THE REPORT OF THE AUDITOR GENERAL

ON THE ACCOUNTS OF CENTRAL PACIFIC PRODUCERS LTD
FINANCIAL STATEMENT FOR THE YEAR ENDED 2024

AUDIT FOR AN IMPACT FOR THE PUBLIC

REPORT NO: 16/26

AUGUST 17TH 2026
7TH MEETING OF THE 13TH MANEABA NI MAUNGATABU 2026
STATE OWNED ENTERPRISES AUDIT DIVISION

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INDEPENDENT AUDITOR'S REPORT

To the Readers Of
Central Pacific Producer Limited Financial Statement
For the year ended 31 December 2024

I have audited the Financial Statements of Central Pacific Producer Ltd (CPPL) for the year ended 31st December 2024 as required under sec 114 (2) of the Constitution, Part VII, Sec 42(4) of the Public Finances (Control and Audit) 1981, Part IV Sec 23 of the SOE Act 2013 and Sec 22(1) of the Kiribati Audit Act, 2017. The Financial Statements comprise of the following:

- Statement of Financial Performance
- Statement of Financial Position
- Statement of Cash Flow
- Statement of Changes in Equity
- Notes to the Accounts

Adverse Audit Opinion

In my opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion paragraph, the financial statements do not present fairly (or do not give a true and fair view of) the financial position of Central Pacific Producer Limited as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Adverse Opinion:

Outstanding Prior Year Issues

i. The audit found that the 2022 company's sundry debtor control account does not match its subsidiary account. The balance of the subsidiary account is $250k higher than the control account. CPPL management was unable to give a satisfactory explanation regarding this Variance.

Sundry Debtors		
Financial statement 2022	Listing provide	Variance
$ 477,577.00	$ 727,985.03	-$250,408.03

ii. The company failed to provide subsidiary ledgers (listings) for its creditors. The audit is unable to verify and confirm the existence, accuracy and completeness of these $893k creditors' accounts.

Trade creditor & Sundry Creditors (CPPL Financial statement, 2022)			
Account Name	Total creditors	Total current liability	Percentage(%)
Crewing Payable	$ 409,681.00		
Other Creditors	$ 483,440.00		
Total	**$ 893,121.00**	**$ 2,588,836.00**	**35%**

Current Year Issues

1. Prior Period Items

i. Inadequate Documentation

The audit identified that out of the selected samples, code AX0023/24 was supported by insufficient documentation, limiting the ability to verify the validity, existence, and accuracy of the amounts recorded in the financial statement.

Table A. CPPL - Kiritimati Branch

CODE	Date	Details	Amount
AX0023/24	31/12/2024	Sale; Other Debtors	$106,142.51
		Total	**$106,142.51**

ii. No Supporting Documentation

The audit found that out of the selected samples, items listed in Table B do not have any supporting documentation, raising significant concerns over the existence and accuracy of the amounts reported in the financial statements.

Table B. CPPL - Tarawa Branch

CODE	Date	Details	Amount
M2985	17/07/2024	Sale; MHMS	$18,377.65
M2992	17/07/2024	Sale; MFMRD	$52,974.11
		Total	**71,357.76**

2. Trade Debtor

i. Variance between Trade Debtor Control Account and Subsidiary Ledger

The trade debtor balance reported in the financial statements of $3,206,933 does not agree with the debtor listing total of $3,957,316.75, resulting in a variance of $750,383.75. This variance is not supported by adequate explanation and documentation.

Financial Statement	Debtor Listing[1]	Variance
$3,206,933	$3,957,316.75	750,383.75.

ii. Negative balances of Trade Debtor

The audit identified a total negative[2] trade debtor balance of $583,884.45. In accordance with IFRS 9, such credit balances do not meet the definition of a financial asset. While the audit noted that the balance resulted from customer payments being posted via direct entries rather than being allocated to the correct customer accounts, the matter will remain an audit finding until reconciliation is completed.

3. Trade Creditor

i. Variance between Trade Creditor Control Account and Subsidiary Ledger

The audit identified a discrepancy between the trade creditors control account and the listing provided by CPPL. The control account balance of $881,191.00 exceeded the listing balance of $258,854.15, resulting in a variance of $622,336.85.

[1] Details are available with the Kiribati Audit Office
[2] Same listing as in footnote 1

Trade Creditors (CPPL Financial statement, 2024)		
Financial statement (2024)	Listing provided by CPPL	Variance
$ 881,191.00	$ 258,854.15	$ 622,336.85

I have conducted my audit in accordance with International Standards of Supreme Audit Institutions (ISSAI). My responsibilities under those standards are described in the Auditor's Responsibilities paragraph of my report. I am independent of **CPPL** in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to my audit. I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for the audit opinion.

Emphasis of Matter:

The audit would like to draw the attention of users of CPPL's financial statement to the following matters stated below:

1. **Overbudget Expenditure**

It was noted that actual expenditure for certain expense items in financial year 2024 exceeded the approved budget allocations. Management indicated that a virement would be processed to regularize the over-expenditure[3]; however, no approved virement documentation was provided at the time of audit.

2. **Inconsistency in Disclosure of Prior Period Items**

The presentation and disclosure of prior period items is not consistent with the prior year. This is not in compliance with IAS 1. Management should ensure consistent application of disclosure practices across periods. The inconsistency in presentation may affect the comparability of financial information and could mislead users.

[3] Details are available with the Kiribati Audit Office

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion as required under the Public Finance (Control and Audit) Ordinance 1976 and Kiribati Audit Act, 2017. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA/ISSAI will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs & ISSAI, I exercise professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

CPPL lodged its 2024 Financial Statement on the 31st March, 2025, which indicates that the company had complied with Section 20 of the SOE ACT, 2013.

Independence

Section 114 (4) of the Kiribati Constitution stipulates that the Auditor General shall not be subject to the direction or control of any other person or authority. Other than the audit, we have no relationship with or interest in CPPL.

....

Mr Eriati Tauma Manaima

Auditor General

Date:29/07/2026

CENTRAL PACIFIC PRODUCERS LTD

STATEMENTS FOR THE YEAR

ENDED 31 DECEMBER 2024

Contents

1 RESPONSIBLE ENTITIES' REPORT

1.1 Responsible Entities' Report

The Responsible Entities of the Central Pacific Producers Ltd (CPPL) present their financial report for the year ended 31 December 2024.

1.2 Responsible Entity Details

The following Persons are responsible for Central Pacific Producers Ltd for the period ended 31 December 2024

Chairman:	Elliot Ali
Vice Chairman:	Tamaroa Teebaki
Director:	Tekeraoi Nangka
Director:	Taati Eria
Director:	Batitea Tekanito
Chief Executive Officer:	Temarewe Tio Maitinnara

1.3 Principal Activities

During the year, the principal activities of The Central Pacific Producers Ltd were to provide Fish Sales locally and overseas and provide fishing crew recruitment and other agency services to Overseas Vessels.

There have been no significant changes in these activities during the year.

CENTRAL PACIFIC PRODUCERS LTD
Statements of Financial Performance
as at 31 December 2024

	Note		2024		2023
Income	7	$	4,468,048	$	7,647,856
Cost of Goods Sold	8	$	633,676	$	511,716
Gross Profit		**$**	**3,834,372**	**$**	**7,136,140**
Expenses					
Depreciation	9a	$	217,829	$	123,139
Personnel	9b	$	1,614,994	$	1,001,477
Administration	9d	$	1,042,339	$	996,146
Agency	9c	$	1,271,973	$	2,345,656
Operations	9e	$	123,783	$	100,892
Sundry	9f	$	46,620	$	45,463
Total Expenses		**$**	**4,317,539**	**$**	**4,612,774**
Operating Profit		**$**	**(483,167)**	**$**	**2,523,366**
Prior Periods Items	10	$	674,015	$	693,982
Net Profit Before Tax		**$**	**(1,157,182)**	**$**	**1,829,383**
Income Tax 35 %		$	-	$	640,284
Net Profit after Tax		**$**	**(1,157,182)**	**$**	**1,189,099**

The accompanying notes form part of this Financial Statements

CENTRAL PACIFIC PRODUCERS LTD
Statement of Financial Position
as at 31 December 2024

		2024		2023
CURRENT ASSETS				
Cash & Bank	$	1,706,383	$	4,138,163
Debtors	$	4,053,344	$	5,191,917
Stock	$	-	$	-
	$	**5,759,727**	**$**	**9,330,080**
Less: CURRENT LIABILITIES				
Trade Creditors	$	909,941	$	864,072
Sundry Creditors	$	910,076	$	967,133
Provision for Income Tax	$	1,247,542	$	1,660,970
Provision for Dividend	-$	0	$	118,910
	$	**3,067,559**	**$**	**3,611,085**
WORKING CAPITAL	**$**	**2,692,168**	**$**	**5,718,996**
add: NON CURRENT ASSETS				
Property, Plants & Equipments	$	2,185,916	$	1,373,709
Long Investment - Equity Trustees	$	1,057,439		
	$	**3,243,355**	**$**	**1,373,709**
less: NON CURRENT LIABILITIES				
	$	-	$	-
NET WORTH	**$**	**5,935,523**	**$**	**7,092,704**
Represented by:				
Paid Up Capital	$	500	$	500
Government Grant	$	4,708,286	$	4,708,286
Retained Earnings	$	2,383,918	$	1,313,729
Current Year Earnings	-$	1,157,182	$	1,070,189
Total Equity	**$**	**5,935,523**	**$**	**7,092,704**
	$	0	$	-

Chairman:..............................   Director: ....

The accompanying notes form part of this Financial Statements

CENTRAL PACIFIC PRODUCERS LTD
Statement of Cash Flow
as at 31 December 2024

		2024		2023
Cash Flow from Operating Activities				
Cash received from Customers	$	1,565,830	$	1,708,906
Cash received from Agency	$	3,983,352	$	3,699,615
Cash Paid to Suppliers and Employees	-$	5,418,590	-$	4,814,395
Net Cash from Operating	**$**	**130,593**	**$**	**594,126**
Cash Flow from Investing Activities				
Purchase of Property, plant and equipment	-$	1,030,035	-$	975,792
Long Investment - Equity Trustees	-$	1,000,000	$	-
Net Cash from Investing	**-$**	**2,030,035**	**-$**	**975,792**
Cash Flow From Financing				
Provision for Income Tax Paid	-$	413,428	-$	306,330
Provision for Dividend Paid	-$	118,910	-$	132,670
Net Cash From Financing	**-$**	**532,338**	**-$**	**439,000**
Net (Increase)/Decrease in Cash and Cash Equivalents	-$	2,431,780	-$	820,666
Round off Difference			$	0
Opening Cash Balance (01/01/24)	$	4,138,163	$	**4,958,828**
Closing Cash Balance (31/12/24)	**$**	**1,706,383**	**$**	**4,138,163**
Details of Cash and Cash Equivalents as at 31/12/24				
Cash at Bank - Tarawa	$	205,109	$	2,656,820
Cash at Bank - Xmas	$	76,945	$	68,685
Petty Cash on Hand - Tarawa	$	900	$	900
Petty cash on Hand - Xmas	$	400	$	400
Term Deposit - Tarawa	$	474,962	$	471,891
Term Deposit - Xmas	$	923,555	$	920,030
Undeposited Funds Account	$	9,730	$	6,240
Outer Island Imprest	$	11,925	$	11,840
Fish Imprest - HQ	$	1,357	$	1,357
Fanning Imprest	$	1,000		
Washington Imprest	$	500		
	$	**1,706,383**	**$**	**4,138,163**
Reconciliation of cash flow from operating activities to net profit				
Net Profit/Loss for the year	-$	1,157,182	$	1,070,189
Depreciation	$	217,829	$	123,139
(Increase)/Decrease in trade and other receivables	$	1,138,574	-$	2,239,335
Increase/(Decrease) in trade and other payables	-$	11,188	$	670,552
Increase/(Decrease) in Provisional of Income Tax	$	-	$	640,284
Increase/(Decrease) in Dividend	$	-	$	118,910
Increase/(Decrease) in PPI	$	-	$	31,503
Increase/ (Decrease) in Stock	$	-	$	178,883
Increase/(Decrease) in Interest on Investment	-$	57,439		
	$	**130,593**	**$**	**594,126**

The accompanying notes form part of this Financial Statements

CENTRAL PACIFIC PRODUCERS LTD

Statement of Changes in Equity

as at 31 December 2024

		2024		2023
Retained Earning Opening	$	2,383,918	$	1,313,729
Add: Net Profit after Tax	-$	1,157,182	$	1,189,099
	$	1,226,736	$	2,502,828
Less: Dividend declared	$	-	$	118,910
Retained Earnings Closing	**$**	**1,226,736**	**$**	**2,383,918**
Represented by:				
Paid Up Capital	$	500	$	500
Government Grant	$	4,708,286	$	4,708,286
Retained Earnings	$	1,226,736	$	2,383,918
Total Equity	**$**	**5,935,522**	**$**	**7,092,704**

6 NOTES TO THE FINANCIAL STATEMENTS

CENTRAL PACIFIC PRODUCERS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

1. **ORGANISATION STRUCTURE AND NATURE OF OPERATIONS**

   The Central Pacific Producers Ltd (CPPL) is a company. Its main objectives is to provide Fish Sales locally and overseas and provide fishing recruitment and other agency services to Overseas vessels.

   The principal source of revenue includes Fish Sales, Management Fees, Agency Fees and Services.

   GOING CONCERN

   The Organization financial statements are prepared on a going concern basis.

2. **SUMMRY OF ACCOUNTING POLICIES**

   The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS)

   a. **Basis of Accounting**
      1. The financial statements have been prepared on the basis of Historical Cost and Accrual Basis.
      2. The CPPL financial period start from 1st January 2024 and end on 31st December 2024
      3. The CPPL financial reports are prepared by the Finance Manager.

   b. **Currency**

      All revenues received are translated into local currency at the exchange rate for the date of the transaction and are rounded to the nearest dollar.

   c. **Income**

      Income is recognized on the economic benefits that will flow to the company fund.

   d. **Accounts Payable and Accruals**

      All liabilities for trade creditors and other amounts are recognized at original billing amount when service is acquired.

   e. **Receivables**

      Receivables are recognized at original invoice amount.

   f. **Property, Plant and Equipment**

      Property, plant and equipment are recognized at cost less accumulated depreciation. Depreciation is calculated using the rates permitted by the Kiribati Income Tax Act.

Building	5%
Plant and Equipment	15%
Office Equipment	25%
Furniture and Fittings	20%
Motor Vehicles	25%
Reefer	20%
Boats % Engines	15%
IFM Equipment	25%

3 PROPERTY, PLANTS & EQUIPMENT

Fixed Assets	Building	Furniture & Fitting	IFM Utensils	Plant & Machinery	Office Equipment	Motor Vehicles	Boat & Canoe	Reefer	Fixtures	Donated Assets	Total
	5%	20%	25%	15%	25%	25%	15%	20%	5%	25%	
Cost at 1 Jan 2024	$ 1,388,354	$ 104,638	$ 4,539	$ 818,609	$ 811,186	$ 772,243	$ 968,409	$ 120,160	$ 7,685	$ 69,000	$ 5,064,822
Additions	$ 104,445	$ -	$ 2,983	$ 70,079	$ 57,989	$ 152,819	$ 618,487	$ 23,231	$ -	$ -	$ 1,030,035
Disposal /Adjustments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			$ -
	$ 1,492,799	$ 104,638	$ 7,522	$ 888,688	$ 869,176	$ 925,062	$ 1,586,897	$ 143,391	$ 7,685	$ 69,000	$ 6,094,857
Depreciation											
At 1 January 2024	$ 789,038	$ 68,850	$ 2,238	$ 665,529	$ 671,987	$ 708,073	$ 671,230	$ 90,798	$ 371	$ 23,000	$ 3,691,113
Charge	$ 64,376	$ 10,339	$ 1,574	$ 15,493	$ 37,865	$ 42,372	$ 17,790	$ 10,386	$ 384	$ 17,250	$ 217,829
Disposal / Adjustments	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -			$ -
	$ 853,414	$ 79,189	$ 3,811	$ 681,021	$ 709,852	$ 750,444	$ 689,021	$ 101,183	$ 755	$ 40,250	$ 3,908,942
Book Value											
At 01 Jan 2024	$ 599,316	$ 35,787	$ 2,301	$ 153,080	$ 139,200	$ 64,170	$ 297,179	$ 29,362	$ 7,314	$ 46,000	$ 1,373,709
At 31Dec 2024	$ 639,385	$ 25,449	$ 3,711	$ 207,667	$ 159,324	$ 174,618	$ 897,876	$ 42,207	$ 6,930	$ 28,750	$ 2,185,916

4 Cash & Bank		2024		2023
Cash at Bank - Tarawa	$	205,109	$	2,656,820
Cash at Bank - Xmas	$	76,945	$	68,685
Petty Cash on Hand - Tarawa	$	900	$	900
Petty cash on Hand - Xmas	$	400	$	400
Term Deposit - Tarawa	$	474,962	$	471,891
Term Deposit - Xmas	$	923,555	$	920,030
Undeposited Funds Account	$	9,730	$	6,240
Outer Island Imprest	$	11,925	$	11,840
Fish Imprest - HQ	$	1,357	$	1,357
Fanning Imprest	$	1,000		
Washington Imprest	$	500		
	$	**1,706,383**	**$**	**4,138,163**
	$	-		

5 Trade Debtors				
Trade Debtors	$	3,206,933	$	4,550,909
Staff Imprest	$	207,970	$	80,977
Staff Salary Advance	$	3,995	$	56,953
Crew Salary Advance	$	3,582	$	6,182
Sundry Debtors	$	478,830	$	473,854
Provision of Doubtful Debts	-$	149,959	-$	149,959
Suspense Account - Outstanding Deposit			$	-
Trade debtor - Long Line	$	239,442	$	163,904
Tax Receivable	$	16,486	$	9,031
Prepayment	$	46,065	$	65
	$	**4,053,344**	**$**	**5,191,917**
	$	-		

6 Stock				
Stock Office Supply	$	-	$	-
Stock Seaweed	$	-	$	-
Stock Fishing Gears	$	-	$	-
Stock Spare Parts	$	-	$	-
	$	-	**$**	-

7 INCOME

		2024		2023
Seafood Sales	$	548,964	$	364,305
Agency	$	1,999,363	$	4,794,983
Crew Income	$	845,416	$	1,143,613
Restaurant	$	321,572	$	208,997
Equipment Hire	$	48,011	$	390,959
Discarded Fish	$	247,099	$	485,712
Fishing Gears	$	41,357	$	19,245
Fuel	$	50,138	$	1,620
Ice cube	$	191,431	$	155,518
Interest on IBDs	$	6,596	$	6,282
Freight & Handling	$	-	$	1,026
Other Income	$	83,683	$	75,597
Interest on Investment	$	57,439	$	-
Seafood Export Sales	$	26,978		
	$	**4,468,048**	**$**	**7,649,879**
	$	-		

8 COST OF GOODS SOLD

		2024		2023
Fish Purchase	$	260,130	$	140,263
Other Seafood Purchase	$	96,209	$	86,354
Fishing Gears Purchase	$	-	$	-
Fuel Purchase	$	50,086	$	1,952
Discarded Fish	$	106,379	$	185,815
Cafeteria	$	115,591	$	97,333
Seafood Export Expenses	$	5,282		
	$	**633,676**	**$**	**511,716**

9 EXPENSES

		2024		2023
9a DEPRECIATION	$	217,829	$	217,829
9b PERSONNEL EXPENSES				
KPF Expense	$	96,456	$	83,765
Wages & Salaries Expenses	$	1,140,129	$	633,321
Housing Assistance	$	43,536	$	38,341
Staff Allowances	$	-		
Staff Bonus	$	-		
Acting & Charge Allowances	$	10,528	$	7,427
Overtime & Extra Hour	$	80,424	$	72,337
Other Allowances	$	21,468	$	6,546
Staff Training				
Leave Grants	$	222,454	$	159,740
Other Payroll Expenses				
	$	1,614,994	$	1,001,477
	$	-		
9c AGENCY EXPENSES				
Pilot Boat Hire	$	36,450	$	75,419
Pilot Fees	$	92,050	$	229,254
Trading & Light Dues	$	15,884	$	10,908
Agency Expenses	$	141,509	$	264,651
Cash to Master - Vessels	$	57,675	$	292,647
Accommodations	$	19,260	$	315,537
Port Charges	$	227,693	$	211,631
Transport - Truck Hire	$	4,547	$	2,820
Crew Wages	$	620,188	$	785,576
Transhipment Bonus	$	54,146	$	78,314
Stevedoring	$	2,572	$	78,898
	$	1,271,973	$	2,345,656

9d ADMINISTRATION EXPENSES

		2024		2023
Electricity	$	123,013	$	174,031
Bus Fare	$	4,045	$	3,720
Fuel & Oil - Vehicle & Boat	$	37,844	$	29,362
Repairs & Maintenance	$	38,788	$	49,283
Cleaning Materials	$	11,302	$	3,261
Office Stationery & Supplies	$	47,307	$	35,251
Telecommunications	$	70,700	$	55,355
Local Travel	$	135,289	$	186,466
Overseas Travel	$	168,249	$	191,158
Entertainment	$	62,929	$	50,815
Board of Directors Expenses	$	83,098	$	79,631
Registrations & Licenses	$	15,190	$	10,976
Bank Fees & Charges	$	1,425	$	3,051
Custom Duties	$	3,116	$	15,906
Postage & Commission	$	430	$	480
Freight & Handling	$	54,378	$	28,456
Countancy fees	$	17,168	$	16,985
Advertisement & Promotion	$	40,010	$	38,779
Toll Fare	$	2,257	$	1,685
Training Expenses	$	63,417	$	5,401
Insurance Expenses	$	62,383	$	16,095
	$	**1,042,339**	**$**	**996,146**

		2024		2023
9e OPERATING EXPENSES				
Fuel & Oil - Vehicle & Boat	$	16,219	$	44,043
Casual Labour	$	24,535	$	29,882
Ration & Water	$	8,450	$	3,365
Security Fees	$	8,640	$	907
Packing Bags	$	38,694	$	11,136
Tuna Turkey Expenses	$	1,938	$	561
Transport Equipment Hire	$	13,573	$	8,178
Equipment Hire				
Promotion	$	4,122		
Fishing License				
Cafeteria Expenses				
Fishing Expenses	$	7,613	$	2,819
	$	**123,783**	**$**	**100,892**
9f SUNDRY EXPENSES				
Sundry expenses	**$**	**46,620**	**$**	**45,463**
10 PRIOR PERIODS ITEMS	$	674,015.35	$	693,982.32
Agency Creditors	**$**	**674,015.35**	**$**	**693,982.32**

11 TRADE CREDITORS

		2024		2023
Trade Creditors	$	881,191	$	258,854
Diferred Income	$	28,750	$	46,000
	$	909,941	$	304,854

12 SUNDRY CREDITORS

Payroll Liabilities		2024		2023
Staff Tax Payable	$	20,287	$	21,348
Staff KPF Payable	$	3,807	$	2,903
KPF Loan Payable	$	5,509	$	5,684
ANZ Payable	$	6,263	$	6,544
ANZ Loan Payable	$	70	$	70
KHC Payable	$	1,349	$	1,134
KHC Loan Payable	$	0	$	-
KIC Payable	$	280	$	280
Social Club Payable	$	953	$	645
Other Payroll Liabilities	-$	3,775	-$	1,526
Net Wages & Salaries	$	4,200	$	4,254
DBK Payable	$	2,166	$	1,991
PUB PAYABLE	$	341	$	341
Staff KPF Payable - Voluntary	$	43	$	90
Staff Canteen	$	288		
Vodafone Payable	$	1,126		
	$	**42,907**	$	**43,759**

Sundry Creditors		2024		2023
Tax Payable	$	27,701	$	33,020
Suspense Account - Outstanding cheques	$	44,262	$	44,262
Other Creditors	$	379,356	$	379,356
Deposit from Customers	$	3,325	$	605,218
VAT collected		144	$	144
Sales Tax Payable	$	26,137	$	26,137
	$	**480,924**	$	**1,088,136**

Crewing Payable		2024		2023
Crewing Payable	$	329,794.94	$	341,308
ANZ Crewing Payable	$	25,848.37	$	29,727
Crew KPF Payable	$	24,528.22	$	18,482
Net Crew Salaries and Wages	$	6,073.54	$	3,526
Vodafone payable			$	1,126
Staff canteen			$	288
	$	**386,245**	$	**394,456**
	$	910,076	$	1,526,351

		2024		2023
13 PROVISION FOR INCOME TAX	$	1,247,542	$	1,660,970
14 PROVISION FOR DEVIDEND	-$	0	$	118,910
15 LONG TERM INVESTMENT	$	1,057,439.00	$	-