

Kenatco Taxis Ltd.

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ANNUAL REPORT AND ACCOUNTS

As at 30th June 1992

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KENATCO TAXIS LIMITED
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ANNUAL REPORT

AND ACCOUNTS

KENYA NATIONAL ASSEMBLY
Accession: 10012902

Call No: 657-3 KTL



FOR THE YEAR ENDED
=====

30TH. JUNE 1992
=====

KENATCO TAXIS LIMITED
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REPORT AND ACCOUNTS FOR THE
YEAR ENDED 30TH. JUNE 1992

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- ** REPORT OF THE DIRECTORS
- ** PROFIT AND LOSS ACCOUNT
- ** BALANCE SHEET
- ** STATEMENT OF SOURCE AND APPLICATION OF FUNDS
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KENATCO TAXIS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their Report and the Financial Statements for the year ended 30th June, 1992.

PRINCIPAL ACTIVITIES:

The Company operates a fleet of taxis in Nairobi and Mombasa.

RESULTS:

An operating profit of KShs. 831,431 was reported during the Financial Year ended 30th June, 1992.

DIVIDENDS:

The Directors do not recommend the payment of a dividend.

DIRECTORS:

The Directors who served during the period were:-

Industrial & Commercial Development Corporation (Chairman)

Mr. J.P.N. Simba RETIRED ON 21.10.91

Mr. C.S. Mbindyo APPOINTED ON 21.10.91

Mr. E.N. Wainaina

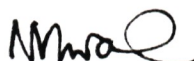
Mr. W. Rono

Permanant Secretary, Ministry of Industry.

AUDITORS:

The Auditor-General (Corporations) who is the Company's Auditor will continue in office in accordance with the Exchequer and Audit (Amendment) Act 1985 (Cap.412).

BY ORDER OF THE BOARD



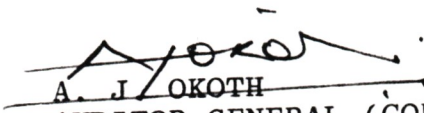
N.J. NGIGA (MRS)

COMPANY SECRETARY

REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE ACCOUNTS
OF KENATCO TAXIS LIMITED FOR THE YEAR ENDED 30 JUNE 1992

I have examined the accounts of Kenatco Taxis Limited for the year ended 30 June 1992 in accordance with Section 29 (2) of the Exchequer and Audit Act, (Cap 412). I have obtained all the information and explanations that were required for the purpose of the audit. Proper books of account have been kept and the accounts which have been prepared under the historical cost convention are in agreement therewith and comply with the Companies Act, (Cap. 486).

In my opinion, the accounts, when read together with the notes thereon, give a true and fair view of the state of affairs of the Company as at 30 June 1992 and of its profit and source and application of funds for the year then ended.


A. J. OKOTH
AUDITOR-GENERAL (CORPORATIONS)

14th April, 1993

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KENATCO TAXIS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

30TH. JUNE 1992

	1992 KSHS	1991 KSHS
TURN OVER	43,786,411	37,654,536
OPERATING PROFIT BEFORE TAX	831,431	(1,572,077)
T A X	-	-
PROFIT AFTER TAX	831,431	(1,572,077)
DIVIDEND PROPOSED	-	-
PROFITS RETAINED FOR THE PERIOD	831,431	(1,572,077)

KENATCO TAXIS LIMITED

BALANCE SHEET AS AT 30TH. JUNE 1992

<u>CAPITAL EMPLOYED:</u>			
Share Capital	4	5,000,000	5,000,000
Retained Profit (Loss)	5	(1,722,607)	(2,554,038)
Long Term Loans	6	17,000,000	17,000,000
		<u>20,277,393</u>	<u>19,445,962</u>
<u>REPRESENTED BY:</u>			
Fixed Asssets	3	14,330,113	17,242,504
<u>CURRENT ASSETS:</u>			
Stocks	7	3,236,724	2,895,058
Debtors	8	10,088,736	7,019,725
Bank Balance & Cash		395,185	468,762
		<u>13,720,645</u>	<u>10,383,545</u>
<u>CURRENT LIABILITIES:</u>			
Creditors	9	3,293,274	2,088,994
Interest Payable	9	91,667	3,713,394
Dividends		-	-
T A X		-	-
Bank Overdraft		<u>4,388,424</u>	<u>2,377,699</u>
		<u>7,773,365</u>	<u>8,180,087</u>
Net Current Assets		<u>5,947,280</u>	<u>2,203,458</u>
		<u>20,277,393</u>	<u>19,445,962</u>

The accounts were approved by the Board of Directors on

DIRECTOR

x

Subindya

DIRECTOR

x

H. H. Manana

KENATCO TAXIS LIMITED

STATEMENT OF SOURCES AND APPLICATIONS OF FUNDS

FOR THE YEAR ENDED 30TH. JUNE 1992

	1992 KSHS	1991 KSHS
<u>SOURCES OF FUNDS:</u>		
Operating Profit / (Loss)	831,431	(1,572,077)
Adjustment for cash loss 1986 to 1989	-	-
Adjustments for items not involving movement of funds		
Depreciation	4,533,677	5,335,148
Fixed assets write off	584,866	
	5,949,974	3,763,071
<u>FUNDS FROM OTHER SOURCES:</u>		
Loans Received	-	-
	5,949,974	3,763,071
<u>APPLICATION OF FUNDS:</u>		
Purchase of fixed assets	(2,206,152)	(1,650,228)
Loans Repaid	-	(1,250,000)
Dividends Paid	-	-
Tax Paid	-	-
	(2,206,152)	(2,900,228)
Increase (Decrease) in Working Capital	3,743,822	862,843
<u>ANALYSIS OF CHANGE IN WORKING CAPITAL</u>		
Increase (Decrease) in Stocks	341,666	138,209
Increase (Decrease) in Debtors	3,069,011	2,806,378
Increase (Decrease) in Creditors	2,417,447	(2,160,199)
Movement in Net Liquid Funds	(2,084,302)	78,455
	3,743,822	862,843

KENATCO TAXIS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH. JUNE 1992

1. SIGNIFICANT ACCOUNTING POLICIES:

a) ACCOUNTING CONVENTION:

The accounts are prepared under the historical cost convention.

b) TURNOVER:

Turnover comprises the amount receivable for services rendered.

c) FIXED ASSETS AND DEPRECIATION:

Fixed Assets are stated at cost less depreciation. Depreciation has been calculated on reducing balance method at annual rates as follows:

Motor Vehicles:	25.0%
Workshop Equipment	12.5%
Furniture, Fittings and Office Equipment	12.5%

d) STOCKS:

Stock is stated at lower of cost or net realisable value.

2. OPERATING PROFIT BEFORE TAX:

Operating profit before tax is stated after charging:

	1992 KSHS	1991 KSHS
Depreciation	4,533,677	5,335,148
Interest Payable	91,667	3,551,973
Auditors Remuneration	70,000	70,000
Directors Emoluments:		
Fees	20,000	20,000
Other remuneration	77,525	45,319
And after crediting:		
Interest receivable	-	-

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KENATCO TAXIS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH. JUNE 1992

3 a) FIXED ASSETS:

	MOTOR VEHICLES SHS	FURN. & O/EQUIP. SHS	FIT. EQUIP. SHS	W/SHOP EQUIP. & L/TOOLS SHS	T O T A L S SHS
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COST:

As at 1-Jul-91	33,350,969	782,099		445,355	34,578,423
Additions	2,109,735	65,873		30,545	2,206,153
Disposals	(1,210,794)	-		-	(1,210,794)
At 30-Jun-92	34,249,910	847,972		475,900	35,573,782

DEPRECIATION:

As at 1-Jul-91	16,916,711	249,379		169,829	17,335,919
Charge for the Year	4,326,219	137,099		70,359	4,533,677
Adjustment (due to disposals)	(625,927)	-		-	(625,927)
At 30-Jun-92	20,617,003	386,478		240,188	21,243,669

NET BOOK VALUE

At 30-Jun-92	13,632,907	461,494		235,712	14,330,113
At 30-Jun-91	16,434,258	532,720		275,526	17,242,504

3 b) The company lost two vehicles through theft during the year. The total net book value of these vehicles was Kshs. 584,866/=. These vehicles have been written off on 30.6.92 against the profit realised in the year.

4 SHARE CAPITAL:

Authorised 250,000 ordinary shares of Shs. 20/- each 5,000,000

Issued and fully paid 250,000 ordinary shares of Shs. 20/- each 5,000,000

KENATCO TAXIS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH. JUNE 1992

5 RETAINED PROFIT / (LOSS):

	1992 KSHS	1991 KSHS
At 1st. July 1991	(2,554,038)	(981,961)
Profit / (Loss) for Period	831,431	(1,572,077)
Adjustment for Cash Loss (1986 to 1989)	-	-
Retained Profit for the Period	(1,722,607)	(2,554,038)

6 LONG TERM LOANS:

ICDC Loans:

a) Secured payable quarterly
to 30th. June 1990

-

-

b) Secured payable quarterly
payment starts Jan. 1991
Repayment to be re-scheduled

17,000,000

17,000,000

Less:

17,000,000

17,000,000

Current portion included
in current liabilities
(Payable within 12 Months)

-

-

17,000,000

17,000,000

7 STOCK:

Spares accessories and consumables

3,236,724

2,895,058

8 DEBTORS:

Trade debtors

7,436,879

5,383,734

Other debtors & Prepaid Expenses

2,651,856

1,635,991

10,088,735

7,019,725

9 CREDITORS:

Trade creditors

3,293,274

429,295

Other creditors & accruals

91,667

5,373,093

3,384,941

5,802,388

KENATCO TAXIS LIMITED

 DETAILED PROFIT AND LOSS ACCOUNT:

FOR THE YEAR ENDED 30TH. JUNE 1992

	1992 KSHS	1991 KSHS
TURNOVER	43,786,411	37,654,536
OPERATING EXPENSES =====		
Crew Wages	6,426,609	5,854,862
Fuel and Oils	6,591,602	6,016,399
Repairs & Renewals	5,921,496	5,989,699
Tyres & Tubes	994,845	899,225
Crew Travelling	338,377	296,821
Uniforms & Clothing	368,452	449,078
Ferry & Toll	201,775	162,222
Towing Charges	30,098	18,770
Licences	112,727	121,853
Insurances	491,380	260,297
Rent & Rates	997,358	860,771
Depreciation	4,326,219	5,259,046
Car Cleaning	27,310	11,727
W/shop sundries	126,913	112,894
Total Operating Expenses	26,955,161	26,313,664
Gross Operating Profit	16,831,250	11,340,872
ADMINISTRATION EXPENSES =====		
Salaries	7,055,769	5,231,779
Staff Welfare	108,039	218,776
Staff Training	65,855	132,420
Public Relations & Business Promotion	239,435	184,377
Travelling Expenses	141,990	148,701
Court Fines	8,640	3,290
Fixed Assets write off	584,866	
Miscellaneous Admin. Expenses	-	845
Discount Allowed	-	1,105
Repairs Workshop Equipment	14,345	63,781
Water and Conservancy	1,073	2,242
Other Insurance	319,818	518,655
Advertising	461,632	371,953
Rent & Rates	332,453	286,924
Electricity	20,192	17,370
Postages	25,283	26,816
Telephones & Telegrams	1,012,786	649,601
Dailies & Periodicals	4,854	4,248
Printing & Stationery	704,761	653,355
Depreciation	207,458	76,102
Trade Licence	16,245	24,512
Computer Charges	142,992	106,266
Office Cleaning & Maintenance	70,128	53,271
Repairs: Office furniture	31,302	44,608
Donations & Subscription	44,300	59,290
Directors Fees	20,000	20,000
Sitting Allowance	77,525	45,320
	11,711,741	8,945,607

KENATCO TAXIS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT:

FOR THE YEAR ENDED 30TH. JUNE 1992

		1992 KSHS	1991 KSHS
PROFESSIONAL EXPENSES			
	KSHS.		
Management Fees		200,000	200,000
Audit Fees	1988/89 1989/90 1991/92	8,000 70,000 70,000	70,000
Legal & Professional fees		283,349	39,881
		631,349	309,881
FINANCIAL EXPENSES			
Bad Debts		-	-
Interest on Loan		3,520,001	3,551,973
Bank Charges		144,449	120,070
		3,664,450	3,672,043
Total Administration		16,007,540	12,927,531
OTHER INCOME			
Sundry		(7,721)	(14,582)
Net Administration & Financial		15,999,819	12,912,949
Profit Before Tax		831,431	(1,572,077)

