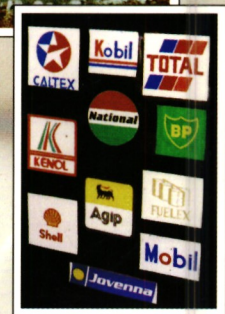


Kenya Pipeline

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**REPORT
& FINANCIAL
STATEMENTS
YEAR ENDING
30 JUNE 1995**



REGISTERED OFFICE

12th and 13th Floors, National Bank Building
Harambee Avenue, P.O. Box 73442
NAIROBI

AUDITORS

Auditor General (Corporations)

BANKERS

National Bank of Kenya Limited
Commercial Bank of Africa Limited
Kenya Commercial Bank Limited
Barclays Bank of Kenya Limited



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D I R E C T O R S



From left:
B. Kipkulei
Permanent Secretary- Treasury
(Alternate J.J. Nyaga)

Crispus Mutitu
Permanent Secretary- Ministry of Energy
(Alternate P.O.Ngenga)

E.C. Muli



From left:
E. Soi

M.R. Rao (Managing Director)

E X E C U T I V E M A N A G E M E N T



From left:
M.R. Rao
(Managing Director)

E.K.C. Komen
(General Manager)

W.O. Oluoch
(Asst. Technical Manager,
Maintenance)



From left:
C. Njogu Lofty
(Chief Administration
and Estates Officer)

F.K. Nyamu
(Asst. Technical Manager -
Operations)

G.J. Ngondi
(Chief Accountant)



CHAIRMAN'S STATEMENT

F O R T H E Y E A R E N D E D 3 0 J U N E , 1 9 9 5

I have great pleasure in presenting to you results of the Company's performance for the financial year ended 30th June 1995.

The Company's turnover rose to Ksh 3.7 billion, up from the previous year's Ksh 2 billion. This is largely due to the increased throughput emanating from the newly commissioned operations in Western Kenya which came into full stream. Operating expenses rose significantly by 135%, from the previous year's Ksh 1 billion to Ksh 2.5 billion. This again is explained by costs related to the enlarged areas of operation as well as the ever increasing price levels for consumer and maintenance goods. It is worth noting that the charge for apparent loss on outstanding loans that are denominated in foreign currencies at Ksh 609 million (compared to a gain of Ksh 23 million in the previous financial year) took an appreciable portion of the Company's turnover. The Company therefore posted a pre-tax profit of Ksh 1,177,296,000 which was 21% higher than the year before.

During the period under review, the Company was able to meet its local and foreign debt obligations as they fell due. Over Ksh 1 billion and Ksh 520 million was paid to foreign lenders as principal repayment and loan interest respectively.

The Company continued to make efforts at improving the infrastructure at its installations, particularly in Western Kenya. To this end, the construction of office blocks in Eldoret, Kisumu and Nakuru and the access roads to Ngema and Eldoret stations, were started during the year. In addition, the rehabilitation of the Eastern pipeline began, albeit at a slow pace, pending the conclusion of finance sourcing from lending agencies.

The outlook for the coming financial year looks promising. We look forward to completing most of the ongoing projects and this will go a long way in improving the Company's cashflow position. We also hope to see an increase in throughput as potential users of the pipeline system become aware of its reliability.

In conclusion, I wish to thank most sincerely the management and staff for their invaluable contribution, and last but not least, my co-directors who have been instrumental in the Company attaining these impressive results.



M.R. RAO
Chairman

DIRECTORS' REPORT

F O R T H E Y E A R E N D E D 3 0 J U N E , 1 9 9 5

The Directors submit their report together with the audited accounts for the year ended 30th June 1995.

PRINCIPAL ACTIVITY

The company continued to provide transportation and storage of refined petroleum products in the coastal, central and western parts of Kenya.

RESULTS

	1994/95 Kshs'000	1993/94 Kshs'000
Profit for the year before taxation	1,177,296	972,252
Taxation	286,785	-
Profit for the year after taxation	890,511	972,252
Dividends	15,437	15,437
Retained profit for the year	875,074	956,815

DIRECTORS

The Directors who held office during the year were:

M.R. Rao

E.C. Muli (Mrs)

B. Kipkulei (Alternate J.J. Nyaga)

C. Mutitu (Alternate P.O. Genga)

E. Soi

AUDITORS

The Auditor General (Corporations) continued to audit the Company's accounting records in accordance with section 29 (2) of the Exchequer and Audit (Amendment) Act 1985 (Cap 412).



By Order of the Board
M.R. Rao



REPORT OF THE AUDITOR GENERAL (CORPORATIONS)

F O R T H E Y E A R E N D E D 3 0 J U N E , 1 9 9 5

I have examined the accounts of Kenya Pipeline Company Limited for the year ended 30 June 1995 in accordance with section 29 (2) of the Exchequer and Audit Act, (Cap 412). I have obtained all the information and explanations that I have required for the purpose of the audit. Proper books of account have been kept by the Company and the accounts which have been prepared under the historical cost convention are in agreement therewith and comply with the Companies Act (Cap 486).

Except for the reservations set out herebelow, in my opinion, the accounts when read together with the notes thereon, give a true and fair view of the Company's financial position and of its profit and source and application of funds for the year ended on that date.

1. DELAY IN SUBMISSION OF ACCOUNTS FOR AUDIT

The Company's 1994/95 accounts were submitted 14 months late on 30 December 1996 and contained errors that made the Company revise them after the audit. The revised accounts were received for audit on 27 June 1997. As far as I know, no extension of the period was applied for or given as provided for in the Exchequer and Audit Act (Cap 412). Consequently, I was unable to sign my report on the accounts by 31 January, 1996 in accordance with the law.

2. FINANCIAL PERFORMANCE

The Company in the past was unable to meet some of its loan obligations and the Kenya Government, as its guarantor, had to pay the outstanding overdue principal instalments, interest and penalties. The amount which was paid by the Government on behalf of the Company is shown as loan from the Kenya Government as per note ten to the accounts. However, this amount does not seem to include the loan interest of Kshs. 202,725,000 due and paid by the Kenya Government on behalf of the Company. The interest has not been accrued in these accounts because, as explained by the Company, the Treasury has not made a claim. The company's explanation notwithstanding the profit for the year is overstated to the extent of this omission. Further, the Company's Balance Sheet reflects a negative working capital of Kshs. 900,607,000 as at 30 June 1995. The Company attributed this situation to high capital gearing, mainly as a result of Western Kenya Pipeline.

3. REPAIR OF HELICOPTER

The Company's helicopter, Long Ranger 5Y BFL, acquired at Kshs. 25,566,510.10 in 1987/88 was written off after an accident in 1994. The Company later spent a total of Kshs. 5,734,323.25 on its repairs in addition to compensation of US\$ 404,217 equivalent of Kshs. 24,862,273.55 paid by the insurers. Further the statement of Income and Expenditure Accounts reflects income derived from the helicopter of Kshs. 842,000 (1993-94 Kshs. 1,720,000). The value of the helicopter is not included in the company's Balance Sheet and the assets are therefore understated to the extent of the new value of the helicopter.

4. INVESTMENT

The investment figure in the Balance Sheet of Kshs. 66,500,000 represents shares issued in exchange for deposits held by the defunct financial institutions taken over by the Consolidated Bank of Kenya. No dividend has ever been declared or received on this investment and it is doubtful whether the value reflected is realistic.



W.K. KEMEI
AUDITOR GENERAL CORPORATION
21st November 1997

STATEMENT OF INCOME & EXPENDITURE

F O R T H E Y E A R E N D E D 3 0 J U N E , 1 9 9 5

	1994/1995	1993/1994
	Kshs'000	Kshs'000
Income		
Oil Transport	3,485,241	2,003,171
Interest	29,794	29,990
Hydrant fee	196,456	13,449
Other Loss/Revenue	32,222	15,306
	<u>3,743,713</u>	<u>2,061,916</u>
Expenses		
General Administration	396,826	811,203
Establishment Expenses	994,964	255,270
Finance Charges	705,197	63,105
Loss on exchange	469,430	(39,914)
	<u>2,566,417</u>	<u>1,089,664</u>
Profit (Loss) before tax	1,177,296	972,252
Taxation (37.5%)	(286,785)	-
Profit (Loss) after tax	<u>890,511</u>	<u>972,252</u>
Statement of Retained Earnings		
Balance brought forward	2,355,848	1,399,033
Prior year adjustment	(3,145)	-
Profit for the year	890,511	972,252
	<u>3,243,214</u>	<u>2,371,285</u>
Dividend	(15,437)	(15,437)
Balance carried forward	<u>3,227,777</u>	<u>2,355,848</u>



B A L A N C E S H E E T

A S A T 3 0 J U N E , 1 9 9 5

	Notes	1994/1995 Kshs.000	1993/1994 Kshs.000
FIXED ASSETS			
Property, Plant & Equipment	3	11,750,096	11,580,255
Investment	11	66,500	66,500
		<u>11,816,596</u>	<u>11,646,755</u>
CURRENT ASSETS			
Inventories	4	531,105	187,249
Accounts Receivable	5	421,547	272,313
Bank Balance & Cash	6	141,884	101,133
		<u>1,094,536</u>	<u>560,695</u>
CURRENT LIABILITIES			
Accounts Payable and Accruals	7	598,598	925,337
Taxation	8	164,132	9,520
Dividend	9	77,184	61,747
Current Maturity of Long Term Loans	10	1,049,190	1,080,788
Bank Overdraft		106,039	-
		<u>1,995,143</u>	<u>2,077,392</u>
Net Current Asset/(Liabilities)		(900,607)	(1,516,697)
		<u>10,915,989</u>	<u>10,130,058</u>
Share Capital	9	154,367	154,368
Retained earnings		2,337,266	1,399,033
Earnings/(Loss) year to-date		890,511	956,815
		<u>3,382,144</u>	<u>2,510,216</u>
Term Loans	10	7,104,196	7,275,909
Government of Kenya	10	429,649	343,933
		<u>10,915,989</u>	<u>10,130,058</u>

STATEMENT OF SOURCE & APPLICATION OF FUNDS

F O R T H E Y E A R E N D E D 3 0 J U N E , 1 9 9 5

	1994/95 Kshs. '000	1993/94 Kshs. '000
SOURCES OF FUNDS		
From operations		
Profit for the year before taxation	1,177,296	972,252
Adjustment for items not involving movement of funds:		
Depreciation	704,463	634,340
Profit on sale of assets	(25,833)	(1,016)
Apparent loss	609,127	(23,510)
Interest on staff loans	(960)	(395)
	<u>2,464,093</u>	<u>1,581,671</u>
From other Sources		
Proceeds from the disposal of property	25,833	1,441
New loan drawdown	250,715	2,431,044
Foreign exchange fluctuations	-	(929,648)
Transfer from payables to loans	59,643	-
	<u>336,191</u>	<u>1,502,837</u>
Total funds generated	2,800,284	3,084,508
APPLICATIONS OF FUNDS		
Purchase of Property, Plant & Equipment	875,524	2,689,571
Loan repayments	1,034,900	457,504
Taxation paid	135,319	189,595
Dividend paid	-	15,437
	<u>2,045,743</u>	<u>3,352,107</u>
Increase/(Decrease) in Working Capital	754,541	(267,599)
CHANGES IN WORKING CAPITAL		
Increase in Inventories	343,856	49,659
Increase in Receivables	149,234	47,233
Increase/(Decrease) in payables	326,739	(314,698)
	<u>819,829</u>	<u>(217,806)</u>
Net movement in liquid funds	(65,288)	(49,793)
Decrease in Working Capital	754,541	(267,599)



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE, 1995

1. ACTIVITIES

The Company is a Limited Liability Private Company registered in Kenya and is engaged in the transportation of white petroleum products through a pipeline, from Mombasa to Nairobi, Nakuru, Eldoret and Kisumu. The Company also provides storage facilities for the products transported.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) **Accounting Convention:**

The Accounts are prepared under the historical cost convention.

(b) **Depreciation:**

Leasehold property is depreciated over the unexpired period. The cost less estimated residual value of property and other assets is expensed by equal instalments over the expected useful life (shown in note 3) with effect from the year of acquisition.

(c) **Foreign Currencies:**

Foreign transactions are recorded in Kenya Shillings at the appropriate exchange rates prevailing at the time of the transactions. Assets and liabilities denominated in foreign currencies are translated to Kenya Shillings using the exchange rate ruling at the year end. All exchange differences thus arising are treated in the profit and loss account for the year, with the exception of assets under construction, for which exchange rate differences are capitalised.

(d) **Inventories:**

Inventories of spares are valued at the lower of average acquisition cost and net realizable value after making due allowance for obsolescence.

(e) **Oil Transport Revenue:**

This represents invoiced value of services rendered during the year in relation to transportation and storage of petroleum products.

(f) **Pension Scheme:**

Any contribution by the company to the pension scheme in respect of current services is charged against income on the basis of actuarially established contribution rates.

3. DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT

The estimated useful lives of assets for the calculation of depreciation are as follows:-

Buildings - Domestic	40 years
Buildings - Industrial	25 years
Pipeline and Tanks	25 years
Pumps, Transformers and Switchgear	20 years
Furniture, Fittings and Equipment	10 years
Roads	5 years
Helicopter	5 years
Motor Vehicles	5 years
Leasehold Property	Over the unexpired period

N O T E S T O T H E A C C O U N T S
F O R T H E Y E A R E N D E D 3 0 J U N E , 1 9 9 5

	Leasehold Property	Buildings and Roads	Pipeline Tanks & Equipment	Motor Vehicles	Helicopter	Furniture & Fittings	Work in Progress	Total
	Kshs.000's	Kshs.000's	Kshs.000's	Kshs.000's	Kshs.000's	Kshs.000's	Kshs.000's	Kshs.000's
As at July 1994	105,941	705,269	8,913,110	63,323	25,567	2,979,087	167,621	12,959,918
Additions during the year	-	2,985	30,570	56,836	-	52,685	732,446	875,522
Reclassification	-	81	3,447	-	-	-	(3,528)	-
Disposal/ Transfers	-	-	-	(1,511)	(25,567)	-	(1,218)	(28,296)
As at 30th June 1995	105,941	708,335	8,947,127	118,648	-	3,031,772	895,321	13,807,144

DEPRECIATION

As at 1st July 1994	7,421	78,487	831,211	48,253	25,567	388,723	-	1,379,662
Charge for the year	1,173	26,775	390,080	19,353	-	267,084	-	704,465
Relating to disposals	-	-	-	(1,512)	(25,567)	-	-	(27,079)
As at 30th June 1995	8,594	105,262	1,221,291	66,094	-	655,807	-	2,057,048

NET BOOK VALUE.

As at 30th June 1995	97,347	603,073	7,725,836	52,554	-	2,375,965	895,321	11,750,096
As at June 1994	98,519	626,783	8,081,898	15,071	-	2,590,362	167,622	11,580,255

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE, 1995

	1995 Kshs.000's	1994 Kshs.000's
4. INVENTORIES		
Spares and consumables	224,668	176,941
Goods in Transit	306,437	10,308
	531,105	187,249
5. ACCOUNTS RECEIVABLE & PREPAYMENTS		
Staff loans	32,030	22,591
Trade Accounts Receivable	368,168	207,273
Other Receivables	15,589	41,155
Prepaid Expenses	5,760	1,294
	421,547	272,313
6. SHORT TERM DEPOSITS & CASH		
Short term deposits with banks and non-bank financial institutions	140,974	117,783
Petty cash & Bank balances	910	(16,649)
	141,884	101,134
7. ACCOUNTS PAYABLE AND ACCRUALS		
Trade Creditors	111,226	129,894
Withholding Tax Payable	-	763
Loan Interest Payable	73,776	250,494
Other Payables	41,993	1,189
Land Levy	266,846	336,846
Accrued Payables	104,757	206,151
	598,598	925,337
8. TAXATION		
Current year's charge	286,785	-
Add: Prior year's adjustment	3,145	-
Brought forward	9,520	12,115
Less: Payments during the year	(132,114)	-
Withholding Tax	(3,204)	(2,595)
	164,132	9,520

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE, 1995

	1995 Kshs.000's	1994 Kshs.000's
9. SHARE CAPITAL		
Authorized, issued and fully paid		
Ordinary Shares of Kshs. 20/= each	154,368	154,368
10. TERM LOANS		
The company entered into agreements with international lenders whereby long term loans have been made available to the company in foreign currencies. Details of amounts outstanding as at 30th June 1995 are as follows:		
Eastern Pipeline		
International Bank for Reconstruction and Development (IBRD) Swiss Francs	-	174,264
Western Kenya Pipeline Extension		
Export Development Corporation (EDC) US\$	2,594,651	2,863,182
Export Import Bank of Japan (EXIM) JYen	4,307,389	4,092,163
Compagnie Financiere De L'Union Europeenne (CFUE) FrF	1,197,077	1,180,834
Government of Kenya US\$ (Rescheduled Debts)	103,291	-
Government of Kenya Kshs.	342,248	343,933
White Oil Project - Kipevu		
J.H. Schroder Wagg & Co. Stg£.	-	11,084
Rehabilitation of the Eastern Pipeline		
European Investment Bank Stg£	38,378	35,169
Total Outstanding as at 30th June 1995	8,583,034	8,700,629
Less: Current maturity of term loans payable before 30th June 1996 (1995) included in current liabilities	1,049,190	1,080,788
	7,533,844	7,619,841



NOTES TO THE ACCOUNTS

F O R T H E Y E A R E N D E D 3 0 J U N E , 1 9 9 5

The loans are repayable in the currencies in which they are drawn and are guaranteed by the Government of Kenya.

The repayment terms and interest rates of the above outstanding loans are as follows:-

(a) **International Bank for Reconstruction and Development (IBRD)**

This loan financed the construction of the Eastern Pipeline and its repayment was completed on schedule in December, 1994.

(b) **J. Henry Schroder Wagg & Co. Ltd.**

This loan was for the development of the white oil ship-to-shore off-loading facility at Kipevu and its repayment was completed in November, 1994.

(c) **Export Development Corporation - (EDC)**

The original loan of US\$46,620,300 was for the Western Kenya Pipeline Extension. It was made up of a foreign portion of US\$39,627,300 and a local portion of US\$16,993,000 carrying interest rates of 8.3% p.a. and 9.45% p.a. respectively.

Additional financing of US\$13,500,000 made up of US\$2,025,000 as local portion and US\$11,475,000 as foreign portion with interest rate of LIBOR plus 1.5% p.a. and 8.05% p.a. respectively was sourced from EDC for the completion of the Western Kenya Pipeline Extension.

The two loans are repayable in twenty semi-annual equal instalments starting December 1994.

(d) **Export Import Bank of Japan (EXIM)**

This loan was for the Western Kenya Pipeline Extension with a maximum drawdown amount of JYen 8,244,687,000 carrying an interest rate of 5.7% p.a. The first drawdown was made on 15th March 1991.

The loan is repayable in 20 equal semi-annual instalments starting October 1993.

(e) **Compagnie Financiere De L'Union Europeenne (CFUE)**

The loan was for the Western Kenya Pipeline Extension with maximum drawdown amount of FF 135,842,367 - foreign portion being FF 119,350,067 and local portion being FF 16,492,300, carrying interest rates of 8.3% p.a. and 10.15% p.a. respectively.

The loan is repayable in 20 equal semi-annual instalments starting on the 28th September, 1993.

(f) **European Investment Bank**

The loan was sourced to finance a study for the rehabilitation of the Mombasa - Nairobi Pipeline. The amount of the loan is equivalent to European Currency (ECU) 540,000 carrying an interest rate of 1% p.a. and is repayable in seven equal annual instalments starting August, 1995.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE, 1995

(g) Government of Kenya

In November 1994, the Government of Kenya entered into an arrangement with various donor countries whereby various debts which were overdue as at 31st December 1993 were rescheduled. In this respect, an amount equivalent to US Dollars 2,026,063 pertaining to sums which were due to the Export Development Corporation (EDC) and the Compagnie Financiere De L'Union Europeenne (CFUE) was rescheduled and is payable to the Government in fourteen semi - annual instalments starting June, 1995.

(h) Government of Kenya

In January 1994, the Government of Kenya on behalf of Kenya Pipeline, paid Export Import Bank of Japan Kshs. 342,248,123.30 being the loan principal instalment which had fallen due. The same has since been converted into equity.

11. INVESTMENTS

Investments are shares issued in exchange for the deposits held at the defunct financial institutions taken over by Consolidated Bank of Kenya.

12. OTHER INCOME

	1995 Kshs.000's	1994 Kshs.000's
Interest from staff loans	960	395
Profit on sale of equipment	25,833	1,016
Helicopter Income	842	1,729
Dividend from Pioneer Building Society	-	12,949
Other Income (Loss)	4,587	(783)
	32,222	15,306

13. DIVIDENDS

Proposed dividends for the year	15,437	15,437
Balance brought forward	61,747	46,310
	77,184	61,747

14. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

Depreciation	704,463	634,339
Auditor's enumeration	374	224
Directors' emoluments	1,495	450
Loan Interest & Withholding Tax	520,169	57,329



NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE, 1995

15. LOSS ON EXCHANGE

The company realized a gain on exchange of Ksh.139,697,486.40 (Kshs.16,404,119.40 in 1994) and an apparent loss on exchange of Kshs.609,127,000 (gain of Kshs.23,510,000 in 1994). The latter is not an allowable deduction from income for taxation purposes.

16. PRODUCT LOSS EXPENSES

A provision of Kshs.58,977,764.40 has been made in respect of claims from oil companies for product losses. Negotiations are in progress and it is highly likely that the figure will be reduced significantly.

17. PROVISION FOR DOUBTFUL DEBTS/DEPOSITS

We are still holding a Kshs.25,938,474.80 provision against doubtful recovery of amounts invested with non-bank financial institutions which have ceased normal operations. Interest accrual on non-performing deposits has been suspended to be transferred to income as and when realized or, written off when losses can be reasonably ascertained.

18. PENSION SCHEME

The company operates a contributory pension scheme covering substantially all employees. The plan includes a life insurance scheme the management of which is undertaken by a well established banking institution. Pension contributions during the year amounted to Kshs.23,214,439.95 (1994 - Kshs.19,771,311.25).

19. COMMITMENTS

The Directors have authorized future revenue and capital expenditure excluding capital projects as at 30th June, 1995 amounting to Kshs. 12,300,576.85 (1994 Kshs. 3.5 Million).

20. CONTINGENT LIABILITY

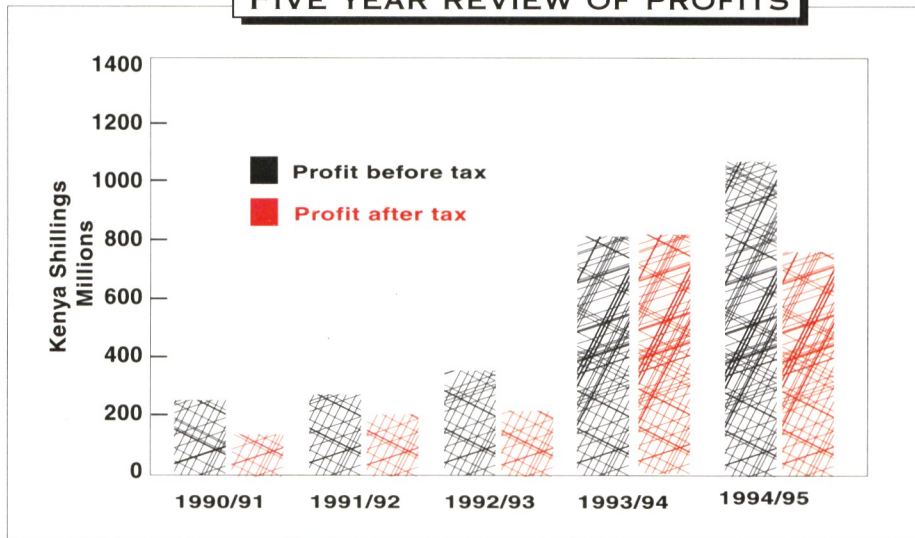
Some local banks have given guarantees to the company amounting to Kshs.34,291,000.00 of which Kshs.7,291,000.00 is in favour of Kenya Power Lighting Company Limited for power supply in the Western Kenya installations and Kshs. 27,000,000.00 relates to bonds in favour of the Customs & Excise Department for Duty and VAT on petroleum products at the company's depots.

21. PRIOR YEAR ADJUSTMENT

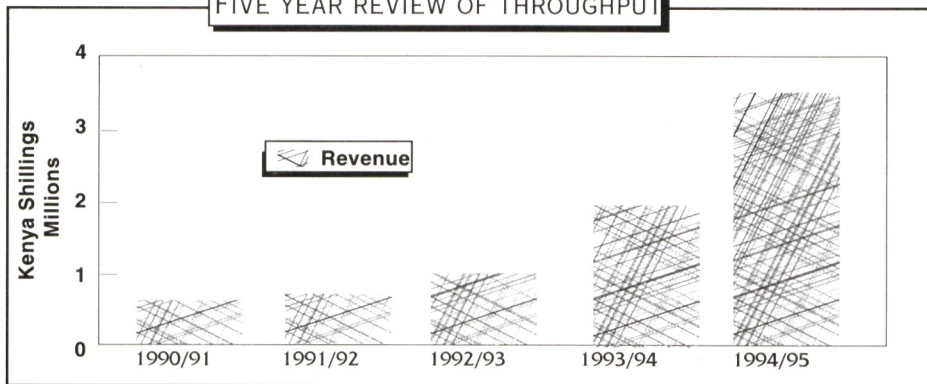
The prior year adjustment is a provision in respect of Corporation Tax of Kshs.3,145,500.00

H I G H L I G H T S

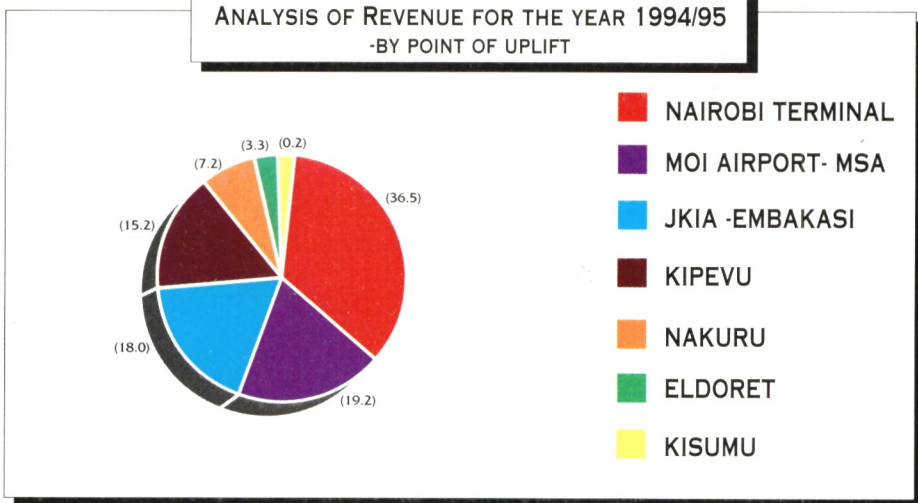
FIVE YEAR REVIEW OF PROFITS



FIVE YEAR REVIEW OF THROUGHPUT



**ANALYSIS OF REVENUE FOR THE YEAR 1994/95
-BY POINT OF UPLIFT**



HEAD OFFICE: National Bank Building, Harambee Avenue,

P. O. Box 73442 Nairobi, Telephone 335666, Fax 254-2- 331683, Telex 22112

Pump Station No. 1: Old Magongo Road, P.O. Box 93231 Mombasa, Telephone: 433782, Telex: 21164.

Nairobi Terminal: Nanyuki Road, P.O. Box 73442 Nairobi, Telephone: 532244, Telefax: 254-2-545160.

Embakasi Jet A-1 Fuel Depot: Outering Road, P.O. Box 73442 Nairobi, Telephone: 822456.

Nakuru Terminal: P.O. Box 9722 Nakuru, Telephone: 86483,

Kisumu Terminal: P.O. Box 609 Kisumu, Telephone: 43221,

Eldoret Terminal: P.O. Box 4338 Eldoret, Telephone: 62002.

