

**TEA RESEARCH FOUNDATION
OF
KENYA**



**ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

FOR THE YEAR

ENDED 30TH JUNE 2009

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REPUBLIC OF KENYA



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KENYA NATIONAL AUDIT OFFICE

**REPORT
OF
THE CONTROLLER
AND AUDITOR-GENERAL**

ON

**FINANCIAL STATEMENTS OF
TEA RESEARCH FOUNDATION
OF KENYA FOR THE YEAR
ENDED 30 JUNE 2009**

TEA RESEARCH FOUNDATION OF KENYA

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2009

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TEA RESEARCH FOUNDATION OF KENYA

COMPANY INFORMATION FOR THE YEAR ENDED 30TH JUNE 2009

Board of Directors

In accordance with Article 30, the Board of Directors consists of:

(a) **Chairman, Tea Board of Kenya**

Mr. Dunstan M. Ngumo

Chairman of the Kenya Tea Development Agency (KTDA)

Mr. Stephen M. M'Imanyara

Managing Director, Kenya Tea Development Agency (KTDA)

Mr. Lerionka Tiampati

Permanent Secretary, Ministry of Agriculture

Dr. Romano M. Kiome

alternate. Mr. Humphrey Mwangi

Director of Agriculture, Ministry of Agriculture

Director, Kenya Agricultural Research Institute

Dr. Ephraim Mukhisira

The Director of Research, Tea Research Foundation of Kenya (TRFK)

Dr. Wilson K. Ronno - Upto 30th April 2009

Dr. John K. Wanyoko - From 1st May 2009

(b) **Three Persons nominated by the Ministry of Agriculture**

Mr. Sammy Chepkwony (Chairman of the Board of Directors)

Mr. Alfred Tarus

Vacant

One person nominated by the Kenya Tea Growers' Association (KTGA)

Mr. Solomon C. Koech - Upto 31st March 2009

Mr. Samuel Thumbi - From 1st April 2009

The Directors listed under (a) are liable to retire by rotation but those listed under (b) shall retire at the end of the 3-year term after the year of their appointments, but shall be eligible for re-nomination.

Secretary to the Board

Dr. Wilson K. Ronno - Upto 30th April 2009

Dr. John K. Wanyoko - From 1st May 2009

Registered Office

L.R. 15335
Off Kericho-Nakuru Highway
P.O. Box 820-20200
Kericho

Independent Auditor

The Controller and Auditor General
Kenya National Audit Office
P.O. Box 30084-00100
Nairobi


Principal Bankers

The Co-operative Bank of Kenya Ltd.
Kericho Branch
P.O. Box 1742-20200
Kericho

Legal Advisors

Bett & Co. Advocates
Isan Arcade Building
1st Floor, Temple Road
P.O. Box 1434-20200
Kericho

BY ORDER OF THE BOARD


DR. JOHN K. WANYOKO
Ag DIRECTOR AND SECRETARY TO THE BOARD
TRFK

DATE: 06/01/2010

TEA RESEARCH FOUNDATION OF KENYA

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH JUNE 2009

The Directors submit their report together with audited financial statements for the year ended 30th June 2009, which disclose the state of affairs of the company (Cap 486).

Incorporation

The Tea Research Foundation of Kenya (TRFK) is incorporated in Kenya under the Kenyan Companies Act (Cap 486) of the laws of Kenya as a company limited by guarantee and is domiciled in Kenya. The report of the registered office is as set out on page 1.

Principal activities

The Foundation's mandate is "to promote research and investigate problems related to tea and such other crops and systems of husbandry as are associated with tea throughout Kenya including the productivity (yield) quality and suitability of land in relation to tea planting, and matters ancillary thereto".

Summary of Financial Results

The directors have transferred the deficit for the year Ksh. 1,225,253/= to the Accumulated Fund in accordance with the powers conferred on them by the Memorandum and Articles of Association.

General

The Tea Research Foundation of Kenya (TRFK), was established in 1980 to replace former Tea Research Institute of East Africa (TRIEA). Research focuses therefore on development of improved clones, appropriate technologies for improvement of yield (quantity of green tea leaf/made tea per hectare) and quality. This is done through development of appropriate practices for tea production including breeding, clonal selection, correct plant nutrition, optimal crop husbandry methods, crop physiological studies, control of major pests and diseases, manufacture, marketing and utilization of finished product.

TRFK is incorporated as a Company limited by guarantee under the Companies Act (Cap 486) of the laws of Kenya. The Foundation is a state corporation (parastatal) as per the State Corporations Act (Cap 446 section 2b(v)). The Foundation's activities are funded mainly (61.5%) by the Tea Board of Kenya through cess levied on the basis of tea growing area and amount of made tea produced annually. The difference (38.5%) of the revenue is internally generated by the Foundation from its own tea estate, sale of planting material, advisory, analytical services, sale of Publications and other services.

The Research Director is the Chief Executive as provided for by the Foundation's Memorandum of Articles of Association (1980) and the State Corporations Act (Cap 446). The Foundation has five technical departments (Botany/Breeding, Chemistry, Crop Environment, Plant Protection and Advisory) and operates from its headquarters at Timbilil Estate, Kericho and also has an 8Ha sub-station at Kangaita in Kerugoya, Kirinyaga District.

TRFK Vision

The vision statement of the Foundation is "To be a global leader in research on tea".

TRFK Mission Statement

The mission of the Foundation is to "generate and disseminate, technologies and knowledge through innovative research for improved production, value addition and marketing of Kenyan tea while conserving the environment".

TEA RESEARCH FOUNDATION OF KENYA

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30TH JUNE 2009

The State Corporations Act (Cap 446) and the Companies Act (Cap 486) requires the directors to prepare financial statements for each financial year, that give a true and fair view of the state of affairs of the Foundation as at the end of each financial year and its profit or loss for that year. It also requires the directors to ensure the Foundation maintains proper accounting records, that disclose, with reasonable accuracy the financial position of the Foundation.

The directors accept the responsibility for the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error. They also accept the responsibility for:

- i) Designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements
- ii) Selecting and applying appropriate accounting policies and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances

The Directors are of the opinion that the financial statements give a true and fair view of the state of affairs of the Foundation as at 30th June 2009 and of its loss and cash flows for the year then ended and in accordance to the International Financial and Reporting Standards and the requirements of the Kenya Companies Act.

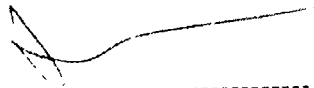
Nothing has come to the attention of the directors to indicate that the Foundation will not remain a going concern for at least twelve months from the date of this statement.

This statement is approved by the Board of Directors and is signed on its behalf by:



MR. SAMMY CHEPKWONY
DIRECTOR

DATE 6th January 2010



DR. J.K. WANYOKO
Ag DIRECTOR AND
SECRETARY TO THE BOARD

DATE 06/01/2010

REPUBLIC OF KENYA

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Website: www.kenao.go.ke



P.O. Box 30084-00100
NAIROBI

Date:.....

KENYA NATIONAL AUDIT OFFICE

REPORT OF THE CONTROLLER AND AUDITOR GENERAL ON THE FINANCIAL STATEMENTS OF TEA RESEARCH FOUNDATION OF KENYA FOR THE YEAR ENDED 30 JUNE 2009

I have audited the accompanying financial statements of Tea Research Foundation of Kenya set out at pages 7 to 14 which comprise the Balance Sheet as at 30 June 2009, the Income Statement, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, in accordance with the provisions of 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.

Managements's Responsibility for the Financial Statements

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

Responsibility of the Controller and Auditor General

My responsibility is to express an independent opinion on the financial statements based on the audit. The audit was conducted in accordance with the International Standards on Auditing. Those standards require compliance with ethical requirements and that the audit be planned and performed with a view to obtaining 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 auditors 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 controls 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 Foundation's internal controls. 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 the audit evidence obtained is sufficient and appropriate to provide a basis for my opinion.

1. Financial Position

As previously reported, the Foundation's financial performance has remained precarious. During the year under review, it incurred a deficit of Ksh. 1, 225, 253, which increased the cumulative amount from Kshs. 29,871,669 in 2007/2008 to Kshs. 30,321,921 as at 30 June 2009. In addition, the Balance Sheet as at 30 June 2009 reflects current liabilities of Ksh. 30,332,387 and current assets of Ksh. 9,628,846, resulting in a negative working capital of Ksh. 20,703,541 (2008- Kshs. 28,137,177).

It is therefore evident that the Foundation is facing financial difficulties and may not be able to fulfill its mandate and meet its financial obligations as and when they fall due, without the support of creditors and Government.

2. Property Plant and Equipment

As reported in 2007/2008, the Property, Plant and Equipment balance of Ksh. 466,405,133 excludes 20 acres of unvalued land at Kangaita Research Station, for which the Foundation has not obtained title documents. Although and as similarly observed in the previous year the land is developed with investments in tea and buildings with a net value of Ksh. 11,150,716, it is in a gazetted forest and cannot therefore be legally owned by the Foundation.

3. Trade and Other Payables

As disclosed in note 6 to the financial statements, the Payables and Accruals balance of Kshs. 25,382,553 (2008 - Kshs. 29,763,952) includes outstanding audit fees totalling Ksh. 750,000 for the periods 2005/2006, 2006/2007 and 2007/2008. The Payables balance also includes trade payables deductions amounting to Ksh. 18,383,233, out of which a balance of Kshs. 15,274,145 have been outstanding for a period of more than 90 days. The Foundation was therefore unable to honour its financial obligations as and when they fell due, besides being in breach of Section 19 (1) of the Public Audit Act, 2003.

Opinion

Except for the foregoing reservations, in my opinion, the financial statements present fairly, in all material respects, the financial position of the Foundation as at 30 June 2009, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards and comply with the Kenya Companies Act, Cap 486 of the Laws of Kenya.



A.S.M. Gatumbu
CONTROLLER AND AUDITOR GENERAL

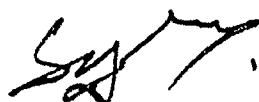
Nairobi

3 February 2010

THE TEA RESEARCH FOUNDATION OF KENYA
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 30TH JUNE 2009

	Notes	2008/2009 Ksh.	2007/2008 Ksh.
NON-CURRENT ASSETS			
Property, Plant and Equipment	2	466,405,133	475,839,021
		<u>466,405,133</u>	<u>475,839,021</u>
CURRENT ASSETS			
Inventories	3	781,715	1,050,489
Receivables & Prepayments	4	8,151,257	7,396,948
Bank & Cash balance	5	695,874	404,812
		<u>9,628,846</u>	<u>8,852,249</u>
CURRENT LIABILITIES			
Payables & Accruals	6	25,382,553	29,763,952
Bank overdraft	7	4,949,834	7,225,474
		<u>30,332,387</u>	<u>36,989,426</u>
NET CURRENT ASSETS		(20,703,541)	(28,137,177)
TOTAL NET ASSETS		<u>445,701,592</u>	<u>447,701,844</u>
EQUITY:			
Accumulated Fund	8	(30,321,921)	(29,871,669)
Revaluation Reserve	9	476,023,513	477,573,513
		<u>445,701,592</u>	<u>447,701,844</u>



06.07.2010

MR. S. CHEPKWONY
CHAIRMAN-TRFK



06/07/2010

DR. J. K. WANYOKO
g. DIRECTOR -TRFK

THE TEA RESEARCH FOUNDATION OF KENYA
(A COMPANY LIMITED BY GUARANTEE)

REVENUE ACCOUNT FOR THE YEAR ENDED 30TH JUNE 2009

INCOME	Notes	2008/2009 Ksh.	2007/2008 Ksh.
Contribution from TBK		80,127,306	71,840,084
Tea Farm Income	10	37,549,786	29,138,930
Other Operating Income	11	4,903,228	2,798,161
GOK Grants		17,000,000	-
	TOTAL	139,580,320	103,777,175
EXPENDITURE			
Board Expenses	12	3,403,416	2,404,276
Administrative expenses	13	53,903,492	52,212,171
Research and Development expenses	14	25,016,362	28,551,804
Tea Farm expenses	15	35,669,263	29,251,134
Other Operating expenses	16	13,524,518	8,340,039
	TOTAL	131,517,051	120,759,424
Depreciation of Fixed Assets	17	9,288,522	9,674,855
Grand Total		140,805,573	130,434,279
SURPLUS (DEFICIT)	18	(1,225,253)	(26,657,104)
TRANSFERRED TO ACCUMULATED FUND		(1,225,253)	(26,657,104)

THE TEA RESEARCH FOUNDATION OF KENYA
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2009

	Revaluation Reserves	Accumulated Fund	Total
	Ksh	Ksh	Ksh
Balance as at 1st July 2007	474,350,959	(3,214,565)	471,136,389
Prior year adjustments	-	-	-
Revaluation of assets	-	-	-
Revaluation on Disposed assets	-	-	
Transfers to Reserves	-	(26,657,104)	(26,657,104)
Balance as at 30th June 2008	474,350,959	(29,871,669)	444,479,285
Balance as at 1st July 2008	474,350,959	(29,871,669)	444,479,285
Prior year adjustments	19 3,222,554.00	-	3,222,554
Revaluation on Disposed assets	(1,550,000)	775,000	(775,000)
Transfers to Reserves	-	(1,225,253)	(1,225,253)
Balance as at 30th June 2009	476,023,513	(30,321,921)	445,701,592

The Foundation being a company Limited by guarantee by the Government of Kenya (GoK) does not have equity shares.

THE TEA RESEARCH FOUNDATION OF KENYA
(A COMPANY LIMITED BY GUARANTEE)

CASHFLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2009

CASH FLOW FROM OPERATING ACTIVITIES:	2008/2009	2007/2008
SURPLUS (DEFICT)	KSHS	KSHS
Adjustments for;	(1,225,253)	(26,657,104)
Depreciation	9,288,522	9,674,855
proceeds from sale of fixed assets		(1,595,700)
Prior year adjustment	-	
Investment income	(15,927)	(28,165)
interest expense	-	-
Operating surplus before working capital changes.	6,451,642	(17,010,414)
(Increase)decrease in stocks	268,775	605,588
(Increase)decrease in receivables	(721,314)	2,085,954
Increase(decrease) in payables	(4,381,399)	4,635,350
Cash generated from operations.	1,617,704	(9,683,522)
CASHFLOW FROM INVESTING ACTIVITIES		
Interest received	15,927	28,165
Interest on bank overdraft	-	-
Purchase of fixed assets	(662,629)	(44,695)
Proceeds from sale of F/assets	1,595,700	-
Net cash used in investing activities	2,566,702	(9,700,052)
CASHFLOW FROM FINANCING ACTIVITIES		
Net increase(Decrease) in cash and cash equivalents	2,566,702	(9,700,052)
Cash and cash equivalents at the beginning of the period		(6,820,662)
Cash and cash equivalents at the end of the period	(4,253,960)	(6,820,662)
	2,566,702	(9,700,052)

THE TEA RESEARCH FOUNDATION OF KENYA
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS

1. Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:-

a) Basis of preparation

The financial statements are prepared under the historical cost convention as modified to include revaluation of assets

b) Revenue Recognition

Income is recognised on the accrual basis of accounting

c) Retirement benefits

The Foundation maintains a non-contributory pension scheme at 27.5% by the employer for the non-unionisable staff and a contributory scheme at 10% for the unionisable staff
 The Foundation contributes to a defined benefit scheme for the non-unionisable staff and a Provident fund for the unionisable staff

d) Inventories valuation

Inventories are valued at actual cost or net realisable value whichever is lower

e) Cash flow statement

The cash flow statement is prepared to report cash flow during the period in accordance with the requirements of IAS 7.

f) Investments

The Foundation takes cognizance of the fact that currently it does not legally own the land that the investments in Kangata are in. It therefore did not recognise the value of the land as part of its assets

g) Comparatives

Comparative figures have been provided to conform to the changes in presentation as required by the IAS 1.

2. PROPERTY, PLANT & EQUIPMENT.

Property, plant & equipment are stated at cost/valuation less accumulated depreciation.

Depreciation is calculated on straight-line basis to write-off the cost in equal installments over the anticipated useful life of the assets. The depreciation rates currently in use are as follows,

Buildings	2.5%
Furniture & Equipment	10%
Motor Vehicles	25%

Freehold Land and Buildings	Machinery and Equipment	Motor Vehicles	Total
<u>Kshs.</u>	<u>Kshs.</u>	<u>Kshs.</u>	<u>Kshs.</u>

COST/VALUATION

1st July 2008	451,212,490	25,343,561	17,539,384	494,095,435
Additions	-	662,629	-	662,629
Revaluation	-	-	-	-
Disposal	-	(32,995)	(1,550,000)	(1,582,995)
As at 30th June 2009	<u>451,212,490</u>	<u>25,973,195</u>	<u>15,989,384</u>	<u>493,175,069</u>

DEPRECIATION

1st July 2008	5,593,511	5,028,723	7,634,180	18,256,414
Disposal/Revaluation	-	-	(775,000)	(775,000)
Charge for the year	2,796,756	2,555,478	3,936,288	9,288,522
As at 30 June 2009	<u>8,390,267</u>	<u>7,584,201</u>	<u>10,795,468</u>	<u>26,769,936</u>

NET BOOK VALUE

30th June 2009	<u>442,822,223</u>	<u>18,388,994</u>	<u>5,193,916</u>	<u>466,405,133</u>
30th June 2008	<u>445,618,979</u>	<u>20,314,838</u>	<u>9,905,204</u>	<u>475,839,021</u>

3 INVENTORIES

The composition of Stock is as follows:

	2008/2009	2007/2008
-Printing & Stationery	16,128.68	60,422.94
-Estate Fuel Stock	10,015.00	571,761.00
-Estate Adm Stock	15,890.50	67,919.65
-Timbilil Estate Stock	739,680.33	350,385.45
	781,714.51	1,050,489.04

4 Receivables and prepayments in the year is made up as follows:

	2008/2009	2007/2008
- Staff and Trade receivables	4,138,414.83	4,722,939.91
- Other Receivables	4,352,478.17	3,001,755.99
Provision for doubtful debts	(339,635.72)	(327,747.83)
Total	8,151,257.28	7,396,948.07

A provision for bad and doubtful debts of 4% has been provided.

5 BANK & CASH BALANCES

The Foundation maintains Bank accounts both in Kericho (HQs) and Kerugoya (Kangaita Sub-station).

BANK & CASH BALANCE-KERICHO

BANK	A/C NO.	2008/2009	2007/2008
CO-OP.			
-Co-op Bank Project A/C	0113677810003	272,371.15	7,615.00
-Consolidated Bank	0130060013600	315,507.25	309,222.90
-Estate Petty cash		8,206.00	12,320.00
-Petty cash - (Research)		891.90	73.05
-M.C.B Cash control		10,605.30	17,605.65
SUB -TOTAL		607,581.60	346,836.60

BANK & CASH BALANCE-KANGAITA

BANK	A/C NO.	2008/2009	2007/2008
CO-OP			
-Current Account	0113677810002	49,200.00	34,280.15
-Petty Cash		39,092.00	23,695.05
-Cash Control		-	-
SUB -TOTAL		88,292.00	57,975.20
GRAND TOTAL		695,873.60	404,811.80

6 PAYABLES & ACCRUALS

Payables & Accruals for the year is made up as follows:

	2008/2009	2007/2008
- Trade creditors	18,363,232.56	24,504,102.78
- Other payables	7,019,320.70	5,259,849.45
Total	25,382,553.26	29,763,952.23

7 BANK OVERDRAFT

The Cash book bank balance was overdrawn by Ksh 4,949,834 owing to salaries cheques drawn but not released due to delayed greenleaf cheque.

The actual bank overdraft as at 30th June 2009 was Ksh 1,029,079.85 which exceeds the limit by ksh 29,079.85 only.

BANK	A/C NO.	2008/2009	2007/2008
CO-OP	-Current Account (Main) 0113677810000	(1,898,986.75)	(3,829,648.71)
CO-OP.	-Tumbili Co-op A/C 0113677810001	(3,050,847.05)	(3,395,825.40)
SUB-TOTAL (Bank overdraft)		(4,949,833.80)	(7,225,474.11)

8 ACCUMULATED FUND

	2008/2009	2007/2008
1st July 2008	(29,871,668)	(3,214,565)
Transfer from revaluation reserve	775,000	-
Surplus/Deficit from revenue account	(1,225,253)	-
	(30,321,921)	(3,214,565)

9 REVALUATION RESERVES

The assets of the Foundation were revalued in the year 2005/2006 yielding a revaluation reserve of Ksh 477,573,513

	2008/2009	2007/2008
10 Tea Farm Income		
Sale of Green leaf	35,558,885	27,079,250
Sale of Planting Materials	813,474	931,849
Kangaria revenue	1,177,427	1,127,831
	37,549,786	29,138,930
11 Other operating Income		
Sale of Publications	23,550	58,592
Laboratory Tests	1,683,396	1,573,870
Interest receivable	15,927	28,165
Miscellaneous Income	1,584,655	1,137,534
Disposal of assets	1,595,700	-
	4,903,228	2,798,162
12 Board Expenses	3,403,416	2,404,276
13 Administrative expenses		
Administration	7,433,771	8,351,369
Emoluments- Senior Staff	21,896,204	20,322,674
Emoluments- Junior Staff	14,640,215	14,139,533
Retirement Benefits (Senior Staff)	5,158,437	5,263,744
Retirement Benefits (Junior Staff)	1,461,541	1,364,608
House Allowance	316,800	237,600
Passages paid-Local Leave	579,146	431,264
Bad debt expenditure	11,888	19,571
Medical	2,405,490	2,081,808
	53,903,492	52,212,171

14 Research & Development expenses		
Travelling (Duty)	5,786,576	6,413,354
Travelling - Acc/Subsistence	3,333,165	3,092,437
Training and Conference	1,469,304	2,026,018
Experiments	14,427,317	17,019,995
	25,016,362	28,551,804
15 Estate expenses		
Estate Expenditure	35,669,263	29,251,134
	35,669,263	29,251,134
16 Other Operating expenses		
Property upkeep	2,907,437	2,012,471
Elect. Water & Conservancy	9,101,784	4,889,941
Library	113,130	59,162
Publication	282,880	95,000
Primary School	339,993	287,179
Insurance	779,294	996,285
	13,524,518	8,340,039
GRAND TOTAL	128,113,635	118,355,148

17 OPERATING SURPLUS BEFORE TAXATION

The operating Surplus/deficit is arrived at after charging;	2008/2009	2007/2008
Audit Fees	250,000	250,000
Director's Fees	480,000	480,000
Depreciation of Property, Plant and Equipment	9,288,522	9,674,855
And after crediting;		
Interest receivable	15,927	28,165

18 TAXATION

The Foundation is only liable to income Tax on dividends and interest receivable. These items are usually taxed at source.

19 PRIOR YEAR ADJUSTMENT

The revaluation reserve in the Statement of Changes in Equity in 2007/08 was understated by Ksh. 3,222,554 as compared with the Balance sheet figure. It has now been restated in line with the provisions of IAS 8.

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