Master Copy

7

REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Promoting Transparency and Accountability

KNAO

For the Parliament and the People of Kiribati

Kiribati Copra Mill Company Ltd
For the year ended 31st December 2010

Kiribati National Audit Office

April 2012

KNAO
For the Parliament and the People of Kiribati
P.O.Box 63
Bairiki Tarawa
Republic of Kiribati
Telephone: (686) 21335
Email: audit@tskl.net.ki

KIRIBATI NATIONAL AUDIT OFFICE

Promoting Transparency and accountability for the Parliament and the People of Kiribati

Audit Report

To the readers of Kiribati Copra Mill Company Ltd financial statements for the year ended 31 December 2010

The Auditor-General is the auditor of Kiribati Copra Mill Company Ltd (the company).

Qualification – limitation of scope

In our opinion, there was a severe limitation of scope from lack of documentation and explanations to support the following balances in the financial statements.

Specifically the limitation of scope was due to the following matters:

- Most of the documentation for the Debtors balance of $647,738.46 were not available.
- No reconciliation performed on Debtors account.
- Documentation relating to $575,759.40 Creditors balance could not be located.
- Most of the invoices for Purchases of Indirect material and Purchase of Direct Materials were missing.
- Most of supporting documents for the additions for fixed assets in the amount of $26,875 were noted missing.
- Most of the warehouse stock cards were not maintained properly.
- Company fuel record was not maintained properly.
- Bank reconciliations were not performed monthly.
- Stock could not be verified due to the following:
    - Significant variance explanations for stock were not provided.
    - Most of the stock cards were not maintained properly.
- IBD confirmation slips were found missing.

Qualification - Adverse opinion

After considering the limitation of scope as outlined above, in our opinion, the financial statements of the company were not fairly stated. An adverse opinion was issued on the financial statement of the company as at 31st December 2010.

Based on our examination the company has not kept proper accounting records for the year ended 31 December 2010.

The audit was completed on 20 April 2012, and was the date at which our opinion was expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and the Auditor, and explain our independence.

Basis of Opinion

We carried out the audit in accordance with the International Organisation of Supreme Audit Institution's (INTOSAI) Auditing Standards, which incorporatesthe International Auditing Standards.

We planned and performed the audit to obtain all the information and explanations we considered necessary in order to obtain reasonable assurance that the financial statements did not have material misstatements, whether caused by fraud or error.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

The audit involved performing procedures to test the information presented in the financial statements. We assessed the results of those procedures in forming our opinion.

Audit procedures generally include:

- determining whether significant financial and management controls are working and can be relied on to produce complete and accurate data;
- verifying samples of transactions and account balances;
- performing analyses to identify anomalies in the reported data;
- reviewing significant estimates and judgements made by the Board of Directors;
- confirming year-end balances;
- determining whether accounting policies are appropriate and consistently applied; and
- determining whether all financial statement disclosures are adequate.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements.

We evaluated the overall adequacy of the presentation of information in the financial statements. We obtained all the information and explanations we required to support our opinion above.

Responsibilities of the Board of Directors and the Auditor

The Board of Directors is responsible for preparing the financial statements in accordance with generally accepted accounting practice. The financial statements must give a true and fair view of the financial position of the company as at 31 December 2010 and the results of its operations and cash flows for the year ended on that date. The Board of Directors' responsibilities were clearly specified in the Public Finance (Control and Audit) Act 1981 and the Company Ordinance 1979.

We are responsible for expressing an independent opinion on the financial statements and reporting that opinion to you. This responsibility arises from the Public Finance (Control and Audit) Act 1981.

Independence

When carrying out the audit we followed the independence requirements of the Kiribati National Audit Office, which incorporate the independence requirements of the International Standards of Auditing.

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

Mrs. Matereta. Raiman.
Auditor General
Kiribati National Audit Office

RFTIO ... mtesl.net.ki

KIRIBATI COPRA MILL CO. LTD

DRAFT FINANCIAL STATEMENT

Y/E 31 December 2010

CONTENTS

June 2011

Kiribati Copra Mill Co. Ltd.
Statement of Financial Performance
For the fiscal period 31.12.2010

	Notes	31.12.2010 $	31.12.2009 $	Variance % Inc/(dec)
Sales: Export	2	2,326,489.47	2,630,767.90	-11.6
Domestic	2	255,224.59	335,618.70	-24.0
Less sales returns	3	- 88,416.15	- 128,509.51	
Net sales		2,493,297.91	2,837,877.09	-12.1
Less cost of goods sold				
Finished Goods Inventory. (opening) 1st Jan		11,508.57	217,560.87	-94.7
Plus Cost of goods manufactured	4	1,873,472.04	2,851,159.74	-34.3
Total cost of finished goods available for resale		1,884,980.61	3,068,710.61	-38.6
Less Finished Goods Inventory. (closing) 31 Jan		330,310.58	11,508.57	2770.1
Total Cost of Good Sold		1,554,670.03	3,057,202.04	-49.1
Gross profit/(loss)		938,627.88	- 219,324.95	-528.0
Add other revenue & (expenses)	5	29,800.44	64,795.00	-54.0
Total Income		968,428.32	- 154,529.95	-726.7
Less: Factory Overhead exp	4.1	78,630.04	351,427.32	-77.6
Less: Selling expenses	6	179,051.77	212,718.31	-15.8
Administrative expenses	7	311,587.66	313,988.35	-0.8
Financial expenses	8	42,868.77	30,609.06	40.1
Research & Development	9	6,881.41	14,913.43	-53.9
Total Expenses		619,019.65	923,05[illegible]	[illegible]
Net profit/(loss)		349,408.67	- 1,078,186.42	-132.4
Prior period items	5	- 36,605.35	- 272,346.73	-86.6
Net profit/loss) after PPI		312,803.32	- 1,350,533.15	-123.2

Kiribati Copra Mill Co. Ltd.
Statement of Financial Position
As at 31.12.2010

	Notes	31.12.10	31.12.09	variance % inc/(dec)
Current Assets:				
Cash & cash equivalent assets	9	203,500.38	105,758.36	92.4
Receivables	10	647,738.46	278,956.38	132.2
Inventories	11	676,026.98	353,475.34	91.3
Other current assets	12	56,713.74	57,829.92	-1.9
Total Current Assets		1,583,979.56	796,020.00	99.0
Less Current Liabilities:				
Payables	13	575,759.40	277,950.32	107.1
Other current liabilities	14	18,373.63	8,037.31	128.6
Total Current Liabilities		594,133.03	285,987.63	107.7
Working Capital		989,846.53	510,032.37	94.1
Plus Non-Current Assets:				
Property, plant & equipment	15	646,365.88	813,376.72	-20.5
		1,636,212.41	1,323,409.09	23.6
Less Non-Current Liabilities:				
Loan	16	-	-	
Net Assets		1,636,212.41	1,323,409.09	23.6
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	- 2,919,029.83	(3,231,833.15)	-9.7
Total Shareholders' equity		1,636,212.41	1,323,409.09	23.6

Chairman, KCMCL Board

Director, KCMCL Board

Notes 1-21 to the accounts on pages 3 to 8 form an intergal part of the financial statements

(2)

Kiribati Copra Mill Co. Ltd
C[illegible] Flow Statement
For the year ended 31 December 2010

	Notes		2010		2009
				$	$
Cash Flow From Operating Activities:					
Receipt from Customers		2,493,297.91		2,837,877.09	
nterest & Other income		29,800.44		64,795.00	
Payment to Suppliers & Employees		- 2,350,484.91		(3,394,725.56)	
Net Cash provided by operating activities(Note 1)			172,613.44		(492,053.47)
Cash flows from investing activities					
Payment for new property, plant/equipment		- 59,710.95		167,160.50	
Proceeds from sales of property, plant/equipment		-	- 59,710.95	-	(167,160.50)
Cash flows from financing activities					
Loans				-	
Capital reserve			16,964.32	-	-
Net increase/(decrease) in cash held			95,938.17		(659,213.97)
Cash at beginning of year			107,562.21		766,776.18
Cash at end of year (Note 2)			**203,500.38**		**107,562.21**

Notes to statement of cash flow

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

Net Profit(loss) during the period		312,803.32	(1,350,533.15)
Add back depreciation		196,417.59	186,230.14
		509,220.91	(1,164,303.01)
ncrease in receivables		- 368,782.05	399,675.93
ncrease in inventories		322,551.64	262,143.63
ncrease in other receivables		- 1,116.19	(37,444.92)
ncrease in payables		- 299,597.19	57,551.98
ncrease in Other Payable		10,336.32	(9,677.08)
ncrease in capital reserve		-	-
	0.00	**172,613.44**	**(492,053.47)**

. Reconciliation of cash & cash equivalents

Petty Cash		281.59	405.40
Cash at Bank		- 91,671.49	(307,201.29)
BD A/C		294,890.28	383,915.84
T CALL A/C			30,442.26
	0.00	**203,500.38**	**107,562.21**

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

Kiribati Copra Mill Co Ltd
Notes to the Accounts
or the period 31.12.2010

3

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:

	% p.a.	Useful life
Motor Vehicles	25	4yrs
Furniture and fittings	20	5yrs
Office Equipment	33.3	3yrs
Buildings	5	20 yrs
Tools, Plant & equipmen	14.2	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 anf factory overheads.

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

After one year overdue	20%
After two years overdue	35%
After three years overdue	50%

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

variance %

(4)

Kiribati Copra Mill Co Ltd
Notes to the Accounts
or the period 31.12.2010

		31/12/10	31/12/09	inc/(dec)
	Sales:		$	
2	Export: Crude Oil	2,231,407.02	2,367,073.90	- 5.7
	: Copra cake	95,082.45	263,694.00	- 63.9
	Total Export	2,326,489.47	2,630,767.90	- 11.6
	Domestic:			
	Crude Oil	4,803.75	8,753.80	- 45.1
	Copra cake	144,398.36	198,824.10	- 27.3
	Firewood	66,497.50	81,862.00	- 18.8
	Body Oil	7,790.05	4,059.65	91.9
	Cooking Oil	1,956.50	52.00	3,662.5
	Dishwashing	662.41	-	
	Toilet soap		-	
	Toilet Bath soap 125gm	34.60	406.80	- 91.5
	Toilet Bath soap 80gm	3,469.40	838.00	314.0
	Hotel bath soap 20gm	238.85	435.70	- 45.2
	Hotel bath soap 15gm		38.50	- 100.0
	Laundry Powder soap	46.00	546.50	- 91.6
	Laundry Bar Soap 500gm	2,703.20	342.00	690.4
	Toilet bath Soap 40gm	2.70	4.20	- 35.7
	Toilet bath soap 100gm	6,251.30	111.10	5,526.7
	Pet Bottles		-	
	Pet Bottle 100 ml wth lid	876.00	818.45	7.0
	Pet Bottle 250 ml w/lid	424.20	836.55	- 49.3
	Pet Bottle 500 ml w/lid	124.15	2,336.40	- 94.7
	Pet Bottle 1000 ml	49.45	409.25	- 87.9
	Pet Bottle 5000 ml	263.65	902.90	- 70.8
	Plant Feeds	68.00	115.40	- 41.1
	Service charges	1,008.10	379.25	166.1
	Vehicle/Forklift Hire	1,379.25	1,770.80	- 22.1
	Hire of Tool/Machines		-	
	Stoves Local made		-	
	copra sacks/PP bags	12,176.15	31,957.15	- 61.9
	Total Domestic	255,224.59	336,618.70	- 24.0
	Total Sales	2,581,714.06	2,966,386.60	- 13.0

	Sales returns:			
3	Crude coconut oil	- 68,416.15	- 128,509.51	
	Copra meal/cake			
	Perfumed body oil			
	Cooking oil			
	Firewood			
	Laundry bar soap			
	Laundry powder soap		-	
		- 68,416.15	(128,509.51)	

	Cost of Goods Manufactured:			
4	Cost of direct materials used			
	Materials inventory 1st	189,727.37	94,279.70	101.2
	Plus materials purchases	1,311,005.42	2,440,841.52	- 46.3
	Less Purchase returns		-	
	Cost of materials available for use	1,500,732.79	2,535,121.22	- 40.8
	Less Materials inventory 31st	51,931.14	189,727.37	- 72.6
	Cost of direct materials used	1,448,801.65	2,345,393.85	- 38.2
	Cost of direct labour	225,248.89	266,165.89	- 15.4
	Factory Overhead			

Kiribati Copra Mill Co Ltd
Notes to the Accounts
or the period 31.12.2010

		-		
Direct KPF exp.	57,036.50	40,870.00		39.6
Factory fuel	142,128.00	198,576.00	-	29.4
Factor light & power	255.00	154.00		65.6
Factory water	1,873,472.04	2,851,159.74	-	34.3
		-		
Plus Work in process inventory 1 st				
Total cost of work-in-process during the yea	1,873,472.04	2,851,159.74	-	34.3
		-		
Less work in progress inventory, 31st	1,873,472.04	2,851,159.74	-	34.3

Cost of factory overhead

4.1 Indirect materials inventory, 1st	152,239.40	303,788.40	-	49.9
Plus Purchases - indirect materials	74,875.89	67,932.02		10.2
Less Returns - indirect materials		-		
Cost of Indirect materials available	227,115.29	371,720.42	-	38.9
Less indirect materials Inventory 31st	293,785.26	152,239.40		93.0
Cost of Indirect materials used	(66,669.97)	219,481.02	-	130.4
Indirect labour	-	-		
Indirect kpf exp/grants.	-	-		
Factory insurance	15,842.76	-		
Motor Vehicle Expense	7,391.50	4,007.05		84.5
Factory repairs & maint.	8,715.67	9,401.00	-	7.3
Depreciation - plant & equipment	113,350.08	118,538.25	-	4.4
Cost of factory overhead	78,830.04	351,427.32	-	77.6

Other revenues & expenses:

5

Discount rev	3,756.98	6,249.70	-	39.9
Interest on IBDs & At-call	25,893.46	56,285.30	-	54.0
Other revenues	150.00	2,260.00	-	93.4
Gain & loss on sale of FA	36,605.35	(272,346.73)	-	86.6
Prior period items	6,804.91	(207,551.73)	-	96.7

Li x7. ?

Selling expenses:

6

Promotion (local & external)	9,434.75	9,081.20		3.9
KPA cartage outwards	145,511.86	193,998.71	-	25.0
Customs	24,005.16	8,917.75		169.2
Quranteen charges	100.00	420.00	-	76.2
Courier Service		300.65	-	100.0
Total selling exp.	179,051.77	212,718.31	-	15.8

Administrative expenses:

7

Salary/wages exp.	95,573.13	101,356.07	-	5.7
KPF exp.	6,418.33	6,158.59		4.2
Ovetime exp.	8,511.73	7,183.37		18.6
Bonus & allowances exp.	5,798.57	4,818.37		20.3
Leave grant exp.	6,000.00	4,354.80		37.8
Performance Bonus	14,043.36	16,510.35	-	14.9
Training	60.00	-		
Housing expense	2,723.50	5,596.50	-	51.3
Travel local exp.	14,219.40	33,784.29	-	57.9
Travel overseas exp.	8,962.74	11,262.76	-	20.4
Mgmt Meeting & Entertainments	355.35	1,179.05	-	69.9
Donations Exp.	-	-		

Kiribati Copra Mill Co Ltd
Notes to the Accounts
or the period 31.12.2010

Advertising	-	-	
BTC rates charges	945.00	450.00	110.0
Electricity Expe	15,792.00	19,838.00	- 20.4
Telephone/internet	4,459.77	7,272.29	- 38.7
Office Supplies & Sationery	8,704.50	6,490.14	34.1
Postage exp.,	279.05	-	
Repairs & maintenance exp.	6,151.24	4,227.98	45.5
Board Directors Expenses	8,391.32	10,142.50	- 17.3
Insurance exp.	11,668.41	5,171.40	125.6
Fees & Subscriptions	9,462.75	520.00	1,719.8
Depreciations Exp.	83,067.51	67,691.89	22.7
Total administrative exp.	311,587.66	313,988.35	- 0.8

Financial expenses:

8

Bad debts exp.		-	
Doubtful debts exp.		-	
Bank charges	13,082.64	7,730.96	69.2
Interest exp. OD/loan	29,786.13	22,878.10	30.2
Loss/(Excess) Exchange Differential	-	-	
Total financial exp.	42,868.77	30,609.06	40.1

Research Develop / Markerting

9 Technical visit	6,881.41	14,845.83	- 53.6
Consultancies		-	
Marketing		67.60	- 100.0
	6,881.41	14,913.43	- 53.9

Cash & cash equivalent assets:

9

Petty Cash Fund	261.59	405.40	- 30.5
Cash at Bank	91,571.49	(309,005.14)	- 70.3
term dep 365 days	62,930.74	383,915.84	- 83.6
term dep 185 dys	67,430.94		
term dep 365 days	83,515.04	-	
term dep at call 30 days	81,013.56	30,442.26	166.1
	203,500.38	105,758.36	92.4

Receivables

10 *Schedule - Appendix I*

Accounts Receivable Control	647,738.48	278,956.38	132.2
Less Provision - for D/D		-	
	647,738.46	278,956.38	132.2

Provision ?

Inventories:

11

Direct materials inventory	51,931.14	189,727.37	- 72.6
indirect materials inventory	293,785.26	152,239.40	93.0
Work in process inventory			
Finished goods inventory	330,310.58	11,309.57	2,770.1
	676,026.98	353,475.34	91.3

Kiribati Copra Mill Co Ltd
Notes to the Accounts
or the period 31.12.2010

12 *Other current assets:*

Sundry Receivable	6,979.21	4,649.08	50.1
Imprest Account - Appendix II	1,354.54	2,604.54	- 48.0
Suspense Account		-	
Staff Salary Advance - Appendix II	48,379.99	50,576.30	- 4.3
Prepaid expenses		-	
	56,713.74	57,829.92	- 1.9

13 *Payables:*

Accounts payable	575,759.40	277,950.32	107.1
	575,759.40	277,950.32	107.1

14 *Other current liabilities:*

Accrued expenses		-	
Others : PAYE payable	1,838.28	2,745.02	- 33.0
KPF payable	4,786.29	3,463.46	38.2
Income tax payable		-	
Housing payable	972.14	80.00	1,115.2
Life Insurance payable		-	
House loan payable		-	
TKL payable		-	
BOK payable	455.09	248.84	82.9
DBK payable	- 1,014.82	-	#DIV/0!
Canteen Payable	336.65	-	
Accrued Expenses		-	
Sundry payable		-	#DIV/0!
Audit Fees payable	11,000.00	1,500.00	633.3
Prepaid revenue		-	
	18,373.63	8,037.31	128.6

Property, Plant & Equipment:
15 *Schedule - Appendix III*

Motor Vehicles			
Original cost	147,370.13	145,168.63	1.5
depreciation	- 104,427.74	- 74,699.88	39.8
NBV	42,942.39	70,468.75	- 39.1

Furniture & Fittings			
Original cost	42,067.49	21,907.49	92.0
depreciation	- 17,461.55	- 16,951.32	3.0
NBV	24,605.94	4,956.17	396.5

Office Equipment			
Original cost	24,240.20	23,302.20	4.0
depreciation	- 21,000.50	- 14,374.13	46.1
NBV	3,239.70	8,928.07	- 63.7

Building			
Original cost	591,646.71	591,646.71	-
depreciation	- 238,668.37	- 209,086.04	14.1
NBV	352,978.34	382,560.67	- 7.7

Kiribati Copra Mill Co Ltd
Notes to the Accounts
or the period 31.12.2010

Plant & machinery			
original cost	2,544,200 35	2,539,095.35	0.2
depreciation	- 2,388,301.56	- 2,272,593.98	5.1
NBV	155,898 79	266,501.37	- 41.5
Pet Bottles,machines			
original cost	31,301.00	31,301.00	-
depreciation	- 11,572 25	- 7,127,51	62.4
NBV	19,728.75	24,173.49	- 18.4
Soap Plant			
original cost	54,995.30	59,595.00	- 7.7
depreciation	- 12,940.84	- 3,806.80	239.9
NBV	42.054.46	55,788.20	- 24.6
Cooking Oil Plant			
original cost	5,237.85		
depreciation	- 679.89		
	4,557.96		
Bio Fuel Plant			
original cost	364.10		
depreciation	- 4.55		
	359.55		
Total	646,365.88	813,376.72	- 20.5

Non-current liabilities:

16

Loan: DBK		-	
MCIC Copra Fund		-	
		-	

Share capital:

17 Authorised ordinary shares of 300,000 @ $1 each

	300,000.00	300,000.00	
Issued & fully paid:			
Opening balance '1 Dec	300,000.00	300,000.00	
Transferred, Issued and paid up capital	320,000.00	320,000.00	
Closing balance 31 Dec	620,000.00	620,000.00	

Capital reserves:

18

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	-

Retained profit (accumulated loss):

19

O/ balance 1st	- 3,231,833.15	(1,881,300.00)	71.8
Net profit(loss)	312,803.32	(1,350,533.15)	- 123.2
Less Income tax		-	
C/ balance 31st	- 2,919,029.83	(3,231,833.15)	- 9.7

9

Related Parties - Directors

20 The names of each person holding office as Directors of KCMCL during the financial year ended 31.12.2010 were:- Mr. Momoe Kaam - chairperson; Capt. Bonteman Tabera - director; Mr. Rokobati Tearo - director; Ms Kinai Kairo - director; Capt. Moote Tira - director and Ms Katarina Tofinga - CEO and the Secretary to the Board.

Directors Renumeration

21 The Directors renumeration posted inclusively at Notes 7 under the Administrative expenses (Board Directors expenses) added with refreshment cost.

Schedule of Directors Renumeration

1	Momoe Kaam		1,025.00	Chair
2	Capt Bonteman Tabera		750.00	Director
3	Rokobati Tearo		750.00	Director
4	Kinai Kairo		400.00	Director
5	Capt Moote Tira		650.00	Director
6	Katarina Tofinga		850.00	CEO/Secretary
7	Officials		1,190.00	Shareholder, A/General, Mgmt
		Total	5,615.00	

Kiribati Copra Mill Co. Ltd

A/R Aging Summary

As of December 31, 2010

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Agricom Singapore A/R	0.00	0.00	0.00	85,347.24	1,445.19	86,792.43
Agriculture Dept	0.00	0.00	0.00	0.00	155.00	155.00
Akaaka Merimeri A/R	13.50	-15.39	6.75	0.00	0.00	4.86
BTR Stores Bikenibeu	0.00	0.00	35.00	0.00	0.00	35.00
Bwebwe Store Tekawai ae bou (Do	0.00	0.00	0.00	0.00	93.75	93.75
Ekeuea Kaam A/R	0.00	0.00	8.90	0.00	0.00	8.90
Fisheries & Marine Resources Dev	0.00	0.00	0.00	0.00	25.00	25.00
Hemwa Store Abarao	0.00	0.00	0.00	0.00	62.50	62.50
Iakoba Store Teaoraereke	0.00	0.00	0.00	0.00	26.00	26.00
Inanoi CS Ltd	1,950.00	0.00	0.00	1,005.00	-1,005.00	1,950.00
Ioane Aboo	0.00	0.00	0.00	0.00	12.00	12.00
Ioane Bureimoa A/R	0.00	0.00	21.90	0.00	0.00	21.90
Itinnaibo Tebiria A/R	0.00	0.00	6.50	0.00	0.00	6.50
Kaaiti Ngauea	0.00	0.00	75.00	0.00	0.00	75.00
Kabiri Kokia A/R	0.00	-80.10	49.55	59.45	-7.50	21.40
[illegible]oboki Tekaiti A/R	6.50	0.00	0.00	0.00	0.00	6.50
Katarina Tofinga A/R	40.00	-152.05	58.35	72.60	0.00	18.90
KHLP (Kiribati handicraft & Local F	0.00	0.00	0.00	0.00	2,445.00	2,445.00
Kiribati Copra Cooperative Society	0.00	0.00	4,500.00	0.00	0.00	4,500.00
KPA A/R	0.00	0.00	0.00	0.00	25,661.86	25,661.86
LIUSED Development Corporation	-100,542.65	112,602.67	-11,325.94	88,149.91	63,690.34	152,574.33
Ministry of Commerce, Industry & (	0.00	0.00	0.00	0.00	378.00	378.00
Ministry of Health & Medical Servic	0.00	0.00	0.00	0.00	64.80	64.80
Momoe Kaam A/R	0.00	0.00	20.55	0.00	0.00	20.55
Mweia Teroa (AR)	20.00	-20.50	24.50	10.60	0.00	34.60
One More Store Tabonikabauea	0.00	0.00	0.00	0.00	432.50	432.50
One More Store Teaoraereke	0.00	0.00	0.00	0.00	57.50	57.50
Otintai Hotel Bikenibeu	0.00	0.00	59.40	0.00	20.00	79.40
Pacific Commodities Australia	0.00	41,443.88	0.00	63,575.37	247,429.65	352,448.90
Peter Creamer	0.00	0.00	0.00	0.00	5,998.20	5,998.20
F[illegible]enix Store, Eita Tarawa	0.00	0.00	0.00	0.00	132.50	132.50
P[illegible] (Pacific Is Private Sector Or	0.00	0.00	0.00	0.00	7,572.75	7,572.75
Police & Prisons	0.00	0.00	0.00	65.00	3,016.35	3,081.35
Ritiata Eritai Store, Teraina	0.00	0.00	0.00	19.80	0.00	19.80
Rokobati Tearo A/R	0.00	0.00	0.00	0.00	65.50	65.50
St Ioane Group Eita	0.00	0.00	0.00	0.00	25.00	25.00
Tabuaka Areru Store Temakaenti p	0.00	0.00	0.00	0.00	130.80	130.80
Tarawa Fisherman Coperative	0.00	22.50	808.60	-500.00	0.00	331.20
Toaranbo Tararerei A/r	0.00	-3.95	10.45	0.00	0.00	6.50
teburenga tatera	0.00	0.00	35.00	40.00	-35.00	40.00
Ted Isopo	0.00	70.00	70.00	0.00	-75.00	65.00
Teiraoi CS	0.00	0.00	0.00	0.00	688.70	688.70
Tekaie Beroi A/R	0.00	2.60	3.50	0.00	0.00	6.10
Temari Tamiano	0.00	0.00	0.00	0.00	15.00	15.00
Tetaake Tabwebweiti A/R	0.00	2.40	-1.00	0.00	0.00	1.40

Kiribati Copra Mill Co. Ltd
A/R Aging Summary
As of December 31, 2010

App

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Teuea Kautabea A/R	0.00	0.00	6.50	0.00	0.00	6.50
Tevita maliki A/R	0.00	-11.05	20.80	-1.60	0.00	8.15
Tiaterenga Atanimoa	0.00	0.00	0.00	0.00	42.00	42.00
Tibou Ioteba A/R	0.00	0.00	29.50	0.00	0.00	29.50
Tikabeti Store Ambo	0.00	0.00	15.00	0.00	34.80	49.80
Tioutien Biribo A/R	0.00	-30.10	32.30	0.00	0.00	2.20
TKS STORE	0.00	210.00	0.00	0.00	274.48	484.48
Toubei Aron A/R	0.00	0.00	16.60	0.00	0.00	16.60
Tuteke Tibaua A/R	13.00	-40.00	40.00	0.00	0.00	13.00
Uaakela Transport A/R	0.00	0.00	0.00	0.00	893.35	893.35
TOTAL	-98,499.65	164,001.01	-5,372.29	237,843.37	369,766.02	647,738.46

Scheduie of Staff Imprest / Advance

Appendix II

Other Assets

	2010,	2009		
1-4455 · Imprest Accounts				
1-4552 · Tabukirake Kirata	1,354.54	1,354.54	0.00	0.0%
Total 1-4455 · Imprest Accounts	1,354.54	1,354.54	0.00	0.0%

1-4465 · Staff Salary Advance

1-44651 · Romati	20.00	20.00	0.00	0.0%
1-44652 · Moote Neneaki	20.00	20.00	0.00	0.0%
1-44653 · Teroata Okitaw	20.00	20.00	0.00	0.0%
1-4465A · Remata Boota	500.28	500.28	0.00	0.0%
1-4465B · Bwebweiti Bataua	336.85	490.30	-153.45	-31.3%
1-4465C · Tabukirake Kirata	4,790.26	4,866.76	-76.50	-1.57%
1-4465D · Maketara Ioane	75.00	75.00	0.00	0.0%
1-4465E · Baranika Rineaki	30,847.66	30,847.66	0.00	0.0%
1-4465F · Teuea Kautabea	21.89	481.15	-459.26	-95.45%
1-4465G · Tetebano Tauman	115.05	115.05	0.00	0.0%
1-4465H · Mereke Kaoma	121.89	552.25	-430.36	-77.93%
1-4465I · Mikaere	100.00	100.00	0.00	0.0%
1-4465J · Tabanga Riiro	242.47	257.00	-14.53	-5.65%
1-4465L · Betero Taata	1,840.46	2,103.34	-262.88	-12.5%
1-4465M · Tarawa Matang	462.81	521.26	-58.45	-11.21%
1-4465N · Tui Toum	27.20	27.20	0.00	0.0%
1-4465O · Ioane Bureimla	21.89	80.15	-58.26	-72.69%
1-4465P · Toubei Aron	6.55	554.45	-547.90	-98.82%
1-4465Q · Nateke Tangira	10.00	10.00	0.00	0.0%
1-4465R · Tatoa Taurei	20.00	20.00	0.00	0.0%
1-4465S · Nakarua Rouba	10.00	10.00	0.00	0.0%
1-4465T · Itinnang Metai	30.00	30.00	0.00	0.0%
1-4465U · Paul T Tekanene	-18.51	84.94	-103.45	-121.79%
1-4465V · Iakoba Taeka	424.50	424.50	0.00	0.0%
1-4465W · Katarina Tofinga	8.45	111.90	-103.45	-92.45%
1-4465X · Temaati Teban	20.00	20.00	0.00	0.0%
1-4465Y · Tebeau Raubane Teikau	83.42	-45.65	129.07	-282.74%
1-4465Z · Nomeneta Tab	20.00	20.00	0.00	0.0%
1-4466 · Uriano Tekautu	14.36	19.40	-5.04	-25.98%
1-4466A · Kabiri Kokia	214.80	708.25	-493.45	-69.67%
1-4466C · Berika Aberam	21.89	154.32	-132.43	-85.82%
1-4466D · Ientake Arona	21.89	106.65	-84.76	-79.48%
1-4466E · Kaibao Tione	-134.05	-140.60	6.55	-4.66%
1-4466F · Peter Kaimane	83.28	-57.59	140.87	-244.61%
1-4466H · Terakei Tebwe	21.89	31.40	-9.51	-30.29%
1-4466I · Tevita Maliki	21.89	34.40	-12.51	-36.37%
1-4466J · Toeka Takam	89.14	96.36	-7.22	-7.49%
1-4466L · Tioutien Biribo	113.42	226.82	-113.40	-50.0%
1-4466M · Tibou Iotebwa	83.42	90.76	-7.34	-8.09%
1-4466N · Bauro Raunibau	439.33	439.33	0.00	0.0%
1-4466O · Touaika Bouriki	22.00	22.00	0.00	0.0%

?

?

Schedule of Staff Imprest / Advance

Appendix I

	2010	2009		
1-4466P · Itinnaibo Tebiria	120.00	493.35	-373.35	-75.68%
1-4466Q · Toom Rawatia	37.20	37.20	0.00	0.0%
1-4466R · Tiribwebwe Timon	21.89	19.74	2.15	10.89%
1-4466S · Tangaroa Tiribei	21.89	33.90	-12.01	-35.43%
1-4466T · Mwala Terooa	21.89	95.61	-73.72	-77.11%
1-4466U · Tion Tongaia	288.64	490.09	-201.45	-41.11%
1-4466V · Teroutaki Uriam	27.20	27.20	0.00	0.0%
1-4466W · Tekinaiti Natara	121.89	14.40	107.49	746.46%
1-4466X · Namanoku Teuribaba	21.89	-11.66	33.55	-287.74%
1-4466Y · Bannou Mamau	10.00	10.00	0.00	0.0%
1-4466Z · Iaen Iabeta	10.00	10.00	0.00	0.0%
1-4467 · Tearikiua	10.00	10.00	0.00	0.0%
1-4467A · Tooma Mwaei	21.89	106.36	-84.47	-79.42%
1-4468 · Matiou Tannang	4,371.24	4,421.99	-50.75	-1.15%
1-4468A · Uriam Meraka	21.89	16.28	5.61	34.46%
1-4468B · Etuare Baraniko	21.89	156.28	-134.39	-85.99%
1-4468C · Christopher Tebotari	21.89	16.28	5.61	34.46%
1-4468D · Mosisang Keakea	9.81	9.81	0.00	0.0%
1-4468E · Area Redfern	56.42	56.42	0.00	0.0%
1-4468F · Kaiboboki Takaititi	114.36	177.46	-63.10	-35.56%
1-4468G · Tuiteke Tibaua	120.47	42.81	77.66	181.41%
1-4469 · Bauro Buren	171.89	16.48	155.41	943.02%
1-4469A · Bateriki Beroi	62.45	16.28	46.17	283.6%
1-4469B · Ekeuea Kaam	21.89	16.28	5.61	34.46%
1-4469C · Tabare Betaera	21.89	16.28	5.61	34.46%
1-4469D · Betaia Moote	121.89	116.28	5.61	4.83%
1-4469E · Tierata Nakabuta	195.75	18.24	177.51	973.19%
1-4469F · Batari Batari	21.89	16.28	5.61	34.46%
1-4469G · Tenibong Vincent	-0.09	16.28	-16.37	-100.55%
1-4469H · Tetaake Bataua	21.89	16.28	5.61	34.46%
1-4469I · Tengeri Teata	353.42	-234.20	587.62	-250.91%
1-4469J · Roau Arobati	1.63	1.63	0.00	0.0%
1-4469K · Eneri Teata	21.89	0.77	21.12	2,742.86%
1-4469L · Akaka Merimeri	3.46	46.91	-43.45	-92.62%
1-4469M · Kairo Taubuki	421.89	84.35	337.54	400.17%
1-4469N · Tikatake Ntara	14.30	36.28	-21.92	-60.42%
1-4469O · Marea Rateki	0.13	3.58	-3.45	-96.37%
1-4469P · Kakaro Tengeri	83.42	253.78	-170.36	-67.13%
1-4469Q · Mwarin Tiare	24.00	-6.22	30.22	-485.85%
1-4469R · Rutia Ioane	21.89	3.44	18.45	536.34%
1-4469s · Kangaraoi Wanikale	21.89	0.00	21.89	100.0%
1-4465 · Staff Salary Advance - Other	108.83	-391.17	500.00	-127.82%
Total 1-4465 · Staff Salary Advance	48,379.99	50,330.39	-1,950.40	-3.88%

Appendix II

Fixed Asset
31.12.10

		Motor Vehicles	Office Equipt	Building	Plant & Tools	Furniture & Fittings	Pet Bottle Mach	Soap Machines	Cooking Ol Refill Mach	Bio Fuel	Total
Ac. Cost	01.01.10	$ 145,168.63	$ 23,302.20	$ 591,646.71	$ 2,513,520.35	$ 21,907.49	$ 31,301.00	$ 64,324.22	$ -	$ -	$ 3,391,170.60
Addition		$ 2,201.50	$ 938.00	$ -	$ 30,680.00	$ 20,160.00	-	129.50	5,237.85	364.10	$ 59,710.95
Disposal		$ -	$ -	$ -				(9,458.42)			$ (9,458.42)
T/cost	31.12.10	$ 147,370.13	$ 24,240.20	$ 591,646.71	$ 2,544,200.35	$ 42,067.49	$ 31,301.00	$ 54,995.30	$ 5,237.85	$ 364.10	$ 3,441,423.13
											$ -
Depreciation Schedule											$ -
Cum. Depn 01.01.10		$ 74,699.86	$ 14,374.13	$ 209,086.04	$ 2,310,788.29	$ 16,951.32	$ 7,127.51	$ 3,806.80	$ -	$ -	$ 2,636,833.97
Depn for the YEAR		$ 29,727.88	$ 6,626.37	$ 29,582.34	$ 77,513.27	$ 510.23	$ 4,444.74	$ 9,134.04	$ 679.89	$ 4.55	$ 158,223.28
Disposal		$ -	$ -	$ -	$ -						$ -
Cum Depn 31.12.10		$ 104,427.74	$ 21,000.50	$ 238,668.37	$ 2,388,301.56	$ 17,461.55	$ 11,572.25	$ 12,940.84	$ 679.89	$ 4.55	$ 2,795,057.26
											$ -
NBV 31.12.10		$ 42,942.39	$ 3,239.70	$ 352,978.34	$ 155,898.79	$ 24,605.94	$ 19,728.75	$ 42,054.46	$ 4,557.96	$ 359.55	$ 646,365.87
											$ -
NBV 31.12.09		$ 70,468.75	$ 8,928.07	$ 382,560.67	$ 266,501.37	$ 4,956.17	$ 24,173.49	$ 55,788.20	$ -	$ -	$ 813,376.72
											$ -
											$ -
Accounts		$ 42,942.39	$ 3,239.70	$ 352,978.34	$ 155,898.79	$ 24,605.94	$ 19,728.75	$ 42,054.46	$ 4,557.96	$ 359.55	$ 646,365.88

Kiribati Copra Mill Co. Ltd

Trial Balance

As of December 31, 2010

	Dec 31, 10	
	Debit	Credit
1-4405 · Petty Cash	281.59	
1-4410 · Checking		94,917.69
1-4412 · Term Deposit 365 days	62,930.74	
1-4413 · Term Deposit 185 days	67,430.94	
1-4414 · Term Deposit 365 days (80k)	83,515.04	
1-4415 · Term Deposit At Calls 30 days	81,013.56	
1-4425 · Accounts Receivable	647,738.46	
1-4460 · Suspense Account	0.00	
1120 · Inventory Asset		244.40
1-4430 · Direct Material Inventory	51,931.14	
1-4436 · Indirect Material Inventory	293,785.26	
1-4446 · Finished Goods Inventory	330,554.98	
1499 · Undeposited Funds	3,246.20	
1-4601 · Original Cost	0.00	
1-4605 · Original Cost	147,370.13	
1-4606 · Acc Depreciation		104,427.74
1-4610 · Original Cost	42,067.49	
1-4611 · Acc. Depreciation		17,461.55
1-4614 · Office Equipments	0.00	
1-4615 · Original Cost	24,240.20	
1-4616 · Acc. Depreciation		21,000.50
1-4620 · Original Cost	591,646.71	
1-4621 · Acc. Depreciation		238,668.37
1-4625 · Original Cost	2,544,200.35	
1-4626 · Acc. Depreciation		2,388,301.56
1-4628 · Original Cost	31,301.00	
1-4629 · Acc. Depreciation		11,572.25
1-4631 · Original cost	54,995.30	
1-4632 · Acc. Depreciation		12,940.84
1-4634 · Original Cost	5,237.85	
1-4635 · Acc Depreciation		679.89
1-4637 · Original Cost	364.10	
1-4638 · Acc. Depreciation		4.65
1-4450 · Sundry Receivable	6,979.21	
1-4455 · Imprest Accounts	0.00	
1-4551 · Katarina Tofinga	0.00	
1-4552 · Tabukirake Kirata	1,354.54	
1-4553 · Betero Taon Tokaruru	0.00	
1-4554 · Aree Redfern	0.00	
1-4557 · Paul P Tekanene	0.00	
1-4558 · Momoe Kaam	0.00	
1-4465 · Staff Salary Advance	108.83	
1-44651 · Romati	20.00	
1-44652 · Moote Neneaki	20.00	

Kiribati Copra Mill Co. Ltd
Trial Balance
As of December 31, 2010

	Dec 31, 10	
	Debit	Credit
1-44653 · Teroata Okitaw	20.00	
1-4465A · Remata Boota	500.28	
1-4465B · Bwebweiti Bataua	336.85	
1-4465C · Tabukirake Kirata	4,790.26	
1-4465D · Maketara Ioane	75.00	
1-4465E · Baranika Rineaki	30,847.66	
1-4465F · Teuea Kautabea	21.89	
1-4465G · Tetebano Tauman	115.06	
1-4465H · Mereke Kaoma	121.89	
1-4465I · Mikaere	100.00	
1-4465J · Tabanga Riiro	242.47	
1-4465L · Betero Taata	1,840.46	
1-4465M · Tarawa Matang	462.81	
1-4465N · Tui Toum	27.20	
1-4465O · Ioane Sureimia	21.89	
1-4465P · Toubei Aron	6.55	
1-4465Q · Nateke Tangira	10.00	
1-4465R · Tatoa Taurei	20.00	
1-4465S · Nakarua Rouba	10.00	
1-4465T · Itinnang Metai	30.00	
1-4465U · Paul T Tekanene		18.51
1-4465V · Iakoba Taeka	424.50	
1-4465W · Katarina Tofinga	8.45	
1-4465X · Temaati Teban	20.00	
1-4465Y · Tebeau Raubane Teikau	83.42	
1-4465Z · Nomeneta Tab	20.00	
1-4466 · Uriano Tekautu	14.36	
1-4466A · Kabiri Kokia	214.80	
1-4466B · Terautete kabiri	0.00	
1-4466C · Berika Aberam	21.89	
1-4466D · Ientake Arona	21.89	
1-4466E · Kaibao Tione		134.05
1-4466F · Peter Kaimane	83.28	
1-4466G · Tanentoa Kamantoa	0.00	
1-4466H · Terakei Tebwe	21.89	
1-4466I · Tevita Maliki	21.89	
1-4466J · Toeka Takam	89.14	
1-4466L · Tioutien Biribo	113.42	
1-4466M · Tibou Iotebwa	83.42	
1-4466N · Bauro Raunibau	439.33	
1-4466O · Touaika Bouriki	22.00	
1-4466P · Itinnaibo Tebiria	120.00	
1-4466Q · Toom Rawatia	37.20	
1-4466R · Tiribwebwe Timon	21.89	

Kiribati Copra Mill Co. Ltd
Trial Balance
As of December 31, 2010

	Dec 31, 10	
	Debit	Credit
1-4466S · Tangaroa Tiribei	21.89	
1-4466T · Mweia Terooa	21.89	
1-4466U · Tion Tongaia	288.64	
1-4466V · Teroutaki Uriam	27.20	
1-4466W · Tekinaiti Natara	121.89	
1-4466X · Namanoku Teuribaba	21.89	
1-4466Y · Bannou Mamau	10.00	
1-4466Z · Iaen Iabeta	10.00	
1-4467 · Tearikiua	10.00	
1-4467A · Tooma Mwaei	21.89	
1-4467B · Tokamaarie T. Takuia	0.00	
1-4468 · Matiou Tannang	4,371.24	
1-4468A · Uriam Merake	21.89	
1-4468B · Etuare Baraniko	21.89	
1-4468C · Christopher Tebotari	21.89	
1-4468D · Mosisang Keakea	9.81	
1-4468E · Aree Redfern	56.42	
1-4468F · Kaiboboki Tekaititi	114.36	
1-4468G · Tuiteke Tibaua	120.47	
1-4469 · Bauro Buren	171.89	
1-4469A · Bateriki Beroi	62.45	
1-4469B · Ekeuea Kaam	21.89	
1-4469C · Tabare Betaera	21.89	
1-4469D · Betaia Moote	121.89	
1-4469E · Tierata Nakabuta	195.75	
1-4469F · Batari Batari	21.89	
1-4469G · Tenibong Vincent		0.09
1-4469H · Tetaake Bataua	21.89	
1-4469I · Tengeri Teata	353.42	
1-4469J · Roau Arobati	1.63	
1-4469K · Eneri Teata	21.89	
1-4469L · Akaka Merimeri	3.46	
1-4469M · Kairo Taubuki	421.89	
1-4469N · Tikatake Ntara	14.36	
1-4469O · Marea Rateki	0.13	
1-4469P · Kakaro Tengeri	83.42	
1-4469Q · Mwarin Tiare	24.00	
1-4469R · Rutia Ioane	21.89	
1-4469s · Kangaraoi Wanikaie	21.89	
1-4475 · Prepaid Expenses	0.00	
2-5510 · Accounts Payable		575,759.40
2-5515 · PAYE Payable		1,838.28
2-5520 · KPF Payable		4,786.29
2-5525 · Income Tax Payable	0.00	

Kiribati Copra Mill Co. Ltd
Trial Balance
As of December 31, 2010

	Dec 31, 10	
	Debit	Credit
		972.14
2-5530 · Housing - Payable	0.00	
2-5530A · Tabanga Riiro	0.00	
2-5530B · Toubei Aron	0.00	
2-5530c · Tanentoa		455.09
2-5550 · BOK Payable	1,014.82	
2-5565 · DBK Payable		336.65
2-5556 · Canteen Payable	0.00	
2-5560 · Sundry Payable	0.00	
2-5565 · Accrued Expense		11,000.00
2-5567 · Audit Fees Payable	0.00	
2-5605 · Loan	0.00	
2-5606 · DBK (Pet Bott Project)	0.00	
5607 · Kiribati Government (soft loan)	0.00	
3-3000 · Opening Bal Equity		620,000.00
3-6610 · Issued & Paid-Up Capital		3,935,242.24
3-6615 · Capital Reserve	2,312,769.44	
3-6620 · Retained Profit/(Loss)	919,063.71	
3-8000 · Retained Earnings		4,803.75
4-1106 · Crude Oil - Domestic		144,398.38
4-1111 · Copra Cake/Meal -Domestic		66,497.50
4-1115 · Firewood		7,790.05
4-1265 · Body Oil		1,956.50
4-1270 · Cooking Oil		662.41
4-1272 · Diswashing Detergent 500 mls		34.60
4-1305 · Toilet bath Soap 125 gsm		3,469.40
4-1306 · Toilet bath soap 80 gm		238.85
4-1307 · Hotel bath soap 20 gm		46.00
4-1310 · Laundry Powder Soap		2,703.20
4-1311 · Laundry Bar Soap 500 gm		2.70
4-1312 · Toilet Bath soap 40 grams		6,251.30
4-1315 · Toilet Bath Soap 100 grams		876.00
4-1501 · Pet Bottles 100 ml with lid		424.20
4-1503 · Pet Bottle 250ml with lid		124.15
4-1504 · Pet Bottle 500ml with lid		49.45
4-1506 · Pet Bottle 1000 ml		263.65
4-1507 · Bet Bottle 5000 ml		66.00
4-4501 · Plant feed		1,009.10
4-4502 · Service Charges (Vehicles)		1,379.25
4-4503 · Vehicle Hire		12,176.15
4-5501 · copra sacks		2,231,407.02
4-1105 · Crude Oil - Export		95,082.45
4-1110 · Copra Cake/Meal - Export	88,416.15	
4-1205 · Crude Coconut Oil	1,155,346.30	
5-2101 · Purchase RM Copra - Oil Mill		

Kiribati Copra Mill Co. Ltd
Trial Balance
As of December 31, 2010

	Dec 31, 10	
	Debit	Credit
5-2102 · Copra Handling to KCMC	39,711.00	
5-2105 · Purchase RM Flexi Tanks	21,220.71	
5-2106 · Purchase RM PP Bags (Cake)	27,000.00	
5-2108 · Purchase RM - Cooking Oil	3,257.00	
5-2117 · Purc. RM Perfume - Soap	36,597.52	
5-2118 · Purchase RM Packaging - Soap/Bo	7,523.00	
5-2125 · Purchase RM - Body Oil	5,313.40	
5-2130 · Purchase RM - Dishwashing	1,792.00	
5-2135 · Freight Port Charges - Oil Mill	13,244.49	
5-2205 · Direct Wages - Oil Mill	106,077.94	
5-2207 · Direct Wages - Soap	12,401.86	
5-2212 · Direct Overtime -Oil Mill	69,695.48	
5-2215 · Direct Overtime - Soap	480.77	
5-2341 · Direct KPF - Oil Mill	7,813.34	
5-2342 · Direct KPF - Soap	989.12	
5-2353 · Direct Leave Grants Mill	18,500.00	
5-2358 · Direct Bonus & Allowance Mill	9,290.38	
5-2303 · Purchase Ind Material - O/Mil	58,816.20	
5-2355 · Factory Insurance	15,642.76	
5-2365 · Factory Light & power - Oil Mil	138,180.00	
5-2366 · Factory Light Power - Refinery	3,158.40	
5-2367 · Factory Light Power- Soap	157.82	
5-2368 · Factory - Light & Power Pet Bot	631.78	
5-2375 · Tools Replacement Provision	14,009.20	
5-2376 · Welding Materials	2,050.49	
5-2383 · Rep & maint - Electrical	8,582.67	
5-2384 · Rep & maint - Standby Genset	133.00	
5-2391 · Motor Vehicle R & M	7,391.50	
5-2395 · Factory Fuel - Oil Mill	57,038.50	
5-2396 · Factory Water	255.00	
5-2398 · Depreciation Plant & Mach	113,350.08	
5000 · Cost of Goods Sold		322,551.64
6-3311 · Domestic Marketing	9,434.75	
6-3312 · KPA Cartage charges	130,357.44	
6-3313 · Delivery Vehicle Exp	15,154.42	
6-3314 · Customs	24,005.16	
6-3315 · Quaranteen Charges	100.00	
6-3411 · Salary & Wages	95,573.13	
6-3412 · KPF Expense	6,418.33	
6-3413 · Overtime	8,511.73	
6-3414 · Bonus & Allowance	5,798.57	
6-3415 · Leave Grants	6,000.00	
6-3416 · Performance Bonus Allce	14,043.36	
6-3418 · Training	60.00	

Kiribati Copra Mill Co. Ltd
Trial Balance
As of December 31, 2010

	Dec 31, 10	
	Debit	Credit
6-3419 · Housing Expense	2,723.50	
6-3421 · Travel Local	14,219.40	
6-3422 · Travel Overseas	8,962.74	
6-3426 · Mgmt Meeting & Entertainment Al	355.35	
6-3431 · BTC Rates charges	945.00	
6-3432 · Electricity	15,792.00	
6-3433 · Telephones etc	4,459.77	
6-3434 · Office Supplies & Stationary	8,704.50	
6-3435 · Postage	279.05	
6-3436 · Repair & Maintenance	6,151.24	
6-3437 · Board Directors Expenses	8,391.32	
6-3438 · Insurance (M/V & Workers)	11,668.41	
6-3440 · Fees & Subscription	9,462.75	
6-3441 · Depreciation of FA	83,067.51	
[illegible] · Interest on Overdraft & Loan	29,786.13	
6-3514 · Bank Charges	13,082.64	
6-3551 · Technical Visit	6,881.41	
6-3602 · Prior Period Items	14,251.31	
6-3608 · Gain & Loss on Sale of FA		150.00
6-3611 · Other Income		25,893.46
6-3615 · Interest on IBDs & AT Calls		3,756.96
6-3601 · Prior Period Items	22,354.04	
TOTAL	10,974,828.22	10,974,828.22