

FINANCIAL STATEMENTS 2012/2013

Table of Contents	<u>Page</u>
Corporate Information	1
Registered Office	1
Bankers	1
Auditors	1
Our Vision	1
Our Mission	1
Core Values	2
Names of Board Members	3
	3
Senior Management Staff	3
Number of Staff Members	4
Statement of Directors Responsibility	5
Statement of Comprehensive Income	_
Statement of Financial Position	6
Statement of Cash Flows	7
Statement of Changes in Reserves	8
Notes to the Accounts	9-16

.

## CORPORATE INFORMATION

#### Who we are

Export Processing Zones Authority (EPZA) is a statutory body established by an Act of Parliament, EPZ Act Cap 517 of 1993 (revised).

### REGISTERED OFFICE

Export Processing Zones Authority, Administration Building, Viwanda Road, Off Nairobi-Namanga Highway, P. O. Box 50563, 00200, NAIROBI

#### BANKERS

National Bank of Kenya, Hill Branch

Kenya Commercial Bank, Kencom Branch

Kenya Commercial Bank, Kitengela Branch

#### AUDITORS

Auditor General, Kenya National Audit Office, Anniversary Towers, P. O. Box 30084, 00100 NAIROBI

A leading agency contributing to the socio-economic growth and transformation of Kenya into a global hub for investment and trade

#### OUR MISSION

To enhance economic and socio development by promoting, facilitating and creating enabling environment for investments in Special Economic Zones (SEZs)

### CORE VALUES

#### **Customer Service**

We are committed to our work and go an extra mile to satisfy the Authority's clients and all stakeholders

### Accountability

We take responsibility for our decision both at individual and Authority levels exercising prudence in the use of resources including time, money and materials.

### Integrity and Fairness

We believe integrity begins with us and believe in personal and institutional integrity being fair to all in application of rules and regulations and uphold highest standards of honesty, truthfulness, reliability and honour.

### Innovation and Creativity

We seek to encourage, recognize and apply innovation where employees are open to new better ways of doing things.

### Team Work

No individual is gifted in all areas as such; EPZA strives to create a collaborative work environment that promotes cross-functional sharing of ideas, creativity and synergies.

### Speedy Response

We feel the sense of urgency on matters related to our customers and respond to them speedily.

## Institutional Loyalty and Patriotism

We maintain a sense of institutional loyalty and national patriotism.

## Corporate Social Responsibility

We recognize the importance of improving the quality of life for the local community and support initiatives by encouraging employees' involvement. Priority areas are education, health, and environment. Nationally, we are committed to expanding the country's economic growth through investment facilitation.

1

### NAMES OF BOARD MEMBERS

<u>N/</u>	Mr. Mathenge Wanderi	-	Chairman
	Mr. Walter Kamau	_	Kenya Association of Manufacturers
	Mr. Laban O Rao	_	Kenya National Chamber of Commerce & Industry
		_	Private Sector Member
	Mr. Kenneth Nyachae	_	Private Sector Member
-	Mr. Ahmed Abdi	_	Private Sector Member
	Mr. Shabbir Hassanali	-	Private Sector Member
	Ms. Amina Said	-	Alternate/PS, Ministry of Finance, Treasury
8.	Mr. Daniel Mutua	-	Alternate/Permanent Secretary, Min of Industrialization
9.	Mr. Hezekiah Okeyo	-	Alternate/Permanent Secretary, him of Kenva
1(	). Mr. Charles Koori	-	Alternate/Governor – Central Bank of Kenya
1	1. Mr. Kenneth Ochola	-	Alternate/Commissioner of Customs Services
	2.Ms.Abigael Mukolwe	-	Commissioner of Lands
	3. Dr. Moses Ikiara (PhD)	) -	Managing Director, Kenya Investment Authority
	4. Mr. Cyrille Nabutola	-	Chief Executive/EPZA
I	4. IVII. Oyinio i tone an		

## SENIOR MANAGEMENT STAFF

	Curillo Nabutola	-	Chief Executive
	Cyrille Nabutola		General Manager, Finance & Administration
2.	Benter A Omollo	-	General Manager, I manager Duvelarmont
3.	Margaret W. Waithaka	-	General Manager, Business Development
	Maria L. O. Ouya	-	Corporate Secretary
			Manager, Operations
5.	John O. Akara	-	
		-	Manager, Research, Policy and Planning
			Manager, Human Resource
7.	Pamela N. Muchera	-	
8	Elijah Odhiambo	-	Manager, ICT
	-	_	Manager, Resource Mobilizations
9.	Fanuel Kidenda	_	
1	). Jorum Ngunyi	-	Manager, Risk and Audit

## NUMBER OF STAFF MEMBERS

## 2012/2013

• `

### 2011/2012

Members of staff are 133.

Members of staff are 135.

## Statement of Directors Responsibilities

The Authority's Act requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the financial affairs of the Authority as at the end of the financial year and its operating results for that period.

It also requires the directors to ensure the Authority keeps proper accounting records that disclose with reasonable accuracy the financial position of the Authority. They are also responsible for safeguarding the assets of the Authority and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors accept responsibility for the annual financial statements and in preparing those financial statements, they are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; (i)
- Ensure conformity with the international accounting standards; (ii)
- Ensure conformity with the international financial reporting standards; (iii) Prepare the financial statements on the going concern basis unless it is
- (iv)
- inappropriate to presume that the Authority will continue in operation. (v)

The directors are of the opinion that the financial statements give a true and fair view of the financial affairs of the Authority and its operating results. They further accept responsibility for the maintenance of accounting records, which may be relied upon in the preparation of the financial statements as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the Authority will not remain a going concern for at least the next twelve months from the date of this statement.

Mr. Mathenge Wanderi CHAIRMAN

61/2014

Mr. Cyrille Nabutola CHIEF EXECUTIVE

Page 4

Date

REPUBLIC OF KENYA

.*f*ephone: +254 -20 -342330 /ax: +254 -20-311482 [ -mail: cag@kenao.go.ke Website: www.kenao.go.ke



P O Box 30084-00100 NAIROBI

Date.....

## **KENYA NATIONAL AUDIT OFFICE**

## REPORT OF THE AUDITOR-GENERAL ON EXPORT PROCESSING ZONES AUTHORITY FOR THE YEAR ENDED 30 JUNE 2013

## REPORT ON THE FINANCIAL STATEMENTS

I have audited the accompanying financial statements of Export Processing Zones Authority set out on pages 5 to 16, which comprise the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 14 of the Public Audit Act, 2003. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

## Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards 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.

The management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 13 of the Public Audit Act, 2003.

## Auditor-General's Responsibility

My responsibility is to express an opinion on these financial statements based on the audit and report in accordance with the provisions of Section 15(2) of the Public Audit Act, 2003 and submit the audit report in compliance with Article 229(7) of the Constitution of Kenya. The audit was conducted in accordance with International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of

material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 Authority's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my qualified audit opinion.

## **Basis for Qualified Opinion**

#### 1. Ownership Documents

As disclosed under note 15 to the financial statements, property, plant and equipment balance of Kshs.7,130,140,000 as at 30 June, 2013 includes two parcels of land Ref. LR. No. Olooloitikoshi/Kitengela/61 and 70, measuring 2 hectares and valued at Kshs.2,250,000. Although the parcels of land were acquired and gazetted through Gazette Notice Nos. 2802 and 2803 of 5 July 1991, the Authority had not, as similarly reported in 2011/2012, obtained title documents as at 30 June 2013. In the absence of the title documents, it has not been possible to confirm the ownership status of the land and that the balance of Kshs.7,130,140,000 as at 30 June 2013 is fairly stated.

## 2. Trade and Other Receivables

Included in the trade and other receivables balance of Kshs.413,299,000 as at 30 June 2013, is an amount of Kshs.10,536,708 which relates to advances and outstanding imprest issued to ex-staff as previously reported. The figure includes Kshs.8,690,786 issued to the former Chief Executive Officer of the Authority. The former CEO disregarded the Government code of regulations (H10) on advance of salary which provides that an advance of not more than one month salary may be granted to an officer owing to circumstances beyond his/her control. It further provides that advance may be granted only when an officer has no other outstanding salary advance and should not be more than two within one year. The Authority's internal management policy also provides that in the absence of a written arrangement, recoveries of advance to staff should be done through the payroll which was contravened.

Further, the former CEO using the Authority's senior officers approved and authorized salary advances and other forms of advances for himself without seeking approval from the Board of Directors. This was in total disregard of Government regulations and the Authority's staff manual governing salary advances. Further, amount of Kshs.980,919.19 granted to him as imprest should have been surrendered within 48 hours after completion of assignment for which the imprest was issued. This amounts to violation of existing regulations and abuse of office by the former CEO.

## Qualified Opinion

In my opinion, except for the effect of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Authority as at 30 June 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with Export Processing Zones Authority Act, Cap. 517 of 1993 (revised) of the Laws of Kenya.

Edward R. O. Ouko, CBS AUDITOR-GENERAL

Nairobi

· 28 February 2014

#### EXPORT PROCESSING ZONES AUTHORITY STATEMENT OF COMPREHENSIVE INCOME THE YEAR ENDED 30TH JUNE 2013

	Notes	30-Jun-13 KSHs '000	30-Jun-12 KSHs '000
Operating Income	3 (a)	127,967	93,182
Other Income	3 (b)	184,529	241,441
Administrative Expenses	3 (c)	(189,659)	(191,134)
Board Expenses	3 (d)	(6,687)	(5,494)
Maintenance Expenses	3 (e)	(5,701)	(7,785)
Other Operating Expenses Operating Surplus (Deficit) Income	3 (f) _	(132,699) (22,250)	(166,919) ( <b>36,709)</b>
Investment Income/(Cost) Surplus / (Deficit) Income before Tax	12 _	<u> </u>	<u>32,655</u> (4,054)
Income Tax Expense	-		<u> </u>
Surplus / (Deficit) Income after Tax	=	(2,398)	(4,054)

The Statement of Comprehensive Income is to be read in conjuction with the notes to and forming part of the financial statements set out on pages 10 to 15

į.

: .

t

٩

## EXPORT PROCESSING ZONES AUTHORITY STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2013

.

Assets	Notes	Amounts 2012/2013 KSHs '000	Amounts 2011/2012 KSHs '000	
Non - Current Assets			20,208	
Biological Assets	14	119,978	2,337,835	
Property, Plant and Equipment	15	7,130,140	2,337,000	
Current Assets			. 74	
inventory	2	1,685		
Trade and Other Receivables	4(a)	413,299	348,746	
Prepayments	4 (b)	1,265	1,308	
Cash & Cash Equivalent	5	48,720	60,532	
Short Term Deposits	5	195,355	209,950	
Total Assets		7,910,442	2,978,653	
Reserves and Liabilities				
Long Term Deferred Income	6	732,223	686,632	
Revaluation Reserves	10	6,728,206	1,860,422	
Accumulated Surplus / (Deficit)	7	200,467	181,247	
Non - Current Liabilities	8	103,996	95,927	
Deposits	5			
Current Liabilities		139,559	148,433	
Trade and Other Payables	9	5,991	5,991	
Current Deferred Income	6		2,978,653	
Total Reserves and Llabilities		7,910,442	1	<u>u</u> /
		A m		4/1/2014
BOARD CHAIRMAN	].	In	14/01/2014	)

That the final accounts for the financial year 2012/2013 have been approved by the board.

The Balance Statement of Financial Position is to be read in conjuction with the notes to and forming part of the financialstatements set out on pages 10 to 15

#### EXPORT PROCESSING ZONES AUTHORITY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30TH JUNE 2013

.

٠

Cash flows from opera	ting activities	Amount <del>s</del> 2012/2013 KSHs '000	Amounts 2011/2012 KSHs '000
	e taxation & extraordinary items	(2,398)	(4,054)
Adjustments for		17,441	27,824
	Depreciation	7,505	(2,900)
	Foreign exchange (Gain)/Loss	7,500	-
	Loss on disposal of assets	24,946	24,924
		(5,991)	(5,991)
	Non-Monetary Grant	(0,007)	-
		(64,553)	33,712
	Decrease/(Increase) in debtors	43	
	Decrease/(Increase) in prepayment	(1,613)	252
	Decrease/(Increase) in stocks	(8,875)	27,854
	Increase/(Decrease) in creditors	8,068	
	Increase/(Decrease) in Deposits	8,000	
	Cash flows generated from operations	(50,372)	76,697
	Interest Paid	(50.070)	76,697
	Cash flows before extraordinary item	(50,372)	10,037
	Cash flows from extraordinary items	-	-
		(60.070)	76 607
Net cash from operation	ng activities	(50,372)	76,697
Cash flows from invest	ting activities		
Purchase of assets		(40,704)	(73,674)
		-	9,094
Work in Progress	Asserued	1,415	(29,657)
Investment Income	Accrued	(21,267)	(2,998)
Investment Income-	Received	, , ,	
Net cash from investi	ng activities	(60,556)	(91,239)
Cash flows from finan	cing activities		
		84,520	84,520
Deferred Income (Ir	n Grant)	0 1,010	
Net cash from financi	ng activities	84,520	84,520
	-		
Net Increase in cash a	and cash equivalents	(26,408)	69,979
		270,482	200,503
Cash and cash equiva	alents at beginning of period (A)	244,074	270,482
Cash and cash equiva	alents at end of period (Note 5)	244,074	270,482
A: This has been adj	usted for exchange rate changes.	Amounts	Amounts
		2012/2013	2011/2012
			KSHs '000
		KSHs '000	
	Cash on hand and balances with banks	48,719	60,532
	Fixed term deposits	195,355	209,950
	Cash and Cash equivalents as previously reported	244,074	270,482
	Effects of exchange rate changes	-	-
	Cash and Cash equivalents as restated	244,074	270,482

The Statement of Cash Flows is to be read in conjuction with the notes to and forming part of the financial statements set out on pages 10 to 15

#### EXPORT PROCESSING ZONES AUTHORITY STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 30TH JUNE 2013

-

-

	Long Term Deferred Income KSHs '000	Revaluation Reserves KSHs '000	Accumlated Surpluses / (Deficits) KSHs '000	Total KSHs '000
Balance as at 30th June 2011	636,652	1,860,422	185,301	2,682,375
Deferred Income (In Grant and Lease)	55,971	-	-	55,971
Current Deferred Income	(5,991)			(5,991)
Surplus/(Deficit) for the Period	-	-	(4,054)	(4,054)
Restated Balance as at 30th June 2012	686,632	1,860,422	181,247	2,728,301
Deferred Income (In Grant and Lease)	51,583	•	-	51,583
Current Deferred Income	(5,991)	-	-	(5,991)
Restatement	-	-	21,618	21,618
Revaluation		4,867,784		4,867,784
Surplus / (Deficit) for the Period			(2,398)	(2,398)
Restated Balance as at 30th June 2013	732,223	6,728,206	200,467	7,660,897

NB:Included in the statement of changes of reserves on valuation of the assets is restatement of assets valued Kshs 21,618,000 arising from revaluation of EPZ Authority's assets.

The Statement of Changes in Equity is to be read in conjuction with the notes to and forming part of the financial statements set out on pages 10 to 15

#### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards, the principle accounting policies adapted. The accounting policies remain unchanged from the previous years.

#### (a) Basis of Accounting

The financial statements are prepared on the historical cost and accrual basis accounting modified by the re-evaluation of certain assets. They are presented in Kenya shillings (Kshs) rounded to the nearest thousand shillings and comply with the International Financial Reporting Standards (IFRS).

#### (b) Revenue Recognition

In accordance with the Export Processing Zones Act, Cap 517, income from the Authority from the exchequer and Appropriation in Aid which is from license fees and rental/lease charges and other activities. Income is recognized when earned.

## (c) Development Funding and Asset Contributions by the GoK

Contributions by the Government of Kenya in form of assets or funding for acquisition of major assets and development projects are recognized as financing reserves when received. No payment of the financing is expected by the Authority.

#### (d) Property Plant & Equipment

Property, plant and equipment are stated at a cost or valuation less accumulated depreciation. No depreciation provided on freehold land. Depreciation is calculated to write off the cost or valuation of each asset to its residual value where applicable, over the useful life of the asset.

A proportion of full year's depreciation is charged where asset is held for less than a year both in the year of purchase and disposal. The rates of depreciation are based on the following estimated useful life.

....

Motor vehicles	-	(20% reducing balance upto 5 <sup>™</sup> year)
Fixtures and Fittings	-	10 years
Office furniture	-	10 years

### NOTES TO THE FINANCIAL STATEMENTS CONTINUED ......

Office equipment	-	10 years
Computers and printers	-	3 years
Infrastructure & buildings	-	100 years

#### (e) Provision of bad and doubtful debts

Provision of bad and doubtful debts is charged against the Statement of Comprehensive Income for all debts not being serviced as approved by the board. No provision has been provided for staff debtors.

#### (f) Foreign Currencies

Transactions in foreign currencies during the year are converted into Kshs. at the average rates of exchange on the dates of exchange. Assets and liabilities expressed in foreign currency are translated in Kenya shillings at the rate of exchange at the balance sheet date. The resulting differences are dealt with in the income and expenditure statement in the financial year in which they arise

#### (g) Retirement Benefits Obligations

The Authority's obligations to staff retirement benefit plans are charged to the Statement of Comprehensive Income statement as they fall due.

The Authority operates a defined contribution staff retirement benefits scheme for eligible non contract employees. The scheme is funded by contributions from both the Authority and employees. The Authority also contributes to the statutory National Social Security Fund. This is defined contribution scheme registered under the National Social Security Act. The Authority's obligations under the scheme are limited to specific contributions legislated from time to time and are currently limited to a maximum of Kshs.200 per employee per month.

Employees on contract who want to retire or resign on attaining retirement age, whose contracts come to an end or services are terminated for reasons other than gross misconduct are entitled to gratuity payments in accordance with the contract.

(h) The Eucalyptus plantation of trees under biological assets is accounted for as per IAS 41 measures at cost less any accumulated impairment losses till market determined prices or values will be available.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED....

## (i) Cash and Cash Equivalent

For the purpose of Statement of Cash flows cash and cash equivalents comprise cash in hand, short term deposits held in the banks.

,

#### (j) Leave Allowance Provision

Employee's entitlement to annual leave is recognized when it is due to employees and a provision has been made for estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date.

#### 2. Inventory

Inventory is valued for Ksh 1,686,334 measured at the lower of cost and net realizable value as per IAS 2. Cost is determined on the weighted average cost basis

## EXPORT PROCESSING ZONES AUTHORITY NOTES TO THE ACCOUNTS CONTINUED.....

NB All amounts shown are in Kenya Shillinga (Kehs '000) 3(a) Operating Income

•

	amounts shown are in Kenya Shikinga (Kahs '000)		
J(a)	Operating income	Amounts	Amounts
-(-/		2012/2013	2011/2012 KSHs '000
		KSHs '000	675
	Application Fees	1,110 25,2 <b>9</b> 0	23,533
	License Fees	101,567	68,973
	Rental Income	127,967	\$3,182
	Total		
3(b)	Other Income	Amounts	Amounts
-,-,		2012/2013	2011/2012 KSHs '000
		KSHs '000	6 907
	Miscellaneous Income	9,717	2,900
	Exchange Gan	-	-
	(Profit)/Loss on Disposal of Assets Government Grents	103,586	146,828
	Bad debte recovered		
	Contribution	71,226	84,808
	(Water Sales Expenses)	184,529	241,441
	Total	184,529	
		Amounts	Amounts
3(c)	Administrative Expenses	2012/2013	2011/2012
		K3Hs '000	KSH\$ '000
	Personnel Emoluments	166,426	169,986
	Fees Commissions & Honoraria	1,149	1,101
	Passage & Leave	4,751	5,964
	Medical Expenses	14,657	11,772
	Staff Welfare	2,676	2,312
	Total	189,659	191,134
		Amounts	Amounts
3(d)	Board Expenses	2012/2013	2011/2012
		K5Hs '000	KSHs '000
	Board Allowances	6,687	5,494
	Board Anowalicat	6,687	6,484
		Amounta	Amounts
3(e)	Maintenance Expenses	2012/2013	2011/2012
		KSH\$ '000	KSHs '000
		2,969	2.619
	Maintenance - Vehicles and other transport	2,732	5,166
	Maintenance - Other Assets Total	5,701	7,785
3(1)	Operating Expenses	Amounts	Amounts 2011/2012
	· ·	2012/2013	KSHs '000
		KSHs '000 7.324	6,531
	Goods, Utilities Supplies & Services	2,354	4,544
	Investment Promotion	6,505	8,151
	Communication Supplies & Services Domestic Travel and Subsistence and Other Transport Costs	7,123	7,471
	Foreign Travel and Subsistence and Other Transport Costs	11,393	28,414
	Printing, Advertising, Information Supplies and Services	8,638	8,178
	Rental of Produced Assets	7,023	241
	Training Expenses (Including Capacity Building)	11,946	20 574
	Hospitality Supplies and Services	7,838	13,107
	Insurance Costs	2,544 2,370	4,113 2,840
	Specialized Materials and Supplies	2,905	4,243
	Office General Supplies and Services	3,327	2,870
	Fuel, Oil and Lubricants	26,463	20,819
	Other Operating Expenses Depreciation (Consumption of Fixed Capital)	17,441	27,824
	Exchange Loss	7,505	<u> </u>
	Total	132,699	186,919
		Amounts	Amounts
4(a)	Trades, Other Receivables & Prepayments	2012/2013	2011/2012
		KSHs '000	KSHs '000
	- 1. A.L.	416,055	342,793
	Trade Debtors Less Provision	(36,013)	(36,013)
	Less Provision Staff Debtors	12,504	14,356
	Other Debtors	20,754	27,610
	Total	413,288	348,746
	, v.e.,		

The Authority did not a policy on provision for bad and doubtful debts and it was determined based on personal judgement. However, the Authority is developing a policy that will incorporate management of bad and doubtful debts

	-	Amounts	Amounts
4(b)	Prepayments	2012/2013	2011/2012
		KSHs '000	KSHs '000
		1,265	1,308
		1,265	1,308
		Amounts	Amounts
	6 Cash & Cash Equivalent	2012/2013	2011/2012
		KSH3 '000	KSHs '000
		4,021	14,011
	National Bank of Kenya	993	(136)
	KCB-Kitengela	5,149	6,369
	KCB-Moi Avenue	3	30
	Petty Cash-HQS	1	10
	Petty Cash-Mombasa	4 705	(12,926)
	KCB-Kitengels Water Account Accrued Interest - Fixed Deposits	33,842	53,175
	Accrues Interest - Fixed Deposite	48,719	60,532
		Amounts	Amounta
	Short Term Deposits	2012/2013	2011/2012
		KSHa '000	KSHs '000
		73,455	\$7,000
	HFCK	70,400	65,000

 
 73,455
 \$7,000

 30,000
 55,000

 34,900
 25,000

 22,000
 20,000

 35,000
 22,950

 195,355
 209,950

 244,074
 270,482
 HFCK Bank of Africa National Bank Co-operative Bank K C B Kitengela Totai

Cash and Cash equivalent consists of cash on hand and balances with banks and investments in money markets. They also comprise the Cash and Cash equivalent included in the statement of cash flows and balance sheet amounts.

EXPORT PROCESSING ZONES AUTHORITY NOTES TO THE ACCOUNTS CONTINUED .....

8         Long Term Deferred lincome         2012/2013         2011/2012           Balance bif         KSHs 1000         KSHs 1000         KSHs 1000           Balance bif         68.60.22         426.652         426.652           Net Current Years Income         51.503         55.671           Adjustment of deferred income         738.218         682.223         68.632           Datance of         738.218         682.423         (5.991)         (5.991)           Datance of         738.218         682.423         (5.991)         (5.991)         (5.991)           Datance of         738.218         682.423         (5.991)         (5.991)         (5.991)         (5.991)         (5.991)           Datance of         738.218         682.423         (5.991)         (5.991)         (5.991)           Datance of         738.218         682.423         (5.991)         (5.991)         (5.991)           Datance of         738.218         692.423         (5.991)         (5.991)         (5.991)           Batance bif         Land, 4.00,882 annually in respect to the assats and ther useful He         7         Accumulated Surplus / (Deficit)         Amount         2011/2013         2011/2013           7         Accumulated Surplus / (Deficit		Amount	Amount
K3Hs '000         K3Hs '000         K3Hs '000           Balance b/f         688 032         636 652           Net Current Yaars Income         51.563         55,971           Adjustment of deferred Income         -         -         -           Transfer to Accumutated Surplus         738,218         692,223         (5.691)           Datance off	6 Long Term Deferred Income		
Balance b/f     est 632     €36 632     €36 632       Net Current Years Income     51,563     55,871       Adjustment of deferred Income     738,215     \$92,823       Transfer to Accumutated Surplus     738,215     \$92,823       Current Deferred Income     (5,991)     (5,991)       Balance of     732,224     \$84,832       This is deferred Income (as stated)     (3,991)     (5,991)       Deform to Government. The GOX differ and Infrastructure sunce the year of acquastion in     (1982) from the Government. The GOX differ and (kh 88,153,000 for building end Kh,262,000 for indictive sunce there accome as the accome astatement at a rate of Khh 4,600,882 annually in respect to the assasts and ther useful He       7 Accumutated Surplus / (Deficit)     Amount     Amount       Re-Stated Balance     2012/2013     2011/2012       Surplus/(Deficit)     (2,399)     (4,055)       Balance off     181,247     185,301       Surplus/(Deficit)     (2,399)     (4,052)       Balance off     (2,399)     (4,052)       Balance off     2012/2013     2011/2012       Balance off     (2,399)     (4,052)       Balance off     (2,399)     (4,052)       Re-Stated Balance     202,2055     (8,530)       Surplus/(Deficit)     (2,399)     (4,054)       Balance off     (8,18,			
Diames D/ Nat Current Yaars Income     51,563     55,871       Adjustment of deferred income			
Net Current Years and other Adjustment of deferred income Transfer to Accumutated Surplus Current Deferred income (as stated) Datance of T32,224 Balance of T32,224 This is deferred income from Land, Guidings and Infrastructure since the year of acquisition in (1988) from the Government. The Gok after construction of the zones handled over the same to the Authority as a grant which was Keh 22 177,000 for land/, Keh 81,183,000 for building and Keh 240,2000 for inntrastructure. The access that the accome and Keh 240,2000 for inntrastructure since the year of acquisition in (1988) from the Government. The Gok after construction of the zones handled over the same b the Authority as a grant which was Keh 22 177,000 for land/, Keh 81,183,000 for building and Keh 240,2000 for inntrastructure. This is a compared in the ruschill the 7 Accumutated Surplus / (Deficit) Accumutated Surplus / (Deficit) Restatement Re-State Balance of Surplus/(Deficit) Balance of/ Balance of/ Rest Deposits Goods Restived Note Goods Restived Note Goo			
Acjustment of dealered income       738,218       852,423         Current Deferred income (as stated)       (5.981)       (5.981)         Datance off       (5.981)       732,224       \$56,823         This is deferred income from Land, Buildings and Infrastructure since the year of acquarition in (1988) from the Government. The Gok after construction of the zones hended over the same to the Authority as a grant which was KA 12,177,000 for landing and Kah 248,05 000 for infrastructure. This income is to be recogneed in the income statement at a rate of Kah 4,600,822 annually in respect to the assist and ther useful iffe         7 Accumulated Surplus / (Deficit)       Amount 2012/2013       Amount 2012/2013       Amount 2012/2013         8 basistic Balance       (2.389)       (4.55.301         9 Trade and Other Payables       Amount 2012/2013       2011/2012         8 Deposits       Amount 2012/2013       2011/2012         9 Trade and Other Payables       Amount 2012/2013       2011/2012         9 Trade and Other Payables       Amount 2012/2013       2011/2012         9 Trade and Other Payables       Amount 2012/2013       2011/2012         10 Revaluation Reserves       0,331       192,192         9 Trade and Other Payables       2,362       2,362         10 Revaluation Reserves       2012/2013       2011/2012         9 Trade Créditors       0,331       192,192<			
738_216         652,823           Current Deferred income (as stated)         (5.991)           Balance off         732,224           Balance off         732,224           This is deferred income from Land, Buildings and Infrastructures surce the years of accuration of (1988) from the Government. The GoK after construction of the zones hands diver the same to the Authority as a grant which was Kin 22 177,000 for ind,Kah 88,153,000 for building and Kah 24,050 000 for indestructure are scoppined in the income statement at a rate of Kah 4,400,032 exhually in respect to the essents and ther useful ife           7 Accumulated Surplus / (Deficit)         Amount           Accumulated Surplus / (Deficit)         Amount           Balance bif         112,247           Restatement         2114,201           Surplus/Deficit)         (22,985)           Balance bif         12,247           Restatement         2114,201           Balance bif         (22,985)           Restatement         2014,201           Balance c/f         202,485           Balance diff         202,485           Rent Deposits         0,784           Amount         2011/2012           Balance diff         2012/2013           Balance diff         2012/2013           Balance diff         2012/2013           Color diffici			
Current Deferred means (as stated)     (5.981)     (5.981)       Balance off     732,224     586,832       This is deferred income from Land, Buildings and Infrastructure since the year of acquation in (1988) from the Government. The Gok after construction of the zones handed over the same to the Authority as a grant which was KA 217,000 for indicing and KAb 248,05 000 for infrastructure. This income is to be recogneed in the income statement at a rate of KAb 4,460,882 simularly in respect to the assets and ther useful ife       7 Accumulated Surplus / (Deficit)     Amount 2012/2013     Amount 2012/2013       7 Accumulated Surplus / (Deficit)     Amount (1983)     Amount 2012/2013       8 assets and ther useful ife     20.000 (KBH 1000)       8 Deposits     Amount 2012/2013     20.11/2012       8 Deposits     Amount 2012/2013     20.11/2012       9 Trade and Other Payables     Amount 20.22/2013     20.11/2012       9 Trade and Other Payables     Amount 20.22/2013     20.11/2012       9 Trade and Other Payables     Amount 20.12/2013     20.11/2012       10 Revaluation Reserves     20.32/2013     20.11/2012       9 Trade and Other Payables     Amount 20.12/2013     20.11/2012       9 Trade and Other Payables     Amount 20.12/2013     20.11/2012       10 Revaluation Reserves     20.12/2013     20.11/2012       11 Revaluation Reserves     20.12/2013     20.11/2012       12 Revaluation Reserves <td>Transfer to Accumulated Surplus</td> <td>738,215</td> <td>692.923</td>	Transfer to Accumulated Surplus	738,215	692.923
Control particular (2) Earlier of Balance of This is deferred income from Land, Buildings and Infrastruchurs unce the year of acquaition in (1988) from the Government. The Gok after construction of the zones handled over the same to the Authority as a grant which was Kin 22 177.000 for lund (kin 88.183.000 for building) and Kin 24(55:000 for indirestrucchurs in the secongered in the recome statement at a rate of Kin 4,480.682 exhually in respect to the states and ther useful its control to the second state of Kin 4,480.682 exhually in respect to the states and ther useful its control to the state of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually in respect to the states and ther useful its control to the states of Kin 4,480.682 exhually its control to the states of Kin 4,480.682 exhuall its control to the states of Kin 4,480.682 exhuall its control to the states of the state of Kin 4,480.682 exhuall its control to the states of the state of the states of the state of the states of the state	Courses Deferred menune (as stated)		(5 991)
Delance D1         This is deferred income from Land, Buildings and Infrastructure since the year of acqualition in (1988) from the Government. The Gok after construction of the zones handled over the same to the 44,000 for building and Kah 248,055 000 for infrastructure. The income will be re-completed in the recome statement at a rate of Kah 4,480,682 ennually in respect to the easets and ther useful its         7 Accumulated Surplus / (Deficit)       Amount 2012/2013 2011/2012         8 Accumulated Surplus / (Deficit)       Amount 2012/2013 2011/2012         8 Accumulated Surplus / (Deficit)       2012/2013 2011/2012         8 Balance D1       1161,247         8 Accumulated Balance D1       20.2,865         9 Trade Balance D1       20.2,865         9 Trade and Other Payables       Amount 2012/2013 2011/2012         9 Trade and Other Payables       Amount 2012/2013 2011/2012         9 Trade and Other Payables       Amount 2012/2013 2011/2012         10 Revaluation Reserves       0,338 e5.327         10 Revaluation Reserves       2,362 2.382         10 Revaluation Reserves       Amount 2012/2013 2011/2012         10 Revaluat			
(1988) from the Government. The Gok after construction of the zones handed over the same bothe Authority as a graft which was Ket 32 177.000 for lauding and Keh 248, 205 000 for intrastructure. The encome is bit second statement at a rate of Kish 4,680,882 annually in respect to the assets and ther exonne statement at a rate of Kish 4,680,882 annually in respect to the assets and ther useful iffe         7 Accumulated Surplus / (Deficit)       Amount       Amount         8 adamse b/f       1181,247       195,301         8 adamse b/f       (2,398)       (4,659,312)         9 fill bit for the form of the construction of the constru			
to the Authority as a grant which was Kih 22 177,000 for land/Kih 88,183,000 for holding and Kah 24, 250 000 for intersecture. The secongest in the recome statement at a rate of Kah 4,480,882 annually in respect to the assets and ther useful iffe 7 Accumulated Surplus / (Deficit) Amount 2012/2013 2011/2012 KSHs 000 KSHs 000 Balance b/f 18,247 195,301 Restatement 202,865 195,301 Surplus/(Deficit) (2,389) (4 054) Balance c/f 202,465 195,301 Surplus/(Deficit) (2,389) (4 054) Balance c/f 200,487 184,247 Balance c/f 2012/2013 2011/2012 200,487 Testatement 2012/2013 2011/2012 200,487 Testatement 2012/2013 2011/2012 2016 (KSHs 000 KSHs 000 KSHs 000 KSHs 000 KSHs 000 KSHs 000 Trade Craditors (8,931 19,519 Goods Restvied Note 2,454 1,414 Other Accurate 123,752 123,827 Sundry Creditors 114,211 33,658 1148,433 Total 133,658 148,433 Total 133,658 148,433 Total 138,658 2012/2013 2011/2012 200 KSHs 000 K	This is deterred income from Land, Buildings and Initiastoc	the same bended over the	
end Kah 248, 255 000 for infraetructure. This income is to be recognised in the income statement at a rate of Kah 4,460,862 annually in respect to the assets and ther useful iffer the state and ther useful iffer the state and the interval is a rate of Kah 4,460,862 annually in respect to the assets and ther useful iffer the state and ther useful iffer the state and ther useful iffer to the state and there are an and the state	(1998) from the Government. The Gok alter construction of	ed Kab 88 183 000 for build	ino.
statement at a rate of Kah 4,460,882 annually in respect to the assats and their useful Pa           7 Accumulated Surplus / (Deficit)         Amount 2012/2013         Amount 2012/2013         Amount 2011/2012           Balance b/f         11,247         185.300         185.1900           Balance b/f         21,018         -         -           Re-State Balance         202,865         155.301           Surplus/(Deficit)         (2,399)         (4,054)           Balance of         200,487         181.247           8 Deposits         Amount         Amount           2012/2013         2011/2012         KSHs 1000           Keit Deposits         0,048         55.865           Sever Deposits         2,362         2,362           9 Trade and Other Payables         Amount         Amount           Trade Craditors         0,931         19,519           Goods Received Note         2,454         1,414           Other Accurate         128,752         123.827           Sundry Craditors         1,421         3.863           Trade Craditors         1,421         3.673           Total         138.688         148,453           10 Revaluation Reserves         Amount         Amount <td>to the Authority as a grant which was run 22 177,000 for a</td> <td>e recommend in the score</td> <td></td>	to the Authority as a grant which was run 22 177,000 for a	e recommend in the score	
7 Accumulated Surplus / (Deficit)         Amount 2012/2013 (Sisted Balance b/r Restatement         Amount 2012/2013 (Sisted Balance Surplus/Cafford)         Amount (Sisted Balance (2,398)         Amount (4,55,301           8 Deposits         20.465         181,247         181,247           8 Deposits         Amount (2,398)         40,247         181,247           8 Deposits         Amount (2,398)         Amount (4,552)         Amount (4,552)           9 Trade Opposits         Amount (2,398)         Amount (4,55,855)           9 Trade and Other Payables         Amount (2,398)         Amount (2,392)           9 Trade and Other Payables         Amount (2,12/2013)         2011/2012)           9 Trade Creditors Goods Received Note Other Accrusia         2,454         1,411           10 Revaluation Reserves         2,454         1,411           10 Revaluation Reserves         Amount (2,12/2013)         2011/2012           10 Revaluation Reserves         Amount (2,12/2013)         2011/2012           10 Revaluation Reserves         Amount (2,12/2013)         2011/2012           10 Revaluation Reserves         Amount (2,12/2013)         Amount (2,12/2013)           10 Revaluation Reserves         Amount (2,12/2013)         Amount (2,12/2013)           10 Revaluation Reserves         Amount (2,12/2013)         Amount (2,12/2013) <td>and Kan 248,205 000 for intrastructure Tras income is to b</td> <td>the essets and ther useful</td> <td>ife .</td>	and Kan 248,205 000 for intrastructure Tras income is to b	the essets and ther useful	ife .
7         Accumulated surplus / (Jennin)         2012/2013         2011/2012           Balance b/f         181,247         185,301           Restatement         20,2,365         185,301           Surplus / (Jennin)         21,014	Statement at a rate of Kan 4,400,042 aroually intespect to		
2012/2013         2011/2012           Balance b/r         KSHs 1000           Restatement         21,212013           Re-Stated Balance         202,865           Surpluk/Deficit)         (2,398)           Surpluk/Deficit)         (2,398)           Balance c/f         201/2013           Balance Deposits         40,764           Water Deposits         2,392           Viater Deposits         2,392           Total         103,988           Balance Creditors         6,931           Trade and Other Payables         Amount           Amount Creditors         2,454           Total         138,568           10 Revaluation Reserves         Amount 201/2013           Balance B/f         14,8432           10 Revaluation Reserves         Amount 201/2013	7. Accumulated Surplus / (Deficit)	Amount	Amount
Balance b/t         19,247         185,301           Restatement         21,618         -           Re-State Balance         202,465         185,301           Surpkay(Deficit)         (2,399)         (4,054)           Balance c/f         200,467         181,247           B Deposits         Amount         Amount           2012/2013         2011/2012         201/2013           B Deposits         2012/2013         2011/2012           Water Deposits         60,788         37,880           Water Deposits         2,052         2,362           Total         10,388         86,327           9 Trade and Other Payables         Amount         Amount           Trade Creditors         0,311         19,519           Goods Received Note         2,452         123,627           Other Accrusie         128,752         123,827           Sundry Creditors         1,421         3,673           Total         138,658         148,432           10 Revaluation Reserves         Amount         Amount           Adjustments on Revalued Assets         6,726,726         1,860,422           Adjustments on Revalued Assets         6,726,206         1,860,422	/ Accelitera Salbas (Denon)	2012/2013	2011/2012
Balance B/r         21618         -           Restatement         220,265         165,301           Restatement         202,265         165,301           Surplex/Defact/         (40,54)         (40,54)           Balance Cf         200,487         181,247           8 Deposits         Amount         Amount           2012/2013         2011/2012         K541 s000           Rest Deposits         40,764         37,840           Water Deposits         60,244         36,927           Total         103,896         66,927           Trade and Other Payables         2011/2012         X514 000           Trade Creditors         0,31         2011/2012           Trade Creditors         6,301         19,519           Goods Received Note         2,454         1,411           Other Accruelia         12,752         12,367           Total         138,668         146,433           10 Revaluation Reserves         Amount         Amount           Differencelist         12,752         12,3627           Sundry Creditors         1,421         3,673           Total         138,668         146,433           10 Revaluation Reserves         Amount<		KSHs '000	KSHs '000
Restitisment         21,618         -           Re-Stand Bance         202,865         165,301           Surphu?(Deficit)         20,989         (4,054)           Balance Cf         200,487         181,247           8 Deposits         Amount 2012/2013         2011/2012           8 Deposits         Amount 40,788         37,840           9 Trade and Other Payables         2,382         2,382           7 total         103,988         85,827           10 Revaluation Reserves         0,331         19,519           10 Revaluation Reserves         2,454         1,411           10 Revaluation Reserves         2,452         1,421           10 Revaluation Reserves         Amount 2012/2013         2011/2012           10 Revaluation Reserves         2,454         1,411           10 Revaluation Reserves         Amount 2012/2013         2011/2012           10 Revaluation Reserves         Amount 2012/2013         2011/2012           10 Revaluation Reserves         Amount 2012/2013         2011/2012           10 Revaluation Reserves         Amount 2012/2013         Amount 2012/2013           10 Revaluation Reserves         Amount 2012/2013         Amount 2012/2013           10 Revaluation Reserves         Amount 4,667,	Delence h#	161.247	185,301
Ra-Stated Balance         202,405         185,301           Surphus(Deficil)         (2,398)         (4,054)           Surphus(Deficil)         200,467         181,247           Belance off         2012/2013         2011/2012           & Deposits         Amount         Amount           2012/2013         2011/2012         KSits 1000           Kent Deposits         0,0546         55,685           Sever Deposits         2,392         2,392           Total         103,895         95,927           Total         103,895         95,927           Total and Other Payables         Amount         Amount           Z012/2013         2011/2012         KSits 1000           Trade Creditors         6,931         19,519           Goods Revised Note         2,454         1,414           Other Accrusitis         128,752         123,827           Total         138,565         148,433           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         KSits 1000           Balance Bif         1,860,422         1,860,422           Adjustments on Revalued Assets         6,728,206         1,860,422           A		21,618	
Surple/(Deficit)         (2,398)         (4,055)           Balance off         200,487         181,247           8 Deposits         Amount         Amount           8 Deposits         Amount         2011/2012           8 Deposits         Amount         2011/2012           9 Trade and Other Payables         2,382         2,382           9 Trade and Other Payables         Amount         Amount           9 Trade and Other Payables         Amount         Amount           7 Trade Creditors         0,384         9,313           9 Trade Creditors         0,391         2011/2012           10 Revaluation Reserves         1,421         3,673           10 Revaluation Reserves         Amount         2012/2013           10 Revaluation Reserves         Amount         2012/2013           2012/2013         2011/2012         138,688           10 Revaluation Reserves         Amount         2012/2013           10 Revaluation Reserves         Amount         2012/2013           2012/2013         2011/2012         2011/2012           2012/2013         2011/2012         2011/2012           2012/2013         2011/2012         2011/2012           2012/2013         2011/2012		202,865	185,301
Object entrol         200,467         181,247           Balance off         200,467         181,247           B Deposits         Amount 2012/2013         2011/2012 2011/2012           Rent Deposits         40,784         37,880           Water Deposits         2,382         2,382           Total         103,895         95,927           9 Trade and Other Payables         Amount 2012/2013         2011/2012           7 rade Creditors         6,931         19,519           Goods Received Note Other Accruais         1,247         3,873           10 Revaluation Reserves         Amount 2012/2013         2011/2012           10 Revaluation Reserves         Amount 2012/2013         2011/2012           Adjustments on Revalued Assets         4,867,784         4,867,784           6,728 206         1,860,422         1,860,422           Asset Revaluation         0         40,457,784         40,457,784		(2,398)	(4 054)
B Deposits         Amount 2012/2013 2011/2012         Amount 2012/2013 2011/2012           Rent Deposits         20.84         32.840           Water Deposits         60.846         55.885           Sever Deposits         2.362         2.362           Total         103.896         e6.927           T rade and Other Payables         Amount 2012/2013         2011/2012           Trade Creditors         6.931         19.519           Goods Received Note         2.454         1.414           Other Accrusite         12.752         12.3.827           Sundry Creditors         1.421         3.673           Total         138.688         148.433           10 Revaluation Reserves         Amount 2012/2013         2011/2012           Balance Brf         1.860.422         1.860.422           Adjustments on Revalued Assets         6.725 206         1.860.422           Asset Revaluation         Contors         1.460.422         1.860.422			181,247
2 Disposits         2012/2013         2011/2013         2011/2013           Rent Deposits         40,788         37,840           Water Deposits         40,788         37,840           Water Deposits         60,846         55,685           Sever Deposits         2,392         2,392           Total         103,895         96,937           9 Trade and Other Payables         Amount         Amount           2012/2013         2011/2012         2011/2012           9 Trade Creditors         9,931         19,519           10 Revaluation Reserves         148,433         108,658           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2011/2012           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2011/2012           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2011/2012           Balance Br         1,860,422         1,860,422           Adjustments on Revalued Assets         6,728,206         1,860,422           Asset Revaluation         148,401,401         401,401	Belance Cit		
2 Disposits         2012/2013         2011/2013         2011/2013           Rent Deposits         40,788         37,840           Water Deposits         40,788         37,840           Water Deposits         60,846         55,685           Sever Deposits         2,392         2,392           Total         103,895         96,937           9 Trade and Other Payables         Amount         Amount           2012/2013         2011/2012         2011/2012           9 Trade Creditors         9,931         19,519           10 Revaluation Reserves         148,433         108,658           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2011/2012           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2011/2012           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2011/2012           Balance Br         1,860,422         1,860,422           Adjustments on Revalued Assets         6,728,206         1,860,422           Asset Revaluation         148,401,401         401,401		Amount	Amount
Rent Deposits         KSHs 1000         KSHs 1000           Water Deposits         40,748         37,840           Water Deposits         00,846         55,685           Sever Deposits         2,362         2,362           Total         103,986         86,927           9 Trade and Other Payables         Amount         Amount           2012/2013         2011/2012         XKNs 1000           Trade Creditors         6,931         19,519           Goods Received Note         2,454         1,414           Other Accrusitie         128,752         123,827           Sundry Creditors         14,421         3,673           Total         133,668         148,433           10 Revaluation Reserves         Amount         2012/2013           Balance Bif         1,860,422         1,860,422           Adjustments on Revalued Assets         6,726,206         1,860,422           Asset Revaluation         40,607,744         67,744	Deposits		
Rent Deposits         40,768         37,880           Water Deposits         60,046         55,885           Sewer Deposits         2,382         2,382           Total         103,885         95,927           It rade and Other Psysbles         Amount         Amount           Zirzoria         2011/2012         2011/2012           Trade Creditors         0,931         19,519           Goods Received Note         2,454         1,411           Other Accrueita         123,627         123,627           Sundry Creditors         1,421         3,673           Total         138,658         148,433           10 Revaluation Reserves         Amount         Amount           Balance Brit         1,860,422         1,860,422           Adjustments on Revalued Assets         4,67,754         1,860,422           Asset Revaluation         6,725 206         1,860,422			KSHs '000
Netro Deposits         60,546         55,685           Viaior Deposits         2,392         2,392           Sever Deposits         2,392         2,392           Total         103,986         86,927           Interview         101,2986         86,927           Trade and Other Payables         Amount         Amount           Trade Creditors         6,931         19,519           Goods Received Note         2,454         1,414           Other Accivation         128,752         123,827           Sundry Creditors         1,421         3,673           Total         138,658         148,433           10 Revaluation Reserves         Amount         2012/2013           Balance Bif         1,860,422         1,860,422           Adjustments on Revalued Assets         6,728,206         1,860,422           Asset Revaluation         Case Asset Revaluation         20,722,100			
Save: Deposits         2,392         2,392           Total         103,896         96,927           9 Trade and Other Psysbles         Amount 2012/2013         Amount 2012/2013         Amount 2011/2012           Trade Creditors         6,931         19,519           Goods Received Note         2,454         1,411           Other Accrueisia         128,752         123,827           Sundry Creditors         1,421         3,873           Total         138,668         148,433           10 Revaluation Reserves         Amount 2012/2013         2011/2012           Balance Brf         1,869,422         1,869,422           Adjustments on Revalued Assets         46,7784         1,860,422           Asset Revaluation         Catego 49,017         1,860,422			55,685
Other         103,896         96,927           9         Trade and Other Psysbles         Amount 2012/2013         2011/2012           9         Trade and Other Psysbles         Amount 2012/2013         2011/2012           7         Trade Creditors         6,931         19,519           Goods Received Note         2,454         1,414           Other Accruals         128,752         123,827           Sundry Creditors         138,568         148,433           Total         138,568         148,433           10         Revaluation Reserves         Amount 2012/2013         2011/2012           Balance Br Adjustments on Revalued Assets         4,867,784         40,607,784           43,867,784         6,728,206         1,860,422           Asset Revaluation         201,800,422         1,860,422			2,362
Outer         Amount         Amount           9 Trade and Other Payables         Amount         2012/2013         2011/2012           10 are Creditors         0.931         19.519           Goods Received Note         2.454         1.411           Other Accrualia         128,752         123.627           Sundry Creditors         1.421         3.673           Total         138,668         148,433           10 Revaluation Reserves         Amount         Amount           Balance Brf         1.869,422         1,869,422           Adjustments on Revalued Assets         4.667,764         4.667,764           Asset Revaluation         Cast are set on 497         1.860,422			\$5.927
17 ada and Other Payables         2012/2013         2011/2013         2011/2013           17 ada Creditors         6,931         19,519         19,519           Goods Received Note         2,454         1,414           Other Accivation         1,247         3,073           Total         138,668         148,433           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2,073           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         1360,422           Adjustments on Revalued Assets         4,667,754         6,726,206           Asset Revaluation         Cast and Cast	1 8141		
KSHs '000           Trade Craditors         6,931         19,519           Goods Received Note         2,454         1,414           Other Accrueis         128,752         123,827           Sundry Creditors         1,414         3,673           Total         138,668         148,433           10 Revaluation Reserves         Amount         Amount           Balence Br/         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,784         6,728,206           Asset Revaluation         20,422,206,422         1,860,422	9 Trade and Other Payables		
Trade Creditors         6.931         19.519           Goods Received Note         2.454         1.414           Other Accruelle         128.752         123.827           Sundry Creditors         1.421         3.673           Total         138.668         146.433           10 Revaluation Reserves         Amount         Amount           2012/2013         2017/2012         2017/2013           Balance Brf         1.860.422         1.860.422           Adjustments on Revalued Assets         6.725.206         1.860.422           Asset Revaluation         549.677         40.477.784	· · · · ·		
110         2,454         1,414           Goods Received Note         128,752         123,827           Sundry Creditors         1,421         3,073           Total         138,668         148,433           10         Revaluation Reserves         Amount           2011/2013         2011/2013         2011/2012           Balance Brit         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,784         6,726,206           Asset Revaluation         1,800,422         1,860,422			
Geoda Receives invite         128,752         123,827           Other Accurate         1,421         3,673           Sundry Creditors         1,38,658         148,433           Total         138,658         148,433           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2012         2011/2012           Balance B/F         1,860,422         1,860,422           Adjustments on Revalued Assets         6,725,206         1,860,422           Asset Revaluation	Trade Creditors		
Other Accruate         1,421         3,673           Sundry Creations         1,421         3,673           Total         138,668         148,433           10 Revaluation Reserves         Amount         Amount           2012/2013         2011/2013         2011/2013           Balance Brit         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,784           6,726 206         1,860,422           Asset Revaluation         211,2015	Goods Received Note		
Solution         138,568         148,433           Total         138,568         148,433           10 Revaluation Reserves         Amount 2012/2013         Amount 2012/2013         Amount 2012/2013           Balance Br Adjustmenta on Revalued Assets         4,867,784         -           6,728 206         1,860,422         -           Asset Revaluation         -         -         -	Other Accruais		
IDial         Amount         Amount           10 Revaluation Reserves         2012/2013         2011/2013         2011/2013           10 Revaluation Reserves         2012/2013         2011/2012         2011/2012           Balance Brit         1,860,422         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,784         6,728 206         1,860,422           Asset Revaluation	Sundry Creditors		
10 Revaluation Reserves         2012/2013         2011/2013         2011/2013           Balance Brit         KSHs '000         KSHs '000         KSHs '000           Balance Brit         1,860,422         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,784         6,728,206         1,860,422           Asset Revaluation	Total	139,568	148,433
10 Revaluation Reserves         2012/2013         2011/2013         2011/2013           Balance Brit         KSHs '000         KSHs '000         KSHs '000           Balance Brit         1,860,422         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,784         6,728,206         1,860,422           Asset Revaluation			
KSHs '000         KSHs '000           Balance B/f         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,784         -           6,728 206         1,860,422         -           Asset Revaluation         -         -         -	10 Revaluation Reserves		
Balance Bri         1,860,422         1,860,422         1,860,422           Adjustments on Revalued Assets         4,867,754         6,728 206         1,860,422           Asset Revaluation         0,728 206         1,860,422         1,860,422			
Calification         4,867,754           Adjustmentia on Revalued Assets         6,726,206           Asset Revaluation         6,860,422		KSH3 '000	
Adjustments on Revalued Assets 4,807,754 6,728 206 1,860,422 Asset Revaluation	Balance B/f		1,860,422
6,728 206 1,660,422			-
- 110 000 1 000 100		6,728 206	1,860,422
Balance c/f 0,728.206 1,880,422	Asset Revaluation		
	Balance c/f	8,728.206	1,800,422

The revaluation reserve refers to the initial cost of land, building and infrastructure which was a grant from GOK. The initial was Kaha. 386,564.820

.

ł

I.

 11 Contingent Liabilities

 -There are disputed interpret of Kahs

 There are disputed interpret of Kahs

 11 Contingent Liabilities

 -There are disputed interpret of Kahs

 11 There are an amount of Kahs

 11 There are an attriction going on between Commun Housing Lid and the Authority work can the Authority, could be well

 11 There are and and sealed with the Authority official seal without proper authority, approved and contary to the assisting resolution of the Board of Directore

 12 Investment Incerne/(Cost)
 Amount

 2012/2013
 2012/2013

of Directors		
Investment Inceme/(Cost)	Amount	Amount
	2012/2013	2011/2012
	KSHs '000	KSHs '000
Accrued Interest	(1,415)	29 657
Interest Received	21,267	2,995
Total	19,852	32,858

13 Included in the Assets is 2 parcels of land Kajado/Kaputlei North/61 & 70 with carrying amount of Ksh 2,250,000 and already Gazetted whose titles have not been assued as the mutations have not been signed, however, the process is in progress to ensure that the titles are assued and granted in the name of the Authority.

## NOTE 14 EXPORT PROCESSING ZONES AUTHORITY NOTES TO THE FINANCIAL STATEMENTS CONTINUED......

## **BIOLOGICAL ASSETS**

Balance B/f as at 30th June 2012	30-Jun-13 Amount <u>KSHS '000</u> 20,208	30-Jun-12 Amount <u>KSHS '000</u> 18,691
Ravaluation	98,742	-
Additions during the year	1,028	1,517
Balance C/f as at 30th June 2013	119,978	20,208

Biological assets consists of Eucalyptus plantations at the Sewerage treatment ponds

NOTE 15 EXPORT PROCESSING ZONES AUTHORITY NOTES TO THE FINANCIAL STATEMENTS AUXED ACCET MOVEMENT SCHEDIN FOR THF YFAR ENDED 30TH JUNE 2013	UNE 2013					-		-	-	
	00. E		FIXTURES & FITTINGS	COMPUTER	LAND	BUILDING & FIXTURES	EQUIPMENT	SPECIALI ZED EQUIPME	INFRASTRUC TURE	TOTALS
	-		(KSHS'000') (KSHS'000')	(KSHS'000')	(KSHS'000')	(NSH5 000) 695.628	( 000 6H6A)	11.504	1,013,177	2,610,690
COST OR VALUATION AS AT 30-JUN-2012	36,282	11,603	9,660	660'67	141 641	040,000				
	76.647			1,992		487	58		11,520	40,704
ADDITIONS	100								1000 000	
RESTATED ON REVALUATION	(1,084)	1,092		6,672	4,676,718	171,528	(21,895)		(63,989)	4,709,042
						9 660	11.504	(11.504)		1
RECLASSIFICATION			(9,000)			0				
WORK IN PROGRESS										
DISPOSALS DURING THE YEAR										
										101 001 1
COST OR VALUATION AS AT 30-JUN-2013	61,845	12,695		34,563	5,425,860	877,303	47,463	•	960,708	1,420,431
		1001		75 647		67.377	30,938		115,546	272,856
ACCUMULATED DEPRECIATION AS AT 30-JUN 2012	27,428	5,921		10.02						
ADJUSTMENT ON DEPRECIATION (over/under 2011/2012)	1,554	(752)		(181)		62	(4,197)	0	(1,709)	(5,206)
										-
RESTATED ON REVALUATION										-
DEPRECIATION/ICHARGE FOR THE YEAR	1,229	677		2,617	1	8,094	1,649	0	8,381	22,647
DISPOSED DEPRECIATION										
ACCIMUNIATED DEPRECIATION AS AT 30-JUN-2013	30,211	5,846		28,082		75,550	28,390	-	122,218	290,297
						004 753	10 072		838 490	7.130.140
NET BOOK VALUE AS AT 30-JUN-2013	31,634	6,849		6,481	9,429,000					-
	0 QEA	5 682		252	749,142	634,867	7 38,362	2	897,631	2,337,835
NET BOOK VALUE AS AT 30-JUN-2012	100'0									

NOTES TO THE FINANCIAL STATEMENTS EVED ASSET MOVEMENT SCHEDULE FOR THE YEAR ENDED 30TH JUNE 2012	H JUNE 2012									
								SPECIALI	INERASTRIIC	
	(KSHS.000.	FURNITURE	& FIXTURES COMPUTER & FITTINGS S MERNON, MERSTON,	COMPUTER S (KSHS:000')	LAND	BUILDING	EQUIPMENT (KSHS'000')	Щ.	TURE (KSHS'000')	TOTALS (KSHS'000')
CONTROLINATION AC AT 30 HIN 2011	36 282	11.238	099'6	23,388	749,142	656,673	51,108	8,800	990,726	2,537,016
COST OK VALUATION AS AT 30-20N-2011	-0-100									
		365		2,511		38,955	689'9	2,704	22,451	73,674
										-
ADJUSTMENT ON COST										•
WORK IN PROGRESS										
										1
DISPOSALS DURING THE YEAR										
	-									
COST ON VALUETION AS AT 20 JUN 2012	36.282	11.603	9.660	25,899	749,142	695,628	57,797	11,504	1,013,177	2,610,690
COST OK VALUATION AS AL SUSON-2012										
ACCUMULATED DEPRECIATION AS AT 30-JUN 2011	27,428	4,747	5,509	23,158	1	53,596	25,094	•	105,501	245,033
ADJUSTMENT ON DEPRECIATION										
DECETATED ON BEVALLIATION										1
KESTALED ON REVALOATION										,
DEPRECIATION/ICHARGE FOR THE YEAR	5	1,174	1,107	2,489	-	7,165	4,806	1,038	C40,01	21,824
DISPOSED DEPRECIATION	-									
ACCUMULATED DEPRECIATION AS AT 30-JUN-2012	27,428	5,921	6,616	25,647	,	60,761	29,900	1,038	115,546	272,857
ALT DOOM VALUE AS AT 30 ILIN 2013	8.854	5.682	3,044	252	749,142	634,867	27,896	10,466	897,631	2,337,834
NET BOON VALUE AS AT 30201-2012										
NET BOOK VALUE AS AT 30-JUN-2011	8,854	6,489	9 4,151	230	749,142	603,078	26,013	1 8,800	885,225	2,291,983