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National Water Conservation & Pipeline Corporation

"Water is Life"

Annual Report On Accounts
2002/2003



MASINGA WATER SUPPLY TREATMENT WORKS

657-3

NWC

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National Water Conservation & Pipeline Corporation

Dunga road
P.O. Box 30173 - 00100 GPO,
Nairobi, Kenya
Tel: 556600 -3,531044/6, Fax 531049

The Permanent Secretary,
Ministry of Water and Irrigation
P.O. Box 30521
NAIROBI

Dear Sir,

REPORT OF THE ACCOUNTS OF NATIONAL WATER CONSERVATION AND PIPELINE CORPORATION FOR THE YEAR ENDED 30TH JUNE 2003

We have pleasure in submitting the Annual Accounts for the Corporation duly certified by the Auditor General (Corporations) for the period July, 2002 to June, 2003.

Yours faithfully,

Eng. J.V. Shikalo
MANAGING DIRECTOR
16th December, 2005

Prof. Stanley M. Shitote
CHAIRMAN
18th December, 2005

INTRODUCTION

The National Water Conservation and Pipeline Corporation was formed through Legal Notice No. 270 dated 16th June, 1988.

The Corporation's major responsibilities are:

- (a) To manage and develop water project on a commercially oriented basis
- (b) To assist the government to form and execute a national water policy.
- (c) To provide good standard and quality of service.

CONSTITUTION OF BOARD OF DIRECTORS 2002/2003

Names of Directors

1	Mr. Charles Arap Koech	Chairman	(upto 14th July, 2002)
2	Prof. Nimrod Bwibo	Director	(upto 14th July, 2002)
3	Ambassador J. Habib	Director	(upto 14th July, 2002)
4	Mr. A. K. Kariuki	Director	(upto 14th July, 2002)
5	Mr. Bartonjo Chesina	Director	(upto 31st January, 2004)
6	Mr. O. Ole Karei	Director	(upto 31st January, 2004)
7	Mr. Daniel K. Muanga	Director	(upto 14th July, 2002)
8	Mr. Mutua Kilaka	Director	(Representing the Permanent Secretary, Ministry of Environment)
9	Mr. J. B. Kirimi	Director	(Representing the Permanent Secretary, Ministry of Finance & Planning)
10	Eng. K. G. Chesang	Director	(Director of Water)
11	Mr. Titus Mureithi	Director	(Inspector, Inspectorate of State Corporations)
12	Mr. F. W. Mbote	Director	(Ministry of Agriculture)
13	Mrs. A. N. Musau	Director	(Ministry of Tourism)
14	Eng. M. O. Ochieng	Managing Director	

BANKERS

Kenya Commercial Bank, Moi Avenue,
P.O. Box 30081, NAIROBI.

AUDITORS

Kenya National Audit Office
P.O. Box 30084, 00100, GPO, NAIROBI

REGISTERED OFFICE

Industrial Area,
Dunga road,
P.O. Box 30173, 00100, GPO, NAIROBI





3.0. CORPORATION'S PROJECTS WHICH ARE OPERATIONAL

1. Nol - Turesh Pipeline and Water Supply
2. Greater Nakuru Water Project
3. Sabaki Water Project
4. Kapsabet Water Project
5. Ndia Water Project
6. Othaya Water Project
7. Embu Water Project
8. Kakamega Water Project
9. Shitoli Water Project
10. Kandara Water Project
11. Letein Water Project
12. Kahuti Water Project
13. Chebang'ang Water Project
14. Nyakach Water Project
15. Kisii Water Project
16. Maseno-Kombewa Water Project
17. Mathira Water Project
18. Aguthi Water Project
19. Marmanet Water Project
20. Kiambu Water Project
21. Oloitokitok Water Project
22. Marere Pipeline Water Project
23. Tiwi Water Project
24. Kabarnet Water Project
25. Siaya Water project
26. Taveta Water Project
27. Gilgil Water Project
28. Naivasha Water Project
29. Kajiado Water Project
30. Mzima Pipeline System
31. Machakos Pipeline System
32. Mashuru Water Supply
33. Kiserian Water Supply
34. Bungoma Water Supply

3.1 PROJECT UNDER IMPLEMENTATION

1. Kiserian Dam Project
2. Kipkarren Dam Project
3. Lessos Dam Project
4. Kalazoni Water Project

3.2 PROJECT UNDER PLANNING AND DESIGN STAGE:-

1. National dam Construction Project
2. Second Mombasa and Coastal Water Project/Great Rift Valley Water Project
3. The Tan/Lamu Water Project
4. Kiambaa Water Project
5. Soin Water Project
6. Itare Chemosit Dam Project
7. Inter-Basin Water Transfer Nzoia/Kerio Project
Chemususu Dam Project
8. Kipsigak Water Project
9. Kurgung Water Project
10. Endo/Perkerra Water Project
11. Kirandichi Dam Project
12. Malewa Dam Project

3.3 The Corporation is managed on a Regional basis with each of the Regions being organised on Area basis. The following are the compositions of the Regions, where they are operated and the number of schemes in each Region:

OPERATIONAL REGIONS

1. Coast (CRM)	Based: No. of Areas	Mombasa 10
2. North Coast	Based: No. of Areas	Malindi 3
3. South Coast	Based: No. of Areas	Ukunda 4
4. Mombasa Island	Based: No. of Areas	Mombasa 6
5. Central	Based: No. of Areas	Nyeri 9
6. Southern	Based: No. of Areas	Sultan Hamud 5
7. Rift Valley	Based: No. of Areas	Nakuru 9
8. Western	Based: No. of Areas	Kisumu 7
9. Nairobi	Based: No. of Areas	Nairobi 4



REPORT OF THE AUDITOR GENERAL, (CORPORATIONS) ON THE ACCOUNTS OF NATIONAL WATER CONSERVATION AND PIPELINE CORPORATION FOR THE YEAR ENDED 30TH JUNE 2003

I have audited the financial statements of National Water Conservation and Pipeline Corporation for the year ended 30 June 2003 in accordance with provisions of Section 29 of the Exchequer on Audit Act, (Cap 412). I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of audit. The financial statements are in agreement with the books of account. **Respective Responsibilities of the Directors and the Controller and Auditor General**

The Directors are responsible for the preparation of financial statements which give a true and fair view of the Corporation's state of affairs and its operating results. My responsibility is to express an independent opinion on the financial statements based on my audit.

Basis of Opinion

The audit was conducted in accordance with the International Standards on Auditing. Those standards require that the audit be planned and performed with a view to obtaining reasonable assurance that the financial statements are free from material misstatement. An audit includes an examination, on a test basis, of evidence supporting the amounts and disclosures in the financial statement. It also includes an assessment of accounting policies used and significant estimates made by the directors, as well as evaluation of the overall presentation of the financial statements. My audit provides a reasonable basis for my opinion.

Comments

I. Long Term Loan

The Government obtained a loan of Kshs. 567,240,000 from the International Development Association to be utilised on the engineering design and rehabilitation of water supply to Mombasa and Coast region under second Mombasa Water Project. The loan was due for repayment in November 1997 but as at the balance sheet date, no repayment has been made accordingly, the financial statements reflect Kshs. 582,902,883 and Kshs. 580,269,318 in respect of the financial statements accrued interest respectively. The Corporation is therefore in breach of its financial covenants. Further, it is not clear whether the Government has been repaying the loan on behalf of the Corporation or how it has treated such repayments, if any, in its books of account.

2. Corporation Land

The Balance sheet as at 30 June 2003 shows land valued at Kshs. 120,317,786. However, the corporation has not obtained title deeds to land valued at Kshs. 113,598,319 transferred from the Ministry of Water Resources at the inception of the Corporation. Hence, it has not been possible to ascertain the ownership of the land and consequently, I am unable to confirm that the carrying values as stated in the financial statements reflect the fair values of the properties as at the balance sheet date.

3. Nugatory Expenditure - Kshs. 430,000,000

Available information indicates that on 30 July 1990, the National Water Conservation and Pipeline Corporation entered into a contract with a foreign firm for construction of Kirandich River dam at a contract sum of Kshs. 980,046,239 equivalent to 56,431,062,450 Italian Liras. The contract was however signed before the project funding agreement between the Government and an Italian financier was finalised through a loan agreement in 1994. When the contractor was approached to commence the work, he requested for a price increase of 10% of the contract sum, citing delay in the commencement of the implementation of the project. The request was however turned down by the Kenya Government and the contract was awarded to another firm on 18 February 1994 at a contract sum of Kshs. 2,285,946,917. The Kirandich River Water Dam was completed by the new contractor on 23 August 1999 at a total cost of Kshs. 2,435,964,917, which exceeded the contract sum Kshs. 2,285,946,917 by an amount of Kshs. 150,000,000. Available information indicate that the first contractor sought damages for breach of contract through International Court Arbitration sitting in Paris, France and was awarded damages amounting to Kshs. 428,117,448 which was paid through a grant of Kshs. 430,007,000 from the Kenya Government and this amount has been expensed to contracted professional services in the accounts now under audit. Had the delay in implementation of the contract and the amount spent of Kshs. 428,117,448 would not have been incurred. This expenditure is therefore nugatory arising from poor handling of the contract.

4. Statutory Deductions

The Balance Sheet as at 30 June 2003 reflects accrued expenses amounting to Kshs. 122,895,252 which include statutory deductions of PAYE, NHIF, NSSF, Pension Scheme and Ukulima Sacco not remitted to the respective organisations. The Corporation is therefore in breach of the Income Tax Act and its statutory obligations and its likely to incur undetermined interest and penalties on these unremitted statutory deductions



Opinion

Except for the reservations set out in the foregoing paragraphs, in my opinion, proper books of account have been kept and the financial statements give a true and fair view of the financial affairs of the Corporation as at 30 June 2003 and of its deficit and cash flows for the year then ended and comply with the State Corporations Act (Cap 446)

E. N. MWAI
CONTROLLER AND AUDITOR GENERAL

Nairobi

7th December, 2005

NATIONAL WATER CONSERVATION AND PIPELINE CORPORATION



BALANCE SHEET AS AT 30TH JUNE 2003

ASSETS	NOTES	2002/2003 KSHS.	2001/2002 KSHS.
FIXED ASSETS			
LAND	(9)	120,317,786	120,138,553
BUILDINGS & STATIONS	(3)	250,848,836	244,930,478
MOTOR VEHICLES & MOTORCYCLES	(3)	42,088,014	46,665,302
OFFICE FURNITURE, FITTINGS & EQUIPMENT	(3)	42,795,614	42,547,178
PLANT WATER PIPELINES & SUPPLIES	(3)	10,715,600,978	6,722,538,641
TOTAL FIXED ASSETS		11,171,651,228	7,176,820,152
WATER PROJECTS -W. I. P.	(4)	3,439,937,980	7,470,271,882
TOTAL FIXED ASSETS & WIP		14,611,589,208	14,647,092,034
CURRENT ASSETS			
STOCKS ON HAND		11,978,235	22,141,232
PREPAYMENTS		754,400	754,400
WATER DEBTORS	(5)	1,306,416,246	1,377,711,000
OTHER DEBTORS		27,913,313	71,396,677
CASH AT BANK		22,593,674	75,920,837
CASH ON HAND		1,326,560	2,252,955
TOTAL CURRENT ASSETS		1,370,982,429	1,550,177,101
CURRENT LIABILITIES			
WATER DEPOSITS		57,915,163	50,573,465
ACCRUED EXPENSES		122,895,252	86,224,215
CREDITORS		290,213,871	260,527,782
INTEREST ON LOAN	(10)	94,445,460	0
TOTAL CURRENT LIABILITIES		565,469,746	397,325,462
NET CURRENT ASSETS (WORKING CAPITAL)		805,512,682	1,152,851,639
TOTAL NET ASSETS		15,417,101,891	15,799,943,673
FINANCED BY			
NON- CURRENT LIABILITY	(11)	580,269,318	
LONG- TERM LOAN	(8)	582,902,883	0
CAPITAL FUND ACCOUNT	(6)	18,207,909,463	18,459,830,269
GENERAL RESERVES	(7)	(3,953,979,773)	(2,659,886,596)
TOTAL		15,417,101,891	15,799,943,673



ENG. J.V. SHIKALO
MANAGING DIRECTOR

DATE: 16th December, 2005



PROF. STANLEY M. SHITOTE
CHAIRMAN

DATE: 18th December, 2005

NATIONAL WATER CONSERVATION AND PIPELINE CORPORATION



INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2003

INCOME	NOTES	2002/2003 KSHS	2001/2002 KSHS
WATER SALES	(2)	1,307,141,779	1,360,443,829
MISCELLANEOUS RECEIPTS		18,195,239	28,279,282
PROFIT/(LOSS) ON SALE OF F/ASSETS		479,925	5,472
GOVERNMENT RECURRENT GRANTS		430,007,000	0
TOTAL		1,755,823,943	1,388,728,583
EXPENDITURE			
PERSONAL EMOLUMENTS		107,661,603	112,319,768
HOUSE ALLOWANCE		141,043,401	123,975,464
GRATUITY & PENSION CONTRIBUTIONS		23,295,103	21,084,428
OTHER PERSONAL ALLOWANCES		6,660,279	1,770,910
TRAINING EXPENSES		5,408,924	2,147,174
LEAVE & PASSAGES		2,093,322	1,944,473
TRANSFER ALLOWANCE		485,655	861,608
MEDICAL EXPENSES		11,662,427	3,458,929
MEDICAL ALLOWANCE		20,645,725	18,570,770
TRANSPORT OPERATING EXPENSES		38,794,559	43,025,213
TRAVELLING & ACCOMMODATION- LOCAL		49,672,549	40,238,123
EXTERNAL TRAVEL		4,417,772	1,467,534
CONFERENCES & MEETINGS		287,820	29,350
POSTAL & TELEGRAMS EXPENSES		10,499,521	10,051,643
TELEPHONE EXPENSE		14,960,930	14,103,483
OFFICIAL ENTERTAINMENT		566,210	1,120,541
STAFF WELFARE		2,835,363	2,723,428
ELECTRICITY, WATER & CONSERVANCY		321,317,239	325,075,433
FUELS & GASES EXPENSE		1,157,637	1,232,939
SUPPLIES FOR PRODUCTION		68,460,504	71,366,436
DRUGS & DRESSINGS		186,808	99,189
PUBLISHING & PRINTING		4,287,257	5,590,085
PURCHASE OF UNIFORMS & CLOTHING		862,462	182,070
LIBRARY EXPENSES		1,243,180	655,104
PURCHASE OF STATIONERY		5,561,103	3,487,100
COMPUTER STATIONERY EXPENSES		5,592,244	6,517,697
ADVERTISING & PUBLICITY		2,548,665	3,731,566
SHOW EXPENSES		6,792,510	7,571,598
RENT & RATES- OFFICES		538,366	631,006
RENT & RATES- RESIDENTIAL		78,660	2,494,585
CONTRACTED PROFESSIONAL SERVICES		469,88,836	34,205,599

NOTES	2002/2003 KSHS	2001/2002 KSHS
MISCELLANEOUS EXPENSES	4,479,274	4,434,893
BANK CHARGES & COMMISSIONS	5,282,102	2,009,089
EXPENSES OF THE BOARD & COMMITTEES	8,777,656	6,895,220
FEEs, COMMISSIONS & HONORARIA	1,871,277	6,642,370
DRAWING OFFICE SUPPLIES	87,295	166,650
MAINT. PLANT, MACHINERY & EQUIPMENT	8,993,976	23,291,074
MAINT. OFFICE EQUIPMENT	2,493,611	1,211,987
RENEWAL OF WATER SUPPLIES	5,123,315	7,446,130
MAINT. BUILDING & STATIONS	5,415,773	6,376,101
MAINT. WATER SUPPLIES & SEWERAGES	25,793,954	58,021,111
NEW WATER CONNECTIONS	1,163,326	0
DRILLING EXPENSES	3,071,623	3,319,779
MINOR ALTERATIONS & MAINT. WORKS	1,574,025	1,583,263
INSURANCES	12,712,245	7,436,694
PROJECT PLANNING & DESIGN	70,482	66,425
HIRE OF TRANSPORT, PLANT & EQUIPMENT	159,233	877,329
AUDIT FEES	800,000	800,000
INTEREST ON LOAN	94,445,460	0
DEPRECIATION (1b)	590,554,017	373,576,942
BAD & DOUBTFUL DEBTS	(17,823,689)	1,349,644
TOTAL EXPENDITURE	2,084,544,588	1,367,237,943
<i>EXCESS/ (DEFICIT) OF INCOME</i>	<i>(328,720,645)</i>	<i>21,490,640</i>
TOTAL	1,755,823,943	1,388,728,583

NATIONAL WATER CONSERVATION AND PIPELINE CORPORATION

CASHFLOW STATEMENT FOR THE YEAR ENDED 30TH JUNE 2003



	NOTES	2002/2003 KSHS	2001/2002 KSHS
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS FROM CUSTOMERS		1,068,959,742	1,317,057,640
PAYMENTS MADE TO SUPPLIERS & STAFF		(1,329,629,110)	(1,225,301,365)
CASH GENERATED FROM OPERATIONS		(260,669,368)	91,756,275
GRANT FROM GOK		430,007,000	-
NET CASH INFLOW FROM OPERATING ACTIVITIES		169,337,632	91,756,275
INVESTING ACTIVITIES			
LAND		(181,233)	(6,472,426)
BUILDINGS		(12,350,380)	0
PURCHASE OF VEHICLES & MOTORCYCLES		(9,452,050)	(39,912,870)
PURCHASE OF FURN., FITT. & OFFICE EQUIPMENT		(6,362,095)	(5,356,543)
PLANT, WATER PIPELINES & SUPPLIES		(4,557,041,336)	(87,631,312)
WATER PROJECTS- W.I.P		4,030,333,902	(216,665,810)
SALE OF FIXED ASSETS		479,925	5,472
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(554,573,267)	(356,033,489)
NET CASH OUTFLOW BEFORE FINANCING		(385,235,635)	(264,277,214)
FINANCING			
GOVERNMENT DEV. GRANTS		(251,920,805)	250,816,489
NET CASH FLOW FROM FINANCING ACTIVITIES		330,982,077	250,816,489
NET INCREASE/ (DECREASE) IN CASH & CASH EQUIVALENTS		(54,253,557)	(13,460,725)
CASH & CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		78,173,792	91,634,517
CASH & CASH EQUIVALENTS AT THE END OF THE PERIOD		23,920,235	78,173,792

NOTES TO THE ACCOUNTS



I ACCOUNTING POLICIES

a) Accounting Policies

Accounts are prepared under the historical cost convention to include revaluation of certain fixed assets.

b) Stocks

Stocks are valued at the lower cost or net realizable value. General consumable stores are valued at average cost

c) Depreciation of Fixed Assets

Depreciation is charged on Fixed Assets on a reducing balance basis at the following rates

	% per annum	2002/2003
Buildings	2.5	6,432,021
Motor Vehicles & Motor cycles	25	14,029,338
Furniture, fittings & Office Equipments	12.5	6,113,659
Plant, Pipelines & Water Supplies	5	563,978,999
Total		<u>590,554,017</u>

d) Bad & Doubtful Debts

A provision of 20% per annum of the outstanding water debtors has been made for bad and doubtful debts.

Provision b/fwd (2001/2002)	344,427,750
Provision c/fwd (2002/2003)	326,604,061
Year's charge in income & expenditure	<u>(17,823,689)</u>

2. TURNOVER

The turnover for the year was Kshs. 1,307,141,779 and represented the amount received from water sales

Miscellaneous Income

This represent;

Drilling fee	799,000
Sale of Tenders	1,589,633
Reconnection fee	12,170,627
Commission Recovery	1,410,130
Rent Received	327,650
Interest on Deposit	1,898,198
	<u>18,195,238</u>

Government Grant

This was granted to cater for legal charges on an arbitration case against the corpor

3. FIXED ASSETS

The gross value of fixed assets was 11.7 billion as at 30th June 2003
(see schedule below.)

FIXED ASSETS SCHEDULE

	LAND	BUILDINGS	PLANT, PIPELINES WATER SUPPLIES	M/VEHICLES & M/CYCLES	FURN. & OFFICE EQUIPMENT	GRAND TOTAL
D/RATE	0.0%	2.5%	5.0%	25%	12.5%	
	KSHS	KSHS	KSHS	KSHS	KSHS	KSHS
COST						
AS AT 01/07/2002	120,136,553	311,504,397	10,781,833,983	112,618,587	89,010,055	11,415,103,375
ADDITIONS	181,233	12,350,380	221,628,190	9,452,050	6,362,095	249,973,948
CAPITALISATION OF WIP	-	-	4,335,413,146	-	-	-
AS AT 30/06/2003	120,317,786	323,854,777	15,338,875,319	122,070,637	95,372,150	11,665,077,523
DEPRECIATION						
AS AT 01/07/2002	0	66,573,919	4,059,295,342	65,953,285	46,462,877	4,238,285,423
YEAR'S CHARGE	0	6,432,021	563,978,999	14,029,338	6,113,659	590,554,017
AS AT 30/06/2003	0	73,005,940	4,623,274,341	79,982,623	52,576,536	4,828,839,440
NET BOOK VALUE						
AS AT 01/07/2002	120,138,553	244,930,478	6,722,538,641	46,665,302	42,547,178	7,176,820,152
AS AT 30/06/2003	120,317,786	250,848,836	10,715,600,978	42,088,014	42,795,614	11,171,651,228

4. WATER PIPELINE & WATER SCHEMES (WORK IN PROGRESS) WIP

The work in progress represents the projects under construction.

Work in progress b/fwd	7,470,271,882
Additions	305,079,244
Total	7,775,351,126
Capitalised in Plants, Pipelines & W/ supplies	(4,335,413,146)
Work in progress c/fwd	3,439,937,980

Work in progress represents the projects under construction.

5. WATER DEBTORS

The amount outstanding from debtors was Kshs 1,306,416,246 Further analysis is given below.

WATER DEBTORS SCHEDULE

	2002/2003	2001/2002
BALANCE B/F	1,722,138,751	1,715,390,352
WATER SALES - COAST	954,645,718	940,338,705
WATER SALES -OTHER REGIONS	352,496,061	420,105,124
TOTAL	3,029,280,530	3,075,834,361
ADJUSTMENT	(276,562,506)	(288,697,541)
TOTAL ADJUSTED	2,752,718,025	2,787,136,820
REVENUE COLLECTED	1,119,697,718	1,064,998,069
	1,633,020,307	1,722,138,751
CASH IN REVENUE ACCOUNTS		0
UNCOLLECTED REVENUE	1,633,020,307	1,722,138,751
PROV. BAD & DOUBTFUL DEBTS	326,604,061	344,427,750
NET WATER DEBTORS	1,306,416,246	1,377,711,001
BALANCE C/F	1,633,020,307	1,722,138,751
BAD & DOUBTFUL DEBTS A/C	(17,823,689)	1,349,644

6. GENERAL FUND (Capital fund account)

Balance B/F	17,876,927,386
GOK grants	493,296,611
External fund (direct payments)	267,692,466
Total	18,637,916,463
Transfer to Recurrent Grant	(430,007,000)
Balance c/fwd	18,207,909,463

Development grants received from the Government during this Financial Year were Kshs 493.3 million. Kshs 430,007,000 was used to meet a recurrent expenditure as shown above.

7. RESERVES

COMPOSITION OF RESERVES

	CAPITAL RESERVES KSHS	REVENUE RESERVES KSHS	TOTAL 2002/2003 KSHS	TOTAL 2001/2002 KSHS
BALANCE B/F AS AT 1/7/2002	0	(2,659,886,596)	(2,659,886,596)	(2,658,540,411)
RESTATEMENT OF RESERVES	0	(965,372,532)	(965,372,532)	265,860,716
ADJUSTMENT IN DEBTORS	0	-	-	(288,697,541)
RESTATED ACCOUNT	0	(3,625,259,128)	(3,625,259,128)	(2,681,377,236)
CURRENT YEAR'S EARNINGS	0	(328,720,645)	(328,720,645)	21,490,640
RETAINED EARNINGS	0	(3,953,979,774)	(3,953,979,774)	(2,659,886,596)

8. LONG TERM LOAN

The Government of Kenya obtained a loan of Kshs. 567,240,000 an equivalent of US\$ 17.4 million from the Development Association (IDA) and lent the same to the Corporation at an interest rate of 16.65%.

RATE

2002/2003
16.65
KSHS

2001/2002
16.65
KSHS

PRINCIPAL

BALANCE B/F
ADDITIONS
BALANCE C/F

582,902,883

582,902,883

-

-

582,902,883

582,902,883

9. LAND

An amount of land valued at 113,598,317 has been included in years account but the corporation has not finalised the acquisition of all title deeds.

10. INTEREST ON LOAN

This is accrued interest charged from loan referred in (note 8) above

11. Non-Current Liabilities

This is the accumulated interest on loan referred in (note 8) above.

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