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KAPCHORUA TEA COMPANY LIMITED

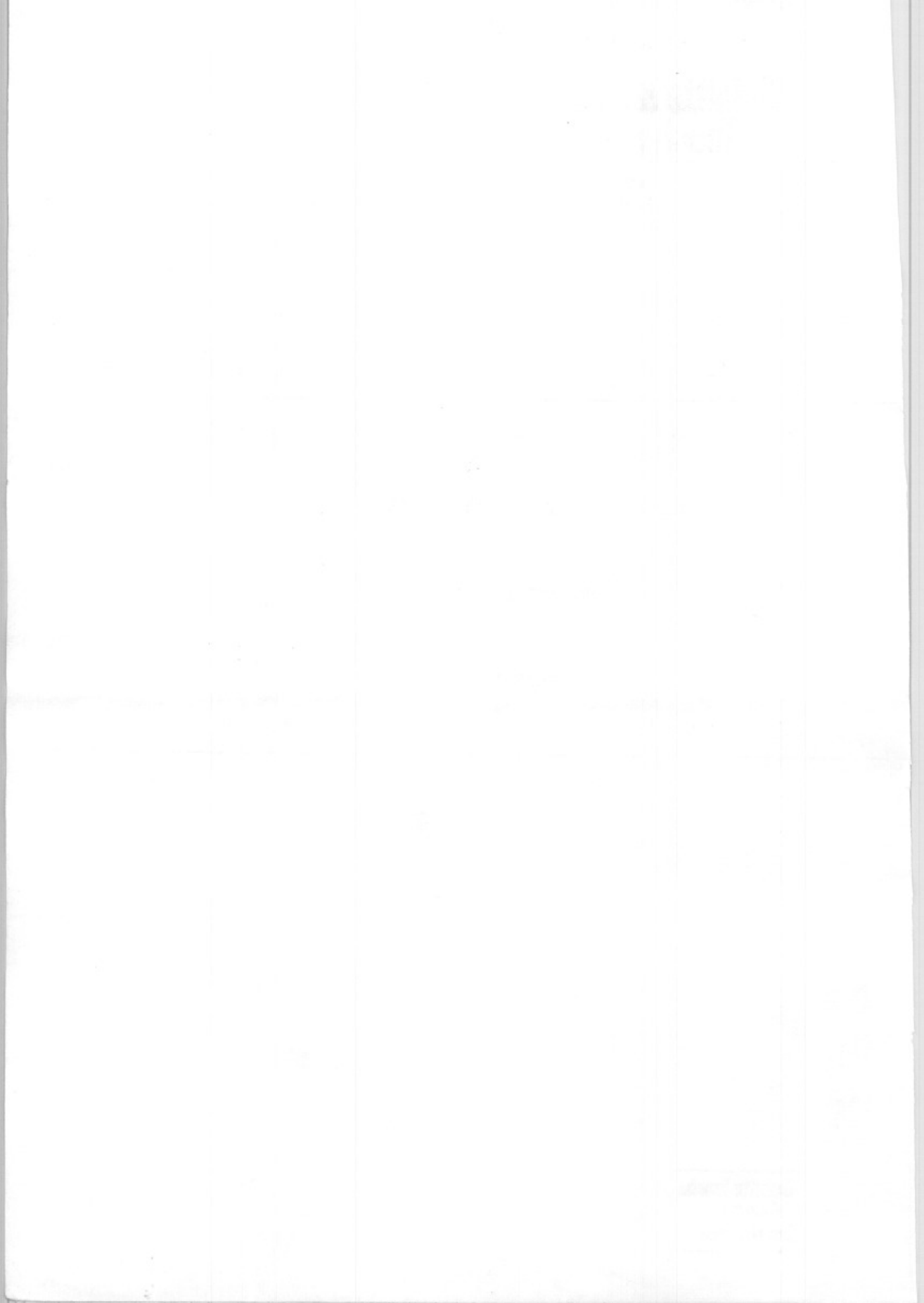
REPORT AND ACCOUNTS

31 MARCH 1994

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KAPCHORUA TEA COMPANY LIMITED

REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1994

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## NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the forty seventh ANNUAL GENERAL MEETING of the shareholders will be held at Williamson House, 4th Ngong Avenue, Ngong Road, on Thursday 25 August, 1994 at 11.30 a.m. for the following purposes:

- 1 To receive and adopt the report of the directors together with the audited accounts for the year ended 31 March 1994.
  - 2 To declare a dividend.
  - 3 To re-elect retiring directors.
  - 4 To approve the remuneration of the directors.
  - 5 To authorise the directors to fix the remuneration of the auditors.
  - 6 To transact such other competent business as may be brought before the meeting.
  - 7 Special Business
- To consider and if thought fit to pass the following resolutions as ordinary resolutions:

- (1) "That the authorised share capital of the company be increased from Shillings nine million seven hundred and eighty thousand (Sh 9,780,000) divided into one million nine hundred and fifty six thousand (Sh 1,956,000) ordinary shares of Shillings five (Sh 5) each to Shillings nineteen million five hundred and sixty thousand (Sh 19,560,000) divided into three million nine hundred and twelve thousand (3,912,000) ordinary shares of five Shillings (Sh 5) each by the creation of one million nine hundred and fifty six thousand (1,956,000) ordinary shares of five Shillings (Sh 5) each to rank part passu with the existing ordinary shares of the company in all respects.
- (11) That subject to the relevant approvals where necessary

being obtained, it is desirable to capitalise the sum of Shillings nine million seven hundred and eighty thousand (Sh 9,780,000) being part of the amount outstanding to the credit of the Revenue Reserve of the Company and that the sum be applied in making payment in full at par for one million nine hundred and fifty six thousand (1,956,000) new shares of five Shillings (Sh 5) each in the capital of the Company, such shares to be distributed as fully paid among the persons who were registered as holders of the ordinary shares in the capital of the Company at the close of business on a day to be fixed by the Company at the rate of one fully paid share for every one ordinary share of five Shillings (Sh 5) each of the company held by such holders, such fully paid shares to rank part passu with the existing issued shares and the shares so distributed shall be treated for all purposes as an increase of the amount of the capital of the company held by each such shareholder and not as income and that the directors be and are hereby authorised to attend to all matters required to give effect to this resolution.

NOTICE OF MEETING (Continued)

- (iii) That immediately after the issue and allotment provided for in the foregoing resolution has been carried out, the one million nine hundred and fifty six thousand (1,956,000) shares of five Shillings (Sh 5) each so issued and allotted be converted into ordinary shares in units of five shillings (Sh 5) each.

BY ORDER OF THE BOARD

E M KIMANI

Secretary

5 July 1994

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her, and such proxy need not also be a member of the Company.

A form of proxy is provided with this report which shareholders who do not propose to be at the meeting are requested to complete and return to the registered office of the Company so as to arrive not later than forty eight hours before the meeting.

## STATEMENT BY THE CHAIRMAN

**FINANCIAL RESULTS**

The Company achieved a profit before tax of Sh 95,353,000 compared to Sh 48,871,000 for the previous year thus setting a new record.

This record is attributable in part to the devaluation of the Kenya shilling during an economically turbulent 1993.

In view of the improved results your directors recommend a dividend of 100% per existing share for the year ended 31 March 1994 and a 'one for one' Bonus Issue, as explained in more detail later in this statement.

**TEA**

A crop of 2,186,336 kgs was produced for the year ended 31 March 1994 which was made up as under:

	1993/94 Kgs	1992/93 Kgs
Own crop	1,491,099	1,586,369
Contracted outgrowers	554,986	561,460

In addition to the above figures we produced 140,251 kgs of made tea for the Kenya Tea Development Authority during the period when their Chebut factory was overloaded.

**CAPITAL WORKS**

During the year we incurred capital expenditure of Sh 33,527,282 on various projects as part of our substantial facilities and in particular, the Labour Housing and Welfare continuing development programme.

**SOCIAL CONTRIBUTION**

Salient facts under this heading include:

- (i) There are 1695 workers employed and over 6000 dependents.
- (ii) Our foreign currency earnings amounted to Sh 275,815,233.
- (iii) The company expects to pay tax to the Government of Sh 30,643,000 and County Council Cess through the Tea Board of Sh 2,194,935.
- (iv) We incurred revenue expenditure of Sh 4,770,476 on welfare activities which included housing, social and shopping facilities, schools and community projects.
- (v) A capital sum of Sh 7,613,348 was spent on construction of labour housing and facilities, schools and other amenities as part of our long term programme in this area.

**FUTURE PROSPECTS**

Although it remains difficult to accurately predict future world tea prices or currency trends, we do look forward to the year ahead with some optimism. As this statement goes to press, the Kenya shilling continues its strength against the major currencies.

**STAFF**

The improved results are certainly a reflection of the high degree of dedication of our staff at all levels led by John Kaurra who continues as our General Manager. On behalf of your Board I would express our appreciation to them and all staff for the important part played in producing the results that have been achieved.

**BONUS ISSUE**

Consequent on previous year's results and the very commendable performance of this year, your Board is recommending the capitalisation of part of the revenue reserve in the amount of Sh 9,780,000 by the issuance of Bonus Shares at the rate of one share for every one share presently held and that such new shares will qualify for dividends with effect from the year ending 31 March 1995.

At the time of writing this report, our Lawyers are still seeking the final approvals from the Central Bank of Kenya, Capital Markets Authority and other relevant authorities.

On the assumption that these will all have been received in time for our scheduled Annual General Meeting a suitable item for shareholders to approve such a Bonus Issue is included under item 7 of the convening Notice and Agenda to be found on pages 2 and 3 of this Annual Report and Accounts.

N G SANDYS-LUMSDAINE

CHAIRMAN

Nairobi

5 July 1994



# KAPCHORUA TEA COMPANY LIMITED

## REPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the year ended 31 March 1994.

### ACTIVITIES

The principal activities of the company are cultivation and manufacture of tea.

### RESULTS

	Sh'000
Profit before taxation	95,353
Taxation	30,643
Profit after taxation	64,710
Proposed dividend	9,780
Retained profit transferred to revenue reserve	54,930
	-----

### DIVIDEND

The directors recommend the payment of a dividend of Sh 9,780,000 for the year ended 31 March 1994.

### SHARE CAPITAL

At the Annual General Meeting to be held on 25 August, 1994, members will be asked to pass resolutions:

- (a) increasing the authorised share capital from Sh 9,780,000 to Sh 19,560,000. The new ordinary shares will rank pari passu in all respects with the existing ordinary shares of the company;
- (b) authorising a capitalisation issue, subject to obtaining the relevant approvals where necessary of one share of Sh 5 each fully paid, for every one ordinary share now held, increasing the issued capital from Sh 9,780,000 to Sh 19,560,000.

### CROP

The following are comparative tea production statistics:

	Own estate Kgs'000	From bought leaf Kgs'000	Total Kgs'000
1994	1,491	695	2,186
1993	1,586	669	2,255
1992	1,488	739	2,227
1991	1,350	575	1,925
1990 (9 months)	1,143	278	1,421

The estimated production for the current year to 31 March 1995 is 2,100,000 kilograms.

KAPCHORUA TEA COMPANY LIMITED

REPORT OF THE DIRECTORS (Continued)

PLANTED TEA

The area under tea was as follows:

	1994 Hectares	1993 Hectares
Mature	629	629
Immature	12	12
	<hr/>	<hr/>
	641	641
	====	====

DIRECTORS

The directors since 1 April 1993 have been:

N G Sandys-Lumsdaine (British) - Chairman  
R B Magor (British)  
H Salwegter (Dutch)  
J N Brooks  
E M Kimani

In accordance with article 94 of the articles of association, Messrs R B Magor and H Salwegter retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

The auditors, Deloitte & Touche, will continue in office in accordance with the provisions of section 159(2) of the Companies Act.

BY ORDER OF THE BOARD

E M KIMANI

Secretary

Nairobi

5 July 1994

REPORT OF THE AUDITORS  
TO THE MEMBERS OF KAPCHORUA TEA COMPANY LIMITED

- 1 We have examined the accounts on pages 9 to 18 and have obtained all the information and explanations considered necessary for our audit.
- 2 As indicated in the accounting policies for depreciation (note 1), the charge to the profit and loss account is the depreciation on the original cost of fixed assets; additional depreciation arising as a result of asset revaluations is charged directly to capital reserve.
- 3 The accounts do not, therefore, comply with Kenya Accounting Standard No.5 which requires the provision for depreciation to be based on the revalued amounts and to be charged to the profit and loss account. Had depreciation been charged wholly to the profit and loss account in accordance with the Standard, the effect would have been to reduce the profit before and after tax for the year ended 31 March 1994 by Sh 8,775,000.
- 4 In our opinion:
  - (i) Proper books of account have been kept by the company and the accounts are in agreement therewith.
  - (ii) Except for the matter referred to in paragraph 3 above, the accounts comply with the Companies Act and give a true and fair view of the state of the company's affairs at 31 March 1994 and of its profit and cash flows for the year ended on that date.

DELOITTE & TOUCHE

Certified Public Accountants (Kenya)

Nairobi

7 July 1994

## KAPCHORUA TEA COMPANY LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 1994

	Notes	1994 Sh'000	1993 Sh'000
Turnover		275,842	143,703
Cost of production		141,396	76,050
		<hr/>	<hr/>
		134,446	67,653
Distribution costs		(38,167)	(17,734)
Administrative income/(expenses)		855	1,241
		<hr/>	<hr/>
OPERATING PROFIT	2	97,134	51,160
Interest receivable		1,585	11
Interest payable on			
Overdraft		(3,074)	(1,711)
Loan		(292)	(589)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		95,353	48,871
TAXATION	3	30,643	16,902
		<hr/>	<hr/>
PROFIT AFTER TAXATION		64,710	31,969
DIVIDEND	4	9,780	3,912
		<hr/>	<hr/>
RETAINED PROFIT FOR THE YEAR	12	54,930	28,057
		=====	=====
EARNINGS PER SHARE	5	Sh 33.08	Sh 16.34
		=====	=====

## KAPCHORUA TEA COMPANY LIMITED

## BALANCE SHEET

31 MARCH 1994

	Notes	1994 Sh'000	1993 Sh'000
FIXED ASSETS	6	<u>274,675</u>	<u>256,764</u>
INVESTMENTS	7	<u>9</u>	<u>9</u>
CURRENT ASSETS			
Stocks	8	18,009	22,436
Debtors	9	71,710	50,835
Associated companies	10	656	5,214
Short term deposit		30,000	-
Bank and cash balances		<u>20,646</u>	<u>17,461</u>
		<u>141,021</u>	<u>95,946</u>
CURRENT LIABILITIES			
Creditors		34,570	31,665
Associated companies	10	3,419	1
Loan repayable within one year	13	-	1,680
Taxation		17,089	13,547
Bank overdraft (secured)		9,273	5,564
Dividend - payable		-	691
proposed	4	<u>9,780</u>	<u>3,912</u>
		<u>74,131</u>	<u>57,060</u>
NET CURRENT ASSETS		<u>66,890</u>	<u>38,886</u>
		<u>341,574</u>	<u>295,659</u>
Financed by:			
SHARE CAPITAL	11	9,780	9,780
RESERVES	12	<u>331,794</u>	<u>285,639</u>
		341,574	295,419
LOAN PAYABLE	13	<u>-</u>	<u>240</u>
		<u>341,574</u>	<u>295,659</u>

The accounts on pages 9 to 18 were approved by the board of directors on 5 July 1994 and were signed on its behalf by:

N G SANDYS-LUMSDAINE	)	
	)	
E M KIMANI	)	Directors
	)	

KAPCHORUA TEA COMPANY LIMITED

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 1994

	Notes	1994 Sh '000	1993 Sh '000
NET CASH INFLOW FROM OPERATING ACTIVITIES	14(a)	98,118	35,489
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		1,295	11
Interest paid		(3,366)	(2,300)
Dividends paid		(4,603)	(5,881)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(6,674)	(8,170)
TAXATION PAID		(27,101)	(6,675)
INVESTING ACTIVITIES			
Purchase of fixed assets		(33,527)	(3,756)
Proceeds on sale of fixed assets		580	349
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(32,947)	(3,407)
FINANCING			
Repayment of amounts borrowed		(1,920)	(1,580)
NET CASH OUTFLOW FROM FINANCING		(1,920)	(1,580)
INCREASE IN CASH AND CASH EQUIVALENTS	14(b)	29,476	15,657

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1994

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared on the historical cost basis of accounting, modified to include the revaluation of certain assets.

TURNOVER

Turnover represents the gross value of tea sold.

STOCKS

Unsold tea is stated at the lower of cost and net realisable value. Cost comprises all estate, factory and packing expenses.

Stores are stated at average purchase cost.

Tea nursery and firewood are stated at production cost.

DEPRECIATION

Depreciation is not provided on long leasehold land and tea development expenditure. Other fixed assets are depreciated on a straight line basis at rates estimated to write off the cost or valuation over their estimated useful lives.

The charge to the profit and loss account is the depreciation on the original cost of fixed assets; additional depreciation arising as a result of asset revaluations is charged directly to capital reserve.

The annual rates generally in use are:

Buildings	5%
Dams	2.5%
Machinery and equipment	10%
Motor vehicles	25%
Furniture and fittings	10%

TEA DEVELOPMENT

Development represents the cost of establishing mature tea bushes. No provision is made for amortisation as the costs of replanting, infilling and upkeep are charged against revenue, and the assets are revalued at periodic intervals.

KAPCHORUA TEA COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

1 ACCOUNTING POLICIES (Continued)

TAXATION

Current taxation is provided on the basis of the results for the year as shown in the accounts, adjusted in accordance with the tax legislation.

Deferred taxation is accounted for to the extent that it is probable that timing differences will reverse in the foreseeable future.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at the rates ruling at the dates of the transactions. Differences on exchange are dealt with in the profit and loss account.

	1994 Sh'000	1993 Sh'000
2 PROFIT BEFORE TAXATION		
The profit before taxation is arrived at after charging:		
Depreciation of fixed assets (note 6)	15,478	8,047
Less: adjustment on revaluations	8,775	3,120
	<hr/>	<hr/>
Auditors' remuneration	6,703	4,927
Directors' emoluments	347	275
Fees	106	156
Pension to former director	100	100
Other	2,490	188
and after crediting:		
Gain on exchange	6,059	2,795
Profit on sale of fixed assets	580	309
	<hr/>	<hr/>



KAPCHORUA TEA COMPANY LIMITED

NOTES TO THE ACCOUNTS (Continued)

	1994 Sh'000	1993 Sh'000
3 TAXATION		
Based on the adjusted profit for the year at 35%	30,630	16,902
Prior year adjustments	13	-
	<u>30,643</u>	<u>16,902</u>
	*****	*****

The adjusted profit for the year is lower than the profit before taxation mainly due to excess capital allowances.

At 31 March 1994, there was a potential deferred tax liability amounting to Sh 10,141,000 (1993 - Sh 7,563,000).

	1994 Sh'000	1993 Sh'000
4 DIVIDEND		
Proposed final dividend (gross) - 100% (1993 - 40%)	9,780	3,912
	*****	*****

5 EARNINGS PER SHARE

Earnings per share has been calculated on the profit after taxation of Sh 64,710,000 (1993 - Sh 31,969,000) and on 1,956,000 shares.

## KAPCHORUA TEA COMPANY LIMITED

## NOTES TO THE ACCOUNTS (Continued)

## 6 FIXED ASSETS

	Land, buildings, dams and development Sh'000	Machinery and equipment Sh'000	Motor vehicles Sh'000	Office equipment, furniture and fittings Sh'000	Capital work in progress Sh'000	Total Sh'000
COST OR VALUATION						
At 1 April 1993	219,500	33,728	7,938	1,389	-	262,555
Additions	3,830	11,641	9,767	2,670	5,619	33,527
Disposals	(138)	-	(929)	-	-	(1,067)
At 31 March 1994	223,192	45,369	16,776	4,059	5,619	295,015
Comprising:						
At valuation - 1993	219,362	33,728	-	-	-	253,090
At cost	3,830	11,641	16,776	4,059	5,619	41,925
	223,192	45,369	16,776	4,059	5,619	295,015
DEPRECIATION						
At 1 April 1993	-	-	5,117	674	-	5,791
Charge for the year	7,332	5,627	2,357	162	-	15,478
On disposals	-	-	(929)	-	-	(929)
At 31 March 1994	7,332	5,627	6,545	836	-	20,340
NET BOOK VALUE						
At 31 March 1994	215,860	39,742	10,231	3,223	5,619	274,675
At 31 March 1993	219,500	33,728	2,821	715	-	256,764

## KAPCHORUA TEA COMPANY LIMITED

## NOTES TO THE ACCOUNTS (Continued)

		1994 Sh'000	1993 Sh'000
7	INVESTMENTS		
	Unquoted		
	At cost and directors' valuation	7	7
	Quoted		
	At cost - market value Sh 24,000 (1993 - Sh 2,000)	2	2
		<hr/>	<hr/>
		9	9
		<hr/>	<hr/>
8	STOCKS		
	Tea	12,168	16,312
	Stores	3,232	4,117
	Tea nursery	1,530	982
	Firewood	1,079	1,025
		<hr/>	<hr/>
		18,009	22,436
		<hr/>	<hr/>
9	DEBTORS		
	Tea	62,188	41,599
	Other	9,522	9,236
		<hr/>	<hr/>
		71,710	50,835
		<hr/>	<hr/>
10	ASSOCIATED COMPANIES		
	Due from:		
	Kaimosi Tea Estates Limited	550	-
	George Williamson Kenya Limited	-	3,232
	George Williamson Engineering Limited	-	1,982
	Tinderet Tea Estates (1989) Limited	106	-
		<hr/>	<hr/>
		656	5,214
		<hr/>	<hr/>
	Due to:		
	Kaimosi Tea Estates Limited	-	1
	George Williamson Kenya Limited	1,421	-
	George Williamson Engineering Limited	1,998	-
		<hr/>	<hr/>
		3,419	1
		<hr/>	<hr/>

## KAPCHORUA TEA COMPANY LIMITED

## NOTES TO THE ACCOUNTS (Continued)

		1994 Sh'000	1993 Sh'000
11	SHARE CAPITAL		
	Authorised, issued and fully paid 1,956,000 ordinary shares of Sh 5 each	9,780 -----	9,780 -----
12	RESERVES		
		Capital Sh'000	Revenue Sh'000
	At 1 April 1993	212,060	73,579
	Retained profit for the year	-	54,930
	Depreciation adjustment on revaluations	(8,775)	-
	Revaluation surplus realised on disposals	(132)	132
		-----	-----
	At 31 March 1994	203,153 -----	128,641 -----
			1994 Sh'000
13	LOAN PAYABLE		1993 Sh'000
	Secured bank loan repayable in equal monthly instalments by 1994; interest at 19% per annum	-	1,920
	Less: repayable within one year	-	1,680
		-----	-----
		-	240 -----

The loan was fully repaid during the year.

## KAPCHORUA TEA COMPANY LIMITED

## NOTES TO THE ACCOUNTS (Continued)

		1994 Sh'000	1993 Sh'000
14	CASH FLOW STATEMENT		
	(a) Reconciliation of operating profit to net cash inflow from operating activities		
	Operating profit	97,134	51,160
	Depreciation	6,703	4,927
	Development written off	138	94
	Profit on sale of fixed assets	(580)	(309)
	Decrease/(increase) in stocks	4,427	(13,127)
	Increase in debtors	(20,585)	(27,585)
	Increase in creditors	2,905	20,822
	Decrease/(increase) in associated companies	7,976	(493)
		<u>98,118</u>	<u>35,489</u>
		-----	-----
	(b) Increase/(decrease) in cash and cash equivalents		
	Short term deposit	30,000	-
	Bank and cash balances	3,185	17,441
	Bank overdraft	(3,709)	(1,784)
		<u>29,476</u>	<u>15,657</u>
		-----	-----
15	FUTURE CAPITAL EXPENDITURE		
	Contracted but not provided	<u>3,511</u>	<u>2,708</u>
		-----	-----
	Authorised by the directors but not contracted	<u>17,369</u>	<u>18,926</u>
		-----	-----
16	CONTINGENT LIABILITY		
	A guarantee has been given to secure overdraft facilities for a third party amounting to Sh 400,000 (1993 - Sh 400,000).		

## KAPCHORUA TEA COMPANY LIMITED

## FIVE YEAR COMPARATIVE STATEMENT

		1994	1993	1992	1991	1990 (9 months)
TEA PRODUCTION						
Area under tea	Hectares	<u>641</u>	<u>641</u>	<u>641</u>	<u>629</u>	<u>629</u>
Made tea - own estate	'000 kgs	1,491	1,586	1,488	1,350	1,143
- bought leaf	'000 kgs	<u>695</u>	<u>669</u>	<u>739</u>	<u>575</u>	<u>278</u>
		<u>2,186</u>	<u>2,255</u>	<u>2,227</u>	<u>1,925</u>	<u>1,421</u>
Tea sold	'000 kgs	<u>2,393</u>	<u>1,977</u>	<u>2,321</u>	<u>2,065</u>	<u>1,300</u>
Average price per kg (gross) Sh		<u>115.27</u>	<u>72.68</u>	<u>45.40</u>	<u>41.18</u>	<u>43.52</u>
Profit (Sh'000)						
Profit before taxation		95,353	48,871	17,570	14,686	17,060
Taxation		<u>30,653</u>	<u>16,902</u>	<u>5,631</u>	<u>4,996</u>	<u>6,217</u>
Profit after taxation		64,710	31,969	11,939	9,693	10,843
Dividends		<u>9,780</u>	<u>3,912</u>	<u>3,912</u>	<u>3,912</u>	<u>3,912</u>
Profit retained		<u>54,930</u>	<u>28,057</u>	<u>8,027</u>	<u>5,781</u>	<u>6,931</u>
CAPITAL EMPLOYED (Sh'000)						
Fixed assets		274,675	256,764	151,214	148,260	147,243
Investments and long term debtors		9	9	109	109	109
Net current assets		<u>66,890</u>	<u>38,886</u>	<u>11,104</u>	<u>7,099</u>	<u>5,182</u>
		<u>341,574</u>	<u>295,659</u>	<u>162,427</u>	<u>155,468</u>	<u>152,534</u>
FINANCED BY (Sh'000)						
Share capital		9,780	9,780	9,780	9,780	9,780
Reserves		331,794	285,639	150,727	145,688	142,754
Loan		<u>-</u>	<u>240</u>	<u>1,920</u>	<u>-</u>	<u>-</u>
		<u>341,574</u>	<u>295,659</u>	<u>162,427</u>	<u>155,468</u>	<u>152,534</u>
EARNINGS PER SHARE						
	Cents	3,308	1,634	610	496	554
DIVIDENDS PER SHARE						
	%	100	40	40	40	40
DIVIDENDS PER SHARE						
	Cents	500	200	200	200	200
DIVIDEND COVER						
	Times	<u>6.62</u>	<u>8.17</u>	<u>3.05</u>	<u>2.48</u>	<u>2.77</u>