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31 MARCH 1995

REPORT AND FINANCIAL STATEMENTS

KAPCHORUA TEA COMPANY LIMITED



Deloitte &
Touche

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KAPCHORUA TEA COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

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KAPCHORUA TEA COMPANY LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the forty eighth ANNUAL GENERAL MEETING of the shareholders will be held at Williamson House, 4th Ngong Avenue, Ngong Road, on Thursday 24 August 1995 at 10.00 a.m. for the following purposes:

- 1 To receive and adopt the report of the directors together with the audited financial statements for the year ended 31 March 1995.
- 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.

BY ORDER OF THE BOARD

E M KIMANI

Secretary

Nairobi

21 June 1995

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.

2007/1190

STATEMENT BY THE CHAIRMAN

FINANCIAL RESULTS

A profit before tax for the year of Shs 4,044,000 was recorded compared to Shs 95,353,000 for the previous year.

This substantial decline was due principally to depressed international selling prices and the continued strength of the Kenya Shilling which reduced our Kenya Shilling realisations without any significant reduction in the cost of our inputs.

TEA

A record crop of 2,415,821 Kgs was produced for the year ended 31 March 1995 which was made up as under:

	1994/95 Kgs	1993/94 Kgs
Own crop	1,708,002	1,491,099
Outgrowers	707,819	554,986

CAPITAL WORKS

During the year we incurred capital expenditure of 26,182,793 and of this Shs 15,535,306 was on new labour housing and facilities as part of our substantial and continuing development programme.

SOCIAL CONTRIBUTION

Salient facts under this heading include:

- (i) There are 1596 workers employed and some 6200 dependants.
- (ii) Our foreign currency earnings amounted to Shs 181,570,000.
- (iii) The Company expects to pay tax to the Government of Shs 1,971,000 and Cess to the Tea Board and County Council of Shs 2,567,386.
- (iv) We incurred revenue expenditure of Shs 6,008,312 on welfare activities.
- (v) A capital sum of Shs 15,535,306 was spent on construction of labour housing and facilities, schools and other amenities as part of our long term programme to improve the working environment for our staff.

FUTURE PROSPECTS

The increase in the Kenya Tea crop in 1995 to-date as compared with last year has depressed CTC prices. Whilst world production remains ahead of 1994, dry weather in the Indian sub-continent could see lower cropping and a slow recovery in tea prices later in the year.

KAPCHORUA TEA COMPANY LIMITED

STATEMENT BY THE CHAIRMAN (Continued)

STAFF

Once more I would like to thank, on behalf of all shareholders, John Kaurra, who continues as our General Manager, together with his staff at every level, for their continuing hard work in a difficult year.

N G SANDYS-LUMSDAINE
CHAIRMAN

Nairobi

21 June 1995

KAPCHORUA TEA COMPANY LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements of the company for the year ended 31 March 1995.

ACTIVITIES

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

RESULTS

	Sh'000
Profit before taxation	4,044
Taxation	1,971
	<hr/>
Profit after taxation	2,073
Proposed dividend	3,912
	<hr/>
Deficit transferred to revenue reserve	(1,839)

DIVIDEND

The directors recommend the payment of a dividend of Sh 3,912,000 for the year.

SHARE CAPITAL

The authorised share capital was increased from Sh 9,780,000 to Sh 19,560,000 by the creation of additional 1,956,000 ordinary shares of Sh 5 each ranking pari passu in all respects with the existing shares of the company by an ordinary resolution passed at the 47th Annual General Meeting held on 25 August 1994. The shares created were distributed as fully paid among the persons registered as shareholders of the company through the capitalisation of Sh 9,780,000 being part of the amount standing to the credit of the revenue reserves of the company.

CROP

The following are comparative tea production statistics:

	Own estate Kgs'000	From bought leaf Kgs'000	Total Kgs'000
1995	1,708	708	2,416
1994	1,491	695	2,186
1993	1,586	669	2,255
1992	1,488	739	2,227
1991	1,350	575	1,925

The estimated production for the current year to 31 March 1996 is 2,100,000 kilograms.

KAPCHORUA TEA COMPANY LIMITED

REPORT OF THE DIRECTORS (Continued)

PLANTED TEA

The area under tea was as follows:

	1995 Hectares	1994 Hectares
Mature	635	629
Immature	21	12
	<hr/>	<hr/>
	656	641
	****	****

DIRECTORS

The directors since 1 April 1994 have been:

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

In accordance with article 94 of the articles of association, Messrs N G Sandys-Lumsdaine and E M Kimani 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

21 June 1995



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

- 1 We have audited the financial statements on pages 8 to 17 and have obtained all the information and explanations considered necessary for our audit.
- 2 The financial statements are the responsibility of the directors. Our responsibility is to express an opinion on the financial statements based on our audit.
- 3 We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the directors, and evaluating the overall financial statement presentation.
- 4 As indicated in the accounting policy for depreciation (note 1), the charge to the profit and loss account is the depreciation on the original cost of fixed assets; additional depreciation on asset revaluations is charged directly to capital reserve. The financial statements 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 1995 by Sh 8,899,000.
- 5 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 4 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 1995 and of its profit and cash flows for the year ended on that date.

21 June 1995

**Deloitte Touche
Tohmatsu
International**

7

Partners:
DM Makenye VM Allen* JSL Bowers* EA Davidson* AP Davies* H Gathoke*
SO Onyango
Bates*

KAPCHORUA TEA COMPANY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	Note	1995 Sh'000	1994 Sh'000
TURNOVER		182,936	275,842
COST OF PRODUCTION		139,316	141,396
		<hr/>	<hr/>
		43,620	134,446
Distribution costs		(25,102)	(38,167)
Administrative expenses/(income)		(15,015)	855
		<hr/>	<hr/>
OPERATING PROFIT	2	3,503	97,134
Interest receivable		2,830	1,585
Interest payable		(2,289)	(3,366)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		4,044	95,353
TAXATION	3	1,971	30,643
		<hr/>	<hr/>
PROFIT AFTER TAXATION		2,073	64,710
DIVIDEND - Proposed (gross)	4	3,912	9,780
		<hr/>	<hr/>
(DEFICIT)/RETAINED PROFIT FOR THE YEAR 12		(1,839)	54,930
		=====	=====
EARNINGS PER SHARE	5	Sh 0.53	Sh 16.54
		=====	=====

KAPCHORUA TEA COMPANY LIMITED

BALANCE SHEET
31 MARCH 1995

	Note	1995 Sh'000	1994 Sh'000
FIXED ASSETS	6	277,324	274,675
INVESTMENTS	7	9	9
CURRENT ASSETS			
Stocks	8	29,104	18,009
Debtors	9	39,708	71,710
Associated companies	10	1,723	656
Tax recoverable		2,641	-
Short term deposits		-	30,000
Bank and cash balances		3,520	20,646
		76,696	141,021
CURRENT LIABILITIES			
Creditors		10,840	34,570
Associated companies	10	1,338	3,419
Taxation		-	17,089
Bank overdraft (secured)		7,103	9,273
Proposed dividend (gross)		3,912	9,780
		23,193	74,131
NET CURRENT ASSETS		53,503	66,890
		330,836	341,574
Financed by:		=====	=====
SHARE CAPITAL	11	19,560	9,780
RESERVES	12	311,276	331,794
		330,836	341,574
		=====	=====

The financial Statements on pages 8 to 17 were approved by the board of directors on 21 June 195 and were signed on its behalf by:

N G SANDYS-LUMSDAINE)
)
) Directors
)
 J N BROOKS)

KAPCHORUA TEA COMPANY LIMITED

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 1995

	Note	1995 Sh'000	1994 Sh'000
NET CASH INFLOW FROM OPERATING ACTIVITIES	13	5,494	98,118
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		3,119	1,295
Interest paid		(2,289)	(3,366)
Dividends paid		(9,780)	(4,603)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(8,950)	(6,674)
TAXATION PAID		(21,701)	(27,101)
INVESTING ACTIVITIES			
Purchase of fixed assets		(20,564)	(33,527)
Proceeds on sale of fixed assets		765	580
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(19,799)	(32,947)
REPAYMENT OF AMOUNTS BORROWED		-	(1,920)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(44,956)	29,476
		=====	=====
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS			
	1995 Sh'000	1994 Sh'000	Change in the year Sh'000
Short term deposits	-	30,000	(30,000)
Bank and cash balances	3,520	20,646	(17,126)
Bank overdraft (secured)	(7,103)	(9,273)	2,170
			(44,956)
			=====

KAPCHORUA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1995

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements 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 on 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, fittings and office equipment	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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

1 ACCOUNTING POLICIES (Continued)

TAXATION

Current taxation is provided on the basis of the results for the year as shown in the financial statements, 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 into Kenya Shillings 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.

	1995 Sh'000	1994 Sh'000
2 OPERATING PROFIT		
The operating profit is arrived at after charging:		
Depreciation of fixed assets (note 6)	17,748	15,478
Less: adjustment on revaluations	8,899	8,775
	<hr/>	<hr/>
Directors' emoluments	8,849	6,703
Fees	106	106
Pension to former director	136	100
Other	3,508	2,490
Auditors' remuneration	575	347
Loss on exchange	8,559	-
and after crediting:		
Gain on exchange	-	6,059
Profit on sale of fixed assets	765	580
	<hr/>	<hr/>

KAPCHORUA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	1995 Sh'000	1994 Sh'000
3 TAXATION		
Based on the adjusted profit for the year:		
Income tax at 35%	-	30,630
Prior year adjustment	1,971	13
	<u>1,971</u>	<u>30,643</u>
	=====	=====

At 31 March 1995, the company had tax losses amounting to Sh 1,449,375 (1994 - nil) to be offset against future taxable profits.

The tax losses arose during the year mainly due to excess capital allowances over depreciation.

At 31 March 1995, there was a potential deferred tax liability amounting to Sh 9,381,811 (1994 - Sh 8,170,000).

	1995 Sh'000	1994 Sh'000
4 DIVIDEND		
Proposed first and final dividend - gross		
1995 - 20% (1994 - 100%)	3,912	9,780
	=====	=====

5 EARNINGS PER SHARE

Earnings per share has been calculated on the profit after taxation divided by the number of issued shares at the end of the financial year. Due to the bonus issue during the year, the 1994 comparative figure has been amended in line with generally accepted accounting practice.

NOTES TO THE FINANCIAL STATEMENTS (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 1994	223,192	45,369	16,776	4,059	5,619	295,015
Additions	13,039	249	3,797	430	3,049	20,564
Disposals	(167)	-	(591)	(69)	-	(827)
Transfers	8,668	-	-	-	(8,668)	-
At 31 March 1995	244,732	45,618	19,982	4,420	-	314,752
Comprising:						
At valuation - 1993	219,195	33,728	-	-	-	252,923
At cost	25,537	11,890	19,982	4,420	-	61,829
	244,732	45,618	19,982	4,420	-	314,752
DEPRECIATION						
At 1 April 1994	7,332	5,627	6,545	836	-	20,340
Charge for the year	7,352	6,140	3,862	394	-	17,748
On disposals	-	-	(591)	(69)	-	(660)
At 31 March 1995	14,684	11,767	9,816	1,161	-	37,428
NET BOOK VALUE						
At 31 March 1995	230,048	33,851	10,166	3,259	-	277,324
	=====	=====	=====	=====	=====	=====
At 31 March 1994	225,860	39,742	10,231	3,223	5,619	274,675
	=====	=====	=====	=====	=====	=====

KAPCHORUA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

		1995 Sh'000	1994 Sh'000
7	INVESTMENTS		
	Unquoted		
	At cost and directors' valuation	7	7
	Quoted		
	At cost - market value Sh 29,665 (1994 - Sh 24,000)	2	2
		<hr/>	<hr/>
		9	9
		=====	=====
8	STOCKS		
	Tea	19,566	12,168
	Stores	7,037	3,232
	Tea nursery	1,724	1,530
	Firewood	777	1,079
		<hr/>	<hr/>
		29,104	18,009
		=====	=====
9	DEBTORS		
	Tea	29,825	62,188
	Other	9,883	9,522
		<hr/>	<hr/>
		39,708	71,710
		=====	=====
10	ASSOCIATED COMPANIES		
	Due from:		
	Kaimosi Tea Estates Limited	1,589	550
	Tinderet Tea Estates (1989) Limited	134	106
		<hr/>	<hr/>
		1,723	656
		=====	=====
	Due to:		
	George Williamson Kenya Limited	1,127	1,421
	George Williamson Engineering Limited	211	1,998
		<hr/>	<hr/>
		1,338	3,419
		=====	=====

KAPCHORUA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

11	SHARE CAPITAL	1995		1994	
		Sh'000		Sh'000	
	Authorised, issued and fully paid 3,912,000 (1994 - 1,956,000) ordinary shares of Sh 5 each	19,560		9,780	
		=====		=====	
12	RESERVES	Capital		Revenue	
		Sh'000		Sh'000	
	At 1 April 1994	203,153	128,641	331,794	
	Deficit for the year	-	(1,839)	(1,839)	
	Depreciation adjustment on revaluations	(8,899)	-	(8,899)	
	Revaluation surplus realised on disposals	(160)	160	-	
	Capitalised on bonus issue	-	(9,780)	(9,780)	
		=====	=====	=====	
	At 31 March 1995	194,094	117,182	311,276	
		=====	=====	=====	

KAPCHORUA TEA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)

	1995 Sh'000	1994 Sh'000
13 NOTE TO THE CASHFLOW STATEMENT		
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	3,503	97,134
Depreciation	8,849	6,703
Development written off	167	138
Profit on sale of fixed assets	(765)	(580)
(Increase)/decrease in stocks	(11,095)	4,427
Decrease/(increase) in debtors	31,713	(20,585)
(Decrease)/increase in creditors	(23,730)	2,905
(Decrease)/increase in associated companies	(3,148)	7,976
	<hr/>	<hr/>
	5,494	98,118
	=====	=====
15 FUTURE CAPITAL EXPENDITURE		
Contracted but not provided	214	3,511
	=====	=====
Authorised by the directors but not contracted	14,489	17,369
	=====	=====
16 CONTINGENT LIABILITY		
A guarantee has been given to secure overdraft facilities for a third party amounting to Sh 400,000 (1994 - Sh 400,000).		

KAPCHORUA TEA COMPANY LIMITED

FIVE YEAR COMPARATIVE STATEMENT

		1995	1994	1993	1992	1991
TEA PRODUCTION						
Area under tea	Hectares	<u>656</u>	<u>641</u>	<u>641</u>	<u>641</u>	<u>629</u>
Made tea - own estate	'000 kgs	1,708	1,491	1,586	1,488	1,350
- bought leaf	'000 kgs	<u>708</u>	<u>695</u>	<u>669</u>	<u>739</u>	<u>575</u>
		<u>2,416</u>	<u>2,186</u>	<u>2,255</u>	<u>2,227</u>	<u>1,925</u>
Tea sold	'000 kgs	<u>2,297</u>	<u>2,393</u>	<u>1,977</u>	<u>2,321</u>	<u>2,065</u>
Average price per kg (gross) Sh		<u>79.64</u>	<u>115.27</u>	<u>72.68</u>	<u>45.40</u>	<u>41.18</u>
Profit (Sh'000)						
Profit before taxation		4,044	95,353	48,871	17,570	14,686
Taxation		<u>1,971</u>	<u>30,653</u>	<u>16,902</u>	<u>5,631</u>	<u>4,996</u>
Profit after taxation		2,073	64,700	31,969	11,939	9,690
Dividends		<u>3,912</u>	<u>9,780</u>	<u>3,912</u>	<u>3,912</u>	<u>3,912</u>
Profit retained		(1,839)	54,920	28,057	8,027	5,778
		=====	=====	=====	=====	=====
CAPITAL EMPLOYED (Sh'000)						
Fixed assets		277,324	274,675	256,764	151,214	148,260
Investments and long term debtors		9	9	9	109	109
Net current assets		<u>53,503</u>	<u>66,890</u>	<u>38,886</u>	<u>11,104</u>	<u>7,029</u>
		330,836	341,574	295,659	162,427	155,468
		=====	=====	=====	=====	=====
FINANCED BY (Sh'000)						
Share capital		19,560	9,780	9,780	9,780	9,780
Reserves		311,276	331,794	285,639	150,727	145,688
Loan		-	-	<u>240</u>	<u>1,920</u>	-
		330,836	341,574	295,659	162,427	155,468
		=====	=====	=====	=====	=====
EARNINGS PER SHARE						
	Cents	53	1,654	817	305	248
DIVIDENDS PER SHARE						
	%	20	100	40	40	40
DIVIDENDS PER SHARE						
	Cents	100	500	200	200	200
DIVIDEND COVER						
	Times	0.53	6.62	8.17	3.05	2.48
		=====	=====	=====	=====	=====

KAPCHORUA TEA COMPANY LIMITED

Appendix 1

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	1995 Sh	1994 Sh
INCOME		
Tea production income (Appendix 2)	165,231,428	233,530,732
Tea production expenditure (Appendix 3)	138,630,071	131,129,827
	<hr/>	<hr/>
Crop profit for the year	26,601,357	102,400,905
Gain on exchange	-	6,058,685
Miscellaneous receipts	2,200,228	493,616
Managing agents fees	184,559	156,557
Profit on sale of fixed assets	765,400	579,920
Rent receivable	79,250	78,400
	<hr/>	<hr/>
	29,830,794	109,768,083
	<hr/>	<hr/>
EXPENSES		
Auditors' remuneration	575,160	347,084
Depreciation	8,849,950	6,701,892
Directors' fees and expenses	106,200	106,200
Head office costs	7,869,670	5,268,325
Professional fees	166,709	210,468
Loss on exchange	8,559,453	-
	<hr/>	<hr/>
	26,127,142	12,633,969
	<hr/>	<hr/>
OPERATING PROFIT	3,503,652	97,134,114
Interest receivable	2,829,507	1,585,383
Interest on bank overdraft	(2,289,022)	(3,073,854)
Interest on loan	-	(292,117)
	<hr/>	<hr/>
PROFIT BEFORE TAXATION	4,044,137	95,353,526
	=====	=====

KAPCHORUA TEA COMPANY LIMITED

CROP ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

	1995 Sh	1994 Sh
TEA PRODUCTION INCOME		
Gross sales of tea	182,936,441	275,841,901
Unsold tea at 31 March 1995	19,565,894	12,168,287
	<hr/>	<hr/>
	202,502,335	288,010,188
Unsold tea at 31 March 1994	12,168,287	16,312,128
	<hr/>	<hr/>
	190,334,048	271,698,060
Commission, brokerage and auction charges	7,077,709	13,976,050
Ocean freight and marine insurance	10,019,499	16,656,278
Transport to coast and coast charges	7,992,653	7,535,000
Pool Transport - KETEPA	12,760	-
	<hr/>	<hr/>
	25,102,620	38,167,328
	<hr/>	<hr/>
	165,231,428	233,530,732
	=====	=====

KAPCHORUA TEA COMPANY LIMITED

Appendix 3

CROP ACCOUNT
FOR THE YEAR ENDED 31 MARCH 1995

	1995 Sh	1994 Sh
TEA PRODUCTION EXPENDITURE		
TEA PRODUCTION		
Building maintenance	1,976,819	4,350,455
Cesses	2,567,386	2,194,935
Cultivation	2,667,080	3,116,348
Fertilizers	9,410,771	10,373,261
Fuel plantation	585,850	354,892
Machinery maintenance	3,763,204	5,367,691
Manufacturing	14,526,515	7,527,352
Plucking	14,539,904	11,676,588
Packing	6,852,537	5,826,757
Roads and boundaries	1,512,426	1,690,569
	<hr/>	<hr/>
	58,402,492	52,478,848
	<hr/>	<hr/>
GREEN LEAF PURCHASES	40,608,404	43,090,152
	<hr/>	<hr/>
OVERHEADS		
Donations	2,276,036	674,253
Estate transport	6,099,260	7,605,858
Garden staff	8,836,442	8,483,819
General charges	86,199	149,011
Insurances	2,255,050	1,879,531
Labour welfare	6,008,312	4,770,476
Medical charges	1,105,896	988,933
Office running	1,099,556	1,345,981
Rents and licences	90,337	90,617
Security	1,531,901	1,254,271
Subordinate staff	5,379,302	4,090,870
Subscriptions	103,500	110,000
Superintendence	1,420,242	1,162,114
Travelling	985,490	692,150
Telephones and postages	1,391,168	1,246,404
Visiting staff	646,669	602,890
Water supply	303,815	413,649
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	39,619,175	35,560,827
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	138,630,071	131,129,827
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CAPITAL MARKETS AUTHORITY
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