1995

KENYA NATIONAL TRADING CORPORATION LTD

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE1995

KNTC

Report of the Auditor General (Corporations) on the Accounts of Kenya National Trading Corporation Limited for the year ended 30th June 1995

KENYA NATIONAL TRADING CORPORATION LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995

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KENYA NATIONAL TRADING CORPORATION LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 1995

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

PRINCIPAL ACTIVITIES

The Corporation is in distribution trade for various products.

RESULTS	1995 **K£S**	1994 **K£S**
Profit/(Loss) before Tax	(20,663,529)	665,200
Tax	–	(232,820)
Profit /(Loss) After Tax	(20,663,529)	432,380
Extra Ordinary Item	(3,122,598)	4,294,183
Profit /(Loss) After Tax and Extra Ordinary Item	(23,786,127)	(3,861,803)
Accumulated Profit /(Loss) B /Forward	(1,927,670)	1,934,130
Proposed dividends	___	___
Profit /(Loss) Carried Forward	(25,713,797)	(1,967,670)

DIRECTORS

The Directors who held office this year were:-

Mr. T.M. Sagwe	-	Chairman
Mr. A. M. Maganga	-	Managing Director
Mr. K. Kaittanyi	-	Executive Director (ICDC)

The Permanent Secretary
Ministry of Commerce
Prof. F.M. Onyango
Mr. W.K. Maina
Mr. J.S. Solitei
Mr. E.M. Mweu
Prof. G.S. Eshiwani

KENYA NATIONAL TRADING CORPORATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 1995

AUDITORS

The Auditor General (Corporations) who held office during the year will continue in office in accordance with the Exchequer and audit Act. Cap. 412.

BY ORDER OF THE BOARD

L. W. Wanjohi (Mrs)
COMPANY SECRETARY

DATE 2nd April, 1997

REPORT OF THE AUDITOR-GENERAL (CORPORATIONS) ON THE ACCOUNTS OF KENYA NATIONAL TRADING CORPORATION LIMITED FOR THE YEAR ENDED 30TH JUNE 1995

I have examined the accounts of the Kenya National Trading Corporation 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 were required for the purpose of the audit. Proper books of accounts have been kept and the accounts are in agreement therewith and comply with the Companies Act /Cap 486).

Subject to 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 state of affairs of the Company as at 30 June 1995 and of its loss and source and application of funds for the year ended on that date.

1. GOING CONCERN

As previously reported the Corporation continued to experience serious liquidity problems. As at 30th June 1995, the Balance Sheet reflected a negative working capital of Kshs. 569,009,580 compared to a figure of Kshs. 105,797,940 in 1993/94. Further, the bank overdraft increased from Kshs. 237,549,160 in 1993/94 to Kshs. 377,587,640 in 1994/95 while the creditors increased from Kshs. 962,878,280 to Kshs. 1,053,245,840 during the same period. Evidently, the Company was relying on its creditors and bankers to finance its operations. The accounts have therefore been prepared on a going concern basis assuming that the Company will continue to get support from its creditors, the parent ministry and its bankers.

2. FIXED ASSETS

As previously reported, included in the fixed asset figure of Kshs. 490,998,920 is an amount of Kshs. 30,462,540 being the value of land L.R. No. 209/10343 - Loita street, which was apparently surrendered to the Commissioner of Lands, without the Board's approval. I have been informed that it was surrendered because the Corporation had failed to develop it within the stipulated time. Information available shows that the plot was passed on to a private firm which sold it to a financial institution. I have been informed by the management that it has requested the Commissioner of Lands to refund to the Corporation the amount of Kshs. 30,462,540 but there is no evidence to show that it is likely to be compensated. Consequently, the amount of Kshs, 30,462,540 included in the fixed assets may not be realised.

Also included in the figure of fixed assets shown in the Balance Sheet is Plot No. Karatina/Block/1/71, valued at Kshs.250,000 whose lease has expired and the management has not indicated the action it is taking to secure the renewal of the lease.

Further, the Corporation's plot in Iten town has no title documents and the management has not explained why it has not applied for the title since 1983 when the letter of allotment was issued. Besides, the Corporation's undeveloped plot at Maragua town, with a lease period of 99 years is being used by a motor repair garage whose proprietor claims the plot's ownership. The management has not indicated how it intends to solve the impeding problem.

3. DEBTORS

Included in the debtors figure of Kshs.347,743,660 shown in the Balance Sheet is an amount of Kshs.7,000,000 and Kshs.89,247,100 owed by a private firm and a collapsed bank respectively for goods which were never supplied to the Corporation. The amount of Kshs.7,000,000 paid to the private firm for supply of fertilizer is not likely to be recovered as I have not seen evidence of firm arrangements between the firm and the Corporation on the clearing of the debt. I am, however, informed that the Corporation had a case in court in relation to the amount owed by the private bank but I have not received any indication on the outcome of the case.

In addition to the above mentioned debts, are amounts totalling Kshs.20,030,060 owed by various firms as a result of bounced cheques some of which have been outstanding since 1993. The customers' bounced cheques were as a result of non complliance with internal controls on acceptance of cheques. The Management has explained that it is making arragements through their lawyers to recover these amounts.

Also outstanding is an amount of Kshs.645,320 owed by past members of staff who left the Corporation. The Corporation has indicated that arrangement are underway to collect the amounts from their final pension dues.

4. EXTRA ORDINARY ITEM - Kshs.64,828,960

In my previous reports, I referred to a loan of Kshs.600,000,000 which the Corporation had borrowed from a bank without parliamentary approval for sugar importation and stated that out of the sale of this sugar, the Corporation suffered a loss of Kshs. 250,256,000. Besides this loss, the Corporation paid penalties of Kshs. 87,646,120 to the lending bank for non compliance with the terms of the loan and a further penalty of Kshs.83,622,660 to the Commissioner of Customs and Excise after applying monies due to him irregularly to service the same loan. Besides the penalty paid to the Commissioner of Customs and Excise, mentioned above and included in the extra ordinary items charged in these accounts, was a further payment of Kshs.2,600,000 being VAT payment on behalf of a subsidiary company previously privatised and on which the Corporation had made a loss on privatisation.

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It would appear that the Corporation suffered the above losses and penalties as a result of the importation of the sugar at a loss, a fact which the management was clearly well aware of even before the importation.

5. OPERATIONS OF THE CORPORATION

During the year under review, the Corporation made a net loss of Kshs.413,250,580.00 as compared to a net profit of Kshs. 8,647,600.00 the previous year. From the accounts, much of this loss, about Kshs. 147,005,400 was from activities which ordinarily should have shown profits even with a little bit of business acumen. The management has not given reasons why the Corporation run those main areas at a loss during the year under review.

A further glaring contribution to this big loss was the bank charges and interests levied by the banks of Kshs.135,446,760 as compared to Kshs,32,556,660 the previous year. Much of this charge was as a result of unathorised bank overdrafts drawn by the Corporation as well as charges on letters of credit opened and passed to third parties, who in most cases did not honour the supplies and when honoured were at exceptionally high prices.

Further contribution towards the high losses for the year would also have been as a result of breakdown in internal controls in various depots. a case in point, is losses or shortages of stores in Kisumu depot where 33 bags of sugar, 125 bags of cement and a number of pints of paint were found missing. The management had promised to investigate the losses but I had not seen the report on this investigation as at the date of this report.

W. K. KEMEI
AUDITOR-GENERAL (CORPOTATIONS)

19 May 1997

KENYA NATIONAL TRADING CORPORATION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1995

	NOTES	1995 K£S	1994 K£S
Turnover		66,269,267	417,096,120
Profit /(Loss) before Tax		(20,663,529)	665,200
Extra Ordinary Item	16	(3,122,598)	(4,294,183)
Taxation		—	(232,820)
Profit /(Loss) After Tax and Extra Ordinary Item	14	(23,786,127)	(3,861,803)
Profit/(Loss) B/Forward		(1,927,670)	1,934,133
Accumulated Profit /(Loss) C/Forward		(25,713,797)	(1,927,670

KENYA NATIONAL TRADING CORPORATION LIMITED

BALANCE SHEET FOR THE YEAR ENDED 30TH JUNE 1995

FIXED ASSETS	NOTE	1995 K£S	1994 K£S
Fixed Assets	4	24,548,946	11,583,892
Associated Companies	5	30,090	30,090
Subsidiary Companies	6	158,400	158,400
Long Term Investments	10 (b)	1,756,150	1,875,000
		26,493,586	13,647,382
CURRENT ASSETS			
Stocks	7	25,879,032	35,064,711
Deposits	8	86,345	86,345
Debtors	9	17,387,182	19,004,313
Short Term Investments	10(a)	-	1,560,838
Bank and cash Balances	11	(578,709)	61,250
		42,773,850	55,777,357
CURRENT LIABILITIES			
Bank Overdrafts	11	17,520,430	11,877,458
Creditors and Accruals	12	52,662,292	48,143,914
Taxation		1,041,607	1,045,982
		(71,224,329)	(61,067,354)
NET CURRENT ASSETS		(28,450,479)	(5,289,897)
		(1,956,893)	8,357,485
FINANCED BY:-			
Share Capital	13	1,600,00	1,600,00
Profit and (Loss) Account	14	(25,713,797)	(1,927,670)
Capital Reserve		1,799,350	1,918,200
Revaluation Reserve		20,357,554	6,766,955
		(1,956,893)	8,357,485

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DIRECTOR.. DATED 2|4|97

KENYA NATIONAL TRADING CORPORATION LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH JUNE 1995

SOURCE OF FUNDS	NOTES	1995 K£S	1994 K£S
Profit/(Loss) before Taxation		(20,663,529	665,200
Extra Ordinary Item	16	(3,122,598)	(4,294,183)
		(23,786,127)	(3,628,983)
ADD/DEDUCT ITEMS NOT INVOLVING MOVEMENT OF FUNDS			
Depreciation		630,189	432,927
Profit on sale of Investment		(1,069,685)	—
Extra Ordinary Item		4,181,133	—
Prior year Item	14	—	(760,119)
Total Generated from normal Operations		(20,163,340)	(3,956,175)
ADD. Funds from other sources			
Reduction in subsidiary Companies		—	1,431,787
Proceeds of disposal of investment		932,253	—
Total Generated from all sources		(19,231,087)	(2,524,388)
DEDUCT: APPLICATION OF FUNDS			
Purchase of Fixed assets		(7,555)	85,108
Subsidiary VAT (Extra Ordinary Item)		(130,000)	—
Tax Paid		(4,375)	84,675
		(141,930)	169,783
		(19,373,017)	(2,694,171)
CHANGES IN WORKING CAPITAL			
Stocks		(9,185,679)	(16,438,174)
Debtors		(1,617,130)	5,950,977
Creditors		(2,126,857)	24,582,020
		(12,929,666)	14,094,823
MOVEMENT IN NET LIQUID FUNDS			
Increase/Decrease) in Bank		760,459	(2,309,565)
Investments of Treasury Bills		(1,560,838)	(5,493,845)
Increase in Bank Overdraft		(5,642,972)	(8,985,584)
		(6,443,351)	(16,788,994)
		(19,373,017)	(2,694,171)

KENYA NATIONAL TRADING CORPORATION LIMITED

NOTES TO THE ACCOUNTS

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995

1. **SIGNIFICANT ACCOUNTING POLICIES**

The following paragraphs describe the significant accounting policies used by the Corporation.

(a) **Accounting Convention**

The accounts have been prepared under the historical cost convention.

(b) **Depreciation**

Depreciation is calculatd to write off the cost/valuation of fixed assets on a straight line basis over the expected useful lives. The annual rates used are as follows:

Land and Building 2%
Machinery & Equipment 20%
Furniture & Fittings 15%
Motor Vehicles 20%

Leasehold land and buildings are amortised over 50 years or the period of the lease, whichever is less.

(c) **Stocks**

Stocks are stated at the lower cost and net realisable value. In arriving at the cost the simple average method of valuation. has been used.

(d) **Turnover**

Turnover consists of the gross invoice value of goods.

(e) **Consolidation**

The Corporation does not consolidate the accounts of its subsidiaries and associated companies as it is a wholly owned subsidiary of Industrial & Commercial Development Corporation Limited (ICDC).

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995

2. PROFIT BEFORE TAX

Profit before tax is stated after charging:-

	1995 **K£S**	1994 **K£S**
Depreciation	630,189	432,927
Auditors Renumeration	39,250	39,250
Directors Renumeration	50,511	27,971

3. Tax is charged at source on interest earned at 10% with-holding Tax. Drought Levy at 2.5% on profit is not applicable due to trading loss.

KENYA NATIONAL TRADING CORPORATION LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995

4.(A) FIXED ASSETS

	LEASEHOLD LAND & BUILDINGS	MACHINERY & OFFICE EQUIP	FURNITURE & FITTINGS	MOTOR VEHICLES	TOTALS
	K£S	**K£S**	**K£S**	**K£S**	**K£S**
Cost / Valuation					
1st July 1994	23,408,000	718,756	481,331	523,921	25,132,039
Loita Street Plot	1,523,127	—	-	—	1,523,127
Additions	—	4,295	3,260	—	7,555
Disposals	—	—	—	(29,105)	(29,105)
30th June 1995	24,931,127	723,051	484,591	494,846	26,633,616
Depreciation					
1st July 1994	108,184	595,530	314,004	462,958	1,480,676
Charge for the year	466,000	81,066	44,040	36,173	627,278
Disposals	—	—	—	(23,284)	(23,284)
30th June 1995	(574,184)	(676,596)	(354,044)	(475,847)	(2,084,670)
NET BOOK VALUE -K£S					
30th June 1995	24,356,943	46,456	126,547	19,000	24,548,946
30th June 1994	11,232,344	123,226	167,327	60,993	11,583,892

4. B) The Loita Street Plot LRNo. 209/10343 valued at Kshs.30,462,543.50 in the Accounts was repossessed by the Government in November 1991.

4. C). Land and Buildings were valued by Kinyua and Koech in July 1994. The valuation has increased depreciation charge by Kshs.3,925,240.00.

5. ASSOCIATED COMPANIES

	1995	1994
	K£S	**K£S**
WAFCO LIMITED: 30,090 shares @ 20,.00 each	30,090	30,090
	30,090	30,090

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1995

KNTC has not prepared consolidated financial statements for its associated companies as it is a wholly owned subsidiary of INDUSTRIAL & COMMERCIAL DEVELOPMENT CORPORATION (ICDC). This is in acordance with the provisions of KENYAN ACCOUNTING STANDARD NUMBER 12, ACCOUNTING FOR ASSOCIATED COMPANIES.

6. SUBSIDIARY COMPANIES

Kenya Shipping Agency

	1995 **K£S**	1994 **K£S**
158,400 ordinary shares of Kshs.20.00 each	158,400	158,400
	158,400	158,400

KENYA NATIONAL TRADING CORPORATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

Kenya National Trading Corpotation Limited has not prepared consolidated financial statements for its subsidiary companies as it is a wholly owned subsidiary of INDUSTRIAL AND COMMERCIAL DEVELOPMENT CORPORATION. This is in accordance with the provisions of KENYA ACCOUNTING STANDARD NUMBER 11. ACCOUNTING FOR SUBSIDIARY COMPANIES.

		1995 **K£S**	1994 **K£S**
7.	**STOCKS**		
	Stocks	26,240,803	35,426,482
	LESS: Provisions for obsolescence	(361,771)	(361,771)
		25,879,032	35,064,711
8.	**DEPOSITS**		
	Imports	86,345	86,345
		86,345	86,345

KENYA NATIONAL TRADING CORPORATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

		1995 K£S	1994 K£S
9.	**DEBTORS**		
	Other Trade Debtors	1,311,382	998,740
	Trade Debtors	8,820,523	10,287,789
	Teachers Service Commission	357,815	483,358
	Receivable Investment	1,583,546	—
	Claims for short Supplies	6,387,587	5,869,332
	Staff Debtors	1,018,361	1,388,087
	Other Debtors	593,647	2,662,685
		20,072,861	21,689,991
	LESS: Bad Debts Provision	(2,685,678)	(2,685,678)
		17,387,183	19,004,313

10. INVESTMENTS

a) Short term investments comprise of fixed deposits held in banks. This is in accordance with the provisions of KENYAN ACCOUNTING STANDARD NUMBER 14, ACCOUNTING FOR INVESTMENTS.

b) Long term investments comprise of 17.4% shareholding in Uchumi Supermarkets Kenya Ltd. i.e. 7.025 million shares at par value of Kshs. 5.00 per share.

11.	**BANK AND CASH BALANCES**	1995 K£S	1994 K£S
	Bank overdraft	(17,520,430)	(11,877,458)
	Cash at Bank	(638,959)	1,560,838
	Cash in hand	60,250	61,250
		(18,099,139)	(10,255,370)

KENYA NATIONAL TRADING CORPORATION LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 1995

		1995	1994
		K£S	**K£S**
12.	**CREDITORS**		
	Exercise Duty	12,857,294	8,676,161
	Ministry of Commerce	30,557,275	30,557,275
	Other Trade Creditors	6,057,623	8,144,518
	Deposits	2,519,849	386,699
	Accruals	670,251	379,259
	Tax Payable	1,041,607	1,045,982
		53,703,899	49,189,894
13.	**SHARE CAPITAL**		
	Authorised, issued and fully paid 1,600,000 ordinary shares of Kshs. 20.00 each	1,600,000	1,600,000
14.	**PROFIT AND LOSS ACCOUNT**		
	Accumulated surplus (Deficit) B/Fwd	(1,927,670)	(9,482,308)
	Prior year adjustment	–	11,416,441
	Restated surplus /(Deficit) B/Fwd	(1,927,670)	1,934,133
	Surplus /(Deficit) for the year	(23,786,127)	(3,861,803)
		(25,713,797)	(1,927,670)
	Prior Year Items Comprise		
	1. Writing back of Dividends	—	3,000,000
	2. Writing back of Tax	—	9,176,560
	3. Penalties imposed by G.B.I.	—	(760,119)
		—	11,416,441
15.	**CAPITAL RESERVE**		
	a) Bonus share issues		
	Kenya Shipping Agency	43,200	43,200
	Uchumi Supermarkets	1,756,150	1,875,000
	b) Revaluation Reserve	20,357,554	6,766,955
		22,156,904	8,685,155

16. EXTRA ORDINARY ITEMS -1994

			K£S
	(i)	Loss on disposal of Mepal Plastics a wholly owned subsidiary	(671,996)
	(ii)	Penalties levied by G.B.I. Ltd International	(3,622,187)
			4,294,183)

EXTRA ORDINARY ITEMS - 1995

(i)	Payment of V.A.T. on behalf of Mepal Plastics	(130,000)
(ii)	Penalties by Commisioner of Customs and Excise Duty	(4,181,133)
(iii)	Profit on sale of 475,400 shares of investment in Uchumi Supermarkets Ltd	1,188,535
		(3,122,598)

KENYA NATIONAL TRADING CORPORATION LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1995
TRADING ACCOUNT IN K£S

	1995 SALES	COST OF SALES	GROSS PROFIT /(LOSS)	1994 SALES	COST OF SALES	GROSS PROFIT
Sugar	27,073,294	28,325,518	(1,252,224)	323,691,402	317,202,402	6,488,686
Coffee	8,227,941	12,114,823	(3,886,882)	9,743,613	9,541,912	201,701
Cement	15,918,251	15,850,097	68,154	64,501,333	61,093,749	3,407,584
Salt	551,947	421,516	130,431	405,983	366,967	39,016
Domestic Appliance	36,970	143,595	(106,625)	260,417	194,077	66,340
Fertilizer & Chemicals	10,460,857	12,672,021	(2,211,164)	13,326,786	12,499,893	926,893
Bicycles & Bicycle Spare Parts	819,046	968,453	(149,407)	1,255,100	1,347,385	(92,285)
Hardware	2,186,906	2,036,440	150,469	2,897,630	2,549,239	348,391
Rice	173,326	178,786	(5,460)	–	–	–
OTHERS Toilet Paper Agricultural Sprayers, Paints, etc	820,736	727,246	93,480	1,013,836	1,738572	(724,716)
TOTALS	**66,269,267**	**73,438,495**	**(7,169,228)**	**417,096,120**	**406,435,510**	**10,661,610**

KENYA NATIONAL TRADING CORPORATION LIMITED

DETAILED PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	1995 K£S	1994 K£S
INCOME		
Trading Income (Loss)	(7,169,228)	10,661,610
Dividend Income	2,195,440	1,883,416
Interest Income	70,544	847,747
Rent Income	606,244	440,712
Miscellaneous Income	32,946	35,596
Directors Fees	1,203	1,750
Coffee Exchange Gain	_	63,053
TOTAL INCOME/(LOSS)	(4,262,852)	13,933,884

EXPENDITURE

	1995 K£S	1994 K£S
Staff Costs		
Director's Emoluments	50,511	27,975
Salaries & Wages	4,545,650	4,535,458
Casual Labour	331,347	351,525
N.S.S.F.	29,004	38,608
Pension Welfare & Medical	136,058	186,743
Staff Welfare & Medical	910,107	787,142
Gratuities	__	2,057
	6,002,677	5,909,508

KENYA NATIONAL TRADING CORPORATION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

ADMINISTRATION AND FINANCIAL EXPENDITURE	1995 **K£S**	1994 **K£S**
Advertising	245,086	321,181
Audit Fee	39,250	39,250
Bank Charges and Interest	6,772,338	1,627,833
Electricity and Water	39,134	69,636
Hire and Repair of Office Equipment	97,578	149,170
Hire of Security Escorts	119,116	231,764
Insurance	191,989	174,333
Legal and Professional Fees	292,786	652,552
Licences	17,345	25,586
Motor Vehicle Expenses	193,219	305,372
Postage, Revenue Stamps, Telephones and Telegrames	513,017	701,124
General Transport	3,677	6,888
Rent and Rates	747,224	912,566
Repairs, Maintenance and Cleaning	83,508	229,921
Staff Training	3,708	8,973
Stationery,Printing and Publications	106,354	754,115
Subscriptions/Membership	12,525	3,494
Travelling and Entertainment	251,948	360,781
Donations	2,370	52,913
	9,732,172	6,627,452

KENYA NATIONAL TRADING CORPORATION LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1995

	1995 K£S	1994 K£S
OTHER COSTS		
Depreciation	630,189	432,927
Provision for Doubtful debts	_	_
Provision for obsolescence	_	183,912
Sundry Expenses	35,639	114,883
Exchange Differences	_	-
	665,828	731,724
Total expenses	16,400,677	13,268,684
Net Profit /Loss) before Tax	_	665,200
Tax	_	(232,820)
Net Profit /(Loss) after Tax	(20,663,529)	432,380
Extra Ordinary Item	3,122,598)	(4,291,183)
Net Profit /(Loss) after Tax and Extra Ordinary Item	(23,786,127)	3,861,803
Dividend	_	_
Profit/(Loss) Carried Forward	(23,786,127	(3,861,803)