and Deposits for January to December.
 - PV # 101-400,501-600,851-900 for KCCS.
 - Bank Statements for KCCS February to December 2016
 - Fixed assets Register for KCCS 2016
 - Updated Debtors individual ledgers for KCCS 2016

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Kiribati and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Communication with those charged with governance

I communicate with the Board of Directors and Managements regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

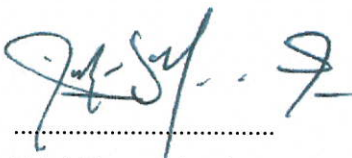
Report on other Legal and Regulatory Requirements

KCDL lodged its 2016 Financial Statements for audit on 24th August 2018, therefore indicated KCDL's non-compliance with Section 20 of SOE Act 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority.

Other than the audit, we have no relationship with or interest in KCDL.



Eriati Tauma Manaima
Auditor General

Date: 28/4/2021



KIRIBATI COPRA MILL COMPANY LIMITED
REGISTERED IN KIRIBATI REG NO 117

PO BOX 607, BETIO, TARAWA, KIRIBATI

PHONE NUMBER: (686) 25831

MERGED ACCOUNTS OF
KIRIBATI COPRA MILL LIMITED
And
KIRIBATI COPRA COOPERATIVE SOCIETY
FINANCIAL STATEMENTS
FOR
THE YEAR ENDED
31st December 2016

KCDL ACCOUNT
Statement of Financial Position
As at 31st December 2016

	notes	A KCMCL	B KCCS	A + B KCDL
Current Assets:				
1-000 Cash & Cash Equivalents	10	1,700,762.21	-379,295.39	1,321,466.82
1-4425 Account Receivables	11	195,841.18	2,536,291.89	2,731,633.07
Other Current Assets	12	103,132.63	364,819.18	467,951.81
		1,999,236.02	2,521,815.68	4,521,051.70
Non Current Assets				
Fixed assets:				
Cost - Vehicles, Buildings etc depreciated net value	13	4,121,885.34	146,194.36	4,268,079.70
Accum Depreciation	13	-3,404,040.09	0.00	-3,404,040.09
		717,845.25	146,194.36	864,039.61
Total Assets		2,717,081.27	2,668,030.04	5,385,091.31
Current Liabilities:				
Account Payable		-154,799.90	0.00	-154,799.90
Other Current Liabilities		-125,799.26	131,851.29	6,052.03
Total Liabilities		-280,599.16	131,851.29	-148,747.87
Net Assets		\$ 2,997,680.43	\$ 2,536,158.75	\$ 5,533,839.18
Equity				
3-6610 - Issued & Paid-Up Capital		620,000.00	0.00	620,000.00
3-6615 - Capital Reserve		3,935,242.24	305,462.40	4,240,704.64
Capital Redemption reserve		0.00	8,356.88	8,356.88
3-6620 - Retained Profit/(Loss)		-2,153,627.80	2,498,092.63	344,464.83
Net Profit/(Loss)		596,065.99	-275,753.16	320,312.83
Total Equity		\$ 2,997,680.43	\$ 2,536,158.75	\$ 5,533,839.18

Board of Director

Chairman

Director

KCDL ~~2016-2017~~ MERGED ACCOUNT
Statement of Financial Performance
for the period ended 31st December 2016

	notes	A KCMCL	B KCCS	A + B KCDL
Domestic Income				
4-1106 - Crude Coconut Oil - Domestic		362,334.75	0.00	362,334.75
4-1111 - Copra Cake/Meal - Domestic		336,783.48	0.00	336,783.48
4-1115 - Firewood		79,151.69	0.00	79,151.69
4-1312 - Toilet Bath soap 40 grams		99.10	0.00	99.10
4-4503 - Vehicle Hire		25,330.80	0.00	25,330.80
4-5502 - Other Domestic Sales - Other		3,885.98	-102.00	3,783.98
Copra Sales - Domestic			2,536,717.97	2,536,717.97
Rent Received			3,500.00	3,500.00
Total Domestic Income		807,585.80	2,540,115.97	3,347,701.77
Overseas Income				
4-1105 - Crude Oil - Export		2,635,807.65	0.00	2,635,807.65
4-1110 - Copra Cake/Meal - Export		0.00	0.00	0.00
Total Overseas Income		2,635,807.65	0.00	2,635,807.65
Total Income		3,443,393.45	2,540,115.97	5,983,509.42
Less Cost of Goods Sold:				
Direct Material	2	949,747.10	232,998.35	1,182,745.45
Direct Labour	3	356,608.45	163,868.19	520,476.64
Factory Overhead	4	464,385.64	1,548,265.54	2,012,651.18
Cost Goods Sold		207,677.31	0.00	207,677.31
Total Cost of Good Sold		1,978,418.50	1,945,132.08	3,923,550.58
Gross Profit		1,464,974.95	594,983.89	2,059,958.84
Less Expenses:				
Selling expenses	6	263,487.44	38,617.83	302,105.27
Administrative expenses	7	608,313.28	787,457.64	1,395,770.92
Financial expenses	8	3,849.86	44,661.58	48,511.44
Others	9	-6,741.62	0.00	-6,741.62
Total Expenses		882,998.96	870,737.05	1,739,646.01
Net Profit/(Loss)		\$ 596,065.99	\$ (275,753.16)	\$ 320,312.83

Notes to form part of the financial statement for the year 2016

	Notes	KCMCL	KCCS	KCDL
Domestic Income:	2			
4-1106 - Crude Coconut Oil - Domestic		362,334.75	0.00	362,334.75
4-1111 - Copra Cake/Meal - Domestic		336,783.48	0.00	336,783.48
4-1115 - Firewood		79,151.69	0.00	79,151.69
4-1312 - Toilet Bath soap 40 grams		99.10	0.00	99.10
4-4503 - Vehicle Hire		25,330.80	0.00	25,330.80
4-5502 - Other Domestic Sales - Other		3,885.98	0.00	3,885.98
Copra Sales - Domestic			2,536,717.97	2,536,717.97
Rent Received			3,500.00	3,500.00
Other (net income)			-102.00	-102.00
Total		807,585.80	2,540,115.97	3,347,701.77
Overseas Income:	3			
4-0000e - Sales - Export				
4-1105 - Crude Oil - Export		2,635,807.65	0.00	2,635,807.65
4-1110 - Copra Cake/Meal - Export		0.00	0.00	0.00
Total		2,635,807.65	0.00	2,635,807.65
Cost of Goods Sold				
5-2100 - Direct Material	4			
5-2101 - Purchase RM Copra - Oil Mill		771,332.14	189,594.01	960,926.15
5-2102 - Copra Handling to KCMC		37,997.20		37,997.20
5-2104 - Purchase Sack, Twine & Scale		4,750.00	43,404.34	48,154.34
5-2105 - Purchase RM Flexi Tanks		73,888.33		73,888.33
5-2106 - Purchase RM PP Bags (Cake)		59,500.03		59,500.03
5-2120 - Animal Feed		1,470.20		1,470.20
5-2100 - Direct Material - Other		809.20		809.20
Total 5-2100 - Direct Material		949,747.10	232,998.35	1,182,745.45
5-2200 - Direct Labour	5			0.00
5-2205 - Direct Wages - Oil Mill		217,189.61	0.00	217,189.61
5-2212 - Direct Overtime - Oil Mill		39,224.16	0.00	39,224.16
5-2241 - Direct KPF - Oil Mill		15,505.75	0.00	15,505.75
5-2253 - Direct Leave Grants Mill		52,817.41	0.00	52,817.41
5-2258 - Direct Bonus & Allowance Mill		31,871.52	0.00	31,871.52
Casuals			119,539.49	119,539.49
Total 5-2200 - Direct labour		356,608.45	119,539.49	476,147.94
5-2300 - Factory Overheads	6			
5-2355 - Factory Insurance		9,053.00	0.00	9,053.00
5-2365 - Factory Light & power - Oil Mill		59,921.00	0.00	59,921.00
5-2383 - Rep & maint - Mill/Electrical		110,062.73	0.00	110,062.73
5-2391 - Motor Vehicle R & M		16,469.31	0.00	16,469.31
5-2395 - Factory Fuel - Oil Mill		265,624.60	0.00	265,624.60
5-2396 - Factory Water		2,805.00	0.00	2,805.00
5-2300 - Factory Overheads - Other		450.00	0.00	450.00
Freight & Handling		0.00	1,191,712.29	1,191,712.29
Rebagging		0.00	17,800.90	17,800.90
Agency fees		0.00	356,553.25	356,553.25
Copra Cost		0.00	26,527.80	26,527.80
Total 5-2300 - Factory Overheads		464,885.64	1,592,394.24	2,056,979.88
5000 - Cost of Goods Sold		207,677.31	0.00	207,677.31
Total COGS		1,978,418.50	1,945,132.08	3,923,580.58

Expenses				
6-3300 - Selling Expenses	7			
6-3312 - KPA Cartage charges		199,552.30	0.00	199,552.30
6-3313 - Delivery Exp		24,029.33	0.00	24,029.33
6-3314 - Customs		39,477.81	0.00	39,477.81
6-3315 - Quarantine Charges		428.00	0.00	428.00
Advertisement		2,366.50	4,183.50	6,550.00
Entertainment		13,755.87	959.60	14,715.47
Donation		4,700.00	766.50	5,466.50
Motor running		0.00	11,892.13	11,892.13
Travel - local		59,002.62	20,816.10	79,818.72
Travel - overseas		50,111.19	0.00	50,111.19
Total		393,423.62	38,617.83	432,041.45
6-3400 - Administrative Expenses	8			
6-3411 - Salary & Wages		153,020.88	31,104.95	184,125.83
6-3412 - KPF Expense		11,183.83	0.00	11,183.83
6-3413 - Overtime		36,128.27	1,807.78	37,936.05
6-3414 - Bonus & Allowance		22,573.56	2,567.37	25,140.93
6-3415 - Leave Grants		25,976.55	31,425.00	57,401.55
6-3419 - Housing Expense		5,847.40	990.40	6,837.80
6-3429 - Subscription Fees		5,285.04	0.00	5,285.04
6-3431 - BTC Rates charges		1,200.00	500.00	1,700.00
6-3433 - Telephones etc		16,417.21	32,184.62	48,601.83
6-3434 - Office Supplies & Stationary		14,401.58	13,550.39	27,951.97
6-3436 - Repair & Maintenance		10,646.61	12,073.10	22,719.71
6-3437 - Board Directors Expenses		8,723.75	3,180.95	11,904.70
6-3440 - Fees & Subscription		5,000.00	0.00	5,000.00
Utilities			8,681.46	8,681.46
Security Services			7,200.00	7,200.00
Postage & Delivery			50.75	50.75
Clearing exp (adjustment)		161,972.42	323,110.42	485,082.84
Other expenses			378,387.23	378,387.23
Total		478,377.10	846,814.42	1,325,191.52
6-3500 - Financial Expenses	9			
6-3514 - Bank Charges		3,804.22	44,661.58	48,465.80
6-3515 - Coinage/Exchange Differential		45.64	0.00	45.64
Total		3,849.86	44,661.58	48,511.44
6-3600 - Other Revenues & Expenses	10			
6-3602 - Prior Period Items		-160.00	0.00	-160.00
6-3611 - Other Income		6,901.62	0.00	6,901.62
Other Expenses (dep clearing)		0.00	0.00	0.00
Total		6,741.62	0.00	6,741.62
Cash & Cash Equivalents	11			
1-0000 - Cheque Account		541,718.86	-379,295.39	162,422.97
1-4405 - Petty Cash		5.95	0.00	5.95
1-4411 - Term Deposit 381 days 911671		286,769.21	0.00	286,769.21
1-4412 - Term Deposit 365 days 818038		79,465.77	0.00	79,465.77
1-4413 - Term Deposit 185 days 818072		69,464.79	0.00	69,464.79
1-4414 - Term Deposit 365 days 818049		90,251.91	0.00	90,251.91
1-4415 - Term Deposit 30 days 818005		633,086.22	0.00	633,086.22
Total		1,700,762.21	-379,295.39	1,321,466.82

Accounts Receivable	12			
1-4425 - Accounts Receivable		195,341.18	0.00	195,341.18
TACL			4,528.20	4,528.20
Ocean soaps (Punjus)			63,265.83	63,265.83
Punjus			95,011.58	95,011.58
Tekinati Shipping Services (Office Rental)			781.25	781.25
Agricom Pacific Pte Ltd (Copra Buyer)			45,398.40	45,398.40
DNY Shipping Services			3,752.00	3,752.00
SAOK			933,735.40	933,735.40
MCIC-Copra Subsidy			270,000.00	270,000.00
KCMCL-Copra Mill			522,309.49	522,309.49
Holland Commodities			597,509.74	597,509.74
Total		195,341.18	2,336,291.89	2,731,633.07
Other Current Assets	13			
Stock		0.00	305,462.40	305,462.40
1-3001 - VCO - MCIC Project		61,647.94	0.00	61,647.94
1499 - Undeposited Funds		13,474.38	0.00	13,474.38
1-5501 - Akaka Merimeri		-0.08	0.00	-0.08
1-5502 - Teabi Tekeaa		-30.00	0.00	-30.00
1-5503 - Tokamaen Burentarawa		-11.12	0.00	-11.12
1-5504 - Bokai Teebua		-46.02	0.00	-46.02
1500 - Staff Debtors - Other		-131.10	0.00	-131.10
1-4455 - Imprest Accounts			0.00	0.00
1-4500 - Maraki Bokai		7,721.00	10,241.40	17,962.40
1-4560 - Teabi Tekeaa		4,540.00	0.00	4,540.00
1-4565 - Paul Tekanene		-72.90	0.00	-72.90
1-4580 - Enari Arioka		1,640.00	1,366.00	3,006.00
1-4455 - Imprest Accounts - Other		13,417.97	30,308.10	43,726.07
Otea U		0.00	6.00	6.00
Tebwaa		0.00	188.20	188.20
Mareko Iuta		0.00	80.00	80.00
Otineru		0.00	210.00	210.00
Director Nei Rine Ueara		0.00	3,411.10	3,411.10
Tokintekai Eneri		0.00	1,570.00	1,570.00
Taua Morei		0.00	455.00	455.00
Buasua		0.00	1,704.20	1,704.20
Unidentified Cash Imprest (prior 2012)		0.00	1,589.00	1,589.00
Martin		0.00	476.00	476.00
Ierivita		0.00	2,548.70	2,548.70
Atanlmango Boata		0.00	515.00	515.00
		0.00		0.00
1-4465 - Staff Salary Advance			0.00	0.00
1-4465 - Tiliuku Teeta		-0.65	0.00	-0.65
1-4465 - Tabanga Riio		177.16	0.00	177.16
1-4465 - Betero Taata		83.00	0.00	83.00
1-4466R - Tiribwebwe Timon		108.00	0.00	108.00
1-4467E - Taoreti Tekinoo		16.32	0.00	16.32
1-4468B - Etuare Baraniko		-0.40	0.00	-0.40
1-4469A - Bateriki Beroi		144.00	0.00	144.00
1-4469L - Akaka Merimeri		170.13	0.00	170.13
1-4469Q - Meres Rateki		1.00	0.00	1.00
1-4667H - Teabi Tekeaa		-0.06	0.00	-0.06
1-4669P - Tebeaa Enou		-0.02	0.00	-0.02
1-4669T - Terenikekoro Maupa		-299.50	0.00	-299.50
1-4465 - Staff Salary Advance - Other		583.62	0.00	583.62
1-4670 - Tekabeta Ekeuea		-0.04	0.00	-0.04
Otea Uriam		0.00	80.00	80.00

Maraki Bokai		0.00	270.00	270.00
Iotebina Teinari		0.00	658.00	658.00
Tokintokai Eperi		0.00	412.50	412.50
Rereleta Taonuea		0.00	67.20	67.20
Katauea Timon		0.00	571.50	571.50
Mareko Iuta		0.00	364.70	364.70
Buasla Erenete		0.00	240.75	240.75
Viane Ioane		0.00	175.00	175.00
Advance Payment - Other		0.00	1,848.43	1,848.43
Total Other Assets		103,132.63	364,819.18	467,951.81
Fixed Assets	14			
Net depreciated value				
Land		0.00	0.00	0.00
Buildings		313,769.40	97,661.85	401,431.25
Vehicles		17,875.00	54,670.96	72,545.96
Furniture & Fittings		24,472.43	400.20	24,872.63
Pet Bottle Machinery		9,575.60	0.00	9,575.60
Office Equipments		6,335.97	3,461.34	9,797.31
Soap Plant		0.00	0.00	0.00
Plant & Machinery		339,677.35	0.00	339,677.35
Cooking Oil Plant		1,458.90	0.00	1,458.90
		713,164.65	146,194.35	859,359.00
Current Liabilities	15			
2-5510 - Accounts Payable		-154,799.90	0.00	-154,799.90
Other Current Liabilities				0.00
Staff Debts		13.00	0.00	13.00
2-5520 - KPF Contribution		4,082.75	0.00	4,082.75
2-5521 - KPF Loan Payable		147.10	0.00	147.10
2-5522 - KPF Voluntary		90.00	0.00	90.00
2-5525 - Income Tax Payable		5,697.31	0.00	5,697.31
2-5526 - VAT		-136,832.31	0.00	-136,832.31
2-5527 - Withholding Tax		237.54	0.00	237.54
2-5530 - Housing - Payable		-478.02	0.00	-478.02
2-5550 - BOK Payable		-248.46	0.00	-248.46
2-5555 - DBK Payable		305.83	0.00	305.83
2-5556 - Canteen Payable		1,136.00	0.00	1,136.00
2-5560 - Sundry Payable		50.00	0.00	50.00
Stapex Fund Clearance			131,851.29	131,851.29
Total Other Current Liabilities		-280,599.16	131,851.29	-148,747.87
Equity:				
Issues & Paid up Capital		620,000.00	0.00	620,000.00
Capital redemption reserve		0.00	8,356.88	8,356.88
General reserve		3,935,242.24	305,462.40	4,240,704.64
Retained Earnings (Retained Earnings)		-2,153,627.80	2,498,092.63	344,464.83
Net Income		596,065.99	-275,753.16	320,312.83
Total		2,997,690.43	2,536,158.75	5,533,839.18

KCCS Fixed Assets Listing 2016

Asset Condition 10% depn rate	Purchase Date	Supplier	At Cost 2015	Additions 2016	Cost 2015	Accu Dep 2015	Dep't 2016	Accum Dep 2015	NBV 2016
Weightbridge office	2012		0.00		0.00	0.00		0.00	0.00
Board room	2012		0.00		0.00	0.00		0.00	0.00
CEO Office	2012		390.00	0.00	390.00	117.00	39.00	156.00	234.00
CEO Office replacement	13/02/14		1,150.00	0.00	1,150.00	220.42	115.00	335.42	814.58
	27/08/15		1,300.00	0.00	1,300.00	43.33	130.00	173.33	1,126.67
Total			2,840.00	0.00	2,840.00	380.75	284.00	664.75	2,175.25

VEHICLES: 25% Depn rate	Purchase Date	Supplier	At Cost	Additions	Cost	Accu Dep	Dep't	Accum Dep	NBV
Motor Cycle	2012		0.00		0.00			0.00	0.00
CEO Saloon car	2012	Trust	0.00		0.00			0.00	0.00
White truck	2012		0.00		0.00			0.00	0.00
Office Saloon car	2012		0.00		0.00			0.00	0.00
Double cap blue color	28/7/14	PVU	49,000.00		47,712.57	22,458.33	12,250.00	34,708.33	13,004.24
			375.66		0.00	0.00	0.00	0.00	0.00
			-1,667.09		0.00	0.00	0.00	0.00	0.00
	17/7/14		2,690.00		0.00	0.00	0.00	0.00	0.00
			-432.80		0.00	0.00	0.00	0.00	0.00
Xmas Truck 4 ton	4/11/15	Dojin	22,218.75	0.00	22,218.75	925.78	5,554.69	6,480.47	15,738.28
	2016			22,218.75	22,218.75	0.00	0.00	0.00	22,218.75
	2016			3,709.69	3,709.69	0.00	0.00	0.00	3,709.69
Total			72,188.52	25,928.44	95,859.76	23,384.11	17,804.69	41,188.80	54,679.98

BUILDINGS 5% Depn rate	Purchase Date	Supplier	At Cost 2015	Additions 2016	Cost 2016	Accu Dep 2015	Depr 2016	Accum Dep 2016	NBV 2016
BUILDINGS:Night Watchman House	2,012.00		509.00	0.00	509.00	76.35	25.45	101.80	407.20
BUILDINGS:KRITIMATI OFFICE	2,012.00		1,425.00	0.00	1,425.00	213.75	71.25	285.00	1,140.00
BUILDINGS:WEIGHBRIDGE OFFICE	2,012.00		2,870.05	0.00	2,870.05	430.51	143.50	574.01	2,296.04
BUILDINGS:HOUSE NO.6- E GRADE	2,012.00		5,000.00	0.00	5,000.00	750.00	250.00	1,000.00	4,000.00
BUILDINGS:HOUSE NO.5- E GRADE	2,012.00		5,000.00	0.00	5,000.00	750.00	250.00	1,000.00	4,000.00
BUILDINGS:HOUSE NO.4-D GRADE	2,012.00		7,500.00	0.00	7,500.00	1,125.00	375.00	1,500.00	6,000.00
BUILDINGS:HOUSE NO.3-D GRADE	2,012.00		7,500.00	0.00	7,500.00	1,125.00	375.00	1,500.00	6,000.00
BUILDINGS:HOUSE NO.2-C GRADE	2,012.00		15,000.00	0.00	15,000.00	2,250.00	750.00	3,000.00	12,000.00
BUILDINGS:HOUSE NO.2-C GRADE:Water Pump	22/7/15		540.00	0.00	540.00	11.25	27.00	38.25	501.75
BUILDINGS:HOUSE NO.2-C GRADE:Water Tank for C Grade	2,012.00		650.00	0.00	650.00	97.50	32.50	130.00	520.00
BUILDINGS:HOUSE NO.1- B GRADE	2,012.00		18,000.00	0.00	18,000.00	2,700.00	900.00	3,600.00	14,400.00
BUILDINGS:COPRA SHED NO.1	2,012.00		10,000.00	0.00	10,000.00	1,500.00	500.00	2,000.00	8,000.00
BUILDINGS:COPRA SHED NO.2	2,012.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDINGS:COPRA SHED NO.3	2,012.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
BUILDINGS:DOUBLE STOREY	2,012.00		21,000.00	0.00	21,000.00	3,150.00	1,050.00	4,200.00	16,800.00
BUILDINGS:DOUBLE STOREY additional	13/08/14		7,586.50	0.00	7,586.50	505.77	379.33	885.09	6,701.41
BUILDINGS:CEO OFFICE & BOARDROOM	2,012.00		5,119.32	0.00	5,119.32	917.90	305.97	1,223.86	4,895.45
TOTAL			108,699.87	0.00	108,699.87	15,603.02	5,434.99	21,038.02	87,661.85

OFFICE FURNITURE & FITTINGS 20% Depn rate	Purchase Date	Supplier	At Cost 2015	Additions 2016	Cost 2016	Accu Dep 2015	Depr 2016	Accum Dep 2016	NBV 2016
Office Furniture & Fittings:Filing Cabinet 4 drawers	2012		120.00	0.00	120.00	72.00	24.00	96.00	24.00
Office Furniture & Fittings:Filing Cabinet 3 drawers	2012		410.00	0.00	410.00	246.00	82.00	328.00	82.00
Office Furniture & Fittings:CEO filing cabinet 2 drawers	2012		251.92	0.00	251.92	151.15	50.38	201.54	50.38
Office Furniture & Fittings:Filing Cabinet 2 drawers	2012		251.92	0.00	251.92	151.15	50.38	201.54	50.38
Office Furniture & Fittings: CEO Executive Chair	2012		528.14	-528.14	0.00	528.13	0.00	0.00	0.00
Office Furniture & Fittings: Robin export tables	2012		1,621.39	-1,621.39	0.00	1,621.38	0.00	0.00	0.00
Office Furniture & Fittings:CEO Executive & Typing tables	2012		425.52	0.00	425.52	255.31	85.10	340.42	85.10
Office Furniture & Fittings:Shelf 1.3mtrs	27/2/14		250.00	0.00	250.00	91.67	50.00	141.67	108.33
TOTAL			3,858.94	-2,149.53	1,709.36	3,116.80	341.87	1,309.16	400.20

OFFICE EQUIPMENT 33.3% Depn rate									
	Purchase	Supplier	At Cost	Additions	Cost	Accu Dep	Depr	Accum Dep	NBV
	Date		2015	2016	2015	2015	2016	2016	2016
Office Equipment: Mobile Phone- Nolda	2012		289.10	0.00	0.00	0.00	0.00	0.00	0.00
Office Equipment: Laptop	2012		5,344.68	0.00	5,344.68	5,339.34	5.34	5,344.68	0.00
Office Equipment: Network Fittings	2012		409.06	0.00	409.06	408.63	0.41	409.06	0.00
Office Equipment: Computer Software	2012		4,949.26	0.00	4,949.26	4,944.31	4.95	4,949.26	0.00
Office Equipment: Computer Software - additional	27/08/14		1,350.00	0.00	1,350.00	599.40	449.55	1,048.95	301.05
Office Equipment: Computer Software - additional	4/2/17		2,730.00	0.00	2,730.00	909.09	909.09	1,818.18	911.82
Office Equipment: Computer Software - additional	4/23/10		188.00	0.00	188.00	52.17	62.60	114.77	73.23
Office Equipment: Software-Quickbooks	2012		235.30	0.00	235.30	235.06	0.24	235.50	0.00
Office Equipment: Software-Quickbooks	26/3/13		546.10	0.00	546.10	500.09	46.01	546.10	0.00
Office Equipment: Software-Quickbooks	4/5/82		561.94	0.00	561.94	499.01	62.93	561.94	0.00
Office Equipment: Printer	2012		1,064.90	0.00	1,064.90	1,063.83	1.07	1,064.90	0.00
Office Equipment: Photocopy Machine	2012		1,536.82	0.00	1,536.82	1,535.28	1.54	1,536.82	0.00
Office Equipment: Computer Sets	2012		12,187.57	0.00	12,187.57	12,175.38	12.19	12,187.57	0.00
Office Equipment: Computer Sets - additions	27/5/13		1,060.00	-1,060.00	0.00	558.89	0.00	0.00	0.00
Office Equipment: Computer Sets - additions	14/7/14		3,450.00	-1,450.00	0.00	201.19	0.00	0.00	0.00
Office Equipment: Computer Sets - additions	30/7/14		3,450.00	-3,450.00	0.00	478.69	0.00	0.00	0.00
Total			37,352.73	-5,960.00	31,103.63	29,500.38	1,555.92	29,817.54	1,286.09

Fixed Assets Schedule 2016									
	At Cost	Additions	Cost	Accu Dep	Depr	Accum Dep	NBV		
	2015	2016	2016	2015	2015	2016	2016		
Air Conditions	2,840.00	0.00	2,840.00	380.75	284.00	664.75	2,175.25		
Vehicles	72,188.52	25,928.44	95,859.76	23,384.11	17,804.69	41,188.80	54,670.96		
Buildings	108,699.87	0.00	108,699.87	15,603.02	5,434.99	21,038.02	87,661.85		
Office Furniture & Fittings	3,858.69	-2,149.53	1,709.36	3,116.80	341.87	1,309.36	400.20		
Office Equipment	37,352.73	-5,960.00	31,103.63	29,500.38	1,555.92	29,817.54	1,286.09		
TOTAL	224,940.01	17,818.91	240,212.62	71,985.67	25,421.48	96,018.27	146,194.35		

KCMCL - Schedule of Fixed Assets 2016

Fixed Assets List	At Cost 31/12/15	Additions 2016	At Cost 31/12/16	Acc. Deprn 31/12/15	Deprn Rate %	Depreciation 2016 Additions	Original	Total	Acc. Deprn 31/12/16	NBV 31/12/15	NBV 31/12/16
Land	0.00	0.00	0.00	0.00	0.00	3,464.97	0.00	34,720.29	0.00	0.00	0.00
Buildings	678,903.98	60,682.67	739,586.65	391,096.96	5%	31,255.32	20,002.00	425,817.25	287,807.02	313,769.40	17,875.00
Vehicles	179,301.00	0.00	179,301.00	141,424.00	25%	20,002.00	1,818.60	161,426.00	37,877.00	140,549.00	24,472.43
Furniture & Fittings	50,386.44	1,600.00	51,986.44	25,695.41	5%	2,510.62	3,008.80	27,516.01	24,691.03	27,395.41	3,825.37
Pet Bottle Machinery	110,601.00	9,814.38	120,415.38	108,329.16	14%	238.78	5,158.44	110,839.78	2,271.84	108,567.94	6,335.97
Office Equipments	48,131.70	3,330.30	51,522.00	39,735.44	33%	292.45	3,008.80	45,186.03	8,456.26	43,729.77	5,000.00
Soap Plant	83,495.30	0.00	83,495.30	80,486.50	14%	3,008.80	3,008.80	83,495.30	80,486.50	3,008.80	3,008.80
Plant & Machinery	2,876,705.92	8,954.20	2,885,660.12	2,452,265.02	14%	215,444	93,502.31	2,545,982.77	424,510.33	339,677.35	1,458.90
Cooking Oil Plant	5,237.85	0.00	5,237.85	3,035.18	14%	215,444	743.77	3,778.95	1,458.90	2,320.05	1,458.90
Total	4,032,823.19	84,381.55	4,117,204.74	3,262,067.67		4,211.34	157,761.08	161,972.42	3,404,040.09	567,559.44	713,164.55
IV Entries											
Depreciation - Fixed Assets:			Debit	Credit							
Buildings			34,720.29								
Vehicles			20,002.00								
Furniture & Fittings			1,618.60								
Pet Bottle Machinery			2,510.62								
Office Equipments			5,450.59								
Soap Plant			3,008.80								
Plant & Machinery			93,757.75								
Cooking Oil Plant			743.77								
Accum. Depreciation - Fixed Assets				161,972.42							

KCMCL FIXED ASSETS LIST

Motor Vehicle	Year	Supplier	Original Cost
Rate of deprn 25%	2002		2,001.00
Trallor motorbike	2008		40,300.00
Pick Up Toyota TM Pv 557	2011		56,000.00
Forklift used ex LIU	23/08/12		3,000.00
Forklift	12/2/2013		39,000.00
Truck BG319			39,000.00
Truck BG320			179,301.00
Office Furniture & Fittings: Rate of deprn 5%	Year	Supplier	Original Cost
Furn & Fitt	Jan		10,305.00
Furn & Fitt	Nov		4,097.59
			630.40
	24/05/06		300.00
BH	16/10/06		152.50
Koll Gas Stove	9/5/2007	KSCL	85.00
Bookcase	28/05/07	Tiebo	1,680.00
Air cond	6/6/2007	BS	282.50
Mil Shelf	21/06/07	BH	507.50
Wheelbarrow BH	21/09/07	Triple T	180.00
Book self - Triple t	15/11/07	Caoral Ace	180.00
Vacum - C/Ace	31/12/07	Tiebo	98.00
E/Sander	17/03/08	Triple T	324.00
T Cabin	39703	Tiebo	1,050.00
E/Sander	40349	NW	350.00
Pump solar	28/04/09	Triple T	350.00
Desk	26/06/09	Taotin	390.00
Safe	29/09/09	Agrin	550.00
Weld Mac	14/10/09	Uncle Bill	75.00
Chairs	14/10/09	Taotin	320.00
E/pump	1/10/2010	Liu	2,200.00
Scale	1/10/2010	Liu	10,260.00
Roller shutters			7,700.00
	1/6/2012		750.00
Excutive chairs			1,200.00
Couch	3/12/2012		220.00
Kettles	8/4/2012		860.00
Regrigerator + Cough	"		790.00
Couch	"		1,820.00
Excutive chairs	"		180.00
Coffee table	"		640.00
Couch	"		
	27/08/13		395.00
Computer table	27/08/13		350.00
Executive chair	9/3/2013		450.00
Table with 3 drawers	25/05/14		268.00
White Board	4/6/2014		75.95
Chair			

Chair	15/05/14		135.00
Executive chair	26/05/14		185.00
3 E/tables W...	3/1/2016	Targe Entp	900.00
chq 94196	28/11/16		700.00
			51,986.44
Office Equip Rate of deprn 33.3%	Year	Supplier	Original
33.3% Deprn Rate			Cost
compset CEO Koes	29/06/07		1,850.00
Plintech Comp	16/06/08		2,080.00
Comp/Plintech	30/07/08		1,900.00
Air Con for Accounts Peter & Sons	26/10/2011		1,150.00
2 HP 4in1 Printers Baitry Trading	28/10/2011		600.00
1 computer server Taotin Trading	7/11/2011		1,579.00
4 lenovo Desktop Com - 2 acc	7/11/2011		4,196.00
Famm PC set	23/01/12		1,123.00
Set desktop	2/2/2012		1,833.00
printer	21/02/12		280.00
GSM Telephone	4/5/2012		150.00
Drill	21/05/12		420.00
Air Condition	25/05/12		1,100.00
Air Condition	29/05/12		720.00
Fingerprint	15/06/12		955.00
Laptop	18/06/12		2,378.00
tape recorder	18/06/12		285.00
Air Condition	20/07/12		3,300.00
Air Condition	13/08/12		1,100.00
Dell Projector	11/9/2012		1,400.00
Overhead	30/10/12		550.00
			0.00
Computer Set	14/01/13		1,200.00
Computer Set			1,200.00
External Drive	20/02/13		250.00
External Drive	14/03/13		250.00
Air Condition	31/05/13		1,380.00
Printer	31/05/13		330.00
Laptop	15/01/14		1,950.00
water pump	22/05/14		534.40
Laptop	15/05/14		850.00
Air Condition	6/5/2014		1,595.00
Printer	10/4/2014		330.00
External	11/2/2014		250.00
Laptop	25/06/14		950.00
Computer Set	17/10/14		1,000.00
Laptop	19/09/14		850.00
Quickbooks software	12/1/2014		525.60
Air Condition	10/11/2014		1,800.00
Printer	1/12/2015		330
Monitor	26/02/15		212.5
VHR	17/03/15		1350

Finger Print	7/6/2015		480
Photocopy	8/6/2015		905.2
Sack	14/08/15		350
Keyboard	30/11/15		30
Mouse			20
External Hardisk	12/3/2015		320
1 set spanner combination	23/3/16	Tokaraetina	48.00
Cable + external for EM	15/03/16	Tateraka Store	210.00
Gas cylinder + Gas stove	5/5/2016	Koil	172.30
Computer set for EM	6/10/2016	Tateraka Store	1,200.00
Air condition	19/10/2016	Imbo Electrical & Ref	1,600.00
2 Torch	24/10/16	Betio Mini Mart	100.00
			51,522.00

Buildings rate of deern 5%	Year	Supplier	Original Cost
Prefab	2002 Mar		14,845.50
Prefab	April		15,824.35
Prefab	May		6,621.85
Prefab	June		29,933.73
Prefab	July		151,253.45
Prefab	August		131,385.42
Prefab	September		15,011.50
Prefab	October		2,594.40
Prefab	November		91,546.83
Prefab	December		20,782.10
Prefab Atama tano	2003 Jan		520.80
Brick etc	Feb		4,975.80
Elect Items	Mar		14,875.00
Machinery	Apr		47,944.62
Aama etc	May		9,057.65
Atama tano	Jun		2,336.49
Atama tano	Jul		1,158.20
Atama tano	Aug		866.50
Bookshelf	Sep		1,007.58
Atama tano	Oct		608.46
Building	Nov		4,558.98
Building	Dec		968.50
Atama tano	Jan		340.00
T/Block	Feb		797.00
Anna W/T Rpr	5/5/2008		1,800.00
KHL OIP renov	25/02/09		20,000.00
EF Sands ground	27/02/09		132.00
Building			
Upstairs & downstairs renov buldg & store house	28/12/12		22,730.60

EM's office & new toilet block			9,135.40
Animal feed house	22/12/15		1403.77
VCO house	12/1/2015		49,211.94
Biller house	14/08/15		4,775.56
			678,903.98
cement	1/2/2016	Tokaraetina	82.22
Bricks	1/2/2016	Ant Entp	108.00
Animal feed	12/2/2016	Tokaraetina	805.60
Animal feed	12/2/2016	Uncle bill	12.40
Animal feed	19/02/16	Imbo Elec	1,297.85
Paint for animal house..	2/3/2016	Tokaraetina	82.50
Animal feed	30/3/16	Tokaraetina	39.40
Animal feed	12/4/2016	Tokaraetina	103.80
Animal feed	18/4/16	Tokaraetina	146.30
	18/4/16	CPPL	45.00
	18/4/16	Tokaraetina	0.00
	19/4/16	Tokaraetina	2,598.20
	6/10/2016	Dofin	29,687.00
	14/10/16	Tokaraetina	300.50
	14/10/16	Tokaraetina	40.00
	19/10/16	Tokaraetina	200.00
	20/10/16	Betio Hardw	85.35
	20/10/16	Tokaraetina	33.50
	24/10/16	Angirin	190.80
	4/11/2016	Sundarjee	23,834.25
	30/12/16	Rota Mould	990.00
			739,586.65
Plant & Machinery: Rate of depn 14.2%	Year	Supplier	Original
			Cost
Copra processing plant	2002 Feb		446,860.28
Oil Storage Tank	Mar		326,593.80
Oil Machinery	Mar		756,154.90
Oil Refinery	Apr		99,322.80
Soap Plant	Apr		99,322.80
Tools	Jun		1,909.00
Tools	July		5,151.66
Cake/Copra	Aug		21,317.40
Tools	Aug		11,661.35
Standby Generator			19,200.00
Fire Equip			9,679.98
Electrical Materials			12,720.00
Tools	Oct		2,391.20
Tools	Dec		115.00
Fire Equip			12,906.64
Electrical Materials			16,960.00
Pipe Cutter/Drill			3,074.50
Gear Oil	2003 Jan		2,748.25
Fire System Pump			4,665.00
Plant & machinery	Feb		13,895.75
Plant & machinery	July		2,290.00

Plant & machinery	Aug		45,341.55
Plant & machinery			9,297.43
Plant & machinery	Sep		5,810.00
Tools	Nov		165.00
Tools			770.00
Plant & machinery	Dec		8,110.00
Standby Generator	Apr		131,363.00
Pump tfr barge	Aug		48,307.72
Pump tfr barge			7,200.00
TruckJack C/Ace	8/3/2007		230.00
Techso	31/03/07		27,460.00
techso	31/05/07		19,892.00
Techso Machin	30/07/07		33,257.00
LU Filter Press	30/08/09		40,943.00
LU Filter Press	31/12/09		25,575.00
Compressor ltu	11-Aug	LU	9,405.00
Steam Boller	"		59,255.00
Oil Press new ltu	"		187,400.00
Paul imprest (related to installation)	17/01/12		378.85
Taiwan accomodation rel to installation	29/02/12		380.00
Taiwan accomodation rel to installation	13/03/12		1,147.00
Taiwan accomodation rel to installation			744.20
Welding machine	20/05/2014	Mill	475.00
Mega meter	17/03/2014	Mill	300.00
Motor Rewinding	17/10/2014	Mill	994.50
Circuit Board	17/10/2014	Mill	3,198.00
Filter Press Plate	7/11/2014		7,954.72
High Pressure Washer	"		223.97
Roller shutter	"		2,322.93
Steam pipes	"		769.54
Steam pipes	"		570.38
Steam pipes	"		352.10
Flanges	"		364.54
Flanges	"		474.79
Flanges	"		506.34
Elbows	"		139.21
Elbows	"		100.85
Elbows	"		76.72
Tee	"		299.76
Tee	"		269.75
Tee	"		221.80
Gate Valve	"		3,613.07
Gate Valve	"		3,409.83
Gate Valve	"		2,843.29
Vertical watertube boilers	1/1/2015		26,492.50
Filter Press	18/5/14		68,668.85
Electrical Winding Coils	18/11/14		3,130.50
Bearing Roll up door, Electrical tier mag.	1/1/2015		5,962.85

Fish Chopping Machine	13/11/15		9,900.00
Fish Mixing Machine			11,600.00
Automatic Grits Manufacturing			24,600.00
Boiler	22/10/15		85,237.85
Sewing Machine	13/5/15		2,325.00
Filter Machine	15/9/15		1,867.30
Pump	17/11/15		10,923.08
Packing machine	10/2/2015		9,000.00
Expeller	12/1/2015		20,865.00
2 Tanks	1/5/2015		3,998.00
2 Tanks	21/8/15		3,789.00
Bearing Roll up door, Electrical tier mag..	5/8/2015		19,932.71
Jointing	16/6/15		5,946.80
Gasket	22/7/15		259.90
Copper & Test metre	8/7/2015		863.41
Motor	24/8/15		550.00
			2,876,705.90
Boiler	14/1/16	East Coast Aust	471.00
Paint	21/1/16	Tokaraetina	87.20
Wheelbarrow	26/1/16	Tokaraetina	480.00
Water pump	25/02/16	Yahama store	540.00
Battery	1/6/2016	Yahama store	476.00
	16/12/16		5,050.00
	20/12/16		1,250.00
			2,885,660.10