REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Kiribati Copra Mill Co. Ltd.
For the Year Ended 31st December 2015

Kiribati Audit Office
December 2017

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Audit for an impact for the public

INDEPENDENT AUDITOR's REPORT

To The Readers Of
Kiribati Copra Mill Co. Ltd.
Financial Statement
For The Year Ended 31st December, 2015

The Auditor-General, Mrs Matereta B Raiman, is the auditor of Kiribati Copra Mill Co. Ltd. (KCMCL).

The audit covered the KCMCL's compliance with the requirements of Part VII of the Public Finances (Control and Audit) Ordinance 1976, the Company Ordinance, 1979 and SOE Act, 2013 that apply to the Financial Statements of KCMCL for the year ended 31 December 2015.

Managements and Board's Responsibility for the Financial Statements

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

Auditor General's Responsibility

It is my responsibility to form an independent opinion, based on my audit, on these financial statements prepared on an 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 Practices 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.

Unqualified Audit Opinion

In my opinion, the Financial Statements present fairly, in all material respects, the Financial Position of KCMCL for the year ended 31st Dec, 2015 and the results of its operations and its cash flows for the year then ended in accordance with Generally Accepted Accounting Practice in Kiribati.

The audit was completed on 30 November, 2017 and was the date at which my opinion was expressed.

Report on Legal and Regulatory Requirements

KCMCL submitted their 2015 Financial Statements on 10th August, 2016 thus indicated KCMCL has failed to compliance with Sec 20 of the SOE Act, 2013.

Independence

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

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

....	30 Nov, 2017
Mrs Matereta Raiman	Date
Auditor General	

Kiribati Copra Mill Co. Ltd Statement of Financial Performance For the fiscal period 31.12.2015	Notes	31.12.2015	31.12.2014	Variance Inc/(dec)
Sales: Export	2	2,525,468.89	3,789,223.61	-1,263,754.72
Domestic	2	502,642.75	526,683.39	-24,040.64
Less sales returns	3	6,164.05	85,074.93	-78,910.88
Net sales		**3,021,947.59**	**4,230,832.07**	-1,208,884.48
Less cost of goods sold				0.00
Finished Goods Inventory. (opening) 1st Jan		205,911.26	318,290.02	-112,378.76
Plus Cost of goods manufactured	4	2,128,357.72	2,529,431.41	-401,073.69
Total cost of finished goods available for sale		2,334,268.98	2,847,721.43	-513,452.45
Less Finished Goods Inventory, (closing) 31 Dec		187,838.66	205,911.26	-18,072.60
Total Cost of Good Sold		2,146,430.32	2,641,810.17	-495,379.85
Gross profit/(loss)		**875,517.27**	**1,589,021.90**	-713,504.63
Add other revenue & (expenses)	5	12,851.04	15,045.53	-2,194.49
Total Income		**888,368.31**	**1,604,067.43**	-715,699.12
Less: Factory Overhead exp	4	130,065.58	142,063.74	-11,998.16
Less: Selling expenses	6	122,056.98	199,325.90	-77,268.92
Administrative expenses	7	487,678.79	404,264.78	83,414.01
Financial expenses	8	3,963.11	4,224.65	-261.54
Research & Development/Others		0.00	-	0.00
Total Expenses		**743,764.46**	**749,879.07**	-6,114.61
Net profit/(loss)		**144,603.85**	**854,188.36**	-709,584.51
Prior period items	5	6,444.00	0.00	6,444.00
Net profit/(loss) after PPI		**138,159.85**	**854,188.36**	-716,028.51

Kiribati Copra Mill Co. Ltd. **Statement of Financial Position** **As at 31.12.2015**		31.12.15	31.12.14	
Current Assets:		**$**	**$**	
Cash & cash equivalent assets	9	1,229,688.47	1,447,853.85	-218,165.38
Receivables	10	439,309.98	7,583.84	431,726.14
Inventories	11	207,677.31	215,655.51	-7,978.20
Other current assets	12	136,065.21	276,925.39	-140,860.18
Total Current Assets		**2,012,740.97**	**1,948,018.59**	64,722.38
Less Current Liabilities:				
Payables	13	363,466.60	333,166.73	30,299.87
Other current liabilities	15	37,741.67	29,125.68	8,615.99
Total Current Liabilities		**401,208.27**	**362,292.41**	38,915.86
				0.00
Working Capital		1,611,532.70	1,585,726.18	25,806.52
Plus Non-Current Assets:				
Property, plant & equipment	16	790,081.74	677,728.41	112,353.33
		2,401,614.44	**2,263,454.59**	138,159.85
Less Non-Current Liabilities:				
Loan	17			
Net Assets		**2,401,614.44**	**2,263,454.59**	138,159.85
Represented by:				
Shareholders' Equity:				
Share capital	18	620,000.00	620,000.00	0.00
Capital reserves	19	3,935,242.24	3,935,242.24	0.00
Retained profit/(accumulated loss)	20	-2,153,627.80	-2,291,787.65	138,159.85
Total Shareholders' equity		2,401,614.44	2,263,454.59	138,159.85

Board of Directors: ....
Chairman

Notes 1-20 to the accounts form an integral part of the financial statements

Kiribati Copra Mill Company Ltd.
Notes to and forming part of the Financial Statements
For the year ended 31 December 2015

1 *Statement of Significant Accounting Policies*

The Company Financial Statements are to be prepared under the historical cost convention and in a accordance with an International Accounting Standards applicable in Kiribati. As a registered company, the accounting practices or standard must also comply with the requirements of the Company Act. The accrual accounting concepts are therefore be applied to all transactions of the company.

The most important policies to be used by the company are as follows:

1.1 *Historical cost:*

The accounts as stated above are to be prepared under the historical cost convention and to comply with the International Accounting Standards which are applicable in Kiribati.

1.2 *Depreciation:*

Depreciation is to be calculated using the straight line method to write down the value of fixed assets at their expected useful life. The following annual rates which are to be consistent with the existing law in Kiribati are to be used by the company:

Motor Vehicles
Furniture and fittings
Office Equipment
Buildings
Tools, Plant & equipment

1.3 *Stocks*

Stock is to be stated at the lower cost and realisable value and to be determined on the First In and First Out basis and also to include freight, duty levy and other handling cost.

1.4 *Obsolete:*

Provision is to be made for obsolescence taking into accounts the relevant overheads of their being imported or manufactured.

1.5 *Inventories:*

It is therefore most appropriate for the company to maintain three different inventories as follows

1. Raw materials inventory

This represents the cost of direct materials and supplies which are on hand at the balance sheet date. These raw materials have not yet been used to manufacture the product of the company.

2. Work in process inventory

This represents the cost incurred in working on goods that have not been completed as of the balance sheet date

3. Finished goods inventory

This represents the total cost incurred to produce the units that are completed but have not been sold as at the balance sheet date. The finished goods inventory usually includes all three cost elements, raw materials, direct labour and factory overheads.

1.6 *Doubtful debts:*

Provision on doubtful debts is to be determined on the following rates:

Total Receivables
One year
Two Years
Three years and over

1.7 Turnover

The turnover should always represent the sales of goods on cash and at invoiced value net return claims.

Notes to the Accounts - December 2015

		31-Dec-15	31-Dec-14
2	*Sales:*		
	Export: Crude Oil	2,525,468.89	3,746,023.61
	Copra cake	-	43,200.00
		2,525,468.89	3,789,223.61
	Domestic:		
	Crude Oil	26,928.95	27,818.1[illegible]
	Copra cake	422,006.14	411,244.20
	Firewood	44,193.55	82,247.33
	Body Oil	4,062.25	-1,444.00
	Cooking Oil		-3.00
	Dishwashing		-13.50
	Toilet soap	4,001.20	-207.60
	Laundry Powder soap		0.00
	Laundry Bar Soap		-940.50
	Pet Bottles	726.00	109.40
	Plant Feeds		0.00
	Service charges		0.00
	Vehicle/Forklift Hire	686.86	1,373.65
	Copra sacks/PP Bags		0.00
	Others	37.80	6,499.30
		502,642.75	526,683.39
	Total	**3,028,111.64**	**4,315,907.00**
3	*Sales returns:*		
	Crude coconut oil	6,164.05	85,074.93
	Copra meal/cake		
	Perfumed body oil.		
	Cooking oil		
	Toilet soap		
	Laundry bar soap		
	Laundry powder soap		
	Shampoo		
		6,164.05	85,074.93
4	***Cost of Goods Manufactured:***		
	Cost of direct materials used		
	Materials inventory 1st Jan	5,250.00	5,703.90
	Plus materials purchases	1,593,014.64	1,982,279.82
	Less Purchase returns		-
	Cost of materials available for use	1,598,264.64	1,987,983.72
	Less Materials inventory 31st Dec	7,596.00	5,250.00
	Cost of direct materials used	1,590,668.64	1,982,733.72
	Cost of direct labour	313,085.30	297,069.13
	Factory Overhead		
	Factory fuel	76,098.29	46,630.18
	Factor light & power	147,705.49	202,912.58
	Factory water	710.00	85.80
		2,128,357.72	2,529,431.41
	Plus Work in process inventory 1st		-
	Total cost of - work-in-process during the year	2,128,357.72	2,529,431.41
	Less work in progress inventory		
		2,128,357.72	**2,529,431.41**

4 Cost of factory overhead		
Indirect materials inventory, 1 Jan	4,494.25	-
Plus Purchases - indirect materials		-
Less - indirect materials		-
Cost of indirect materials available	4,494.25	-
Less indirect materials inventory 31 Dec	12,242.65	4,494.25
Cost of indirect materials used	(7,748.40)	(4,494.25)
Indirect labour		
Indirect kpf exp.		
Factory insurance		-
Motor Vehicle Expense	12,991.89	11,653.39
Factory repairs & maint.	42,421.31	52,414.38
Depreciation - plant & equipment	82,400.78	82,490.22
Cost of factory overhead	**130,065.58**	**142,063.74**

5 *Other revenues & expenses:*		
Discount rev		
Interest on IBDs & At-call	9,368.08	8,586.25
Other revenues	3,482.96	451.95
Gain & loss on sale fo Fixed Assets		
Gain & loss on disposal fo Fixed Assets		6,007.33
Other Expenses		0.00
	12,851.04	15,045.53
Prior period items	**6,444.00**	

6 *Selling expenses:*		
Delivery Expenses	37,548.20	48,709.92
Freight/cartage outwards	73,096.80	145,844.93
Customs	11,411.98	4,771.05
Quaranteen charges		0.00
Advertising		
Total selling exp.	**122,056.98**	**199,325.90**

7 *Administrative expenses:*		
Salary/wages exp.	165,649.23	159,241.76
KPF exp.	11,875.87	11,552.42
Ovetime exp.	26,884.76	20,336.44
Bonus & allowances exp.	15,361.50	11,095.50
Leave grant exp.	29,624.98	13,125.00
Performance Bonus		0.00
Home Island Travel Exp.		0.00
Leave Commutation Exp.		0.00
Trainning Exp.	2,810.00	12,389.80
Housing exp.	8,884.00	7,092.74
Staff uniform exp.		0.00
Travel local exp.	31,551.89	22,209.43
Travel overseas exp.	49,654.50	21,325.19
Managem't & Tech back up exp.		0.00
Advertising exp	5,101.05	6,293.73
Entertainment exp.	10,100.29	13,360.92
Donations Exp.	3,500.00	2,700.00
Members' fees and subscription exp.	3,121.45	5,793.22
BTC rates charges	1,200.00	1,000.00
Electricity Exp.		0.00
Telecom exp.	17,956.11	14,851.7[illegible]
Printing & stationery exp.	12,834.00	9,883.06
Postage exp.		0.00
Repairs & maintenance exp.	5,304.27	4,866.76
BOD's exp.	15,130.01	11,975.00
Insurance exp.	9,053.01	0.00
General exp.		0.00
Depreciations Exp.	[illegible],081.27	55,172.02
Income tax exp.		0.00
Total administrative exp.	487,678.79	404,264.78

Marketing Expenses			
Technical Visit		-	0
Total Marketing Expenses		-	0

8 *Financial expenses:*

Bad debts exp.			
Doubtful debts exp.			0.00
Bank charges		4,001.32	2,798.19
Interest exp. OD loan			0.00
Exchange Differential		- 38.21	1,426.46
Total financial exp.		3,963.11	4,224.65

Balance Sheet Notes

9 ***Cash & cash equivalent assets:***			
Petty Cash Fund		15.05	499.70
Cash at Bank		110,635.52	337,684.33
IBD Accounts 365 days	818038	79,465.77	78,702.36
IBD Accounts 185 days	818072	69,464.79	68,883.90
IBD Accounts 365 days	818049	90,251.91	89,384.88
IBD Accounts at Call 30 days	818005	593,086.22	589,762.02
IBD Account 90 days	911671	286,769.21	282,936.66
		1,229,688.47	**1,447,853.85**
10 ***Receivables***			
Accounts Receivable Controi		439,309.98	7,583.84
Less Provision - for D/D refer to Note 14 for provisio		-	0
		439,309.98	**7,583.84**
11 ***Inventories:***			
Direct materials inventory		7,596.00	5,250.00
Indirect materials inventory		12,242.65	4,494.25
Work in process inventory		-	0.00
Finished goods inventory		187,838.66	205,911.26
		207,677.31	**215,655.51**
12 ***Other current assets:***			
Sundary Receivables		274.52	0.00
Imprest Account			0.00
Accrued Revenue		-	250,498.86
Staff Salary Advance		871.96	1,279.19
Prepaid expenses		781.00	
Other current assets - VAT		131,321.33	22,469.22
Undeposited funds		2,816.40	2,678.10
		136,065.21	**276,925.39**

Payables:

13 Accounts payable		363,466.60	333,166.73
		363,466.60	**333,166.73**

15 Other Current Liabilities			
Accrued Expenses		37,279.52	29,056.74
Sundry Payable			0.00
Others : PAYE payable			
KPF payable		57.20	0.00
Income tax payable		8.70	0.00
Housing payable		61.64	68.94
Life insurance payable		40.00	
House loan payable		23.34	
TKL payable			
BOK payable			
DBK payable		305.72	
Witholding Tax		79.95	
Audit Fees Paybles			
MFED - VAT			
		37,741.67	29,125.68

16 *Property, Plant & Equipment:*

Motor Vehicles		
Original cost	179,301.00	179,301.00
depreciation	141,424.00	107,174.00
NBV	37,877.00	72,127.00
Furniture & Fittings		
Original cost	50,386.44	50,386.44
depreciation	25,695.41	23,927.74
NBV	24,691.03	26,458.70
Office Equipment		
Original cost	48,191.70	44,194.00
depreciation	39,735.44	30,796.04
NBV	8,456.26	13,397.96
Building		
Original cost	678,903.98	623,512.71
depreciation	391,096.96	359,841.74
NBV	287,807.02	263,670.97
Plant & machinery		
original cost	2,876,705.92	2,665,047.87
depreciation	2,452,195.03	2,380,634.02
NBV	424,510.89	284,413.85
Pet Bottles machines		
original cost	110,601.00	110,601.00
depreciation	108,329.16	105,961.87
NBV	2,271.84	4,639.13
Soap Plant		
Original Cost	83,495.30	83,495.30
depreciation	80,486.50	72,677.17
NBV	3,008.80	10,818.13
Cooking Oil Plant		
Original Cost	5,237.85	5,237.85
depreciation	3,778.95	3,035.18
	1,458.90	2,202.67
Total	790,081.74	677,728.41

17 *Non-current liabilities:*
Loan: DBK

18 *Share capital:*

Authorised ordinary shares of 300,000 @ $1 each	300,000.00	300,000.00
Issued & fully paid:		
Opening balance 1st	300,000.00	300,000.00
Transferred, Issued and paid up capital	320,000.00	320,000.00
Closing balance 31st	620,000.00	620,000.00

19 *Capital reserves:*

Opening balance 1st	3,935,242.24	3,935,242.24
Additional		0.00
Transfers to share capital		0.00
Closing balance 31st	3,935,242.24	3,935,242.24

20 *Retained profit (accumulated loss):*

O/balance 1st January	-2,291,787.65	-3,145,976.01
Net Profit (loss)	138,159.85	854,188.36
Less Income Tax	-	0.00
C/balance 31st December	-2,153,627.80	-2,291,787.65
Total Equity	2,401,614.44	2,263,454.59

Kiribati Copra Mill Co. Ltd
Cash Flow Statement
For the year ended 31 December 2015

	Notes	2015	
Cash Flow From Operating Activities:		$	$
Receipt from Customers		2,751,700.31	
Payment to Suppliers & Employees		-2,698,818.67	
Note 1			52,881.64
Cash flows from investing activities			
Payment for new property, plant/equipment		-271,047.02	-271,047.02
Cash flows from financing activities			
Net increase/(decrease) in cash held			-218,165.38
Cash at beginning of year			1,447,853.85
Cash at end of year (Note 2)			1,229,688.47

Notes to statement of cash flow

1. Reconciliation of net cash provided by operating activities to profit/(loss).

Net Profit(loss) during the period	138,159.85
Add back depreciation	144,482.05
Add back other non cash -Depreciation (refer PPI)	14,211.64
	296,853.54
Increase in Receivables	-431,726.14
Decrease in inventories	7,978.20
Decrease in other receivables	140,860.18
Increase in Account Payables	30,299.87
Increase in other payables	8,615.99
	52,881.64

2. Reconciliation of cash and cash equivalents

Petty Cash	15.05
Cash at Bank	110,635.52
IBD Accounts	1,119,037.90
	1,229,688.47

The above statement of cash flows form an integral part of these financial statements

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Accrual Basis

Kiribati Copra Mill Company Ltd
Profit & Loss
January through December 2015

			Jan - Dec 15
Ordinary Income/Expense			
Income			
4-0000 · Sales - Domestic			
4-1106 · Crude Coconut Oil - Domestic		26,928.95	
4-1111 · Copra Cake/Meal -Domestic		422,006.14	
4-1115 · Firewood		44,193.55	
4-5502 · Other Domestic Sales			
4-1500 · Pet Bottles	68.00		
4-1502 · Pet Bottles 100 ml coloured	610.00		
4-1504 · Pet Bottle 500ml with lid	48.00		
4-4503 · Vehicle Hire	686.86		
4-5502 · Other Domestic Sales - Other	8,063.45		
Total 4-5502 · Other Domestic Sales		9,476.31	
4-0000 · Sales - Domestic - Other		37.80	
Total 4-0000 · Sales - Domestic			502,642.75
4-0000e · Sales - Export			
4-1105 · Crude Oil - Export		2,525,468.89	
4-1110 · Copra Cake/Meal - Export		0.00	
Total 4-0000e · Sales - Export			2,525,468.89
4-0000r · Sales Return			-6,164.05
Total Income			3,021,947.59
Cost of Goods Sold			
5-2100 · Direct Material			
5-2101 · Purchase RM Copra - Oil Mill		1,348,955.20	
5-2102 · Copra Handling to KCMC		40,554.00	
5-2105 · Purchase RM Flexi Tanks		118,739.08	
5-2106 · Purchase RM PP Bags (Cake)		84,766.36	
Total 5-2100 · Direct Material			1,593,014.64
5-2200 · Direct Labour			
5-2205 · Direct Wages - Oil Mill		197,685.37	
5-2212 · Direct Overtime -Oil Mill		31,385.38	
5-2341 · Direct KPF - Oil Mill		12,561.02	
5-2353 · Direct Leave Grants Mill		52,447.50	
5-2358 · Direct Bonus & Allowance Mill		19,006.03	
Total 5-2200 · Direct Labour			313,085.30
5-2300 · Factory Overheads			
5-2365 · Factory Light & power - Oil Mil		147,795.49	
5-2383 · Rep & maint - Mill/Electrical		42,421.31	
5-2391 · Motor Vehicle R & M		12,991.89	
5-2395 · Factory Fuel - Oil Mill		76,098.29	
5-2396 · Factory Water		710.00	
5-2398 · Depreciation Plant & Mach		82,400.78	
Total 5-2300 · Factory Overheads			362,417.76
5000 · Cost of Goods Sold			7,978.20
Total COGS			2,276,495.90
Gross Profit			745,451.69
Expense			
urakitakataka			0.00
6-3300 · Selling Expenses			
6-3312 · KPA Cartage charges		73,096.60	
6-3313 · Delivery Exp		37,548.20	
6-3314 · Customs		11,411.58	
Total 6-3300 · Selling Expenses			122,056.98

Kiribati Copra Mill Company Ltd
Profit & Loss
January through December 2015

	Jan - Dec 15	
6-3400 · Administrative Expenses		
6-3411 · Salary & Wages	165,649.83	
6-3412 · KPF Expense	11,875.87	
6-3413 · Overtime	26,884.76	
6-3414 · Bonus & Allowance	15,361.50	
6-3415 · Leave Grants	29,624.98	
6-3418 · Training	2,810.00	
6-3419 · Housing Expense	8,884.00	
6-3421 · Travel Local	31,551.89	
6-3422 · Travel Overseas	49,654.50	
6-3427 · Donations	3,500.00	
6-3429 · Subscription Fees	1,726.32	
6-3430 · Advertising & Promotion	5,101.05	
6-3431 · BTC Fates charges	1,200.00	
6-3433 · Telephones etc	17,956.11	
6-3434 · Office Supplies & Stationary	12,834.00	
6-3436 · Repair & Maintenance	5,304.27	
6-3437 · Board Directors Expenses	15,130.01	
6-3438 · Insurance (M/V & Workers)	9,053.01	
6-3440 · Fees & Subscription	1,395.13	
6-3441 · Depreciation of FA	62,081.27	
6-3443 · Entertainment	10,100.29	
Total 6-3400 · Administrative Expenses		487,678.79
6-3500 · Financial Expenses		
6-3514 · Bank Charges	4,001.32	
6-3515 · Coinage/Exchange Differential	-38.21	
Total 6-3500 · Financial Expenses		3,963.11
Total Expense		613,698.88
Net Ordinary Income		131,752.81
Other Income/Expense		
Other Income		
6-3600 · Other Revenues & Expenses		
6-3602 · Prior Period Items	-6,444.00	
6-3611 · Other Income	3,482.96	
6-3615 · Interest on IBDs & AT Calls	9,368.08	
Total 6-3600 · Other Revenues & Expenses		6,407.04
Total Other Income		6,407.04
Net Other Income		6,407.04
Net Income		138,159.85

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25/07/16

Accrual Basis

Kiribati Copra Mill Company Ltd

Balance Sheet

As of December 31, 2015

		Dec 31, 15
ASSETS		
Current Assets		
Chequing/Savings		
Cheque Account		110,635.52
1-4405 · Petty Cash		15.05
1-4411 · Term Deposit 181 Days 911671		286,769.21
1-4412 · Term Deposit 365 days 818038		79,465.77
1-4413 · Term Deposit 185 days 818072		69,464.79
1-4414 · Term Deposit 365 days 818049		90,251.91
1-4415 · Term Deposit 30 days 818005		593,086.22
Total Chequing/Savings		1,229,688.47
Accounts Receivable		
1-4425 · Accounts Receivable		439,309.98
Total Accounts Receivable		439,309.98
Other Current Assets		
Indirect material inventory		12,242.65
1120 · Inventory Asset		
1-4430 · Direct Material Inventory	7,596.00	
1-4445 · Finished Goods Inventory	187,838.66	
Total 1120 · Inventory Asset		195,434.66
1499 · Undeposited Funds		2,816.40
1500 · Staff Debtors		
1-5502 · Teabi Tekeaa	-14.94	
1-5503 · Tokamaen Burentarawa	289.46	
Total 1500 · Staff Debtors		274.52
Total Other Current Assets		210,768.23
Total Current Assets		1,879,766.68
Fixed Assets		
1-4604 · Motor Vehicles		
1-4605 · Original Cost	179,301.00	
1-4606 · Acc Depreciation	-141,424.00	
Total 1-4604 · Motor Vehicles		37,877.00
1-4609 · Furniture & Fittings		
1-4610 · Original Cost	50,386.44	
1-4611 · Acc. Depreciation	-25,695.41	
Total 1-4609 · Furniture & Fittings		24,691.03
1-4614 · Office Equipments		
1-4615 · Original Cost	48,191.70	
1-4616 · Acc. Depreciation	-39,735.44	
Total 1-4614 · Office Equipments		8,456.26
1-4619 · Building		
1-4620 · Original Cost	678,903.98	
1-4621 · Acc. Depreciation	-391,096.96	
Total 1-4619 · Building		287,807.02
1-4624 · Plant & Machinery		
1-4625 · Original Cost	2,876,705.92	
1-4626 · Acc. Depreciation	-2,452,195.03	
Total 1-4624 · Plant & Machinery		424,510.89
1-4627 · Pet Bottles Machinery		
1-4628 · Original Cost	110,601.00	
1-4629 · Acc. Depreciation	-108,329.16	
Total 1-4627 · Pet Bottles Machinery		2,271.34
1-4630 · Soap Plant		
1-4631 · Original cost	83,495.30	
1-4632 · Acc. Depreciation	-80,486.50	
Total 1-4630 · Soap Plant		3,008.80

Kiribati Copra Mill Company Ltd
Balance Sheet
As of December 31, 2015

		Dec 31, 15
1-4633 · Cooking Oil Plant		
1-4634 · Original Cost	5,237.85	
1-4635 · Acc Depreciation	-3,778.95	
Total 1-4633 · Cooking Oil Plant		1,458.90
Total Fixed Assets		790,081.74
Other Assets		
1-4455 · Imprest Accounts		-23.57
1-4465 · Staff Salary Advance		
1-4465U · Paul T Tekanene	400.00	
1-4466X · Namanoku Teuribaba	-9.12	
1-4468h · Itinnaba	-6.99	
1-4469 · Bauro Buren	-6.57	
1-4469C · Tabare Betaera	93.81	
1-4469E · Tierata Nakabuta	96.00	
1-4465 · Staff Salary Advance - Other	328.40	
Total 1-4465 · Staff Salary Advance		895.53
1-4475 · Prepaid Expenses		781.00
Total Other Assets		1,652.96
TOTAL ASSETS		2,671,501.38
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
2-5510 · Accounts Payable		363,466.60
Total Accounts Payable		363,466.60
Other Current Liabilities		
2-5520 · KPF Contribution		-152.85
2-5521 · KPF Loan Payable		75.65
2-5522 · KPF Voluntary		20.00
2-5525 · Income Tax Payable		8.70
2-5526 · VAT		-131,321.33
2-5527 · Witholding Tax		79.95
2-5530 · Housing - Payable		61.64
2-5535 · Lif Insurance Payable		40.00
2-5540 · House Loan Payable		23.34
2-5555 · DBK Payable		305.72
2-5565 · Accrued Expense		37,279.52
Total Other Current Liabilities		-93,579.66
Total Current Liabilities		269,886.94
Total Liabilities		269,886.94
Equity		
3-6610 · Issued & Paid-Up Capital		620,000.00
3-6615 · Capital Reserve		3,935,242.24
3-6620 · Retained Profit/(Loss)		-2,312,769.44
3-8000 · Retained Earnings		20,981.79
Net Income		138,159.85
Total Equity		2,401,614.44
TOTAL LIABILITIES & EQUITY		2,671,501.38

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