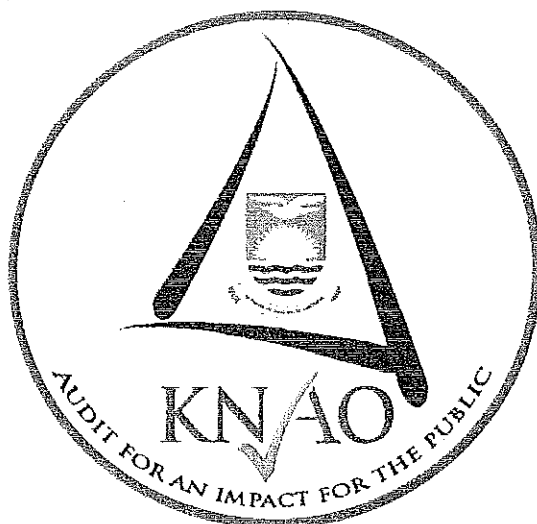


**REPORT OF THE AUDITOR
GENERAL
ON THE ACCOUNT OF**



**Kiribati Copra Mill Company Limited
For The Year Ended 31st December 2011**

**Kiribati National Audit Office
December 2014**

KIRIBATI NATIONAL AUDIT OFFICE

P.O BOX 63
Bairiki, Tarawa
Kiribati



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Audit for an impact for the public

Independent Auditor's Report

**To the readers of
Kiribati Copra Mill Company Limited financial statements
For the year ended 31 December 2011**

Report on the Financial Statements

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

We were engaged to audit the accompanying financial statements of KCMCL, which comprise the balance sheets as at 31 December, 2011, profits and loss statement, and a summary of significant accounting policies and other explanatory information. KCMCL did not submit a Statement of cash flow for 31 December 2011.

The audit covered the company's compliance with the requirements of Part VII of the Public Finances (Control and Audit) Ordinance 1976 (amendments 1981) and Company Ordinance 1979 that apply to the financial statements of Kiribati Copra Mill Company Limited for the year ended 31 December 2011.

Managements and Board Directors Responsibility for the Financial Statements

KCMCL's managements and Board Directors are responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice, and for such internal controls as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors' responsibilities arise from the Public Finance (Control and Audit) Ordinance 1976 (amended 1981) and Company Ordinance 1979.

Auditor's Responsibility

In accordance with Part VII of the Public Finance (Control and Audit) 1976 (amendments 1981), auditors are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you.

Basis for Disclaimer of Opinion

I am unable to obtain sufficient appropriate audit evidence about whether the reported trade debtors balances, the fixed assets balances, the PPI balances, the sales returns balances contained misstatements that materially affected the financial statements of 2011. The following Journal entries could not be substantiated:

- 1) Credit adjustments to Trade debtor: Pacific Commodity Group total balance by \$1,080,421 as at 31 December 2011
- 2) Fixed Assets Addition to balance by \$497,405
- 3) Prior Periods Item journalised debit entry balance of \$483,674
- 4) Sales return credit journal entry balance of \$383,338
- 5) Sundry receivables (staff salary advances) journalised debit balance of \$20,987

Furthermore, we noted errors in balance sheet account balances relating to bio fuel projects and undeposited funds balances.

In addition to the above, significant control weaknesses were noted in KCMCL's 2011 internal controls.

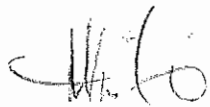
Lastly, the absence of a Cash Flow statement would not enable us among other checks, to confirm the accuracy of the cash on hand and at bank as shown in the balance sheet.

Disclaimer Opinion

Because of the **significant effects of the matters** described in the Basis for Disclaimer of Opinion paragraph above, I am not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on the financial statements.

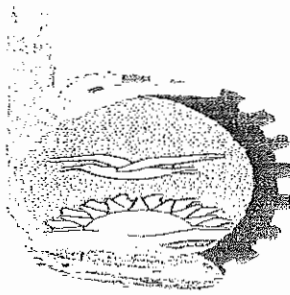
Report on other Legal and Regulatory Requirements

In reference to Company Ordinance section 62, KCMCL is required to submit to the Audit Office its financial statements six months after its financial year. However, KNAO received KCMCL 2011 financial statements on the 28th of June 2013 which represents a breach of the Company Ordinance.



Matereta B Raiman
Auditor General
Kiribati National Audit Office

10/12/2014



KIRIBATI COPRA MILL COMPANY LTD.

FINANCIAL STATEMENT

FOR YEAR ENDED 31 DECEMBER 2011

Kiribati Copra Mill Co. Ltd.					
Statement of Financial Performance					
For the fiscal period 31.12.2011		Notes	31.12.2011	31.12.2010	Variance %
			\$	\$	Incl/(dec)
Sales: Export	2		5,582,575.07	2,326,489.47	140.0
Domestic	2		307,758.97	255,224.59	20.6
Less sales returns	3		(383,338.99)	(88,416.15)	
Net sales			5,506,995.05	2,493,297.91	120.9
Less cost of goods sold					
Finished Goods Inventory, (opening) 1st Jan			330,310.58	11,508.57	2770.1
Plus Cost of goods manufactured	4		3,395,981.85	1,873,472.04	81.3
Total cost of finished goods available for resale			3,726,292.43	1,884,980.61	97.7
Less Finished Goods Inventory, (closing) 31 Dec			209,242.60	330,310.58	-36.7
Total Cost of Good Sold			3,517,049.83	1,554,670.03	126.2
Gross profit/(loss)			1,989,945.22	938,627.88	112.0
Add other revenue & (expenses)	5		25,082.99	29,800.44	-15.8
Total Income			2,015,028.21	968,428.32	108.1
Less: Factory Overhead exp	4		436,683.39	78,630.04	455.4
Less: Selling expenses	6		298,597.15	179,051.77	66.8
Administrative expenses	7		445,375.10	311,587.66	42.9
Financial expenses	8		329,666.58	42,868.77	669.0
Research & Development/Others			5,306.10	6,881.41	-22.9
Total Expenses			1,515,628.32	619,019.65	144.8
Net profit/(loss)			499,399.89	349,408.67	42.9
Prior period items	5		483,674.98	(36,605.35)	-1421.3
Net profit/(loss) after PPI			15,724.91	312,803.32	-95.0
Kiribati Copra Mill Co. Ltd.					
Statement of Financial Position					
As at 31.12.2011			31.12.11	31.12.10	variance %
			\$	\$	Incl/(dec)
Current Assets:					
Cash & cash equivalent assets	9		727,316.88	203,500.38	257.4
Receivables	10		914,826.51	647,738.46	41.2
Inventories	11		213,064.60	676,026.98	-68.5
Other current assets	12		8,841.19	56,713.74	-84.4
Total Current Assets			1,864,049.18	1,583,979.56	17.7
Less Current Liabilities:					
Payables	13		811,808.29	575,759.40	41.0
Other current liabilities	14		385,740.14	18,373.63	1999.4
Total Current Liabilities			1,197,548.43	594,133.03	101.6
Working Capital	-		666,500.75	989,846.53	-32.7
Plus Non-Current Assets:					
Property, plant & equipment	15		985,436.57	646,365.88	52.5
			1,651,937.32	1,636,212.41	1.0
Less Non-Current Liabilities:					
Loan	16		-	-	
Net Assets			1,651,937.32	1,636,212.41	1.0
Represented by:					
Shareholders' Equity:					
Share capital	17		620,000.00	620,000.00	0.0
Capital reserves	18		3,935,242.24	3,935,242.24	0.0
Retained profit/(accumulated loss)	19		(2,903,304.92)	(2,919,029.83)	-0.5
Total Shareholders' equity			1,651,937.32	1,636,212.41	1.0
Board of Directors:					
		Chairman		Director	

Notes 1-19 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 2011

1 Statement of Significant Accounting Policies

The Company Financial Statements are to be prepared under the historical cost convention and in 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:

	Useful life
Motor Vehicles	4yrs
Furniture and fittings	5yrs
Office Equipment	3yrs
Buildings	20 yrs
Tools, Plant & equipment	7 yrs

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 handing 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.

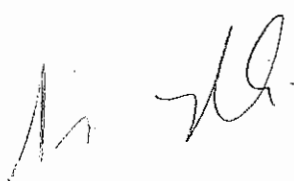
1.6 Doubtful debts:

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

Total Receivables	
One Year	20%
Two Years	35%
Three Years and over	50%

1.7 Turnover:

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



Notes to the Accounts - Decemeber 2011

	<u>31-Dec-11</u>	<u>31-Dec-10</u>
2 Sales:	\$	\$
Export: Crude Oil	5,367,433.32	2,231,407.02
: Copra cake	215,141.75	95,082.45
	<u>5,582,575.07</u>	<u>2,326,489.47</u>
Domestic:		
Crude Oil	6,303.00	4,803.75
Copra cake	197,574.18	144,398.38
Firewood	62,087.45	66,497.50
Body Oil	3,612.30	7,790.05
Cooking Oil	1,792.45	1,956.50
Dishwashing	457.75	662.41
Toilet soap	3,066.10	9,996.85
Laundry Powder soap	6.00	46.00
Laundry Bar Soap	8,949.10	2,703.20
Pet Bottles	317.60	1,737.45
Plant Feeds	28.00	68.00
Service charges	-	1,009.10
Vehicle/Forklift Hire	1,143.00	1,379.25
Copra sacks/PP Bags	4,283.30	12,176.15
Others	18,138.74	-
	<u>307,758.97</u>	<u>255,224.59</u>
Total	<u>5,890,334.04</u>	<u>2,581,714.06</u>
3 Sales returns:		
Crude coconut oil	(383,338.99)	(88,416.15)
Copra meal/cake	-	-
Perfumed body oil	-	-
Cooking oil	-	-
Toilet soap	-	-
Laundry bar soap	-	-
Laundry powder soap	-	-
Shampoo	-	-
	<u>(383,338.99)</u>	<u>(88,416.15)</u>
4 Cost of Goods Manufactured:		
Cost of direct materials used		
Materials inventory 1st Jan	51,931.14	189,727.37
Plus materials purchases	2,741,593.88	1,311,005.42
Less Purchase returns	-	-
Cost of materials available for use	<u>2,793,525.02</u>	<u>1,500,732.79</u>
Less Materials inventory 31st Dec	<u>3,822.00</u>	<u>51,931.14</u>
Cost of direct materials used	<u>2,789,703.02</u>	<u>1,448,801.65</u>
Cost of direct labour	315,301.23	225,248.89
Factory Overhead		
Direct KPF exp.	-	-
Factory fuel	27,373.60	57,038.50
Factor light & power	263,466.00	142,128.00
Factory water	138.00	255.00
	<u>3,395,981.85</u>	<u>1,873,472.04</u>
Plus Work in process inventory 1st	-	-
Total cost of - work-in-process during the year	<u>3,395,981.85</u>	<u>1,873,472.04</u>
Less work in progress inventory	-	-
	<u>3,395,981.85</u>	<u>1,873,472.04</u>

4 Cost of factory overhead		
Indirect materials inventory, 1 Jan	293,785.26	152,239.40
Plus Purchases - indirect materials	27,701.50	74,875.89
Less - indirect materials	(2,179.84)	-
Cost of indirect materials available	319,306.92	227,115.29
Less indirect materials inventory 31 Dec	-	(293,785.26)
Cost of indirect materials used	319,306.92	(66,669.97)
Indirect labour	1,214.57	-
Indirect kpf exp.	496.80	-
Factory insurance	-	15,842.76
Motor Vehicle Expense	4,815.90	7,391.50
Factory repairs & maint.	28,719.75	8,715.67
Depreciation - plant & equipment	82,129.45	113,350.08
Cost of factory overhead	<u>436,683.39</u>	<u>78,630.04</u>
5 Other revenues & expenses:		
Discount rev	-	-
Interest on IBDs & At-call	17,390.53	3,756.98
Other revenues	7,692.46	25,893.46
Gain & loss on sale of FA	-	150.00
Prior period items	(483,674.98)	(36,605.35)
	<u>450,591.99</u>	<u>6,804.91</u>
6 Selling expenses:		
Promotion (local & external)	-	9,434.75
Freight/cartage outwards	292,659.70	145,511.86
Customs	4,539.95	24,005.16
Quarantteen charges	760.00	100.00
Advertising	637.50	-
Total selling exp.	<u>298,597.15</u>	<u>179,051.77</u>
7 Administrative expenses:		
Salary/wages exp.	129,509.66	95,573.13
KPF exp.	8,914.16	6,418.33
Overtime exp.	22,501.08	8,511.73
Bonus & allowances exp.	13,570.36	5,798.57
Leave grant exp.	6,500.00	6,000.00
Performance Bonus	20,989.43	14,043.36
Home Island Travel Exp.	-	-
Leave Commutation Exp.	5,170.85	-
Training Exp.	1,847.50	60.00
Housing exp.	6,626.79	2,723.60
Staff uniform exp.	2,204.00	-
Travel local exp.	23,022.72	14,219.40
Travel overseas exp.	24,288.51	8,962.74
Managem't & Tech back up exp.	531.90	355.35
Advertising exp	2,088.10	-
Entertainment exp.	-	-
Donations Exp.	10,060.00	-
Members' fees exp.	9,857.50	9,462.75
BTC rates charges	2,200.00	945.00
Electricity Exp.	29,274.00	15,792.00
Telecom exp.	11,407.02	4,459.77
Printing & stationery exp.	10,188.52	8,704.50
Postage exp.	-	279.05

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Repairs & maintenance exp.	14,049.80	6,151.24
BOD's exp.	14,599.05	8,391.32
Insurance exp.		11,668.41
General exp.	129.33	
Depreciations Exp.	75,844.82	83,067.51
Income tax exp.		
Total administrative exp.	445,375.10	311,587.76
Marketing Expenses		
Technical Visit	5,306.10	6,881.41
Total Marketing Expenses	5,306.10	6,881.41
8 Financial expenses:		
Bad debts exp.		
Doubtful debts exp.	277,679.02	
Bank charges	37,342.38	13,062.64
Interest exp. OD loan	14,645.18	29,786.13
Total financial exp.	329,666.58	42,868.77
9 Cash & cash equivalent assets:		
Petty Cash Fund	500.00	281.59
Cash at Bank	(36,463.93)	91,671.49
IBD Accounts 365 days	74,688.31	62,930.74
IBD Accounts 185 days	69,288.49	67,430.94
IBD Accounts 365 days	84,826.00	83,515.04
IBD Accounts at Call 30 days	182,494.93	81,013.56
IBD Account 90 days	351,983.08	
	727,316.88	293,500.38
10 Receivables		
Accounts Receivable Control	914,826.51	647,738.46
Less Provision - for D/D refer to Note 14 for provision D/D		
	914,826.51	647,738.46
11 Inventories:		
Direct materials inventory	3,822.00	51,931.14
Indirect materials inventory		293,785.26
Work in process inventory		
Finished goods inventory	209,242.60	330,310.58
	213,064.60	676,026.98
12 Other current assets:		
Sundry Receivables	53,502.67	6,979.21
Imprest Account		1,354.54
Suspense Account	2,089.95	
Staff Salary Advance	2,795.52	48,379.99
Other Assets		
Undeposited funds	(49,546.95)	
	8,841.19	56,713.74
Payables:		
13 Accounts payable	811,808.29	575,759.40
	811,808.29	575,759.40

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14 Other Current Liabilities

Accrued Expenses		
Others : PAYE payable		1,838.23
KPF payable	25,282.74	4,786.29
Income tax payable	11,144.10	
Housing payable	831.16	972.14
Life insurance payable	-	-
House loan payable	(464.23)	-
TKL payable	-	-
BOK payable	455.09	455.09
DBK payable	270.57	1,014.82
Canteen Payable	5,188.51	336.65
Accrued Expenses	34,637.00	
Audit Fees Payables	4,000.00	11,000.00
Provision for doubtful debt - refer Note 10	273,258.41	-
Provision for sludge	31,677.93	-
	<u>385,740.14</u>	<u>18,373.58</u>

15 Property, Plant & Equipment:

<i>Motor Vehicles</i>		
Original cost	204,870.13	147,370.13
depreciation	(146,416.71)	(104,427.74)
NBV	58,453.42	42,942.39
<i>Furniture & Fittings</i>		
Original cost	42,067.49	42,067.49
depreciation	(18,813.27)	(17,461.55)
NBV	23,254.22	24,605.94
<i>Office Equipment</i>		
Original cost	33,265.20	24,240.20
depreciation	(23,922.29)	(21,000.50)
NBV	9,342.91	3,239.70
<i>Building</i>		
Original cost	591,646.71	591,646.71
depreciation	(268,250.71)	(238,668.37)
NBV	323,396.00	352,978.34
<i>Plant & machinery</i>		
original cost	2,975,080.35	2,544,200.35
depreciation	(2,458,053.47)	(2,388,301.56)
NBV	517,026.88	155,898.79
<i>Pet Bottles machines</i>		
original cost	31,301.00	31,301.00
depreciation	(16,016.99)	(11,572.25)
NBV	15,284.01	19,728.75
<i>Soap Plant</i>		
Original Cost	54,995.30	54,995.30
depreciation	(20,750.17)	(12,940.84)
NBV	34,245.13	42,054.46
<i>Cooking Oil Plant</i>		
Original Cost	5,237.85	5,237.85
depreciation	(803.85)	(679.89)
	4,434.00	4,557.96

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Bio Fuel Plant		
Original Cost	-	364.10
depreciation	-	(4.55)
	-	359.55
Total	985,436.57	646,365.88
16 Non-current liabilities:		
Loan: DBK		
MCIC Copra Fund	-	-
17 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
18 Capital reserves:		
Opening balance 1st	3,935,242.24	3,935,242.24
Additional	-	-
Transfers to share capital	-	-
Closing balance 31st	3,935,242.24	3,935,242.24
19 Retained profit (accumulated loss):		
O/balance 1st	(2,919,029.83)	(3,231,833.15)
Net Profit (loss)	15,724.91	312,803.32
Less Income Tax	-	-
C/balance 31st	(2,903,304.92)	(2,919,029.83)
Total Equity	1,651,937.32	1,636,212.41

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ccrual Basis

Kiribati Copra Mill Company Ltd 2011

Profit & Loss

January through December 2011

	Jan - Dec 11
Ordinary Income/Expense	
Income	
4-0000 · Sales - Domestic	
4-1106 · Crude Oil - Domestic	6,303.00
4-1111 · Copra Cake/Meal - Domestic	197,574.18
4-1115 · Firewood	62,087.45
4-5502 · Other Domestic Sales	
4-1107 · Coco Diesel	79.30
4-1265 · Body Oil	3,533.00
4-1270 · Cooking Oil	1,792.45
4-1272 · Diswashing Detergent 500 mls	457.75
4-1305 · Toilet bath Soap 125 gsm	5.70
4-1306 · Toilet bath soap 80 gm	1,181.50
4-1307 · Hotel bath soap 20 gm	139.40
4-1310 · Laundry Powder Soap	6.00
4-1311 · Laundry Bar Soap 500 gm	8,949.10
4-1315 · Toilet Bath Soap 100 grams	1,739.50
4-1501 · Pet Bottles 100 ml with lid	184.40
4-1502 · Pet Bottles 100 ml coloured	12.00
4-1507 · Bet Bottle 5000 ml	121.20
4-1521 · Bio Fuel Kero mix (1ltkero' 1.8	4,242.94
4-4501 · Plant feed	28.00
4-4503 · Vehicle Hire	1,143.00
4-5501 · copra sacks	4,283.30
4-5502 · Other Domestic Sales - Other	1,920.05
Total 4-5502 · Other Domestic Sales	29,818.59
4-0000 · Sales - Domestic - Other	11,975.75
Total 4-0000 · Sales - Domestic	307,758.97
4-0000e · Sales - Export	
4-1105 · Crude Oil - Export	5,367,433.32
4-1110 · Copra Cake/Meal - Export	215,141.75
4-0000e · Sales - Export - Other	0.00
Total 4-0000e · Sales - Export	5,582,575.07
4-0000r · Sales Return	
4-1205 · Crude Coconut Oil	-383,338.99
Total 4-0000r · Sales Return	-383,338.99
Total Income	5,506,995.05
Cost of Goods Sold	
5-2100 · Direct Material	
5-2101 · Purchase RM Copra - Oil Mill	2,502,030.23
5-2102 · Copra Handling to KCMC	82,619.27
5-2105 · Purchase RM Flexi Tanks	94,718.01
5-2106 · Purchase RM PP Bags (Cake)	411.50
5-2117 · Purc. RM Perfume - Soap	8,729.55
5-2125 · Purchase RM - Body Oil	437.00
5-2129 · Purchase RM - Bio Fuel	1,691.66
5-2135 · Freight Port Charges - Oil Mill	50,956.66
Total 5-2100 · Direct Material	2,741,593.88
5-2200 · Direct Labour	
5-2205 · Direct Wages - Oil Mill	144,810.70
5-2207 · Direct Wages - Soap	9,615.68
5-2212 · Direct Overtime - Oil Mill	115,584.39
5-2215 · Direct Overtime - Soap	2,964.87
5-2341 · Direct KPF - Oil Mill	9,972.47
5-2342 · Direct KPF - Soap	1,254.51
5-2353 · Direct Leave Grants Mill	17,940.00
5-2358 · Direct Bonus & Allowance Mill	13,158.61
Total 5-2200 · Direct Labour	315,301.23

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Accrual Basis

Kiribati Copra Mill Company Ltd 2011

Profit & Loss

January through December 2011

	Jan - Dec 11
5-2300 · Factory Overheads	
5-2303 · Purchase Ind Material - O/Mil	26,497.40
5-2309 · Purc Ind Material - Body Oil	150.00
5-2313 · Purchase I/Mat - Bio Fuel	1,054.10
5-2327 · Indirect Wages - Soap	958.57
5-2337 · Ind Overtime - Soap	256.00
5-2347 · Indirect KPF - Oil Mill	402.11
5-2349 · Indirect KPF - Soap	94.69
5-2365 · Factory Light & power - Oil Mil	256,515.50
5-2366 · Factory Light Power - Refinery	5,072.40
5-2367 · Factory Light Power- Soap	292.63
5-2368 · Factory - Light & Power Pet Bot	1,585.47
5-2375 · Tools Replacement Provision	400.00
5-2376 · Welding Materials	914.00
5-2383 · Rep & maint - Electrical	13,383.25
5-2386 · Rep & maint - Refinery	676.30
5-2389 · R&M Electrical - Refinery	69.00
5-2391 · Motor Vehicle R & M	4,815.90
5-2393 · R&M Eletrical - Bio fuel diesel	13,277.20
5-2395 · Factory Fuel - Oil Mill	27,373.60
5-2396 · Factory Water	138.00
5-2398 · Depreciation Plant & Mach	82,129.45
Total 5-2300 · Factory Overheads	436,055.57
5000 · Cost of Goods Sold	460,782.54
Total COGS	3,953,733.22
Gross Profit	1,553,261.83
Expense	
6-3300 · Selling Expenses	
6-3312 · KPA Cartage charges	251,015.26
6-3313 · Delivery Exp	40,505.34
6-3314 · Customs	4,539.95
6-3315 · Quaranteen Charges	760.00
6-3316 · Courier Service	1,139.10
6-3300 · Selling Expenses - Other	637.50
Total 6-3300 · Selling Expenses	298,597.15
6-3400 · Administrative Expenses	
6-3411 · Salary & Wages	128,863.31
6-3412 · KPF Expense	8,914.16
6-3413 · Overtime	22,336.08
6-3414 · Bonus & Allowance	13,570.36
6-3415 · Leave Grants	6,500.00
6-3416 · Performance Bonus Alice	20,989.43
6-3417 · Leave Comutation	5,170.85
6-3418 · Training	1,847.50
6-3419 · Housing Expense	6,626.79
6-3420 · Staff Uniform	2,204.00
6-3421 · Travel Local	21,830.68
6-3422 · Travel Overseas	24,288.51
6-3427 · Donations	10,060.00
6-3430 · Advertising & Promotion	2,088.10
6-3431 · BTC Rates charges	2,200.00
6-3432 · Electricity	29,274.00
6-3433 · Telephones etc	11,407.02
6-3434 · Office Supplies & Stationary	10,188.52
6-3436 · Repair & Maintenance	14,049.80
6-3437 · Board Directors Expenses	14,599.05
6-3439 · General Expense	129.33
6-3440 · Fees & Subscription	9,857.50
6-3441 · Depreciation of FA	75,844.82
6-3443 · Entertainment	531.90
6-3400 · Administrative Expenses - Other	0.00
Total 6-3400 · Administrative Expenses	443,371.71

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Accrual Basis

Kiribati Copra Mill Company Ltd 2011

Profit & Loss

January through December 2011

	Jan - Dec 11
6-3450 · Marketing Expenses	
6-3451 · Salary & Wages	646.35
6-3453 · Overtime	165.00
6-3455 · Travel Local	1,192.04
Total 6-3450 · Marketing Expenses	2,003.39
6-3500 · Financial Expenses	
6-3512 · Doubtful Debts	277,679.02
6-3513 · Interest on Overdraft & Loan	14,645.18
6-3514 · Bank Charges	37,342.38
Total 6-3500 · Financial Expenses	329,666.58
6-3550 · Research & Development/marketin	
6-3551 · Technical Visit	5,306.10
Total 6-3550 · Research & Development/marketin	5,306.10
Total Expense	1,078,944.93
Net Ordinary Income	474,316.90
Other Income/Expense	
Other Income	
6-3600 · Other Revenues & Expenses	
6-3602 · Prior Period Items	39,157.83
6-3611 · Other Income	7,692.46
6-3615 · Interest on IBDs & AT Calls	17,390.53
Total 6-3600 · Other Revenues & Expenses	64,240.82
Total Other Income	64,240.82
Other Expense	
6-3700 · Other Expense & Revenue	
6-3601 · Prior Period Items	522,832.81
6-3700 · Other Expense & Revenue - Other	0.00
Total 6-3700 · Other Expense & Revenue	522,832.81
Total Other Expense	522,832.81
Net Other Income	-458,591.99
Net Income	15,724.91

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Accrual Basis

Kiribati Copra Mill Company Ltd 2011

Balance Sheet

As of December 31, 2011

Dec 31, 11

ASSETS

Current Assets

Chequing/Savings

Cheque Account	-36,463.93
1-4405 · Petty Cash	500.00
1-4412 · Term Deposit 365 days 818038	74,688.31
1-4413 · Term Deposit 185 days 818072	69,288.49
1-4414 · Term Deposit 365 days 818049	84,826.00
1-4415 · Term Deposit 30 days 818005	182,494.93
1-4418 · Term Deposit 91 days 867096	351,983.08

Total Chequing/Savings	727,316.88
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Accounts Receivable

1-4425 · Accounts Receivable	914,826.51
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Total Accounts Receivable	914,826.51
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Other Current Assets

Sundry Receivables	53,502.67
1-4460 · Suspense Account	2,089.95
1120 · Inventory Asset	
1-4430 · Direct Material Inventory	3,822.00
1-4445 · Finished Goods Inventory	209,242.60

Total 1120 · Inventory Asset	213,064.60
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1499 · Undeposited Funds	-49,546.95
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Total Other Current Assets	219,110.27
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Total Current Assets	1,861,253.66
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Fixed Assets

1-4604 · Motor Vehicles

1-4605 · Original Cost	204,870.13
1-4606 · Acc Depreciation	-146,416.71

Total 1-4604 · Motor Vehicles	58,453.42
-------------------------------	-----------

1-4609 · Furniture & Fittings

1-4610 · Original Cost	42,067.49
1-4611 · Acc. Depreciation	-18,813.27

Total 1-4609 · Furniture & Fittings	23,254.22
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1-4614 · Office Equipments

1-4615 · Original Cost	33,265.20
1-4616 · Acc. Depreciation	-23,922.29

Total 1-4614 · Office Equipments	9,342.91
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1-4619 · Building

1-4620 · Original Cost	591,646.71
1-4621 · Acc. Depreciation	-268,250.71

Total 1-4619 · Building	323,396.00
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1-4624 · Plant & Machinery

1-4625 · Original Cost	2,975,080.35
1-4626 · Acc. Depreciation	-2,458,053.47

Total 1-4624 · Plant & Machinery	517,026.88
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1-4627 · Pet Bottles Machinery

1-4628 · Original Cost	31,301.00
1-4629 · Acc. Depreciation	-16,016.99

Total 1-4627 · Pet Bottles Machinery	15,284.01
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1-4630 · Soap Plant

1-4631 · Original cost	54,995.30
1-4632 · Acc. Depreciation	-20,750.17

Total 1-4630 · Soap Plant	34,245.13
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Accrual Basis

Kiribati Copra Mill Company Ltd 2011

Balance Sheet

As of December 31, 2011

	Dec 31, 11
1-4633 · Cooking Oil Plant	
1-4634 · Original Cost	5,237.85
1-4635 · Acc Depreciation	-803.85
Total 1-4633 · Cooking Oil Plant	4,434.00
Total Fixed Assets	985,436.57
Other Assets	
1-4465 · Staff Salary Advance	
1-4465F · Teuea Kautabea	24.70
1-4465H · Mereke Kaoma	3.20
1-4465J · Tabanga Riio	103.20
1-4465L · Betero Taata	1,121.66
1-4465M · Tarawa Matang	-13.49
1-4465O · Ioane Bureimia	18.20
1-4466 · Uriano Tekautu	35.70
1-4466C · Berika Aberam	54.00
1-4466D · Ientake Arona	24.70
1-4466E · Kaihao Tione	74.91
1-4466F · Peter Kaimane	44.48
1-4466H · Terakei Tebwe	85.62
1-4466I · Tevita Maliki	19.50
1-4466M · Tibou Iotebwa	3.62
1-4466P · Itinnaibo Tebiria	9.70
1-4466R · Tiribwebwe Timon	3.20
1-4466S · Tangaroa Tiribei	3.20
1-4466T · Mweia Terooa	63.59
1-4466W · Tekinaiti Natara	53.20
1-4468A · Uriam Merake	46.00
1-4468B · Eluare Baraniko	3.20
1-4468C · Christopher Tehotari	2.60
1-4469A · Bateriki Beroi	9.70
1-4469B · Eketuea Kaam	279.08
1-4469C · Tabare Betaera	4.50
1-4469D · Betaia Moote	12.15
1-4469E · Tierata Nakabuta	-151.39
1-4469F · Batari Batari	18.20
1-4469G · Tenihong Vincent	22.14
1-4469H · Tetake Bataua	4.23
1-4469I · Tengeri Teata	287.70
1-4469L · Akaka Merimeri	236.50
1-4469M · Kairo Taubuki	128.20
1-4469P · Kakaro Tengeri	83.42
1-4469R · Rutia Ioane	3.20
1-4668i · tearanbo tararerei	73.20
Total 1-4465 · Staff Salary Advance	2,795.52
Total Other Assets	2,795.52
TOTAL ASSETS	2,849,485.75
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2-5510 · Accounts Payable	811,808.29
Total Accounts Payable	811,808.29
Other Current Liabilities	
Provision for Doubtful Debts	273,258.41
Provision for sludge	31,677.93
2-5520 · KPF Contribution	25,318.39
2-5521 · KPF Loan Payable	-35.65
2-5525 · Income Tax Payable	11,144.10
2-5530 · Housing - Payable	831.16
2-5540 · House Loan Payable	-464.23

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accrual Basis

Kiribati Copra Mill Company Ltd 2011

Balance Sheet

As of December 31, 2011

	Dec 31, 11
2-5550 · BOK Payable	455.09
2-5555 · DBK Payable	-270.57
2-5556 · Canteen Payable	5,188.51
2-5565 · Accrued Expense	34,637.00
2-5567 · Audit Fees Payable	4,000.00
Total Other Current Liabilities	385,740.14
Total Current Liabilities	1,197,548.43
Total Liabilities	1,197,548.43
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	-606,260.39
Net Income	15,724.91
Total Equity	1,651,937.32
TOTAL LIABILITIES & EQUITY	2,849,485.75

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Kiribati Copra Mill Company Ltd 2011

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Trial Balance

Accrual Basis

As of December 31, 2011

	Dec 31, 11	
	Debit	Credit
Cheque Account		36,463.93
1-4405 · Petty Cash	500.00	
1-4412 · Term Deposit 365 days 818038	74,688.31	
1-4413 · Term Deposit 185 days 818072	69,288.49	
1-4414 · Term Deposit 365 days 818049	84,826.00	
1-4415 · Term Deposit 30 days 818005	182,494.93	
1-4418 · Term Deposit 91 days 867096	351,983.08	
1-4425 · Accounts Receivable	914,826.51	
1-4425 · Accounts Receivable:Liused	0.00	
Sundry Receivables	53,502.67	
1-4460 · Suspense Account	2,089.95	
1120 · Inventory Asset	0.00	
1120 · Inventory Asset:1-4430 · Direct Material Inventory	3,822.00	
1120 · Inventory Asset:1-4435 · Indirect Material Inventory	0.00	
1120 · Inventory Asset:1-4445 · Finished Goods Inventory	209,242.60	
1499 · Undeposited Funds		49,546.95
1-4600 · Property, Plant & Equipment:1-4601 · Original Cost	0.00	
1-4600 · Property, Plant & Equipment:1-4602 · Acc. Depreciation	0.00	
1-4604 · Motor Vehicles	0.00	
1-4604 · Motor Vehicles:1-4605 · Original Cost	204,870.13	
1-4604 · Motor Vehicles:1-4606 · Acc Depreciation		146,416.71
1-4609 · Furniture & Fittings	0.00	
1-4609 · Furniture & Fittings:1-4610 · Original Cost	42,067.49	
1-4609 · Furniture & Fittings:1-4611 · Acc. Depreciation		18,813.27
1-4614 · Office Equipments	0.00	
1-4614 · Office Equipments:1-4615 · Original Cost	33,265.20	
1-4614 · Office Equipments:1-4616 · Acc. Depreciation		23,922.29
1-4619 · Building	0.00	
1-4619 · Building:1-4620 · Original Cost	591,646.71	
1-4619 · Building:1-4621 · Acc. Depreciation		266,250.71
1-4624 · Plant & Machinery	0.00	
1-4624 · Plant & Machinery:1-4625 · Original Cost	2,975,080.35	
1-4624 · Plant & Machinery:1-4626 · Acc. Depreciation		2,458,053.47
1-4627 · Pet Bottles Machinery	0.00	
1-4627 · Pet Bottles Machinery:1-4628 · Original Cost	31,301.00	
1-4627 · Pet Bottles Machinery:1-4629 · Acc. Depreciation		16,016.99
1-4630 · Soap Plant	0.00	
1-4630 · Soap Plant:1-4631 · Original cost	54,995.30	
1-4630 · Soap Plant:1-4632 · Acc. Depreciation		20,750.17
1-4633 · Cooking Oil Plant	0.00	
1-4633 · Cooking Oil Plant:1-4634 · Original Cost	5,237.85	
1-4633 · Cooking Oil Plant:1-4635 · Acc Depreciation		803.85
1-4636 · Bio Fuel Plant	0.00	
1-4636 · Bio Fuel Plant:1-4637 · Original Cost	0.00	
1-4636 · Bio Fuel Plant:1-4638 · Acc. Depreciation	0.00	
1-4455 · Imprest Accounts:1-4552 · Tabukirake Kirata	0.00	
1-4455 · Imprest Accounts:1-4554 · Aree Redfern	0.00	
1-4455 · Imprest Accounts:1-4559 · Marea Rateki	0.00	
1-4455 · Imprest Accounts:1-4560 · Teabi Tekeaa	0.00	
1-4455 · Imprest Accounts:1-4561 · Chairman-Elliot Ali	0.00	
1-4465 · Staff Salary Advance	0.00	
1-4465 · Staff Salary Advance:1-44651 · Romati	0.00	
1-4465 · Staff Salary Advance:1-44652 · Moote Neneaki	0.00	
1-4465 · Staff Salary Advance:1-44653 · Teroata Okitaw	0.00	
1-4465 · Staff Salary Advance:1-4465A · Remata Boota	0.00	
1-4465 · Staff Salary Advance:1-4465B · Bwebweiti Bataua	0.00	
1-4465 · Staff Salary Advance:1-4465C · Tabukirake Kirata	0.00	
1-4465 · Staff Salary Advance:1-4465D · Maketara Ioane	0.00	
1-4465 · Staff Salary Advance:1-4465E · Baranika Rineaki	0.00	
1-4465 · Staff Salary Advance:1-4465F · Teuea Kautaben	24.70	
1-4465 · Staff Salary Advance:1-4465G · Tetebano Tauman	0.00	
1-4465 · Staff Salary Advance:1-4465H · Mereke Kaoma	3.20	
1-4465 · Staff Salary Advance:1-4465I · Mikaere	0.00	
1-4465 · Staff Salary Advance:1-4465J · Tabanga Riio	103.20	
1-4465 · Staff Salary Advance:1-4465L · Betero Taata	1,121.66	
1-4465 · Staff Salary Advance:1-4465M · Tarawa Matang		13.49

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Kiribati Copra Mill Company Ltd 2011

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Trial Balance

Accrual Basis

As of December 31, 2011

		Dec 31, 11	
		Debit	Credit
1-4465	Staff Salary Advance:1-4465N · Tui Toun	0.00	
1-4465	Staff Salary Advance:1-4465O · Ioane Bureimia	18.20	
1-4465	Staff Salary Advance:1-4465P · Toubel Aron	0.00	
1-4465	Staff Salary Advance:1-4465Q · Nateke Tangira	0.00	
1-4465	Staff Salary Advance:1-4465R · Tatoa Taurei	0.00	
1-4465	Staff Salary Advance:1-4465S · Nakarua Rouba	0.00	
1-4465	Staff Salary Advance:1-4465T · Itinnang-Metai	0.00	
1-4465	Staff Salary Advance:1-4465U · Paul T Tekanene	0.00	
1-4465	Staff Salary Advance:1-4465V · Iakoba Taeka	0.00	
1-4465	Staff Salary Advance:1-4465W · Katarina Tofinga	0.00	
1-4465	Staff Salary Advance:1-4465X · Temaati Teban	0.00	
1-4465	Staff Salary Advance:1-4465Y · Tebeau Raubane Teikau	0.00	
1-4465	Staff Salary Advance:1-4465Z · Nomeneta Tab	0.00	
1-4465	Staff Salary Advance:1-4466 · Uriano Tekautu	35.70	
1-4465	Staff Salary Advance:1-4466A · Kabiri Kokia	0.00	
1-4465	Staff Salary Advance:1-4466C · Berika Aheram	54.00	
1-4465	Staff Salary Advance:1-4466D · Ientake Arona	24.70	
1-4465	Staff Salary Advance:1-4466E · Kaibao Tione	74.91	
1-4465	Staff Salary Advance:1-4466F · Peter Kaimane	44.48	
1-4465	Staff Salary Advance:1-4466H · Terakei Tebwre	85.62	
1-4465	Staff Salary Advance:1-4466I · Tevita Maliki	19.50	
1-4465	Staff Salary Advance:1-4466J · Toeka Takam	0.00	
1-4465	Staff Salary Advance:1-4466L · Tioutien Biribo	0.00	
1-4465	Staff Salary Advance:1-4466M · Tibou Iotebwa	3.62	
1-4465	Staff Salary Advance:1-4466N · Bauro Raunibau	0.00	
1-4465	Staff Salary Advance:1-4466O · Touaika Bouriki	0.00	
1-4465	Staff Salary Advance:1-4466P · Itinnaibo Tahiria	9.70	
1-4465	Staff Salary Advance:1-4466Q · Toom Rawatia	0.00	
1-4465	Staff Salary Advance:1-4466R · Tiribwebwe Timon	3.20	
1-4465	Staff Salary Advance:1-4466S · Tangaroa Tiribei	3.20	
1-4465	Staff Salary Advance:1-4466T · Mweia Terooa	63.59	
1-4465	Staff Salary Advance:1-4466U · Tion Tongaia	0.00	
1-4465	Staff Salary Advance:1-4466V · Teroutaki Uriam	0.00	
1-4465	Staff Salary Advance:1-4466W · Tekinaiti Natara	53.20	
1-4465	Staff Salary Advance:1-4466X · Namanoku Teuribaba	0.00	
1-4465	Staff Salary Advance:1-4466Y · Bannou Mamau	0.00	
1-4465	Staff Salary Advance:1-4466Z · Ioen Iabeta	0.00	
1-4465	Staff Salary Advance:1-4467 · Tearikiua	0.00	
1-4465	Staff Salary Advance:1-4467A · Tooma Mwaei	0.00	
1-4465	Staff Salary Advance:1-4467E · Taoreti tebao	0.00	
1-4465	Staff Salary Advance:1-4468 · Matiou Tannang	0.00	
1-4465	Staff Salary Advance:1-4468A · Uriam Merake	46.00	
1-4465	Staff Salary Advance:1-4468B · Etuare Baraniko	3.20	
1-4465	Staff Salary Advance:1-4468C · Christopher Tebotari	2.60	
1-4465	Staff Salary Advance:1-4468D · Mosisang Keakea	0.00	
1-4465	Staff Salary Advance:1-4468E · Aree Redfern	0.00	
1-4465	Staff Salary Advance:1-4468F · Kaihoboki Tekaititi	0.00	
1-4465	Staff Salary Advance:1-4468G · Tuiteke Tibaua	0.00	
1-4465	Staff Salary Advance:1-4469 · Bauro Buren	0.00	
1-4465	Staff Salary Advance:1-4469A · Bateriki Beroi	9.70	
1-4465	Staff Salary Advance:1-4469B · Ekeuea Kaam	279.08	
1-4465	Staff Salary Advance:1-4469C · Tabare Betaera	4.50	
1-4465	Staff Salary Advance:1-4469D · Betaia Moote	12.15	
1-4465	Staff Salary Advance:1-4469E · Tierata Nakabuta		151.39
1-4465	Staff Salary Advance:1-4469F · Batari Batari	18.20	
1-4465	Staff Salary Advance:1-4469G · Tenibong Vincent	22.14	
1-4465	Staff Salary Advance:1-4469H · Tetaake Bataua	4.23	
1-4465	Staff Salary Advance:1-4469I · Tengeri Teata	287.70	
1-4465	Staff Salary Advance:1-4469J · Roau Arobati	0.00	
1-4465	Staff Salary Advance:1-4469K · Eneri Teata	0.00	
1-4465	Staff Salary Advance:1-4469L · Akaka Merimeri	236.50	
1-4465	Staff Salary Advance:1-4469M · Kairo Taubuki	128.20	
1-4465	Staff Salary Advance:1-4469N · Tikatake Ntara	0.00	
1-4465	Staff Salary Advance:1-4469O · Marea Rateki	0.00	
1-4465	Staff Salary Advance:1-4469P · Kakaro Tengeri	83.42	
1-4465	Staff Salary Advance:1-4469Q · Mwarin Tiare	0.00	

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Kiribati Copra Mill Company Ltd 2011

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Trial Balance

Accrual Basis

As of December 31, 2011

	Dec 31, 11	
	Debit	Credit
5-2200 · Direct Labour:5-2215 · Direct Overtime - Soap	2,964.87	
5-2200 · Direct Labour:5-2341 · Direct KPF - Oil Mill	9,972.47	
5-2200 · Direct Labour:5-2342 · Direct KPF - Soap	1,254.51	
5-2200 · Direct Labour:5-2353 · Direct Leave Grants Mill	17,940.00	
5-2200 · Direct Labour:5-2358 · Direct Bonus & Allowance Mill	13,158.61	
5-2300 · Factory Overheads:5-2303 · Purchase Ind Material - O/Mil	26,497.40	
5-2300 · Factory Overheads:5-2309 · Purc Ind Material - Body Oil	150.00	
5-2300 · Factory Overheads:5-2313 · Purchase I/Mat - Bio Fuel	1,054.10	
5-2300 · Factory Overheads:5-2327 · Indirect Wages - Soap	958.57	
5-2300 · Factory Overheads:5-2337 · Ind Overtime - Soap	256.00	
5-2300 · Factory Overheads:5-2347 · Indirect KPF - Oil Mill	402.11	
5-2300 · Factory Overheads:5-2349 · Indirect KPF - Soap	94.69	
5-2300 · Factory Overheads:5-2365 · Factory Light & power - Oil Mill	256,515.50	
5-2300 · Factory Overheads:5-2366 · Factory Light Power - Refinery	5,072.40	
5-2300 · Factory Overheads:5-2367 · Factory Light Power- Soap	292.63	
5-2300 · Factory Overheads:5-2368 · Factory - Light & Power Pet Bot	1,585.47	
5-2300 · Factory Overheads:5-2375 · Tools Replacement Provision	400.00	
5-2300 · Factory Overheads:5-2376 · Welding Materials	914.00	
5-2300 · Factory Overheads:5-2383 · Rep & maint - Electrical	13,383.25	
5-2300 · Factory Overheads:5-2386 · Rep & maint - Refinery	676.30	
5-2300 · Factory Overheads:5-2389 · R&M Electrical - Refinery	69.00	
5-2300 · Factory Overheads:5-2391 · Motor Vehicle R & M	4,815.90	
5-2300 · Factory Overheads:5-2393 · R&M Electrical - Bio fuel diesel	13,277.20	
5-2300 · Factory Overheads:5-2395 · Factory Fuel - Oil Mill	27,373.60	
5-2300 · Factory Overheads:5-2396 · Factory Water	138.00	
5-2300 · Factory Overheads:5-2398 · Depreciation Plant & Mach	82,129.45	
5000 · Cost of Goods Sold	460,782.54	
6-3300 · Selling Expenses	637.50	
6-3300 · Selling Expenses:6-3312 · KPA Cartage charges	251,015.26	
6-3300 · Selling Expenses:6-3313 · Delivery Exp	40,505.34	
6-3300 · Selling Expenses:6-3314 · Customs	4,539.95	
6-3300 · Selling Expenses:6-3315 · Quaranteen Charges	760.00	
6-3300 · Selling Expenses:6-3316 · Courier Service	1,139.10	
6-3400 · Administrative Expenses	0.00	
6-3400 · Administrative Expenses:6-3411 · Salary & Wages	128,863.31	
6-3400 · Administrative Expenses:6-3412 · KPF Expense	8,914.16	
6-3400 · Administrative Expenses:6-3413 · Overtime	22,336.08	
6-3400 · Administrative Expenses:6-3414 · Bonus & Allowance	13,570.36	
6-3400 · Administrative Expenses:6-3415 · Leave Grants	6,500.00	
6-3400 · Administrative Expenses:6-3416 · Performance Bonus Allce	20,989.43	
6-3400 · Administrative Expenses:6-3417 · Leave Comutation	5,170.85	
6-3400 · Administrative Expenses:6-3418 · Training	1,847.50	
6-3400 · Administrative Expenses:6-3419 · Housing Expense	6,626.79	
6-3400 · Administrative Expenses:6-3420 · Staff Uniform	2,204.00	
6-3400 · Administrative Expenses:6-3421 · Travel Local	21,830.63	
6-3400 · Administrative Expenses:6-3422 · Travel Overseas	24,288.51	
6-3400 · Administrative Expenses:6-3427 · Donations	10,060.00	
6-3400 · Administrative Expenses:6-3430 · Advertising & Promotion	2,088.10	
6-3400 · Administrative Expenses:6-3431 · BTC Rates charges	2,200.00	
6-3400 · Administrative Expenses:6-3432 · Electricity	29,274.00	
6-3400 · Administrative Expenses:6-3433 · Telephones etc	11,407.02	
6-3400 · Administrative Expenses:6-3434 · Office Supplies & Stationary	10,188.52	
6-3400 · Administrative Expenses:6-3436 · Repair & Maintenance	14,049.80	
6-3400 · Administrative Expenses:6-3437 · Board Directors Expenses	14,599.05	
6-3400 · Administrative Expenses:6-3439 · General Expense	129.33	
6-3400 · Administrative Expenses:6-3440 · Fees & Subscription	9,857.50	
6-3400 · Administrative Expenses:6-3441 · Depreciation of FA	75,844.82	
6-3400 · Administrative Expenses:6-3443 · Entertainment	531.90	
6-3450 · Marketing Expenses:6-3451 · Salary & Wages	646.35	
6-3450 · Marketing Expenses:6-3453 · Overtime	165.00	
6-3450 · Marketing Expenses:6-3455 · Travel Local	1,192.04	
6-3500 · Financial Expenses:6-3512 · Doubtful Debts	277,679.02	
6-3500 · Financial Expenses:6-3513 · Interest on Overdraft & Loan	14,645.18	
6-3500 · Financial Expenses:6-3514 · Bank Charges	37,342.38	
6-3550 · Research & Development/marketin:6-3551 · Technical Visit	5,306.10	
6-3600 · Other Revenues & Expenses:6-3602 · Prior Period Items		39,157.83

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Accrual Basis

Kiribati Copra Mill Company Ltd 2011

Trial Balance

As of December 31, 2011

	Dec 31, 11	
	Debit	Credit
1-4465 · Staff Salary Advance:1-4469R · Rutia loane	3.20	
1-4465 · Staff Salary Advance:1-4469s · Kangaraoi Wanikaie	0.00	
1-4465 · Staff Salary Advance:1-4469T · Kamwea Atauea	0.00	
1-4465 · Staff Salary Advance:1-4469u · taubenua tebao	0.00	
1-4465 · Staff Salary Advance:1-4667G · Baraniko Tonganiheia	0.00	
1-4465 · Staff Salary Advance:1-4667H · Teabi Tekeaa	0.00	
1-4465 · Staff Salary Advance:1-4668i · tearanbo tararerei	73.20	
1-4465 · Staff Salary Advance:1-4668j · Uriano Angitoa	0.00	
2-5568 · Bio Fuel Project Account Contro	0.00	
2-5510 · Accounts Payable		811,808.29
Provision for Doubtful Debts		273,258.41
Provision for sludge		31,677.93
2-5520 · KPF Contribution		25,318.39
2-5521 · KPF Loan Payable	35.65	
2-5522 · KPF Voluntary	0.00	
2-5525 · Income Tax Payable		11,144.10
2-5530 · Housing - Payable		831.16
2-5540 · House Loan Payable	464.23	
2-5550 · BOK Payable		455.09
2-5555 · DBK Payable	270.57	
2-5556 · Canteen Payable		5,188.51
2-5560 · Sundry Payable	0.00	
2-5565 · Accrued Expense		34,637.00
2-5567 · Audit Fees Payable		4,000.00
3-3000 · Opening Bal Equity	0.00	
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	606,260.39	
4-0000 · Sales - Domestic		11,975.75
4-0000 · Sales - Domestic:4-1106 · Crude Oil - Domestic		6,303.00
4-0000 · Sales - Domestic:4-1111 · Copra Cake/Meal -Domestic		197,574.18
4-0000 · Sales - Domestic:4-1115 · Firewood		62,087.45
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales		1,920.05
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1107 · Coco Diesel		79.30
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1265 · Body Oil		3,533.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1270 · Cooking Oil		1,792.45
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1272 · Diswashing Deter...		457.75
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1305 · Toilet bath Soap ...		5.70
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1306 · Toilet bath soap ...		1,181.50
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1307 · Hotel bath soap 2...		139.40
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1310 · Laundry Powder ...		6.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1311 · Laundry Bar Soa...		8,949.10
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1315 · Toilet Bath Soap ...		1,739.50
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1501 · Pet Bottles 100 m...		184.40
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1502 · Pet Bottles 100 m...		12.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1507 · Bet Bottle 5000 ml		121.20
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1521 · Bio Fuel Kero ml...		4,242.94
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-4501 · Plant feed		28.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-4503 · Vehicle Hire		1,143.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-5501 · copra sacks		4,283.30
4-0000e · Sales - Export	0.00	
4-0000e · Sales - Export:4-1105 · Crude Oil - Export		5,367,433.32
4-0000e · Sales - Export:4-1110 · Copra Cake/Meal - Export		215,141.75
4-0000r · Sales Return:4-1205 · Crude Coconut Oil	383,338.99	
5-2100 · Direct Material:5-2101 · Purchase RM Copra - Oil Mill	2,502,030.23	
5-2100 · Direct Material:5-2102 · Copra Handling to KCMC	82,619.27	
5-2100 · Direct Material:5-2105 · Purchase RM Flexi Tanks	94,718.01	
5-2100 · Direct Material:5-2106 · Purchase RM PP Bags (Cake)	411.50	
5-2100 · Direct Material:5-2117 · Purc. RM Perfume - Soap	8,729.55	
5-2100 · Direct Material:5-2125 · Purchase RM - Body Oil	437.00	
5-2100 · Direct Material:5-2129 · Purchase RM - Bio Fuel	1,691.66	
5-2100 · Direct Material:5-2135 · Freight Port Charges - Oil Mill	50,956.66	
5-2200 · Direct Labour:5-2205 · Direct Wages - Oil Mill	144,810.70	
5-2200 · Direct Labour:5-2207 · Direct Wages - Soap	9,615.88	
5-2200 · Direct Labour:5-2212 · Direct Overtime -Oil Mill	115,584.39	

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ccrual Basis

Kiribati Copra Mill Company Ltd 2011

Trial Balance

As of December 31, 2011

		Dec 31, 11	
		Debit	Credit
6-3600 · Other Revenues & Expenses:	6-3611 · Other Income		7,692.46
6-3600 · Other Revenues & Expenses:	6-3615 · Interest on IBDs & AT Calls		17,390.53
6-3700 · Other Expense & Revenue		0.00	
6-3700 · Other Expense & Revenue:	6-3601 · Prior Period Items	522,832.81	
TOTAL		<u>14,747,339.20</u>	<u>14,747,339.20</u>

Mr. J. Q.

Account Payable - Ageing Summary 2011

	2011	2010	2009	2008	TOTAL
Agriculture/Quarantine	0.00	0.00	0.00	220.00	220.00
Broadcasting & Publication Authority	37.00	0.00	0.00	0.00	37.00
Fiji Soap Factory Limited	0.00	0.00	0.00	-45.00	-45.00
KCCS Old A/c	0.00	0.00	0.00	0.01	0.01
KCCS Account	75,995.06	177,655.15	0.00	0.00	253,650.21
Kiribati Port Authority	1,355.00	0.00	0.00	0.00	1,355.00
KOES	50.00	0.00	0.00	0.00	50.00
KPC Communication Center	52.00	0.00	0.00	0.00	52.00
KPF	0.00	0.00	0.00	3,586.84	3,586.84
Liused Corporation	395,888.54	135,592.63	3,423.60	0.00	534,904.77
Pintech Services	0.00	0.00	288.00	0.00	288.00
St Teresia Group	0.00	200.00	0.00	0.00	200.00
Sundarjee Bros	0.00	0.00	0.00	14,496.76	14,496.76
Techso	0.00	0.00	0.00	2,886.70	2,886.70
TNT Express Kiribat	126.00	0.00	0.00	0.00	126.00
TOTAL	473,503.60	313,447.78	3,711.60	21,145.31	811,808.29

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