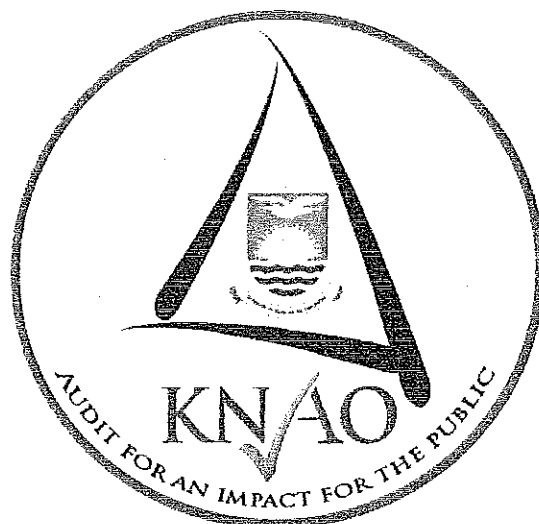


**REPORT OF THE AUDITOR
GENERAL
ON THE ACCOUNT OF**



**Kiribati Copra Mill Company Limited
For The Year Ended 31st December 2012**

**Kiribati National Audit Office
December 2014**

KIRIBATI NATIONAL AUDIT OFFICE



P.O BOX 63
Bairiki, Tarawa
Kiribati

Tel: (686)21118
Fax: (686)21250
Email: infor@knao.gov.ki

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 ending 31 December 2012**

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, 2012, 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 2012.

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 2012.

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

Because of the limitations of scope in KCMCL's 2011 financial statements and the fact that the issues remain unadjusted, the opening balances of Trade Debtors, Fixed Assets, and the retained profits might contained misstatements that materially affected the financial statements for 2012. Auditors were unable to obtain sufficient appropriate audit evidence.

In addition to that, this journal entry could not be substantiated in 2012:

1. GJ 137 on 29/2/2012 \$65,873 credit adjustments to trade debtor: Pacific Commodity Group.

Furthermore, significant control weaknesses were noted in KCMCL's 2012 internal controls.

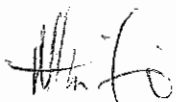
Lastly, the absence of a Cash Flow statement would not enable us among other checks, to confirm the accuracy of the cash on hand and at bank as shown in the balance sheet.

Disclaimer Opinion

Because of the **significant effects of the matters** described in the Basis for Disclamer of Opinion paragraph, 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.

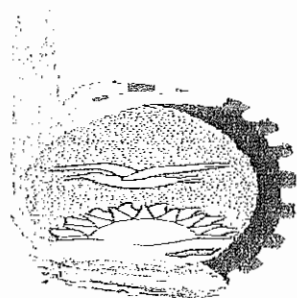
Report on other Legal and Regulatory Requirements

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. KNAO received KCMCL 2012 financial statements on the 28th of June 2013 and that represents KCMCL's compliances to 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 2012

Kiribati Copra Mill Co. Ltd.				
Statement of Financial Performance				
For the fiscal period 31.12.2012				
	Notes	31.12.2012	31.12.2011	Variance %
		\$	\$	Inc/(dec)
Sales: Export	2	3,274,199.12	5,582,575.07	-41.3
Domestic	2	411,528.50	307,758.97	33.7
Less sales returns	3	(2.00)	(383,338.99)	
Net sales		3,685,725.62	5,506,995.05	-33.1
Less cost of goods sold				
Finished Goods Inventory, (opening) 1st Jan		209,242.60	330,310.58	-36.7
Plus Cost of goods manufactured	4	2,747,658.89	3,395,981.85	-19.1
Total cost of finished goods available for resale		2,956,901.49	3,726,292.43	-20.6
Less Finished Goods Inventory, (closing) 31 Dec		287,215.08	209,242.60	37.3
Total Cost of Good Sold		2,669,686.41	3,517,049.83	-24.1
Gross profit/(loss)		1,016,039.21	1,989,945.22	-48.9
Add other revenue & (expenses)	5	19,394.30	25,082.99	-22.7
Total Income		1,035,433.51	2,015,028.21	-48.6
Less: Factory Overhead exp	4	135,911.28	436,683.39	-68.9
Less: Selling expenses	6	265,697.47	298,597.15	-11.0
Administrative expenses	7	452,039.18	445,375.10	1.5
Financial expenses	8	106,065.12	329,666.58	-67.8
Research & Development/Others		-	5,306.10	-100.0
Total Expenses		959,713.05	1,515,628.32	-36.7
Net profit/(loss)		75,720.46	499,399.89	-84.8
Prior period items	5	-	483,674.98	-100.0
Net profit/(loss) after PPI		75,720.46	15,724.91	381.5
Kiribati Copra Mill Co. Ltd.				
Statement of Financial Position				
As at 31.12.2012				
		31.12.12	31.12.11	Variance %
		\$	\$	Inc/(dec)
Current Assets:				
Cash & cash equivalent assets	9	652,069.05	727,316.88	-10.3
Receivables	10	932,622.12	914,826.51	1.9
Inventories	11	291,033.78	213,064.60	36.6
Other current assets	12	2,772.31	8,841.19	-68.6
Total Current Assets		1,878,497.26	1,864,049.18	0.8
Less Current Liabilities:				
Payables	13	556,050.08	811,808.29	-31.5
Other current liabilities	14	472,765.84	385,740.14	22.6
Total Current Liabilities		1,028,815.92	1,197,548.43	-14.1
Working Capital	-	849,681.34	666,500.75	27.5
Plus Non-Current Assets:				
Property, plant & equipment	15	877,976.44	985,436.57	-10.9
		1,727,657.78	1,651,937.32	4.6
Less Non-Current Liabilities:				
Loan	16	-	-	
Net Assets		1,727,657.78	1,651,937.32	4.6
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	(2,827,584.46)	(2,903,304.92)	-2.6
Total Shareholders' equity		1,727,657.78	1,651,937.32	4.6
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 2011/2

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 to 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 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.

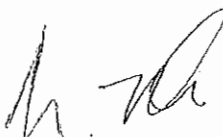
1.6 Doubtful debts:

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

Total Receivables	
One year	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 2012

	31-Dec-12	31-Dec-11
2 Sales:	\$	\$
Export: Crude Oil	3,150,055.56	5,367,433.32
Copra cake	124,143.56	215,141.75
	<u>3,274,199.12</u>	<u>5,582,575.07</u>
Domestic:		
Crude Oil	13,866.45	6,303.00
Copra cake	255,825.70	197,574.18
Firewood	120,805.55	62,087.45
Body Oil	-	3,612.30
Cooking Oil	-	1,792.45
Dishwashing	-	457.75
Toilet soap	-	3,066.10
Laundry Powder soap	-	6.00
Laundry Bar Soap	-	8,949.10
Pet Bottles	324.00	317.60
Plant Feeds	-	28.00
Service charges	-	-
Vehicle/Forklift Hire	-	1,143.00
Copra sacks/PP Bags	-	4,283.30
Others	20,706.80	18,138.74
	<u>411,528.50</u>	<u>307,758.97</u>
Total	<u>3,685,727.62</u>	<u>5,890,334.04</u>
3 Sales returns:		
Crude coconut oil	(2.00)	(383,338.99)
Copra meal/cake	-	-
Perfumed body oil	-	-
Cooking oil	-	-
Toilet soap	-	-
Laundry bar soap	-	-
Laundry powder soap	-	-
Shampoo	-	-
	<u>(2.00)</u>	<u>(383,338.99)</u>
4 Cost of Goods Manufactured:		
Cost of direct materials used		
Materials inventory 1st Jan	3,822.00	51,931.14
Plus materials purchases	2,173,176.62	2,741,593.88
Less Purchase returns	-	-
Cost of materials available for use	<u>2,176,998.62</u>	<u>2,793,525.02</u>
Less Materials inventory 31st Dec	<u>3,818.70</u>	<u>3,822.00</u>
Cost of direct materials used	<u>2,173,179.92</u>	<u>2,789,703.02</u>
Cost of direct labour	377,437.27	315,301.23
Factory Overhead		
Direct KPF exp.	-	-
Factory fuel	1,450.70	27,373.60
Factor light & power	195,566.00	263,466.00
Factory water	25.00	138.00
	<u>2,747,658.89</u>	<u>3,395,981.85</u>
Plus Work in process inventory 1st	-	-
Total cost of - work-in-process during the year	<u>2,747,658.89</u>	<u>3,395,981.85</u>
Less work in progress inventory	<u>2,747,658.89</u>	<u>3,395,981.85</u>

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4 Cost of factory overhead

Indirect materials inventory, 1 Jan	-	293,785.26
Plus Purchases - indirect materials	-	27,701.50
Less - indirect materials	-	(2,179.84)
Cost of indirect materials available	-	319,306.92
Less indirect materials inventory 31 Dec	-	-
Cost of indirect materials used	-	319,306.92
Indirect labour	-	1,214.57
Indirect kpf exp.	-	496.80
Factory insurance	6,223.94	-
Motor Vehicle Expense	11,503.35	4,815.90
Factory repairs & maint.	15,664.35	28,719.75
Depreciation - plant & equipment	102,519.64	82,129.45
Cost of factory overhead	<u>135,911.28</u>	<u>436,683.39</u>

5 Other revenues & expenses:

Discount rev	-	-
Interest on IBDs & At-call	18,282.05	17,390.53
Other revenues	1,112.25	7,692.46
Gain & loss on sale of FA	-	-
Prior period items	-	(483,674.98)
	<u>19,394.30</u>	<u>- 458,591.99</u>

6 Selling expenses:

Delivery Expenses	68,046.08	-
Freight/cartage outwards	193,682.64	292,659.70
Customs	3,119.20	4,539.95
Quaranteen charges	682.00	760.00
Advertising	167.55	637.50
Total selling exp.	<u>265,697.47</u>	<u>298,597.15</u>

7 Administrative expenses:

Salary/wages exp.	155,524.58	129,509.66
KPF exp.	11,091.71	8,914.16
Overtime exp.	31,709.25	22,501.08
Bonus & allowances exp.	9,767.82	13,570.36
Leave grant exp.	8,998.55	6,500.00
Performance Bonus	-	20,989.43
Home island Travel Exp.	-	-
Leave Commutation Exp.	-	5,170.85
Training Exp.	1,650.00	1,847.50
Housing exp.	799.00	6,626.79
Staff uniform exp.	1,042.00	2,204.00
Travel local exp.	36,102.59	23,022.72
Travel overseas exp.	13,272.18	24,288.51
Managem't & Tech back up exp.	-	531.90
Advertising exp	14,559.60	2,088.10
Entertainment exp.	11,202.79	-
Donations Exp.	17,143.80	10,060.00
Members' fees exp.	5,552.55	9,857.50
BTC rates charges	2,150.00	2,200.00
Electricity Exp.	21,014.00	29,274.00
Telecom exp.	8,459.08	11,407.02
Printing & stationery exp.	7,656.20	10,188.52
Postage exp.	160.00	-

Repairs & maintenance exp.	3,165.18	14,049.80
BOD's exp.	16,876.55	14,599.05
Insurance exp.	-	-
General exp.	1,124.81	129.33
Depreciations Exp.	73,216.94	75,844.82
Income tax exp.	-	-
Total administrative exp.	452,039.18	445,375.10

Marketing Expenses

Technical Visit	-	5,306.10
Total Marketing Expenses	-	5,306.10

8 Financial expenses:

Bad debts exp.	-	-
Doubtful debts exp.	77,047.26	277,679.02
Bank charges	38,846.83	37,342.38
Interest exp. OD loan	1,293.20	14,645.18
Exchange Differential	(11,122.17)	-
Total financial exp.	106,065.12	329,666.58

9 Cash & cash equivalent assets:

Petty Cash Fund	114.50	500.00
Cash at Bank	22,773.07	(36,463.93)
IBD Accounts 365 days	76,692.99	74,688.31
IBD Accounts 185 days	67,340.15	69,288.49
IBD Accounts 365 days	87,102.80	84,826.00
IBD Accounts at Call 30 days	125,115.12	182,494.93
IBD Account 90 days	272,930.42	351,983.08
Total	652,069.05	727,316.88

10 Receivables

Accounts Receivable Control	932,622.12	914,826.51
Less Provision - for D/D refer to Note 14 for provision D/D	-	-
Total	932,622.12	914,826.51

11 Inventories:

Direct materials inventory	3,818.70	3,822.00
Indirect materials inventory	-	-
Work in process inventory	-	-
Finished goods inventory	287,215.08	209,242.60
Total	291,033.78	213,064.60

12 Other current assets:

Sundry Receivables	53,422.67	53,502.67
Imprest Account	1,100.00	-
Suspense Account	2,139.95	2,089.95
Staff Salary Advance	191.56	2,795.52
Other Assets	-	-
Undeposited funds	(54,081.87)	(49,546.95)
Total	2,772.31	8,841.19

Payables:

13 Accounts payable	556,050.08	811,808.29
	556,050.08	811,808.29

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14 Other Current Liabilities

Accrued Expenses		
Others : PAYE payable		
KPF payable	31,189.84	25,282.74
Income tax payable	14,470.67	11,144.10
Housing payable	648.79	831.16
Life insurance payable	-	-
House loan payable	(464.23)	(464.23)
TKL payable	-	-
BOK payable	455.21	455.09
DBK payable	(270.56)	(270.56)
Canteen Payable	5,188.51	5,188.51
Accrued Expenses	41,294.47	34,637.00
Audit Fees Payables	1,500.00	4,000.00
Provision for doubtful debt - refer Note 10	378,753.14	273,258.41
Provision for sludge	-	31,677.93
	<u>472,765.84</u>	<u>385,740.15</u>

15 Property, Plant & Equipment:

Motor Vehicles		
Original cost	222,370.13	204,870.13
depreciation	(179,393.43)	(146,416.71)
NBV	42,976.70	58,453.42
Furniture & Fittings		
Original cost	48,527.49	42,067.49
depreciation	(20,488.00)	(18,813.27)
NBV	28,039.49	23,254.22
Office Equipment		
Original cost	48,859.20	33,265.20
depreciation	(30,352.44)	(23,922.29)
NBV	18,506.76	9,342.91
Building		
Original cost	614,377.31	591,646.71
depreciation	(297,833.05)	(268,250.71)
NBV	316,544.26	323,396.00
Plant & machinery		
original cost	2,981,072.20	2,975,080.35
depreciation	(2,550,128.27)	(2,458,053.47)
NBV	430,943.93	517,026.88
Pet Bottles machines		
original cost	31,301.00	31,301.00
depreciation	(20,461.73)	(16,016.99)
NBV	10,839.27	15,284.01
Soap Plant		
Original Cost	54,995.30	54,995.30
depreciation	(28,559.50)	(20,750.17)
NBV	26,435.80	34,245.13
Cooking Oil Plant		
Original Cost	5,237.85	5,237.85
depreciation	(1,547.62)	(803.85)
	3,690.23	4,434.00

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**Bio Fuel Plant
Original Cost
depreciation**

Total

877,976.44

985,436.57

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

(2,903,304.92)

(2,919,029.83)

Net Profit (loss)

75,720.46

15,724.91

Less Income Tax

-

-

C/balance 31st

(2,827,584.46)

(2,903,304.92)

Total Equity

1,727,657.78

1,651,937.32

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accrual Basis

Kiribati Copra Mill Company Ltd 2011

Profit & Loss

January through December 2012

	Jan - Dec 12
Ordinary Income/Expense	
Income	
4-0000 · Sales - Domestic	
4-1106 · Crude Oil - Domestic	13,866.45
4-1111 · Copra Cake/Meal - Domestic	255,825.70
4-1115 · Firewood	120,805.55
4-5502 · Other Domestic Sales	
4-1502 · Pet Bottles 100 ml coloured	144.00
4-1503 · Pet Bottle 250ml with lid	180.00
4-5502 · Other Domestic Sales - Other	20,706.80
Total 4-5502 · Other Domestic Sales	21,030.80
Total 4-0000 · Sales - Domestic	411,528.50
4-0000e · Sales - Export	
4-1106 · Crude Oil - Export	3,150,055.56
4-1110 · Copra Cake/Meal - Export	124,143.56
Total 4-0000e · Sales - Export	3,274,199.12
4-0000r · Sales Return	
4-1415 · Laundry Bar Soap	-2.00
Total 4-0000r · Sales Return	-2.00
Total Income	3,685,725.62
Cost of Goods Sold	
5-2100 · Direct Material	
5-2101 · Purchase RM Copra - Oil Mill	2,063,521.12
5-2102 · Copra Handling to KCMC	47,096.09
5-2105 · Purchase RM Flexi Tanks	30,094.41
5-2135 · Freight Port Charges - Oil Mill	19,702.50
5-2100 · Direct Material - Other	12,762.50
Total 5-2100 · Direct Material	2,173,176.62
5-2200 · Direct Labour	
5-2205 · Direct Wages - Oil Mill	258,662.79
5-2212 · Direct Overtime - Oil Mill	68,205.45
5-2341 · Direct KPF - Oil Mill	14,966.39
5-2353 · Direct Leave Grants Mill	19,083.30
5-2358 · Direct Bonus & Allowance Mill	16,519.34
Total 5-2200 · Direct Labour	377,437.27
5-2300 · Factory Overheads	
5-2355 · Factory Insurance	6,223.94
5-2365 · Factory Light & power - Oil Mill	192,321.50
5-2366 · Factory Light Power - Refinery	2,612.26
5-2367 · Factory Light Power - Soap	113.12
5-2368 · Factory - Light & Power Pet Bot	519.12
5-2375 · Tools Replacement Provision	435.00
5-2382 · R&M Forklift/Tractor Heavy Equi	88.80
5-2383 · Rep & maint - Electrical	15,032.55
5-2386 · Rep & maint - Refinery	108.00
5-2391 · Motor Vehicle R & M	11,503.35
5-2395 · Factory Fuel - Oil Mill	1,450.70
5-2396 · Factory Water	25.00
5-2398 · Depreciation Plant & Mach	102,519.64
Total 5-2300 · Factory Overheads	332,952.98
5000 · Cost of Goods Sold	-77,969.18
Total COGS	2,805,597.69
Gross Profit	880,127.93

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accrual Basis

Kiribati Copra Mill Company Ltd 2011

Profit & Loss

January through December 2012

	Jan - Dec 12
Expense	
6-3300 · Selling Expenses	
6-3311 · Domestic Marketing	167.55
6-3312 · KPA Cartage charges	193,682.64
6-3313 · Delivery Exp	68,046.08
6-3314 · Customs	3,119.20
6-3315 · Quaranteen Charges	682.00
6-3300 · Selling Expenses - Other	0.00
Total 6-3300 · Selling Expenses	265,697.47
6-3400 · Administrative Expenses	
6-3410 · KPF Voluntary contributi	0.00
6-3411 · Salary & Wages	155,524.58
6-3412 · KPF Expense	11,091.71
6-3413 · Overtime	31,034.03
6-3414 · Bonus & Allowance	9,767.82
6-3415 · Leave Grants	8,998.55
6-3418 · Training	1,650.00
6-3419 · Housing Expense	799.00
6-3420 · Staff Uniform	1,042.00
6-3421 · Travel Local	36,102.59
6-3422 · Travel Overseas	13,272.18
6-3427 · Donations	17,143.80
6-3430 · Advertising & Promotion	14,559.60
6-3431 · BTC Rates charges	2,150.00
6-3432 · Electricity	21,014.00
6-3433 · Telephones etc	8,459.08
6-3434 · Office Supplies & Stationary	7,656.20
6-3435 · Postage	160.00
6-3436 · Repair & Maintenance	3,165.18
6-3437 · Board Directors Expenses	16,676.55
6-3439 · General Expense	2,063.65
6-3440 · Fees & Subscription	5,552.55
6-3441 · Depreciation of FA	73,216.94
6-3443 · Entertainment	11,202.79
6-3400 · Administrative Expenses - Other	104.48
Total 6-3400 · Administrative Expenses	452,407.28
6-3450 · Marketing Expenses	
6-3451 · Salary & Wages	0.00
6-3453 · Overtime	675.22
Total 6-3450 · Marketing Expenses	675.22
6-3500 · Financial Expenses	
6-3512 · Doubtful Debts	77,047.26
6-3513 · Interest on Overdraft & Loan	1,293.20
6-3514 · Bank Charges	36,846.83
6-3515 · Coinage/Exchange Differential	-11,122.17
Total 6-3500 · Financial Expenses	106,065.12
Total Expense	824,845.09
Net Ordinary Income	55,282.84
Other Income/Expense	
Other Income	
6-3600 · Other Revenues & Expenses	
6-3611 · Other Income	1,112.25
6-3615 · Interest on IBDs & AT Calls	18,282.05
Total 6-3600 · Other Revenues & Expenses	19,394.30
Total Other Income	19,394.30

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.ccrual Basis

Kiribati Copra Mill Company Ltd 2011

Profit & Loss

January through December 2012

	Jan - Dec 12
Other Expense	
6-3700 · Other Expense & Revenue	
6-3601 · Prior Period Items	0.00
6-3700 · Other Expense & Revenue - Other	-1,043.32
Total 6-3700 · Other Expense & Revenue	-1,043.32
Total Other Expense	-1,043.32
Net Other Income	20,437.62
Net Income	75,720.46

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accrual Basis

Kiribati Copra Mill Company Ltd 2011

Balance Sheet

As of December 31, 2012

Dec 31, 12

ASSETS

Current Assets

Chequing/Savings

Cheque Account

22,773.07

1-4405 · Petty Cash

114.50

1-4411 · Term Deposit 181 Days 911671

272,930.42

1-4412 · Term Deposit 365 days 818038

76,692.99

1-4413 · Term Deposit 185 days 818072

67,340.15

1-4414 · Term Deposit 365 days 818049

87,102.80

1-4415 · Term Deposit 30 days 818005

125,115.12

Total Chequing/Savings

652,069.05

Accounts Receivable

1-4425 · Accounts Receivable

932,622.12

Total Accounts Receivable

932,622.12

Other Current Assets

Sundry Receivables

53,422.67

1-4460 · Suspense Account

2,139.95

1120 · Inventory Asset

1-4430 · Direct Material Inventory

3,818.70

1-4445 · Finished Goods Inventory

287,215.08

Total 1120 · Inventory Asset

291,033.78

1499 · Undeposited Funds

-54,081.87

Total Other Current Assets

292,514.53

Total Current Assets

1,877,205.70

Fixed Assets

1-4604 · Motor Vehicles

1-4605 · Original Cost

222,370.13

1-4606 · Acc Depreciation

-179,393.43

Total 1-4604 · Motor Vehicles

42,976.70

1-4609 · Furniture & Fittings

1-4610 · Original Cost

48,527.49

1-4611 · Acc. Depreciation

-20,488.00

Total 1-4609 · Furniture & Fittings

28,039.49

1-4614 · Office Equipments

1-4615 · Original Cost

48,859.20

1-4616 · Acc. Depreciation

-30,352.44

Total 1-4614 · Office Equipments

18,506.76

1-4619 · Building

1-4620 · Original Cost

614,377.31

1-4621 · Acc. Depreciation

-297,833.05

Total 1-4619 · Building

316,544.26

1-4624 · Plant & Machinery

1-4625 · Original Cost

2,981,072.20

1-4626 · Acc. Depreciation

-2,550,128.27

Total 1-4624 · Plant & Machinery

430,943.93

1-4627 · Pet Bottles Machinery

1-4628 · Original Cost

31,301.00

1-4629 · Acc. Depreciation

-20,461.73

Total 1-4627 · Pet Bottles Machinery

10,839.27

1-4630 · Soap Plant

1-4631 · Original cost

54,995.30

1-4632 · Acc. Depreciation

-28,559.50

Total 1-4630 · Soap Plant

26,435.80

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accrual Basis

Kiribati Copra Mill Company Ltd 2011

Balance Sheet

As of December 31, 2012

	Dec 31, 12
1-4633 · Cooking Oil Plant	
1-4634 · Original Cost	5,237.85
1-4635 · Acc Depreciation	-1,547.62
Total 1-4633 · Cooking Oil Plant	3,690.23
Total Fixed Assets	877,976.44
Other Assets	
1-4455 · Imprest Accounts	
1-4560 · Teabi Tekeaa	1,100.00
Total 1-4455 · Imprest Accounts	1,100.00
1-4465 · Staff Salary Advance	
1-4466T · Mweia Terooa	191.56
Total 1-4465 · Staff Salary Advance	191.56
Total Other Assets	1,291.56
TOTAL ASSETS	2,756,473.70
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2-5510 · Accounts Payable	556,050.08
Total Accounts Payable	556,050.08
Other Current Liabilities	
Provision for Doubtful Debts	378,753.14
2-5520 · KPF Contribution	31,145.48
2-5521 · KPF Loan Payable	-35.64
2-5522 · KPF Voluntary	80.00
2-5525 · Income Tax Payable	14,470.67
2-5530 · Housing - Payable	648.79
2-5540 · House Loan Payable	-464.23
2-5550 · BOK Payable	455.21
2-5555 · DBK Payable	-270.56
2-5556 · Canteen Payable	5,188.51
2-5565 · Accrued Expense	41,294.47
2-5567 · Audit Fees Payable	1,500.00
Total Other Current Liabilities	472,765.84
Total Current Liabilities	1,028,815.92
Total Liabilities	1,028,815.92
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	-590,535.48
Net Income	75,720.46
Total Equity	1,727,657.78
TOTAL LIABILITIES & EQUITY	2,756,473.70

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:crual Basis

Kiribati Copra Mill Company Ltd 2011

Trial Balance

As of December 31, 2012

	Dec 31, 12	
	Debit	Credit
Cheque Account	22,773.07	
1-4405 · Petty Cash	114.50	
1-4411 · Term Deposit 181 Days 911671	272,930.42	
1-4412 · Term Deposit 365 days 818038	76,692.99	
1-4413 · Term Deposit 185 days 818072	67,340.15	
1-4414 · Term Deposit 365 days 818049	87,102.80	
1-4415 · Term Deposit 30 days 818005	125,115.12	
1-4416 · IBD Overseas	0.00	
1-4418 · Term Deposit 91 days 867096	0.00	
1-4419 · Term Deposit 91Days 884001	0.00	
1-4420 · Term Deposit 181 Days 884012	0.00	
1-4425 · Accounts Receivable	932,622.12	
1-4425 · Accounts Receivable:Liused	0.00	
Staff Debtors: Akaka Merimeri	0.00	
Staff Debtors: Teabi Tekeaa	0.00	
Sundry Receivables	53,422.67	
1-4460 · Suspense Account	2,139.95	
1120 · Inventory Asset	0.00	
1120 · Inventory Asset:1-4430 · Direct Material Inventory	3,818.70	
1120 · Inventory Asset:1-4435 · Indirect Material Inventory	0.00	
1120 · Inventory Asset:1-4445 · Finished Goods Inventory	287,215.08	
1499 · Undeposited Funds		54,081.87
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	222,370.13	
1-4604 · Motor Vehicles:1-4606 · Acc Depreciation		179,393.43
1-4609 · Furniture & Fittings	0.00	
1-4609 · Furniture & Fittings:1-4610 · Original Cost	48,527.49	
1-4609 · Furniture & Fittings:1-4611 · Acc. Depreciation		20,486.00
1-4614 · Office Equipments	0.00	
1-4614 · Office Equipments:1-4615 · Original Cost	48,859.20	
1-4614 · Office Equipments:1-4616 · Acc. Depreciation		30,352.44
1-4619 · Building	0.00	
1-4619 · Building:1-4620 · Original Cost	614,377.31	
1-4619 · Building:1-4621 · Acc. Depreciation		297,833.05
1-4624 · Plant & Machinery	0.00	
1-4624 · Plant & Machinery:1-4625 · Original Cost	2,981,072.20	
1-4624 · Plant & Machinery:1-4626 · Acc. Depreciation		2,550,128.27
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		20,461.73
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		28,559.50
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		1,547.62
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	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:1-4557 · Paul P Tekanene	0.00	
1-4455 · Imprest Accounts:1-4559 · Marea Rateki	0.00	
1-4455 · Imprest Accounts:1-4560 · Teabi Tekeaa	1,100.00	
1-4455 · Imprest Accounts:1-4561 · Chairman-Elliot Ali	0.00	
1-4465 · Staff Salary Advance	0.00	
1-4465 · Staff Salary Advance:1-4465 · Titiku Teeta	0.00	
1-4465 · Staff Salary Advance:1-4465 · Romati	0.00	
1-4465 · Staff Salary Advance:1-4465 · Moote Neneaki	0.00	
1-4465 · Staff Salary Advance:1-4465 · 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	

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Kiribati Copra Mill Company Ltd 2011

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Trial Balance

accrual Basis

As of December 31, 2012

		Dec 31, 12	
		Debit	Credit
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 Kautabea			0.00
1-4465 · Staff Salary Advance:1-4465G · Tetebano Tauman			0.00
1-4465 · Staff Salary Advance:1-4465H · Mereke Kaoma			0.00
1-4465 · Staff Salary Advance:1-4465I · Mikaere			0.00
1-4465 · Staff Salary Advance:1-4465J · Tabanga Riiri			0.00
1-4465 · Staff Salary Advance:1-4465L · Betero Taata			0.00
1-4465 · Staff Salary Advance:1-4465M · Tarawa Matang			0.00
1-4465 · Staff Salary Advance:1-4465N · Tui Toum			0.00
1-4465 · Staff Salary Advance:1-4465O · Ioane Bureimia			0.00
1-4465 · Staff Salary Advance:1-4465P · Toubai 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			0.00
1-4465 · Staff Salary Advance:1-4466A · Kabiri Kokia			0.00
1-4465 · Staff Salary Advance:1-4466C · Berika Aberam			0.00
1-4465 · Staff Salary Advance:1-4466D · Ientake Arona			0.00
1-4465 · Staff Salary Advance:1-4466E · Kaibao Tione			0.00
1-4465 · Staff Salary Advance:1-4466F · Peter Kaimane			0.00
1-4465 · Staff Salary Advance:1-4466H · Terakei Tebwe			0.00
1-4465 · Staff Salary Advance:1-4466I · Tevita Maliki			0.00
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			0.00
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 · Itinnaiho Tebiria			0.00
1-4465 · Staff Salary Advance:1-4466Q · Toom Rawatia			0.00
1-4465 · Staff Salary Advance:1-4466R · Tiribwebwe Timon			0.00
1-4465 · Staff Salary Advance:1-4466S · Tangaroa Tiribei			0.00
1-4465 · Staff Salary Advance:1-4466T · Mweia Terooa		191.56	
1-4465 · Staff Salary Advance:1-4466U · Tion Tongala			0.00
1-4465 · Staff Salary Advance:1-4466V · Teroutaki Uriam			0.00
1-4465 · Staff Salary Advance:1-4466W · Tekinaiti Natara			0.00
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 · Iae 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:1-4467C · Erekan Kabure			0.00
1-4465 · Staff Salary Advance:1-4467D · Jorsen Biribo			0.00
1-4465 · Staff Salary Advance:1-4467E · Taoreti tebao			0.00
1-4465 · Staff Salary Advance:1-4467F · Martin Tianuare			0.00
1-4465 · Staff Salary Advance:1-4468 · Matio Tannang			0.00
1-4465 · Staff Salary Advance:1-4468A · Uriam Merake			0.00
1-4465 · Staff Salary Advance:1-4468B · Etuare Baraniko			0.00
1-4465 · Staff Salary Advance:1-4468C · Christopher Tebotari			0.00
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 · Kaiboboki 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 · Baferiki Beroi			0.00
1-4465 · Staff Salary Advance:1-4469B · Ekeuea Kaam			0.00
1-4465 · Staff Salary Advance:1-4469C · Tabare Betaera			0.00
1-4465 · Staff Salary Advance:1-4469D · Betaia Moote			0.00
1-4465 · Staff Salary Advance:1-4469E · Tierata Nakabuta			0.00

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ccrual Basis

Kiribati Copra Mill Company Ltd 2011

Trial Balance

As of December 31, 2012

	Dec 31, 12	
	Debit	Credit
1-4465 · Staff Salary Advance:1-4469F · Batari Batari	0.00	
1-4465 · Staff Salary Advance:1-4469G · Tenibong Vincent	0.00	
1-4465 · Staff Salary Advance:1-4469H · Tetaake Bataua	0.00	
1-4465 · Staff Salary Advance:1-4469I · Tengeri Teata	0.00	
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	0.00	
1-4465 · Staff Salary Advance:1-4469M · Kairo Taubuki	0.00	
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	0.00	
1-4465 · Staff Salary Advance:1-4469Q · Mwarin Tiare	0.00	
1-4465 · Staff Salary Advance:1-4469R · Rutia Ioane	0.00	
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 Tonganibeia	0.00	
1-4465 · Staff Salary Advance:1-4667H · Teabi Tekeaa	0.00	
1-4465 · Staff Salary Advance:1-4667J · Bureneita Takinoa	0.00	
1-4465 · Staff Salary Advance:1-4667K · Mwatini Kimaua	0.00	
1-4465 · Staff Salary Advance:1-4667L · Tekabeta Ekeuea	0.00	
1-4465 · Staff Salary Advance:1-4667M · Teariki Mote	0.00	
1-4465 · Staff Salary Advance:1-4667N · Otamine Tiare	0.00	
1-4465 · Staff Salary Advance:1-4667O · Atamakin Tekura	0.00	
1-4465 · Staff Salary Advance:1-4667P · Teauatara Antonio	0.00	
1-4465 · Staff Salary Advance:1-4667Q · Taameri Koura	0.00	
1-4465 · Staff Salary Advance:1-4668h · Berekita Ukenio	0.00	
1-4465 · Staff Salary Advance:1-4668i · tearanbo tararerei	0.00	
1-4465 · Staff Salary Advance:1-4668j · Uriano Angitua	0.00	
2-5563 · Bio Fuel Project Account Contro	0.00	
2-5510 · Accounts Payable		556,050.08
Provision for Doubtful Debts		378,753.14
Provison for sludge	0.00	
Salary Advance Payable	0.00	
2-5520 · KPF Contribution		31,145.48
2-5521 · KPF Loan Payable	35.64	
2-5522 · KPF Voluntary		80.00
2-5525 · Income Tax Payable		14,470.67
2-5525 · Income Tax Payable:2-5500 · Tax Payable	0.00	
2-5530 · Housing - Payable		648.79
2-5535 · Lif Insurance Payable	0.00	
2-5540 · House Loan Payable	464.23	
2-5550 · BOK Payable		455.21
2-5555 · DBK Payable	270.56	
2-5556 · Canteen Payable		5,188.51
2-5560 · Sundry Payable	0.00	
2-5565 · Accrued Expense		41,294.47
2-5567 · Audit Fees Payable		1,500.00
2-5571 · Betero Tata	0.00	
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	590,535.48	
4-0000 · Sales - Domestic:4-1106 · Crude Oil - Domestic		13,866.45
4-0000 · Sales - Domestic:4-1111 · Copra Cake/Meal -Domestic		255,825.70
4-0000 · Sales - Domestic:4-1115 · Firewood		120,805.55
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales		20,706.80
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1502 · Pet Bottles 100 ml coloured		144.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1503 · Pet Bottle 250ml with lid		180.00
4-0000e · Sales - Export:4-1105 · Crude Oil - Export		3,150,055.56
4-0000e · Sales - Export:4-1110 · Copra Cake/Meal - Export		124,143.56
4-0000r · Sales Return:4-1415 · Laundry Bar Soap	2.00	
5-2100 · Direct Material	12,762.50	
5-2100 · Direct Material:5-2101 · Purchase RM Copra - Oil Mill	2,063,521.12	
5-2100 · Direct Material:5-2102 · Copra Handling to KCMC	47,096.09	

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accrual Basis

Kiribati Copra Mill Company Ltd 2011

Trial Balance

As of December 31, 2012

	Dec 31, 12	
	Debit	Credit
5-2100 · Direct Material:5-2105 · Purchase RM Flexi Tanks	30,094.41	
5-2100 · Direct Material:5-2135 · Freight Port Charges - Oil Mill	19,702.50	
5-2200 · Direct Labour:5-2205 · Direct Wages - Oil Mill	258,662.79	
5-2200 · Direct Labour:5-2212 · Direct Overtime -Oil Mill	68,205.45	
5-2200 · Direct Labour:5-2341 · Direct KPF - Oil Mill	14,966.39	
5-2200 · Direct Labour:5-2353 · Direct Leave Grants Mill	19,083.30	
5-2200 · Direct Labour:5-2358 · Direct Bonus & Allowance Mill	16,519.34	
5-2300 · Factory Overheads:5-2355 · Factory Insurance	6,223.94	
5-2300 · Factory Overheads:5-2365 · Factory Light & power - Oil Mill	192,321.50	
5-2300 · Factory Overheads:5-2366 · Factory Light Power - Refinery	2,612.26	
5-2300 · Factory Overheads:5-2367 · Factory Light Power- Soap	113.12	
5-2300 · Factory Overheads:5-2368 · Factory - Light & Power Pet Bot	519.12	
5-2300 · Factory Overheads:5-2375 · Tools Replacement Provision	435.00	
5-2300 · Factory Overheads:5-2382 · R&M Forklift/Tractor Heavy Equi	88.80	
5-2300 · Factory Overheads:5-2383 · Rep & maint - Electrical	15,032.55	
5-2300 · Factory Overheads:5-2386 · Rep & maint - Refinery	108.00	
5-2300 · Factory Overheads:5-2391 · Motor Vehicle R & M	11,503.35	
5-2300 · Factory Overheads:5-2395 · Factory Fuel - Oil Mill	1,450.70	
5-2300 · Factory Overheads:5-2396 · Factory Water	25.00	
5-2300 · Factory Overheads:5-2398 · Depreciation Plant & Mach	102,519.64	
5000 · Cost of Goods Sold		77,969.18
6-3300 · Selling Expenses	0.00	
6-3300 · Selling Expenses:6-3311 · Domestic Marketing	167.55	
6-3300 · Selling Expenses:6-3312 · KPA Cartage charges	193,682.64	
6-3300 · Selling Expenses:6-3313 · Delivery Exp	68,046.08	
6-3300 · Selling Expenses:6-3314 · Customs	3,119.20	
6-3300 · Selling Expenses:6-3315 · Quaranteen Charges	682.00	
6-3400 · Administrative Expenses	104.48	
6-3400 · Administrative Expenses:6-3410 · KPF Voluntary contributin	0.00	
6-3400 · Administrative Expenses:6-3411 · Salary & Wages	155,524.58	
6-3400 · Administrative Expenses:6-3412 · KPF Expense	11,091.71	
6-3400 · Administrative Expenses:6-3413 · Overtime	31,034.03	
6-3400 · Administrative Expenses:6-3414 · Bonus & Allowance	9,767.82	
6-3400 · Administrative Expenses:6-3415 · Leave Grants	8,998.55	
6-3400 · Administrative Expenses:6-3418 · Training	1,650.00	
6-3400 · Administrative Expenses:6-3419 · Housing Expense	799.00	
6-3400 · Administrative Expenses:6-3420 · Staff Uniform	1,042.00	
6-3400 · Administrative Expenses:6-3421 · Travel Local	36,102.59	
6-3400 · Administrative Expenses:6-3422 · Travel Overseas	13,272.18	
6-3400 · Administrative Expenses:6-3427 · Donations	17,143.80	
6-3400 · Administrative Expenses:6-3430 · Advertising & Promotion	14,559.60	
6-3400 · Administrative Expenses:6-3431 · BTC Rates charges	2,150.00	
6-3400 · Administrative Expenses:6-3432 · Electricity	21,014.00	
6-3400 · Administrative Expenses:6-3433 · Telephones etc	8,459.08	
6-3400 · Administrative Expenses:6-3434 · Office Supplies & Stationary	7,656.20	
6-3400 · Administrative Expenses:6-3435 · Postage	160.00	
6-3400 · Administrative Expenses:6-3436 · Repair & Maintenance	3,165.18	
6-3400 · Administrative Expenses:6-3437 · Board Directors Expenses	16,676.55	
6-3400 · Administrative Expenses:6-3439 · General Expense	2,063.65	
6-3400 · Administrative Expenses:6-3440 · Fees & Subscription	5,552.55	
6-3400 · Administrative Expenses:6-3441 · Depreciation of FA	73,216.94	
6-3400 · Administrative Expenses:6-3443 · Entertainment	11,202.79	
6-3450 · Marketing Expenses:6-3451 · Salary & Wages	0.00	
6-3450 · Marketing Expenses:6-3453 · Overtime	675.22	
6-3500 · Financial Expenses:6-3512 · Doubtful Debts	77,047.26	
6-3500 · Financial Expenses:6-3513 · Interest on Overdraft & Loan	1,293.20	
6-3500 · Financial Expenses:6-3514 · Bank Charges	38,846.83	
6-3500 · Financial Expenses:6-3515 · Coinage/Exchange Differential		11,122.17
6-3600 · Other Revenues & Expenses:6-3611 · Other Income		1,112.25
6-3600 · Other Revenues & Expenses:6-3615 · Interest on IBDs & AT Calls		18,282.05
6-3700 · Other Expense & Revenue		1,043.32
6-3700 · Other Expense & Revenue:6-3601 · Prior Period Items	0.00	
TOTAL	12,562,931.09	12,562,931.09

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Account Payable - Ageing Summary 2012						
	2012	2011	2010	2009	2008	TOTAL
Agriculture/Quarantine	0.00	0.00	0.00	0.00	220.00	220.00
Big D Enterprises	45.00	0.00	0.00	0.00	0.00	45.00
Broadcasting & Publication Autho	0.00	37.00	0.00	0.00	0.00	37.00
Fiji Soap Factory Limited	0.00	0.00	0.00	0.00	-45.00	-45.00
KCCS Old A/c	0.00	0.00	0.00	0.00	0.01	0.01
KCCS Account	-118,273.10	75,995.06	177,655.15	0.00	0.00	135,377.11
Kiribati Port Authority	0.00	1,355.00	0.00	0.00	0.00	1,355.00
KOES	0.00	50.00	0.00	0.00	0.00	50.00
KPF	0.00	0.00	0.00	0.00	-1,036.06	-1,036.06
Liused Corporation	-132,855.21	395,888.54	135,592.63	3,423.60	0.00	402,049.56
Pintech Services	0.00	0.00	0.00	288.00	0.00	288.00
St Teresia Group	0.00	0.00	200.00	0.00	0.00	200.00
Sundarjee Bros	0.00	0.00	0.00	0.00	14,496.76	14,496.76
Techso	0.00	0.00	0.00	0.00	2,886.70	2,886.70
TNT Express Kiribat	0.00	126.00	0.00	0.00	0.00	126.00
TOTAL	-251,083.31	473,451.60	313,447.78	3,711.60	16,522.41	556,050.08

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Account Receivable - Ageing Summary 2012

Account Name	2012	2011	2010	2009	2008 & Prior	TOTAL	Remarks
Agricom Singapore A/R	0.00		33,701.96			33,701.96	
Bio Fuel Project MPWU		-46,879.27				-46,879.27	
Inanol CS Ltd	0.00	0.00	0.00	0.00	-1,715.50	-1,715.50	
KHLP (Kiribati handicraft & Local Produce				2,445.00		2,445.00	
KIFT Project MICIC A/R		2,692.50				2,692.50	Chq raised to KIFT Project for support Assistance \$2,650+ photocopy paper 5 @ \$8.50 = \$42.50
Kiribati Copra Cooperative Society A/R		4,500.00				4,500.00	claim for jute bags 5000 @ \$0.90
KPA A/R	0.00	0.00	25,661.86			25,661.86	Claim againsts damage & loss of oil/cake as per letter 10/02/2010
LIUSED Development Corporation A/R	-72,758.48	617,174.29	137,956.91		14,617.42	696,990.14	
Pacific Commodities Australia	197,824.13					197,824.13	
Peter Creamer	0.00	0.00	0.00	0.00	5,998.20	5,998.20	
PIPSO (Pacific Is Private Sector Org	0.00	0.00	7,572.75	0.00		7,572.75	claim for overseas trip by CEO
Police & Prisons		749.00	1,049.35	506.00	1,526.09	3,830.35	
TOTAL	125,065.65	578,236.52	205,942.83	2,951.00	20,426.12	932,622.12	

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