

GREEN PARK WATER SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

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COMPANY INFORMATION

BOARD OF DIRECTORS

: Mike A. Harries, Chairman (Kenyan)
: Palle J. Rune, (Kenyan)
: Torben Rune, (Kenyan)
: David J. Morgan, (British)
: James Hutchings, (British)
: Andrew Ritchie, (British)
: John Mbuu, (Kenyan)
: James Cartwright, (British)
: Susan Church

REGISTERED OFFICE

: Green Park
: Moi North Lake Road
: P.O. Box 1916, 20117
: NAIVASHA

INDEPENDENT AUDITOR

: PKF Kenya
: Certified Public Accountants
: P.O. Box 1236, 20100
: NAKURU

COMPANY SECRETARY

: Equatorial Secretaries and Registrars
: Certified Public Secretaries
: P.O. Box 1236, 20100
: NAKURU

PRINCIPAL BANKER

: Barclays Bank of Kenya Limited
: NAIVASHA

REPORT OF THE DIRECTORS

The directors submit their report and the audited financial statements for the year ended 30 June 2013, which disclose the state of affairs of the company.

PRINCIPAL ACTIVITIES

The principal activities of the company are that of supplying water and providing infrastructure maintenance to Green Park Estate.

RESULTS	2013 Shs	2012 Shs
Profit/(loss) before tax	1,330,653	(1,316,535)
Tax (charge)/credit	<u>179,113</u>	<u>14,533</u>
Profit/(loss) for the year	<u><u>1,509,766</u></u>	<u><u>(1,302,002)</u></u>

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2012: Nil).

DIRECTORATE

The names of directors who held office to the date of this report are shown on page 1.

Palle J. Rune, James Hutchings, Andrew Ritchie, John Mbuu and Susan Church retire by rotation in accordance with the Articles of Association and being eligible offer themselves for re-election.

INDEPENDENT AUDITOR

The company's auditor, PKF Kenya, has indicated its willingness to continue in office in accordance with Section 159(2) of the Companies Act (Cap. 486).

BY ORDER OF THE BOARD

**DIRECTOR
NAIVASHA**

2014

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies Act (Cap. 486) requires the directors to prepare financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the results for that year. It also requires the directors to ensure that the company maintains proper accounting records which disclose with reasonable accuracy the financial position of the company. The directors are also responsible for safeguarding the assets of the company.

The directors accept the responsibility for the financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, consistent with previous years, and in conformity with International Financial Reporting Standard for Small and Medium-Sized Entities and the requirements of the Companies Act (Cap. 486). The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company as at 30 June 2013 and of its operating results for the year then ended. The directors further confirm the accuracy and completeness of the accounting records maintained by the company which have been relied upon in the preparation of the financial statements, as well as on the adequacy of the systems of internal financial controls.

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

Approved by the board of directors on _____ 2014 and signed on its behalf by:

DIRECTOR

DIRECTOR

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF GREEN PARK WATER SERVICES LIMITED**

Report on the financial statements

We have audited the accompanying financial statements of Green Park Water Services Limited set out on pages 6 to 17 which comprise the statement of financial position as at 30 June 2013 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities and the Companies Act, Cap 486, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Except as discussed in the following paragraphs, we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of qualified opinion

Inventories

Due to the nature of the company's business which is that of supplying water and providing infrastructure maintenance, itemised stock records have not been maintained. We have thus not been able to verify the quantities and valuation of inventories, appearing in the statement of financial position at Shs. 63,345.

There were no alternative audit procedures that we could adopt.

**REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)
TO THE MEMBERS OF GREEN PARK WATER SERVICES LIMITED**

Qualified opinion

Except for the matters referred to on page 4, in our opinion, the accompanying financial statements give a true and fair view of the state of financial affairs of the company as at 30 June 2013 and of its results and cash flows for the year then ended in accordance with International Financial Reporting Standards for Small and Medium-Sized Entities and the requirements of the Companies Act (Cap. 486).

Report on other legal requirements

As required by the Companies Act (Cap. 486) we report to you, based on our audit, that:

- (i) except for the matters referred to on page 4, we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) except for the matters referred to on page 4, in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- (iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

**Certified Public Accountants
PIN NO. P051130467R
Nakuru**

_____ 2014

217/13

**CPA Nishith Shah
Practicing Certificate No. 1369**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	For the year ended 30 June	
		2013 Shs	2012 Shs
Income	1	22,314,750	18,909,505
Other operating income	2	<u>1,073,024</u>	<u>381,245</u>
Gross income		23,387,774	19,290,750
Administrative expenses		(16,758,821)	(13,636,813)
Other operating expenses		<u>(5,298,300)</u>	<u>(6,970,472)</u>
Operating profit/(loss)	3	1,330,653	(1,316,535)
Tax (charge)/credit	5	<u>179,113</u>	<u>14,533</u>
Profit/(loss) for the year		<u><u>1,509,766</u></u>	<u><u>(1,302,002)</u></u>
Total comprehensive income/(loss) for the year		<u><u>1,509,766</u></u>	<u><u>(1,302,002)</u></u>

The significant accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Report of the independent auditor - pages 4 and 5.

STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 June	
		2013 Shs	2012 Shs
CAPITAL EMPLOYED			
Share capital	6	8,700	8,700
Capital reserve	7	11,039,940	11,039,940
Rehabilitation fund	8	300,000	450,000
Retained (loss)		<u>(1,809,734)</u>	<u>(3,469,500)</u>
		<u>9,538,906</u>	<u>8,029,140</u>
REPRESENTED BY			
Non current assets			
Property, plant and equipment	9	3,340,974	1,781,746
Deferred tax	10	<u>776,730</u>	<u>597,617</u>
		<u>4,117,704</u>	<u>2,379,363</u>
Current assets			
Inventories	11	63,345	186,435
Trade and other receivables	12	2,721,692	23,955,548
Cash and cash equivalents	13	<u>2,947,215</u>	<u>1,249,587</u>
		<u>5,732,252</u>	<u>25,391,570</u>
Current liabilities			
Trade and other payables	14	309,337	19,740,080
Current tax		<u>1,713</u>	<u>1,713</u>
		<u>311,050</u>	<u>19,741,793</u>
Net current assets		<u>5,421,202</u>	<u>5,649,777</u>
		<u>9,538,906</u>	<u>8,029,140</u>

The financial statements on pages 6 to 17 were authorised for issue by the Board of Directors on _____ 2014 and were signed on its behalf by:

_____ DIRECTOR _____ DIRECTOR

The significant accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Report of the independent auditor - pages 4 and 5.

STATEMENT OF CHANGES IN EQUITY

	Notes	Share capital Shs	Rehabilitation fund Shs	Capital reserve Shs	Retained (loss) Shs	Total Shs
Year ended 30 June 2012						
At start of year		8,700	600,000	11,039,940	(2,317,498)	9,331,142
Transfer to retained earnings	8	-	(150,000)	-	150,000	-
Total comprehensive loss for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,302,002)</u>	<u>(1,302,002)</u>
At end of year		<u>8,700</u>	<u>450,000</u>	<u>11,039,940</u>	<u>(3,469,500)</u>	<u>8,029,140</u>
Year ended 30 June 2013						
At start of year		8,700	450,000	11,039,940	(3,469,500)	8,029,140
Transfer to retained earnings	8	-	(150,000)	-	150,000	-
Total comprehensive profit for the year		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,509,766</u>	<u>1,509,766</u>
At end of year		<u>8,700</u>	<u>300,000</u>	<u>11,039,940</u>	<u>(1,809,734)</u>	<u>9,538,906</u>

The significant accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements:

Report of the independent auditor - pages 4 and 5.

STATEMENT OF CASH FLOWS

	Notes	2013 Shs	2012 Shs
Operating activities			
Profit/(loss) before tax		1,330,653	(1,316,535)
Adjustments for:			
Depreciation on property, plant and equipment	9	803,415	556,374
(Loss) on disposal of property, plant and equipment		-	117,305
Penalties (loss)/income		10,400	(26,500)
Changes in working capital			
- Inventories		123,090	-
- Trade and other receivables		21,233,856	(20,149,881)
- Trade and other payables		<u>(19,430,743)</u>	<u>18,962,024</u>
Cash from/(used in) operations		4,070,671	(1,857,213)
Penalties income received		<u>(10,400)</u>	<u>26,500</u>
Net cash from/(used in) operating activities		<u>4,060,271</u>	<u>(1,830,713)</u>
Investing activities			
Purchase of property and equipment	9	(2,362,643)	-
Proceed from disposal of property and equipment		<u>-</u>	<u>120,000</u>
Net cash (used in)/from investing activities		<u>(2,362,643)</u>	<u>120,000</u>
Increase/(decrease) in cash and cash equivalents		<u>1,697,628</u>	<u>(1,710,713)</u>
Movement in cash and cash equivalents			
At start of year		1,249,587	2,960,300
Increase/(decrease)		<u>1,697,628</u>	<u>(1,710,713)</u>
At end of year	13	<u>2,947,215</u>	<u>1,249,587</u>

The significant accounting policies on pages 10 to 12 and the notes on pages 13 to 17 form an integral part of these financial statements.

Report of the independent auditor - pages 4 and 5.

NOTES

SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

The financial statements are prepared on a historical cost basis in accordance with International Financial Reporting Standards for Small and Medium-sized Entities.

b) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of business and is stated net of Value Added Tax (VAT), rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when the specific criteria have been met for each of the company's activities as described below. The amount of revenue is not considered to be reliably measured until all contingencies relating to the sale have been resolved. The company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of each arrangement.

- i) Sales of goods are recognised upon delivery of products and customer acceptance.
- ii) Sales of services are recognised upon performance of the services rendered.

c) Property, plant and equipment

All property, plant and equipment is initially recorded at cost and thereafter stated at net book value after deducting accumulated depreciation and any accumulated impairment losses. Historical cost comprises expenditure initially incurred to bring an asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on the reducing balance basis to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

	<u>Rate %</u>
Buildings	10.00
Water supply system	12.50
Office equipment	12.50
Fencing	12.50
Furniture and fittings	12.50
Motor vehicles	25.00
Computers	30.00
Graders and tractors	37.50

NOTES (CONTINUED)

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

c) Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is less than its estimated recoverable amount.

Gains and losses on disposal of the assets are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit.

d) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the first-in first-out (FIFO) method. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

e) Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

g) Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

h) Taxation

The tax expense for the period comprises deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case, the tax is also recognised in equity.

Current tax

Current tax is provided on the results for the year adjusted in accordance with tax legislation.

Deferred tax

Deferred tax is provided using the liability method for all temporary timing differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred tax. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which temporary timing differences can be utilised.

NOTES (CONTINUED)

SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

i) **Share capital**

Ordinary shares are classified as equity.

j) **Retirement benefits obligation**

The company and its employees contribute to the National Social Security Fund (NSSF), a statutory defined contribution scheme registered under the NSSF Act. The company's contributions to the defined contribution scheme are charged to the statement of profit or loss in the year to which they relate.

k) **Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

NOTES

	2013	2012
	Shs	Shs
1. Income		
Annual fixed charge	19,712,500	15,950,000
Sale of water	<u>2,602,250</u>	<u>2,959,505</u>
	<u><u>22,314,750</u></u>	<u><u>18,909,505</u></u>
2. Other income		
Penalties	(10,400)	26,500
Miscellaneous income	1,083,424	472,050
(Loss) on disposal of property, plant and equipment	<u>-</u>	<u>(117,305)</u>
	<u><u>1,073,024</u></u>	<u><u>381,245</u></u>
3. Operating profit/(loss)		
The following items have been charged in arriving at operating profit/(loss):		
Depreciation on property, plant and equipment (Note 9)	803,415	556,374
Auditors' fees		
- Current	150,000	150,000
- Over provision previous year	(9,766)	-
Repairs and maintenance	1,611,031	2,575,044
Staff costs (Note 4)	<u>10,429,431</u>	<u>8,095,188</u>
4. Staff costs		
Salaries and wages	9,511,924	7,379,192
Staff medical expenses	354,934	155,830
General staff and training expenses	162,710	229,519
Staff uniforms	<u>399,863</u>	<u>330,647</u>
	<u><u>10,429,431</u></u>	<u><u>8,095,188</u></u>

NOTES (CONTINUED)

	2013	2012
	Shs	Shs
5. Tax		
Current tax	-	-
Deferred tax (charge)/credit (Note 10)	<u>(179,113)</u>	<u>(14,533)</u>
	<u>(179,113)</u>	<u>(14,533)</u>
<p>The tax on the company's profit/(loss) before tax differs from the theoretical amount that would arise using the basic rate as follows:</p>		
Profit/(loss) before tax	<u>1,330,653</u>	<u>(1,316,535)</u>
Tax calculated at a rate of 30% (2012: 30%)	399,196	(394,961)
Tax effect of:		
- expenses not deductible for tax purposes	(33,255)	(35,193)
- tax losses brought forward	(491,579)	(75,958)
- tax losses carried forward	<u>(168,461)</u>	<u>491,579</u>
Tax charge/(credit)	<u>(294,099)</u>	<u>(14,533)</u>
6. Share capital		
Authorised, Issued and fully paid:		
435 (2012: 435) ordinary shares of Shs. 20 each	<u>8,700</u>	<u>8,700</u>
7. Capital reserve		
This comprises:		
Revaluation surplus	3,043,740	3,043,740
Share premium	<u>7,996,200</u>	<u>7,996,200</u>
	<u>11,039,940</u>	<u>11,039,940</u>
8. Rehabilitation fund		
At start of year	450,000	600,000
Transfer to retained earnings	<u>(150,000)</u>	<u>(150,000)</u>
	<u>300,000</u>	<u>450,000</u>

NOTES

9. Property, plant and equipment

Year ended 30 June 2013

	Buildings Shs	Water supply system Shs	Office equipment Shs	Fencing Shs	Furniture and fittings Shs	Motor vehicles Shs	Computers Shs	Graders and tractors Shs	Total Shs
Cost or valuation									
At start of year	2,555,507	15,354,213	317,440	13,460	83,493	2,345,000	332,930	735,000	21,737,043
Additions	186,200	1,471,063	139,780	458,200	-	-	107,400	-	2,362,643
At end of year	<u>2,741,707</u>	<u>16,825,276</u>	<u>457,220</u>	<u>471,660</u>	<u>83,493</u>	<u>2,345,000</u>	<u>440,330</u>	<u>735,000</u>	<u>24,099,686</u>
Depreciation									
At start of year	2,097,572	14,632,699	295,367	12,600	74,927	1,805,540	301,592	735,000	19,955,297
Charge for the year	274,171	274,072	20,232	57,383	1,071	134,865	41,621	-	803,415
At end of year	<u>2,371,743</u>	<u>14,906,771</u>	<u>315,599</u>	<u>69,983</u>	<u>75,998</u>	<u>1,940,405</u>	<u>343,213</u>	<u>735,000</u>	<u>20,758,712</u>
Net book value	<u>369,964</u>	<u>1,918,505</u>	<u>141,621</u>	<u>401,677</u>	<u>7,495</u>	<u>404,595</u>	<u>97,117</u>	<u>-</u>	<u>3,340,974</u>

Year ended 30 June 2012

Cost or valuation									
At start of year	2,555,507	15,354,213	317,440	13,460	83,493	3,095,000	332,930	735,000	22,487,043
Disposal	-	-	-	-	-	(750,000)	-	-	(750,000)
At end of year	<u>2,555,507</u>	<u>15,354,213</u>	<u>317,440</u>	<u>13,460</u>	<u>83,493</u>	<u>2,345,000</u>	<u>332,930</u>	<u>735,000</u>	<u>21,737,043</u>
Depreciation									
At start of year	1,842,021	14,529,626	292,214	12,477	73,703	2,138,415	288,162	735,000	19,911,618
Disposal	-	-	-	-	-	(512,695)	-	-	(512,695)
Charge for the year	255,551	103,073	3,153	123	1,224	179,820	13,430	-	556,374
At end of year	<u>2,097,572</u>	<u>14,632,699</u>	<u>295,367</u>	<u>12,600</u>	<u>74,927</u>	<u>1,805,540</u>	<u>301,592</u>	<u>735,000</u>	<u>19,955,297</u>
Net book value	<u>457,935</u>	<u>721,514</u>	<u>22,073</u>	<u>860</u>	<u>8,566</u>	<u>539,460</u>	<u>31,338</u>	<u>-</u>	<u>1,781,746</u>

NOTES (CONTINUED)

9. Property, plant and equipment (continued)

Property, plant and equipment amounting to Shs. 735,000 is fully depreciated and is not retired from active use.

In the opinion of directors there is no impairment in the value of property, plant and equipment.

10. Deferred tax

Deferred tax is calculated, in full, on all temporary timing differences under the liability method using a principal tax rate of 30% (2012:30 %). The movement on the deferred tax account is as follows:

	2013 Shs	2012 Shs
At start of year	597,617	583,084
(Charge)/credit to profit or loss (Note 5)	<u>179,113</u>	<u>14,533</u>
At end of year	<u><u>776,730</u></u>	<u><u>597,617</u></u>

Deferred tax assets, deferred tax charge in statement of comprehensive income is attributable to the following items

	At start of year Shs	(Charge) to profit or loss Shs	At end of year Shs
Deferred tax assets			
Property, plant and equipment			
- historical cost	<u>597,617</u>	<u>179,113</u>	<u>776,730</u>
Net deferred tax asset	<u><u>597,617</u></u>	<u><u>179,113</u></u>	<u><u>776,730</u></u>

11. Inventories

	2013 Shs	2012 Shs
Consumables	<u>63,345</u>	<u>186,435</u>

12. Trade and other receivables

	2013 Shs	2012 Shs
Trade receivables - current	3,242,151	5,109,846
Trade receivables - due to advance billing	-	18,952,500
Other receivables	<u>(520,459)</u>	<u>(106,798)</u>
	<u><u>2,721,692</u></u>	<u><u>23,955,548</u></u>

13. Cash and cash equivalent

Cash at bank and in hand	<u>2,947,215</u>	<u>1,249,587</u>
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For the purposes of the cash flow statement, the year-end cash and cash equivalents

comprise the above.

NOTES (CONTINUED)

	2013	2012
	Shs	Shs
14. Trade and other payables		
Accruals	137,553	381,674
Other payables	171,784	405,906
Billing in advance	-	18,952,500
	<u>309,337</u>	<u>19,740,080</u>
15. Related party transactions		
(i) Key management compensation		
Management fees	<u>1,764,529</u>	<u>1,784,991</u>

16. Country of incorporation

Green Park Water Services Limited is incorporated in Kenya under the Companies Act as a public limited liability company and is domiciled in Kenya.

17. Currency

The financial statements are presented in Kenya Shillings (Shs).

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SCHEDULE OF EXPENDITURE

	2013	2012
	Shs	Shs
1. ADMINISTRATIVE EXPENSES		
Employment:		
Salaries and wages	9,511,924	7,379,192
Staff medical expenses	354,934	155,830
General staff and training expenses	162,710	229,519
Staff uniforms	399,863	330,647
	<u>10,429,431</u>	<u>8,095,188</u>
Total employment costs		
Other administrative expenses:		
Management fees	1,764,529	1,784,991
Postages and telephone	140,060	135,697
Vehicle running expenses	2,096,616	2,187,638
Entertainment and Travelling	2,650	31,200
Printing and stationery	69,066	98,311
Audit fees		
-	current year	150,000
-	over provision previous year	(9,766)
Legal and professional fees	575,571	-
Bad debts	730,175	-
Cash stolen	-	340,618
Accountancy charges	678,982	538,069
Meeting expenses	-	91,000
Bank charges and commissions	29,706	24,683
Miscellaneous	101,801	159,418
	<u>6,329,390</u>	<u>5,541,625</u>
Total other administrative expenses		
Total administrative expenses	<u><u>16,758,821</u></u>	<u><u>13,636,813</u></u>
3. OTHER OPERATING EXPENSES		
Establishment:		
Electricity and water	2,585,915	3,018,888
Repairs and maintenance	1,611,031	2,575,044
Licences	(162,500)	412,285
Insurance	410,439	392,261
Security expenses	50,000	15,620
Depreciation	803,415	556,374
	<u>5,298,300</u>	<u>6,970,472</u>
Total other operating expenses		