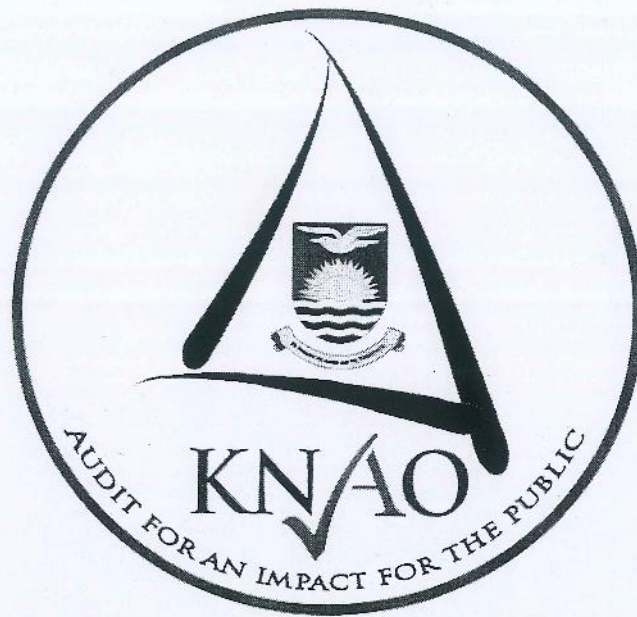


REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF



**Kiribati Copra Mill Company Limited
For The Year Ended 31st December 2013**

**Kiribati National Audit Office
August 2015**

KIRIBATI NATIONAL AUDIT OFFICE



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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 ending 31 December 2013**

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, 2013, 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 2013.

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 2013.

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 Qualified Opinion

- Significant adjustments made during the year were not properly reviewed and authorised.
- There was no system of internal control for movement of inventory between the Mills and Marketing department on which we could rely for the purpose of our audit.
- KCCS is a major supplier of copra to KCMCL with a credit balance \$343,963. We are unable to rely on the accuracy of such figure due to no regular reconciliation performed between KCMCL and KCCS given the fact that KCCS never respond to KCMCL's request for reconciling together.

Qualified Opinion

In our opinion, **except for** the effects of the matters referred to in the basis for qualified opinion paragraph above, the financial statements of the KCMCL present fairly, in all material respects the financial affairs of the Company as at 31 December 2013, its results and cash flow for the year then ended in accordance with a Generally Accepted Accounting Principles.

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 2013 financial statements on the 31st March 2014 and that represents KCMCL's compliances to the Company Ordinance.


Matereta B Raiman
Auditor General
Kiribati National Audit Office

Date..18/8/2015.....



KIRIBATI COPRA MILL COMPANY LIMITED

FINANCE STATEMENT
FOR
THE YEAR ENDED
31ST December 2013

Kiribati Copra Mill Co. Ltd. Statement of Financial Performance For the fiscal period 31.12.2013				
	Notes	31.12.2013	31.12.2012 \$	Variance % Inc/(dec)
Sales: Export	2	2,878,915.56	3,274,199.12	(12.1)
Domestic	2	494,272.73	411,528.50	20.1
Less sales returns	3	0.00	(2.00)	(100.0)
Net sales		3,373,188.29	3,685,725.62	(8.5)
Less cost of goods sold				
Finished Goods Inventory (opening) 1st Jan		287,215.08	209,242.60	37.3
Plus Cost of goods manufactured	4	2,479,406.56	2,747,658.89	(9.8)
Total cost of finished goods available for resale		2,766,621.64	2,956,901.49	(6.4)
Less Finished Goods Inventory (closing) 31 Dec		318,290.02	287,215.08	10.8
Total Cost of Good Sold		2,448,331.62	2,669,686.41	(8.3)
Gross profit/(loss)		924,856.67	1,016,039.21	(9.0)
Add other revenue & (expenses)	5	-5,523.21	19,394.30	(128.5)
Total Income		919,333.46	1,035,433.51	(11.2)
Less: Factory Overhead exp	4	119,900.34	135,911.28	(11.8)
Less: Selling expenses	6	236,786.04	265,697.47	(10.9)
Administrative expenses	7	397,383.45	452,039.18	(12.1)
Financial expenses	8	13,127.39	106,065.12	(87.6)
Research & Development/Others				
Total Expenses		767,197.22	959,713.05	(20.1)
Net profit/(loss)		152,136.24	75,720.46	100.9
Prior period items	21	470,527.79		
Net profit/(loss) after PPI		-318,391.55	75,720.46	(520.5)

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Kiribati Copra Mill Co. Ltd. Statement of Financial Position As at 31.12.2013				
		31.12.13 \$	31.12.12 \$	
Current Assets:				
Cash & cash equivalent assets	9	901,935.18	652,069.05	38.3
Receivables	10	6,275.94	932,622.12	(99.3)
Inventories	11	323,993.92	291,033.78	11.3
Other current assets	12 and 13	26,011.98	2,772.31	838.3
Total Current Assets		1,258,217.02	1,878,497.26	(33.0)
Less Current Liabilities:				
Payables	14	341,721.02	556,050.08	(38.5)
Other current liabilities	15	184,878.35	472,765.84	(60.9)
Total Current Liabilities		526,599.37	1,028,815.92	(48.8)
Working Capital		731,617.65	849,681.34	(13.9)
Plus Non-Current Assets:				
Property, plant & equipment	16	677,648.58	877,976.44	(22.8)
		1,409,266.23	1,727,657.78	(18.4)
Less Non-Current Liabilities:				
Loan	17			
Net Assets		1,409,266.23	1,727,657.78	(18.4)
Represented by:				
Shareholders' Equity:				
Share capital	18	620,000.00	620,000.00	
Capital reserves	19	3,935,242.24	3,935,242.24	
Retained profit/(accumulated loss)	20	-3,145,976.01	(2,827,584.46)	11.3
Total Shareholders' equity		1,409,266.23	1,727,657.78	(18.4)
Board of Directors:				
Chairman			Director	

Notes 1-19 to the accounts form an integral part of the financial statements

Kiribati Copra Mill Co. Ltd**Cash Flow Statement**

For the year ended 31 December 2013

	Notes	2013		2012	
Cash Flow From Operating Activities:		\$	\$	\$	\$
Receipt from Customers		\$ 3,373,188.29		\$ 3,685,725.62	
Interest & Other income		\$ 5,523.21		\$ 19,394.30	
Payment to Suppliers & Employees		\$ 3,024,858.55		\$ 3,712,091.30	
			\$ 342,806.53		\$ 6,971.38
Cash flows from investing activities					
Payment for new property, plant/equipment		\$ 95,940.40	\$ 95,940.40	\$ 68,276.45	\$ 68,276.45
Proceeds from sales of property, plant/equipment			\$ 3,000.00		
Cash flows from financing activities					
Loans					
Capital reserve					
Net increase/(decrease) in cash held			\$ 249,866.13		\$ (75,247.83)
Cash at beginning of year			\$ 652,069.05		\$ 727,316.88
Cash at end of year (Note 2)			\$ 901,935.18		\$ 652,069.05
Notes to statement of cash flow					
1. Reconciliation of net cash provided by operating activities to profit/(loss).					
Net Profit/(loss) during the period		\$ 318,391.55		\$ 75,720.46	
Add back depreciation		\$ 132,093.52		\$ 175,736.58	
Add back other non cash -Disposal		\$ 161,174.74			
		\$ 25,123.29		\$ 251,457.04	
Decrease in Receivables		\$ 926,346.18		\$ 17,795.61	
Increase in inventories		\$ 32,960.14		\$ 77,969.18	
Increase in other receivables		\$ 23,239.67		\$ 6,068.88	
Decrease in Account Payables		\$ 214,329.06		\$ 255,758.21	
Decrease in other payables		\$ 287,887.49		\$ 87,025.70	
		\$ 342,806.53		\$ 6,971.38	
Reconciliation of cash and cash equivalents					
Petty Cash		\$ 500.00		\$ 114.50	
Cash at Bank		\$ 300,351.61		\$ 22,773.07	
IBD Accounts		\$ 601,083.57		\$ 629,181.48	
		\$ 901,935.18		\$ 652,069.05	

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




Kiribati Copra Mill Company Ltd.
Notes to and forming part of the Financial Statements
For the year ended 31 December 2013

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 Standard 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 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
Two Years
Three years and over

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 - December 2013

	31-Dec-13	31-Dec-12
2 Sales:		\$
Export: Crude Oil	2,749,804.41	3,150,055.56
Copra cake	129,111.15	124,143.56
	<u>2,878,915.56</u>	<u>3,274,199.12</u>
Domestic:		
Crude Oil	20,850.00	13,866.45
Copra cake	345,850.00	255,825.70
Firewood	105,524.00	120,805.55
Body Oil	1,444.00	-
Cooking Oil	3.00	-
Dishwashing	13.50	-

Handwritten signature and initials

Toilet soap	1,148.10	
Laundry Powder soap	0.00	
Laundry Bar Soap	0.00	
Pet Bottles	1,203.00	324.00
Plant Feeds	0.00	
Service charges	0.00	
Vehicle/Forklift Hire	927.00	
Copra sacks/PP Bags	0.00	
Others	17,310.13	20,706.80
	494,272.73	411,528.50
Total	3,373,188.29	3,685,727.62

3 Sales returns:

Crude coconut oil		(2.00)
Copra meal/cake		
Perfumed body oil		
Cooking oil		
Toilet soap		
Laundry bar soap		
Laundry powder soap		
Shampoo		
		(2.00)

4 Cost of Goods Manufactured:

Cost of direct materials used

Materials inventory 1st Jan	3,818.70	3,822.00
Plus materials purchases	2,004,667.19	2,173,176.62
Less Purchase returns		
Cost of materials available for	2,008,485.89	2,176,998.62
Less Materials inventory 31st Dec	5,703.90	3,818.70
Cost of direct materials used	2,002,781.99	2,173,179.92
Cost of direct labour	275,367.27	377,437.27
Factory Overhead		
Direct KPF exp.		
Factory fuel	2,737.30	1,450.70
Factor light & power	199,520.00	195,566.00
Factory water		25.00
	2,479,406.56	2,747,658.89
Plus Work in process inventory 1st		
Total cost of - work-in-proce	2,479,406.56	2,747,658.89
Less work in progress inventory		
	<u>2,479,406.56</u>	<u>2,747,658.89</u>

4 Cost of factory overhead

Indirect materials inventory, 1 Jan		
Plus Purchases - indirect materials		
Less - indirect materials		
Cost of indirect materials available		
Less indirect materials inventory 31 Dec		
Cost of indirect materials used		
Indirect labour		
Indirect kpf exp.		
Factory insurance		6,223.94
Motor Vehicle Expense	18,959.66	11,503.35
Factory repairs & maint.	30,980.22	15,664.35
Depreciation - plant & equip	69,960.26	102,519.64
Cost of factory overhead	<u>119,900.34</u>	<u>135,911.28</u>

5 Other revenues & expenses:

Discount rev		
Interest on IBDs & At-call	10,902.09	18,282.05
Other revenues	1,452.69	1,112.25
Gain & loss on sale of Fixer	2,999.00	
Gain & loss on disposal of I	-22,202.99	
Prior period items	-470,527.79	
Other Expenses	1,326.00	
	<u>476,051.00</u>	<u>19,394.30</u>

6 Selling expenses:

End of

For King TA, reconciliation work was carried out with proper documents for 5 months only - Dec 11 to April 12 and for the said months King Ta claimed AUD \$141,760.00 for spares and parts and AUD 150,839.46 for sludge and shortages while KCMCL claimed AUD 48,909.73 for outstanding accounts. KCMCL and King Ta agreed that KCMCL should pay \$141,760.00 for the spares and King Ta to pay \$48,909.73. It was also agreed that King Ta claim of \$150,839.46 for sludge and shortages for Dec11 to Apr 12 should not be paid until the reconciliation work for 2011 has been completed and documents can be sighted for verification. Until now no documents have been received by King Ta and thus make the completion of this reconciliation work impossible, resulting in writing off King Ta 2012 and prior years debts in 2013

11 Inventories:

Direct materials inventory	5,703.90	3,818.70
Indirect materials inventory	0.00	
Work in process inventory	0.00	
Finished goods inventory	318,290.02	287,215.08
	<u>323,993.92</u>	<u>291,033.78</u>

12 Other current assets:

Sundry Receivables	0.00	53,422.67
Imprest Account	345.16	1,100.00
Suspense Account	0.00	2,139.95
Staff Salary Advance	244.72	191.56
Other Assets	16,812.60	
Undeposited funds	8,609.50	(54,081.87)
	<u>26,011.98</u>	<u>2,772.31</u>

13 Contingency Assets

KCMCL has sought legal action against former staff involved in the theft of \$41,986 and while the recovery is based on the outcome of this legal action and the ability of staff to pay back this amount, KCMCL may received part of this amount in later years

Payables:

14 Accounts payable	341,721.02	556,050.08
	<u>341,721.02</u>	<u>556,050.08</u>
15 Other Current Liabilities		
Accrued Expenses	37,720.34	
Sundry Payable	139,798.59	
Others, PAYE payable		
KPF payable	4,253.50	31,189.84
Income tax payable	3,105.92	14,470.67
Housing payable		648.79
Life insurance payable		
House loan payable		(464.23)
TKL payable		
BOK payable		455.21
DBK payable		(270.56)
Canteen Payable		5,188.51
Accrued Expenses		41,294.47
Audit Fees Payables		1,500.00
Provision for doubtful debt - refer Note 10		378,753.14
Provision for sludge		
	<u>184,878.35</u>	<u>472,765.84</u>

16 Property, Plant & Equipment:

Motor Vehicles		
Original cost	254,972.50	222,370.13
depreciation	153,844.50	(179,393.43)
NBV	101,128.00	42,976.70
Furniture & Fittings		
Original cost	49,722.49	48,527.49

Handwritten signature/initials

depreciation	22,179.54	(20,488.00)
NBV	27,542.95	28,039.49
Office Equipment		
Original cost	33,559.00	48,859.20
depreciation	20,291.94	(30,352.44)
NBV	13,267.06	18,506.76
Building		
Original cost	623,512.71	814,377.31
depreciation	328,666.10	(297,833.05)
NBV	294,846.61	316,544.26
Plant & machinery		
original cost	2,531,312.08	2,981,072.20
depreciation	2,319,028.46	(2,550,128.27)
NBV	212,283.62	430,943.93
Pet Bottles machines		
original cost	110,601.00	31,301.00
depreciation	103,594.59	(20,461.73)
NBV	7,006.41	10,839.27
Soap Plant		
Original Cost	83,495.30	54,995.30
depreciation	64,867.83	(28,559.50)
NBV	18,627.47	26,435.80
Cooking Oil Plant		
Original Cost	5,237.85	5,237.85
depreciation	2,291.39	(1,547.62)
	2,946.46	3,690.23
Bio Fuel Plant		
Original Cost	-	-
depreciation	-	-

Total	677,648.58	877,976.44
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17 Non-current liabilities:

Loan: DBK		
MCIC Copra Fund		

18 Share capital:

Authorised ordinary shares	300,000.00	300,000.00
Issued & fully paid:		
Opening balance '1st	300,000.00	300,000.00
Transferred, Issued and p	320,000.00	320,000.00
Closing balance 31st	620,000.00	620,000.00

19 Capital reserves:

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

20 Retained profit (accumulated loss):

O/balance 1st	-2,827,584.46	(2,903,304.92)
Net Profit (loss)	-318,391.55	75,720.48
Less Income Tax	0.00	
C/balance 31st	(3,145,976.01)	(2,827,584.46)

Total Equity	1,409,266.23	1,727,657.78
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Kiribati Copra Mill Company Ltd

Profit & Loss

January through December 2013

Basis

Jan - Dec 13

Ordinary Income/Expense

Income

4-0000 · Sales - Domestic	
4-1106 · Crude Coconut Oil - Domestic	20,850.00
4-1111 · Copra Cake/Meal - Domestic	345,850.00
4-1115 · Firewood	105,524.00
4-5502 · Other Domestic Sales	
4-1265 · Body Oil	1,444.00
4-1270 · Cooking Oil	3.00
4-1272 · Diswashing Detergent 500 mls	13.50
4-1307 · Hotel bath soap 20 gm	207.60
4-1315 · Toilet Bath Soap 100 grams	940.50
4-1500 · Pet Bottles	4.00
4-1501 · Pet Bottles 100 ml with lid	720.00
4-1502 · Pet Bottles 100 ml coloured	418.60
4-1503 · Pet Bottle 250ml with lid	60.40
4-4503 · Vehicle Hire	927.00
4-5502 · Other Domestic Sales - Other	17,310.13
Total 4-5502 · Other Domestic Sales	22,048.73
Total 4-0000 · Sales - Domestic	494,272.73
4-0000e · Sales - Export	
4-1105 · Crude Oil - Export	2,749,804.41
4-1110 · Copra Cake/Meal - Export	129,111.15
Total 4-0000e · Sales - Export	2,878,915.56
4-0000r · Sales Return	0.00
Total Income	3,373,188.29

Cost of Goods Sold

5-2100 · Direct Material	
5-2101 · Purchase RM Copra - Oil Mill	1,842,121.44
5-2102 · Copra Handling to KCMC	44,015.22
5-2105 · Purchase RM Flexi Tanks	113,935.53
5-2106 · Purchase RM PP Bags (Cake)	4,595.00
Total 5-2100 · Direct Material	2,004,667.19
5-2200 · Direct Labour	
5-2205 · Direct Wages - Oil Mill	194,234.33
5-2212 · Direct Overtime - Oil Mill	25,962.12
5-2341 · Direct KPF - Oil Mill	14,206.49
5-2353 · Direct Leave Grants Mill	28,125.00
5-2358 · Direct Bonus & Allowance Mill	12,839.33
Total 5-2200 · Direct Labour	275,367.27
5-2300 · Factory Overheads	
5-2365 · Factory Light & power - Oil Mill	198,520.00
5-2383 · Rep & maint - Mill/Electrical	30,980.22
5-2391 · Motor Vehicle R & M	18,959.86
5-2395 · Factory Fuel - Oil Mill	2,737.30
5-2398 · Depreciation Plant & Mach	69,960.26
Total 5-2300 · Factory Overheads	321,157.64
5000 · Cost of Goods Sold	-32,960.14
Total COGS	2,568,231.96
Gross Profit	804,956.33

Kiribati Copra Mill Company Ltd

Profit & Loss

January through December 2013

Jan - Dec 13

Expense	
6-3300 · Selling Expenses	
6-3312 · KPA Cartage charges	191,662.56
6-3313 · Delivery Exp	41,540.68
6-3314 · Customs	3,397.80
6-3315 · Quaranteen Charges	185.00
6-3300 · Selling Expenses - Other,	0.00
Total 6-3300 · Selling Expenses	236,786.04
6-3400 · Administrative Expenses	
6-3411 · Salary & Wages	142,651.53
6-3412 · KPF Expense	10,964.44
6-3413 · Overtime	17,104.15
6-3414 · Bonus & Allowance	8,830.43
6-3415 · Leave Grants	13,875.00
6-3418 · Training	330.00
6-3419 · Housing Expense	5,307.00
6-3421 · Travel Local	30,307.24
6-3422 · Travel Overseas	19,338.14
6-3427 · Donations	3,800.00
6-3429 · Subscription Fees	52.00
6-3430 · Advertising & Promotion	3,548.05
6-3431 · BTC Rates charges	2,150.00
6-3433 · Telephones etc	10,889.88
6-3434 · Office Supplies & Stationary	9,740.20
6-3436 · Repair & Maintenance	2,207.80
6-3437 · Board Directors Expenses	9,880.00
6-3440 · Fees & Subscription	34,809.43
6-3441 · Depreciation of FA	62,133.26
6-3443 · Entertainment	9,464.90
Total 6-3400 · Administrative Expenses	397,383.45
6-3500 · Financial Expenses	
6-3512 · Doubtful Debts	0.00
6-3514 · Bank Charges	6,657.95
6-3515 · Coinage/Exchange Differential	6,469.44
Total 6-3500 · Financial Expenses	13,127.39
Total Expense	647,296.88
Net Ordinary Income	157,659.45
Other Income/Expense	
Other Income	
6-3600 · Other Revenues & Expenses	
6-3602 · Prior Period Items	-470,527.79
6-3606 · Gain & Loss on Sale of FA	2,999.00
6-3609 · Disposals	-22,202.99
6-3611 · Other Income	1,452.69
6-3615 · Interest on IBDs & AT Calls	10,902.09
Total 6-3600 · Other Revenues & Expenses	-477,377.00
Total Other Income	-477,377.00
Other Expense	
6-3700 · Other Expense & Revenue	-1,326.00
Total Other Expense	-1,326.00
Net Other Income	-476,051.00
Net Income	-318,391.55

Kiribati Copra Mill Company Ltd

Balance Sheet

As of December 31, 2013

Dec 31, 13

ASSETS

Current Assets

Chequing/Savings

Cheque Account	300,351.61
1-4405 · Petty Cash	500.00
1-4411 · Term Deposit 181 Days 911671	279,165.59
1-4412 · Term Deposit 365 days 818038	77,893.83
1-4413 · Term Deposit 185 days 818072	68,295.31
1-4414 · Term Deposit 365 days 818049	88,466.64
1-4415 · Term Deposit 30 days 818005	87,262.20

Total Chequing/Savings 901,935.18

Accounts Receivable

1-4425 · Accounts Receivable	6,275.94
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Total Accounts Receivable 6,275.94

Other Current Assets

1-4470 · Accrued Revenue	16,812.60
1120 · Inventory Asset	
1-4430 · Direct Material Inventory	5,703.90
1-4445 · Finished Goods Inventory	318,290.02

Total 1120 · Inventory Asset 323,993.92

1499 · Undeposited Funds 8,609.50

Total Other Current Assets 349,416.02

Total Current Assets 1,257,627.14

Fixed Assets

1-4604 · Motor Vehicles

1-4605 · Original Cost	254,972.50
1-4606 · Acc Depreciation	-153,844.50

Total 1-4604 · Motor Vehicles 101,128.00

1-4609 · Furniture & Fittings

1-4610 · Original Cost	49,722.49
1-4611 · Acc. Depreciation	-22,179.54

Total 1-4609 · Furniture & Fittings 27,542.95

1-4614 · Office Equipments

1-4615 · Original Cost	33,559.00
1-4616 · Acc. Depreciation	-20,291.94

Total 1-4614 · Office Equipments 13,267.06

1-4619 · Building

1-4620 · Original Cost	623,512.71
1-4621 · Acc. Depreciation	-328,666.10

Total 1-4619 · Building 294,846.61

1-4624 · Plant & Machinery

1-4625 · Original Cost	2,531,312.08
1-4626 · Acc. Depreciation	-2,319,028.46

Total 1-4624 · Plant & Machinery 212,283.62

1-4627 · Pet Bottles Machinery

1-4628 · Original Cost	110,601.00
1-4629 · Acc. Depreciation	-103,594.59

Total 1-4627 · Pet Bottles Machinery 7,006.41

1-4630 · Soap Plant

1-4631 · Original cost	83,495.30
1-4632 · Acc. Depreciation	-64,867.83

Total 1-4630 · Soap Plant 18,627.47

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/ /15

accrual Basis

Kiribati Copra Mill Company Ltd

Balance Sheet

As of December 31, 2013

	Dec 31, 13
1-4633 · Cooking Oil Plant	
1-4634 · Original Cost	5,237.85
1-4635 · Acc Depreciation	-2,291.39
Total 1-4633 · Cooking Oil Plant	2,946.46
Total Fixed Assets	677,648.58
Other Assets	
1-4455 · Imprest Accounts	
1-4560 · Teabi Tekeaa	234.16
1-4562 · Berekita T Ukenio	111.00
Total 1-4455 · Imprest Accounts	345.16
1-4465 · Staff Salary Advance	
1-4468G · Tuiteke Tibaua	0.04
1-4469L · Akaka Merimeri	103.00
1-4667H · Teabi Tekeaa	0.88
1-4667P · Teauatara Antonio	140.80
Total 1-4465 · Staff Salary Advance	244.72
Total Other Assets	589.88
TOTAL ASSETS	1,935,865.60
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2-5510 · Accounts Payable	341,721.02
Total Accounts Payable	341,721.02
Other Current Liabilities	
2-5520 · KPF Contribution	4,213.50
2-5522 · KPF Voluntary	40.00
2-5525 · Income Tax Payable	3,105.92
2-5560 · Sundry Payable	139,798.59
2-5565 · Accrued Expense	37,720.34
Total Other Current Liabilities	184,878.35
Total Current Liabilities	526,599.37
Total Liabilities	526,599.37
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	-514,815.02
Net Income	-318,391.55
Total Equity	1,409,266.23
TOTAL LIABILITIES & EQUITY	1,935,865.60

Delivery Expenses	41,540.88	68,046.08
Freight/carlage outwards	191,662.56	193,682.64
Customs	3,397.80	3,119.20
Quaranteen charges	185.00	682.00
Advertising		167.55

Total selling exp.	236,786.04	265,697.47
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7 Administrative expenses:

Salary/wages exp.	142,651.53	155,524.58
KPF exp.	10,964.44	11,091.71
Overtime exp.	17,104.15	31,709.25
Bonus & allowances exp.	8,830.43	9,787.82
Leave grant exp.	13,875.00	8,988.55
Performance Bonus	0.00	
Home Island Travel Exp.	0.00	
Leave Commutation Exp.	0.00	
Training Exp.	330.00	1,650.00
Housing exp.	5,307.00	799.00
Staff uniform exp.	0.00	1,042.00
Travel local exp.	30,307.24	36,102.59
Travel overseas exp.	19,338.14	13,272.18
Managem't & Tech back up	0.00	
Advertising exp.	3,548.05	14,559.80
Entertainment exp.	9,464.90	11,202.79
Donations Exp.	3,800.00	17,143.80
Members' fees ans subscri	34,661.43	5,552.55
BTC rates charges	2,150.00	2,150.00
Electricity Exp.	0.00	21,014.00
Telecom exp.	10,889.88	8,459.08
Printing & stationery exp.	9,740.20	7,856.20
Postage exp.	0.00	160.00
Repairs & maintenance exp.	2,207.80	3,165.18
BOD's exp.	9,880.00	16,676.55
Insurance exp.	0.00	
General exp.		1,124.81
Depreciations Exp.	62,133.26	73,216.94
Income tax exp.	0.00	
Total administrative exp.	397,383.45	452,039.18

Marketing Expenses

Technical Visit	0	
Total Marketing Expense	0	

8 Financial expenses:

Bad debts exp.		
Doubtful debts exp.	0.00	77,047.26
Bank charges	6,667.95	38,846.83
Interest exp. OD loan	0.00	1,293.20
Exchange Differential	6,469.44	(11,122.17)
Total financial exp.	13,127.39	106,065.12

9 Cash & cash equivalent assets:

Petty Cash Fund	500.00	114.50
Cash at Bank	300,351.61	22,773.07
IBD Accounts 365 days	77,893.83	76,692.99
IBD Accounts 185 days	68,295.31	67,340.15
IBD Accounts 365 days	88,466.64	87,102.80
IBD Accounts at Call 30 da	87,262.20	125,115.12
IBD Account 90 days	279,165.59	272,930.42
901,935.18		652,069.05

10 Receivables

Accounts Receivable Contr	6,275.94	932,622.12
Less Provision - for D/D ref	0	
6,275.94		932,622.12

After the completion of the reconciliation work on PCG accounts, it turned out that KCMCL should pay PCG USD 146,468.86 or AUD 168,898.59. PCG and KCMCL agreed that PCG should pay 100% for the current invoice and KCMCL to pay \$20,000.00 each month starting in January 2014 for the outstanding account.

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Accrual Basis

Kiribati Copra Mill Company Ltd

Trial Balance

As of December 31, 2013

	Dec 31, 13	
	Debit	Credit
Cheque Account	300,351.61	
1-4405 · Petty Cash	500.00	
1-4411 · Term Deposit 181 Days 911671	279,165.59	
1-4412 · Term Deposit 365 days 818038	77,893.83	
1-4413 · Term Deposit 185 days 818072	68,295.31	
1-4414 · Term Deposit 365 days 818049	88,466.64	
1-4415 · Term Deposit 30 days 818005	87,262.20	
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	6,275.94	
1-4425 · Accounts Receivable:Liused	0.00	
Staff Debtors: Akaka Merimeri	0.00	
Staff Debtors: Teabi Tekeaa	0.00	
Sundry Receivables	0.00	
1-4460 · Suspense Account	0.00	
1-4470 · Accrued Revenue	16,812.60	
1120 · Inventory Asset	0.00	
1120 · Inventory Asset:1-4430 · Direct Material Inventory	5,703.90	
1120 · Inventory Asset:1-4435 · Indirect Material Inventory	0.00	
1120 · Inventory Asset:1-4445 · Finished Goods Inventory	318,290.02	
1499 · Undeposited Funds	8,609.50	
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	254,972.50	
1-4604 · Motor Vehicles:1-4606 · Acc Depreciation		153,844.50
1-4609 · Furniture & Fittings	0.00	
1-4609 · Furniture & Fittings:1-4610 · Original Cost	49,722.49	
1-4609 · Furniture & Fittings:1-4611 · Acc. Depreciation		22,179.54
1-4614 · Office Equipments	0.00	
1-4614 · Office Equipments:1-4615 · Original Cost	33,559.00	
1-4614 · Office Equipments:1-4616 · Acc. Depreciation		20,291.94
1-4619 · Building	0.00	
1-4619 · Building:1-4620 · Original Cost	623,512.71	
1-4619 · Building:1-4621 · Acc. Depreciation		328,666.10
1-4624 · Plant & Machinery	0.00	
1-4624 · Plant & Machinery:1-4625 · Original Cost	2,531,312.08	
1-4624 · Plant & Machinery:1-4626 · Acc. Depreciation		2,319,028.46
1-4627 · Pet Bottles Machinery	0.00	
1-4627 · Pet Bottles Machinery:1-4628 · Original Cost	110,601.00	
1-4627 · Pet Bottles Machinery:1-4629 · Acc. Depreciation		103,594.59
1-4630 · Soap Plant	0.00	
1-4630 · Soap Plant:1-4631 · Original cost	83,495.30	
1-4630 · Soap Plant:1-4632 · Acc. Depreciation		64,867.83
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		2,291.39
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:1-4551 · Katarina Tofinga	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	234.16	
1-4455 · Imprest Accounts:1-4561 · Chairman-Elliot Ali	0.00	
1-4455 · Imprest Accounts:1-4562 · Berekita T Ukenio	111.00	
1-4455 · Imprest Accounts:1-4563 · Atamakin Tekura	0.00	
1-4455 · Imprest Accounts:1-4564 · Teebora B. Bokai	0.00	
1-4465 · Staff Salary Advance	0.00	

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Kiribati Copra Mill Company Ltd

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Trial Balance

Accrual Basis

As of December 31, 2013

Dec 31, 13

Debit Credit

1-4465 · Staff Salary Advance:Bokai Tebua	0.00
1-4465 · Staff Salary Advance:Staff Salary Advance Teebora B	0.00
1-4465 · Staff Salary Advance:1-4465- · Titiku Teeta	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 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 Toun	0.00
1-4465 · Staff Salary Advance:1-4465O · Ioane Bureimia	0.00
1-4465 · Staff Salary Advance:1-4465P · Toubei 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 · Itinnaibo 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	0.00
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	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 · Iden 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 · Erekena 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 · Matiou 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

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Accrual Basis

Kiribati Copra Mill Company Ltd

Trial Balance

As of December 31, 2013

	Dec 31, 13
	Debit Credit
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	0.04
1-4465 · Staff Salary Advance:1-4469 · Bauro Burej	0.00
1-4465 · Staff Salary Advance:1-4469A · Bateriki 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
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	103.00
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	0.88
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 · Otabine Tiare	0.00
1-4465 · Staff Salary Advance:1-4667O · Atamakin Tekura	0.00
1-4465 · Staff Salary Advance:1-4667P · Teauatara Antonio	140.80
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 Angitoo	0.00
2-5568 · Bio Fuel Project Account Contro	0.00
2-5510 · Accounts Payable	341,721.02
Hire Payable	0.00
Provision for Doubtful Debts	0.00
Provision for sludge	0.00
Salary Advance Payable	0.00
2-5520 · KPF Contribution	4,213.50
2-5521 · KPF Loan Payable	0.00
2-5522 · KPF Voluntary	40.00
2-5525 · Income Tax Payable	3,105.92
2-5525 · Income Tax Payable:2-5500 · Tax Payable	0.00
2-5530 · Housing - Payable	0.00
2-5535 · Lif Insurance Payable	0.00
2-5540 · House Loan Payable	0.00
2-5550 · BOK Payable	0.00
2-5555 · DBK Payable	0.00
2-5556 · Canteen Payable	0.00
2-5560 · Sundry Payable	139,798.59
2-5565 · Accrued Expense	37,720.34
2-5567 · Audit Fees Payable	0.00
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

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Accrual Basis

Kiribati Copra Mill Company Ltd

Trial Balance

As of December 31, 2013

Dec 31, 13

Debit Credit

3-6620 · Retained Profit/(Loss)	2,312,769.44	
3-8000 · Retained Earnings	514,815.02	
4-0000 · Sales - Domestic:4-1106 · Crude Coconut Oil - Domestic		20,850.00
4-0000 · Sales - Domestic:4-1111 · Copra Cake/Meal -Domestic		345,850.00
4-0000 · Sales - Domestic:4-1115 · Firewood		105,524.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales		17,310.13
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1265 · Body Oil		1,444.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1270 · Cooking Oil		3.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1272 · Dishwashing Detergent 500 mls		13.50
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1307 · Hotel bath soap 20 gm		207.60
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1315 · Toilet Bath Soap 100 grams		940.50
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1500 · Pet Bottles		4.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1501 · Pet Bottles 100 ml with lid		720.00
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1502 · Pet Bottles 100 ml coloured		418.60
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-1503 · Pet Bottle 250ml with lid		60.40
4-0000 · Sales - Domestic:4-5502 · Other Domestic Sales:4-4503 · Vehicle Hire		927.00
4-0000e · Sales - Export:4-1105 · Crude Oil - Export		2,749,804.41
4-0000e · Sales - Export:4-1110 · Copra Cake/Meal - Export		129,111.15
4-0000r · Sales Return	0.00	
5-2100 · Direct Material:5-2101 · Purchase RM Copra - Oil Mill	1,842,121.44	
5-2100 · Direct Material:5-2102 · Copra Handling to KCMC	44,015.22	
5-2100 · Direct Material:5-2105 · Purchase RM Flexi Tanks	113,935.53	
5-2100 · Direct Material:5-2106 · Purchase RM PP Bags (Cake)	4,595.00	
5-2200 · Direct Labour:5-2205 · Direct Wages - Oil Mill	194,234.33	
5-2200 · Direct Labour:5-2212 · Direct Overtime -Oil Mill	25,962.12	
5-2200 · Direct Labour:5-2341 · Direct KPF - Oil Mill	14,206.49	
5-2200 · Direct Labour:5-2353 · Direct Leave Grants Mill	28,125.00	
5-2200 · Direct Labour:5-2358 · Direct Bonus & Allowance Mill	12,839.33	
5-2300 · Factory Overheads:5-2365 · Factory Light & power - Oil Mill	198,520.00	
5-2300 · Factory Overheads:5-2383 · Rep & maint - Mill/Electrical	30,980.22	
5-2300 · Factory Overheads:5-2391 · Motor Vehicle R & M	18,959.86	
5-2300 · Factory Overheads:5-2395 · Factory Fuel - Oil Mill	2,737.30	
5-2300 · Factory Overheads:5-2398 · Depreciation Plant & Mach	69,960.26	
5000 · Cost of Goods Sold		32,960.14
6-3300 · Selling Expenses	0.00	
6-3300 · Selling Expenses:6-3312 · KPA Cartage charges	191,662.56	
6-3300 · Selling Expenses:6-3313 · Delivery Exp	41,540.68	
6-3300 · Selling Expenses:6-3314 · Customs	3,397.80	
6-3300 · Selling Expenses:6-3315 · Quaranteen Charges	185.00	
6-3400 · Administrative Expenses:6-3411 · Salary & Wages	142,651.53	
6-3400 · Administrative Expenses:6-3412 · KPF Expense	10,964.44	
6-3400 · Administrative Expenses:6-3413 · Overtime	17,104.15	
6-3400 · Administrative Expenses:6-3414 · Bonus & Allowance	8,830.43	
6-3400 · Administrative Expenses:6-3415 · Leave Grants	13,875.00	
6-3400 · Administrative Expenses:6-3418 · Training	330.00	
6-3400 · Administrative Expenses:6-3419 · Housing Expense	5,307.00	
6-3400 · Administrative Expenses:6-3421 · Travel Local	30,307.24	
6-3400 · Administrative Expenses:6-3422 · Travel Overseas	19,338.14	
6-3400 · Administrative Expenses:6-3427 · Donations	3,800.00	
6-3400 · Administrative Expenses:6-3429 · Subscription Fees	52.00	
6-3400 · Administrative Expenses:6-3430 · Advertising & Promotion	3,548.05	
6-3400 · Administrative Expenses:6-3431 · BTC Rates charges	2,150.00	
6-3400 · Administrative Expenses:6-3433 · Telephones etc	10,889.88	
6-3400 · Administrative Expenses:6-3434 · Office Supplies & Stationary	9,740.20	
6-3400 · Administrative Expenses:6-3436 · Repair & Maintenance	2,207.80	
6-3400 · Administrative Expenses:6-3437 · Board Directors Expenses	9,880.00	
6-3400 · Administrative Expenses:6-3440 · Fees & Subscription	34,809.43	
6-3400 · Administrative Expenses:6-3441 · Depreciation of FA	62,133.26	
6-3400 · Administrative Expenses:6-3443 · Entertainment	9,464.90	
6-3500 · Financial Expenses:6-3512 · Doubtful Debts	0.00	
6-3500 · Financial Expenses:6-3514 · Bank Charges	6,657.95	
6-3500 · Financial Expenses:6-3515 · Coinage/Exchange Differential	6,469.44	
6-3600 · Other Revenues & Expenses:6-3602 · Prior Period Items	470,527.79	
6-3600 · Other Revenues & Expenses:6-3606 · Gain & Loss on Sale of FA		2,999.00

1:17 AM

6/02/15

Accrual Basis

Kiribati Copra Mill Company Ltd
Trial Balance
As of December 31, 2013

		Dec 31, 13	
		Debit	Credit
6-3600 · Other Revenues & Expenses:6-3609 · Disposals		22,202.99	
6-3600 · Other Revenues & Expenses:6-3611 · Other Income			1,452.69
6-3600 · Other Revenues & Expenses:6-3615 · Interest on IBDs & AT Calls			10,902.09
6-3700 · Other Expense & Revenue			1,326.00
TOTAL		<u>11,519,434.17</u>	<u>11,519,434.17</u>

FIXED ASSET REGISTER SUMMARY											
as at 31st December 2013											
	Motor Vehicle	Office Equip't	Building	Plant & Tools	Furniture & Fittings	Pet Bottle Machine	Soap Machine	Cooking Oil Refill Mach.	Total		
Acq. Cost 01/01/2013	222,370.13	48,859.20	614,377.31	2,981,072.70	48,527.49	31,301.00	54,995.30	5,237.85	4,006,740.98		
Addition	81,000.00	4,610.00	5,135.40	-	1,195.00	79,300.00	28,500.00		203,740.40		
Disposal	48,397.63	19,910.20		449,760.62					518,068.45		
Total	254,972.50	33,559.00	623,512.71	2,531,312.08	49,722.49	110,601.00	83,495.30	5,237.85	3,692,412.93		
Depreciation											
Acc. Depn 01/01/2012	179,393.43	30,352.44	297,833.05	2,550,128.27	20,488.00	20,461.73	28,559.50	1,547.62	3,128,764.04		
Depn for the year	21,000.00	8,858.58	30,833.06	91,438.42	1,591.54	83,132.85	36,308.33	743.77	274,006.55		
Disposal	46,548.93	18,919.08		322,538.22					388,006.23		
Total	153,844.50	20,291.94	328,666.10	2,319,028.47	22,179.53	103,594.58	64,867.84	2,291.40	3,014,764.37		
Net Book Value	101,128.00	13,267.06	294,846.61	212,283.61	27,542.96	7,006.42	18,627.46	2,946.45	677,648.56		

Notes to above

107,800.00 transferred from Plant & Tools 79,300.00 plus 28,500.00
 3,000.00 Folk lift was purchased in 2012 as spare part but repaired and now became an asset therefore amt was transferred to f/ asset

Frank

Asset	Opening balance 01/01/2013	2013 Addition	Depn	Accumulated Depn	Net Book Value (NBV) 2013	Cost	Disposal	
							Depreciation	NBV
Motor vehicle								
Pickup	750.00			749.00	1.00	750.00	749.00	1.00
Truck 2ton (used)	-			-	-	-	-	-
C/head Truck	562.80			561.80	1.00	562.80	561.80	1.00
Truck housing	-			-	-	-	-	-
Landcruiser Prado	28,663.33			28,662.33	1.00	28,663.33	28,662.33	1.00
KHL Tractor	15,000.00			14,999.00	1.00	15,000.00	14,999.00	1.00
	701.50			453.05	248.45	701.50	453.05	248.45
	1,220.00			686.25	533.75	1,220.00	686.25	533.75
Motor Cycle 125 cc red colour	1,500.00			437.50	1,062.50	1,500.00	437.50	1,062.50
Trailor motorbike	2,001.00			2,000.00	1.00			
Pick UP Toyota TM PV 557	40,300.00			40,299.00	1.00			
Truck TM PV 578	58,171.50			58,170.50	1.00			
Forklift used ex LIU	56,000.00			42,000.00	14,000.00			
Truck 1.5ton	17,500.00			8,750.00	8,750.00			
Folk lift - Triple T		3,000.00	1,000.00	1,000.00	2,000.00			
Truck BG319		39,000.00	812.50	812.50	38,187.50			
Truck BG320		39,000.00	812.50	812.50	38,187.50			
	222,370.13	81,000.00	21,000.00	200,393.43	102,976.70	48,397.63	46,548.93	1,848.70
				179,393.43		254,972.50	153,844.50	101,128.00

Purchase Date	Asset	Location	Opening balance	Addition	Depn	Accumulated Depn	Net Book Value (NBV)	Cost	Disposal	NBV
			01/01/2013	2013	for the year				Depreciation	
33.3%	Office Equipment									
2005	Computer acc.		490.00			489.00	1.00	490.00	489.00	1.00
02.05.06	TSKL Mobile Phn		160.35			159.35	1.00	160.35	159.35	1.00
21.09.06			2,100.00			2,099.00	1.00	2,100.00	2,099.00	1.00
14.11.06	Aircon - Marys		790.00			789.00	1.00	790.00	789.00	1.00
02.12.06	Laptop Taolin		99.00			98.00	1.00	99.00	98.00	1.00
21.03.07	Ex Motor FP		390.00			389.00	1.00	390.00	389.00	1.00
09.03.07	Fiat Monitor Taolin		185.00			184.00	1.00	185.00	184.00	1.00
06.06.07	Printer Koes		2,500.00			2,499.00	1.00	2,500.00	2,499.00	1.00
15.06.07	2 poly tanks		320.00			319.00	1.00	320.00	319.00	1.00
21.06.07	D/Camera FIJI		1,850.00			1,849.00	1.00	1,850.00	1,849.00	1.00
29.06.07	Compset CEO Koes		242.00			241.00	1.00	242.00	241.00	1.00
31.07.07	Printer Koes		2,255.00			2,254.00	1.00	2,255.00	2,254.00	1.00
03.10.07	Aircon - Tiebo		120.00			119.00	1.00	120.00	119.00	1.00
28.12.07	TSKL Mobile Phn		2,541.95			2,540.95	1.00	2,541.95	2,540.95	1.00
15.03.08	Laptop Tandy		980.00			979.00	1.00	980.00	979.00	1.00
22.04.08	Printer's Pintec		1,573.40			1,572.40	1.00	1,573.40	1,572.40	1.00
30.05.08	Tiebo Aircon		2,080.00			2,079.00	1.00	2,080.00	2,079.00	1.00
16.06.08	Pintec Comp		445.50			444.50	1.00	445.50	444.50	1.00
24.06.08	TIM Ref		1,900.00			1,899.00	1.00	1,900.00	1,899.00	1.00
30.07.08	Comp/Pintech		870.00			869.00	1.00	870.00	869.00	1.00
08.09.08	Comparts TB 525/08		120.00			119.00	1.00	120.00	119.00	1.00
27.02.09	Koes RAM		290.00			338.04	(48.04)	290.00	338.04	(48.04)
26.06.09	Taolin Walkie talkie		200.00			222.02	(22.02)	200.00	222.02	(22.02)
23.09.09	Minimetro jack		800.00			810.31	(10.31)	800.00	810.31	(10.31)
06.11.09	Q/Bk software		93.00			87.75	5.25	93.00	87.75	5.25
30.03.10	O/E Wis/star		845.00			797.26	47.74	845.00	797.26	47.74
08.10.10	Koes RAM		1,150.00			829.73	320.28			
26/10/2011	Air Condition for Accounts Peter and Sons		600.00		382.95	432.90	167.10			
28/10/2011	2 HP 4in1 Printers Batsy Trading - 1 for Accounts and		1,579.00		199.80	1,139.25	439.75			
07/11/2011	1 Computer Server Taolin Trading Accounts Server		4,196.00		525.91	3,027.41	1,168.59			
07/11/2011	4 Lenovo Desktop Computers - 2 accounts, 1 Admin,		1,500.00		1,397.27	499.50	1,000.50	1,500.00	499.50	1,000.50
23/01/12	Famm PC Set	Finance Manager	1,123.00		373.96	716.75	406.25			
02/02/12	Set Desktop	Payroll Clerk	1,833.00		610.39	1,119.05	713.95			
21/02/12	Printer	RMO	280.00		93.24	170.94	109.06			
04/05/12	GSM Telephone	Security Office	150.00		49.95	79.09	70.91			
21/05/12	Drill	Mill Maintenance	420.00		139.86	221.45	198.56			

Purchase Date	Asset	Location	Opening balance 01/01/2013	Addition 2013	Depn for the year	Accumulated Depn	Net Book Value (NBV)	Cost	Disposal Depreciation	NBV
33.3%(3 Yr) Office Equipment										
25/05/12	Air Condition	Marketing Office	1,100.00		366.30	579.98	520.03			
29/05/12	Air Condition	Mechanic Office	720.00		239.76	339.66	380.34			
15/06/12	Fingerprint	Administration	955.00		318.02	477.02	477.98			
18/06/12	Laptop	EM	2,378.00		791.87	1,187.81	1,190.19			
18/06/12	tape recorder	Tape Recorder	285.00		94.91	142.36	142.64			
20/07/12	Air Condition	Account Office	3,300.00		1,098.90	1,556.78	1,743.23			
13/08/12	Air Condition	Board Room	1,100.00		366.30	488.40	611.60			
11/09/12	Dell Projector	Board Room	1,400.00		466.20	582.75	817.25			
30/10/12	Overhead	Board Room	550.00		183.15	213.68	336.33			
14/01/13	Computer set	Accountant		1,200.00	366.30	366.30	833.70			
	Computer set	Production		1,200.00	366.30	366.30	833.70			
20/02/13	External Drive	Accountant		250.00	69.38	69.38	180.63			
14/03/13	External Drive	EM		250.00	62.44	62.44	187.56			
31/05/13	Air Condition	EM		1,380.00	268.07	268.07	1,111.94			
03/09/2013	Printer	CEO		330.00	27.47	27.47	302.53			
			48,859.20	4,610.00	8,858.58	339,211.02	14,258.18	19,910.20	18,919.08	991.12
				53,469.20		330,352.44	3,450.05	33,559.00	20,291.94	13,267.06

Fluck

Purchase Date	Asset	Opening balance 01/01/2013	Addition 2013	Depn for the year	Accumulated Depn	Net Book Value (NBV)
5% Building						
2002 Mar	Prefab.	14,845.50		742.28	8,380.76	6,464.74
Apr	"	15,824.35		791.22	8,933.36	6,890.99
May	"	6,621.85		331.09	3,738.25	2,883.60
Jun	"	29,933.73		1,496.69	16,898.56	13,035.17
Jul	"	151,253.45		7,562.67	88,468.41	62,785.04
Aug	"	131,385.42		6,569.27	73,366.76	58,018.66
Sep	"	15,011.50		750.58	8,474.48	6,537.02
Oct	"	2,594.40		129.72	1,464.62	1,129.78
Nov	"	91,546.83		4,577.34	51,681.14	39,865.69
Dec	"	20,782.10		1,039.11	11,824.94	8,957.16
2003 Jan	Prefab. Atama tano	520.80		26.04	286.44	234.36
Feb	Brick etc	4,975.80		248.79	2,736.69	2,239.11
	Elect. items	14,875.00		743.75	8,057.29	6,817.71
	Machinery	47,944.62		2,397.23	26,064.11	21,880.51
Mar	Aama etc	9,057.65		452.88	4,981.71	4,075.94
Apr	Atama tano	2,336.49		116.82	1,285.07	1,051.42
May	Atama tano	1,158.20		57.91	637.01	521.19
Jun	Atama tano	866.50		43.33	476.58	389.93
Jul	Bookshelf	1,007.58		50.38	528.98	478.60
Aug	Atama tano	608.46		30.42	316.91	291.55
Nov	Building	4,558.98		227.95	2,317.48	2,241.50
Dec	Building	868.50		43.43	437.87	430.63
	Atama tano	340.00		17.00	85.00	255.00
01.06.07	T/Block	797.00		39.85	597.75	199.25
005.05.08	Anna W/T Rpt	1,800.00		90.00	510.00	1,290.00
25.02.09	KHL OIP renov.	20,000.00		1,000.00	4,833.33	15,166.67
27.02.09	EF Sands ground	132.00		6.60	31.90	100.10
28/12/12	Building					
	Upstairs & downstairs renovation building and store house for cargoes	22,730.60		1,136.53	1,136.53	21,594.07
31/09/13	EM's Office & New Toilet		9,135.40	114.19	114.19	9,021.21
		614,377.31	9,135.40	30,833.06	328,666.10	294,846.61

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2003

Purchase Date	Asset	Opening balance 01/01/2013	Addition 2013	Depn for the year	Accumulated Depn	Net Book Value (NBV)	Cost	Disposal Depreciation	NBV
14.2%(7 yrs)	Plants & Tools								
	Plant & machinery	9,297.43			9,297.43	(0.00)			
Sep	Plant & machinery	5,810.00			5,810.01	(0.01)			
Nov	Tools	165.00			164.33	0.67			
Dec	Tools	770.00			770.00	0.00			
	Plant & machinery	8,110.00			8,110.00	0.00			
Mar	Pet Bottle Plant	55,510.00			55,509.00	1.00	55,510.00	55,509.00	1.00
Apr	Standby Gen	131,363.00			131,362.00	1.00			
	Pet Bot (additional)	23,790.00			23,789.00	1.00	23,790.00	23,789.00	1.00
Aug	Pump ttr barge	48,307.72			48,306.72	1.00			
Sept	Soap Plant	28,500.00			28,499.00	1.00	28,500.00	28,499.00	1.00
	Pump ttr barge	7,200.00			7,199.00	1.00			
		695.00			694.00	1.00	695.00	694.00	1.00
02.05.06	Techso	8,200.00		1,164.40	7,286.29	913.71	8,200.00	7,286.29	913.71
22.06.06	BH PV 200/06	1,281.20		181.93	1,184.19	97.01	1,281.20	1,184.19	97.01
30.06.06	Tecbo PV	118.00		16.76	109.07	8.93	118.00	109.07	8.93
27.07.06	Battery charger	550.00		78.10	528.00	22.00	550.00	528.00	22.00
02.10.06	Techso PV	9,260.90		692.24	9,259.90	1.00	9,260.90	9,259.90	1.00
22.11.06	Supply pv 383.06	122.30		3.79	121.30	1.00	122.30	121.30	1.00
31.03.07	Techso PV	37,300.00		5,296.60	34,427.90	2,872.10	37,300.00	34,427.90	2,872.10
08.03.07	Truckjack C/Ace	230.00		32.66	212.29	17.71			
31.03.07	Techso	27,460.00		3,899.32	25,345.58	2,114.42			
31.05.07	techso	19,832.00		2,816.14	17,366.22	2,465.78			
30.07.07	Techso Machin	33,257.00		4,722.49	27,547.88	5,709.12			
27.08.07	Yahama Pump	441.00		62.62	354.86	86.14	441.00	354.86	86.14
11.11.07	Techso -Mobile Cooler	3,830.00		543.86	3,263.16	566.84	3,830.00	3,263.16	566.84
15.05.08	Yahama Pump	440.00		62.48	354.30	85.70	440.00	354.30	85.70
30.08.09	LU Filter Press	40,943.00		5,813.91	25,205.29	15,737.71			
31.12.09	LU Leaf Filter	25,575.00		3,631.65	12,634.25	12,940.76			
		135.00		19.17	68.69	66.31	135.00	68.69	66.31
01.10.10	Liu Leaf filter	4,970.00		705.74	2,293.66	2,676.35	4,970.00	2,293.66	2,676.35
Aug-11	MST 300 liu	174,820.00		24,824.44	57,923.69	116,896.31	174,820.00	57,923.69	116,896.31
11-Aug	Compressor Liu	9,405.00		1,335.51	3,116.19	6,288.81			
Aug. 11	Steam Boiler Liu	59,255.00		8,414.21	19,633.16	39,621.84			
Aug. 11	Oil Press new liu	187,400.00		26,610.80	62,091.87	125,308.13			
17/01/12	Paul imprest [related to installain]	378.85		49.31	98.63	280.22			

Purchase Date	Asset		Opening balance 01/01/2013	Addition 2013	Depn for the year	Accumulated Depn	Net Book Value (NBV)
7.50%	Furniture & Fitting						
jam	F&F		10,305.00			10,304.00	1.00
now	F&F		4,097.59			4,096.59	1.00
			630.40			629.40	1.00
24.05.06	BH		300.00		15.00	195.00	105.00
16.10.06	Koil Gas stove		152.50		7.63	129.63	22.88
09.05.07	Bookcase KSCL		85.00		4.25	53.83	31.17
28.05.07	Aircond Tiebo		1,680.00		84.00	992.21	687.79
06.06.07	Mil Shelf BS		282.50		14.13	169.50	113.00
21.06.07	Wheelbarrow BH	Broken	507.50		25.38	304.50	203.00
21.09.07	Book self - Treple t		180.00		9.00	90.00	90.00
15.11.07	Vacuum - C/Ace	Broken	180.00		9.00	84.00	96.00
31.12.07	Tiebo - E/Sander	Broken	98.00		4.90	42.47	55.53
17.03.08	Treple T Cabin		324.00		16.20	183.60	140.40
9.12.08	Tiebo - E/Sander	Broken	1,050.00		52.50	437.50	612.50
12.02.09	NW - Pump solar	Broken	350.00		17.50	128.33	221.67
28.04.09	Treple T - Desk		350.00		17.50	116.67	233.33
26.06.09	Tactin Safe	Account	390.00		19.50	117.00	273.00
29.09.09	Agrin Weld Mac	Broken	550.00		27.50	146.67	403.33
14.10.09	Uncle Bill - Chairs		75.00		3.75	20.00	55.00
14.10.09	Tactin-E/pump	Broken	320.00		16.00	85.33	234.67
01.10.10	Liu Scale		2,200.00		110.00	357.50	1,842.50
01.10.10	Liu Roller shutters		10,260.00		513.00	1,667.25	8,592.75
			7,700.00		385.00	1,165.75	6,534.25
01/06/2012	Executive Chairs		750.00		37.50	75.00	675.00
	Couch	EM	1,200.00		60.00	120.00	1,080.00
03/12/2012	Kettles		220.00		11.00	22.00	198.00
08/04/2012	Refrigerator	Board room	860.00		43.00	86.00	774.00
	Couch	Board room	790.00		39.50	79.00	711.00
	Executive Chairs	Board room	1,820.00		91.00	182.00	1,638.00
08/08/2012	Coffee table	Board room	180.00		9.00	18.00	162.00
23/10/2012	Couch	CEO	640.00		32.00	64.00	576.00
27/08/13	Computer table	Kairo		395.00	4.94	4.94	390.06
	Executive Chair	CEO		350.00	4.38	4.38	345.63
03/09/2013	Table with 3 drawers & EM			450.00	7.50	7.50	442.50
			48,527.49	1,195.00	1,691.54	22,179.54	27,542.95

Purchase Date	Asset	Opening balance 01/01/2013	Addition 2013	Depn for the year	Accumulated Depn	Net Book Value ((NBV))
14.2% 7 Year	Pett bottle Machinery					1.00
Mar	Pet Bottle Plant		55,510.00	55,509.00	55,509.00	1.00
Apr	Pet Bot (additional)		23,790.00	23,789.00	23,789.00	1.00
02.05.06	Moulding Machines	14,630.00		1,467.57	14,629.00	1.00
24.12.09	Liu Fillingmac	13,000.00		1,846.00	7,538.76	5,461.24
24.12.09	Liu Petpot	3,671.00		521.28	2,128.83	1,542.17
		31,301.00	79,300.00	83,132.85	103,594.59	7,006.41

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Fisher

Purchase Date	Asset	Opening balance 01/01/2013	Addition 2013	Depn for the year	Accumulated Depn	Net Book Value (NBV)
14.20%	Soap Plant					
Sep	Soap Plant		28,500.00	28,499.00	28,499.00	1.00
07-Jul-09	Soap Plants	53,015.80		7,528.24	35,174.77	17,841.03
30.09.09	Soap Cble	1,979.50		281.09	1,194.06	785.44
		54,995.30	28,500.00	36,308.33	64,867.84	18,627.46

Purchase Date	Asset	Opening balance 01/01/2013	Addition 2013	Depn for the year	Accumulated Depn	Net Book Value (NBV)
14.20%	Cooking oil Plants					
28-Feb-10	Stand etc	3,460.65		491.41	1,556.14	1,904.51
10-Apr		1,710.00		242.82	708.23	1,001.78
	Cooking oil Plants	67.20		9.54	27.04	40.16
		5,237.85	-	743.77	2,291.40	2,946.45

Prior Period items Listing 2013	
Account Name	Amount
Sludge Claim	(298,590.47)
KPF cont payable	753.57
KPF loan payable	(35.64)
Income tax payable	11,629.54
Housing payable	821.99
BOK payable	455.21
Canteen Payable	5,188.51
Petty Cash	(69.40)
House loan Payable	(464.23)
DBK Payable	(219.55)
Accounts Payable	245,852.97
Accounts Receivable	(734,797.99) *
KPF Voluntary	(180.00)
Suspense account	(2,139.95)
Audit fee payable	1,500.00
Provision for Doubtful Debts	265,307.70
Motor Vehicle - F/Assets	3,000.00
Depreciation	(250.00)
Acc. Depn - Plant & Mach	33,099.25
Sundry Receivables	(53,422.67)
Undeposited fund	57,033.37
Fees & Subscriptions	(5,000.00)
Total	(470,527.79)

18 Jan