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ANNUAL REPORT
& ACCOUNTS 1995

CONFIDENTIAL

COMMENTARY

KEEPING AHEAD

It is important in business to recognise your customers' needs and to be able to satisfy them, because if you cannot do this you can be sure that your competitor will be able to.

Customers' needs are dynamic and regularly change in view of products and services. The business which keeps ahead of the field stands to satisfy its customers' needs and reaps handsome rewards.

Your strategy is of considerable interest to those eyeing the same target market as you.

Every so often, the methods used, products offered and the target market must be ruthlessly reviewed with a view to improving your services and satisfying customers' needs. This is a part of our culture.

At NIC we continue to recognise the challenges. We believe we are well equipped to face the future and the high expectations held in us by our customers and shareholders.

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1. National International Credit Bank -- Periodic
2. Banks and Banking -- Kenya -- Periodic

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2007/0586

DIRECTORS AND OFFICIALS

DIRECTORS

P.O. Nyakiamo, E.G.H., E.B.S. (Chairman)

*P.J. Bolton (Managing Director)

P.R. Hechle

A.C. Juma

*K.L. Kapur

J. Mbatia

F.M. Mbiru

F.N. Mwanzia

*British

SECRETARY

J.L.G. Maonga

AUDITORS

Deloitte & Touche

"Kirungii", Ring Road, Westlands

P.O. Box 40092, Nairobi

REGISTERED OFFICE

NIC House

Masaba Road

P.O. Box 44599, Nairobi

REGISTRARS AND TRANSFER OFFICE

Barclays Advisory and Registrar Services Limited

P.O. Box 30120, Nairobi

CHAIRMAN'S REPORT

1995 saw more changes in the Kenyan finance industry with 23 non-bank financial institutions converting to banks, the licensing of foreign exchange bureaux and the repeal of the Exchange Control Act being among the highlights.

NIC was one of the non-bank financial institutions to convert to a bank although we plan to continue our core business, the provision of asset finance for the foreseeable future. Our board will monitor the position closely and we will only venture into commercial banking services when the time is right for the Company.

The Shilling stabilised at Sh. 55/56 to the Dollar for the second half of the year and interest rates, which had gradually reduced for most of 1995, started to rise from August in line with Treasury Bill yields. Although these began to come down later in the year, interest rates generally remained stubbornly high.

As expected the cash ratio was applied to finance companies on a steadily increasing basis during the second half of the year reaching 18% at the end of November. Whilst the Central Bank had very good reasons for imposing the cash ratio on us, the control of money supply and inflation, this had serious cost implications for NIC and is the sole reason why our second half year performance was down on the first half year results announced in July.

With low inflation and relatively steady interest and exchange rates, we saw increased business confidence from many of our customers. However, default and arrears remain a problem with many of our borrowing clients experiencing slow payments by their debtors.

I am pleased to report that National Industrial Credit Bank Limited achieved a pre-tax profit of Sh. 546 million for the year, an increase of 61% on the profit for 1994. The improvement is almost entirely due to another exceptional increase in our advances to customers from Sh. 3,276 million in 1994 to Sh. 4,571 million in 1995, an increase of 40%.

Our Balance Sheet continued to grow with total assets up 38% to Sh. 6,093 million and customer deposits increased by 38% to Sh. 4,878 million to fund the higher lendings mentioned above.

In July, following our very good half year results, we were pleased to pay an interim dividend of Sh. 35 million and, after Corporation Tax of Sh. 219 million, it is proposed that a further Sh. 63 million be paid to the Shareholders leaving Sh. 229 million to be placed in Reserves for the expansion and development of our business. It is also proposed that the Company issues bonus shares in the ratio of one for every four now held and subject to your agreement at the Annual General Meeting, and the usual consents, the new shares will be made available as soon as the relevant approvals are received and will qualify for any dividend declared thereafter.

Our plans for 1996 include the extension of the top two floors of our Head Office, NIC House, to allow for the efficient expansion of our business and that of our tenants Barclaycard. We will also be replacing our computer system which has served us well but is beginning to show its age. Both these plans involve major expenditure but will enable the Company to compete for business in what is becoming a more competitive and sophisticated

market. These are the major reasons why it is very important that we retain as much of our 1995 profits as possible but bearing in mind the need for a reasonable return on the investment of our Shareholders.

There have been some changes to your Board of Directors during 1995. Peter Geer, Managing Director of Barclays Bank of Kenya Limited, has resigned following the conversion of the Company to a bank and the consequent falling away of the Technical Services Agreement signed in September 1994. Peter Watford, formerly the Corporate Director of Barclays Bank of Kenya Limited, has been transferred to head up the Barclays operation in Greece and has been replaced on our Board by his successor in Barclays Bank of Kenya Limited, Kip Kapur. During 1995 we were also pleased to welcome to the Board Francis Mwanza the Company Secretary of NAS Airport Services Limited.

I am pleased to report that although the Technical Services Agreement between Barclays Bank of Kenya Limited and the Company has fallen away, the Managing Director, Peter Bolton, who has been seconded by Barclays to NIC for the last five years has agreed to stay on with the Company. In fact the Management team that has served the Company so well remains intact and we can expect the Company to grow and prosper despite the many challenges ahead.

As usual I wish to pay tribute here to our Management and staff who have performed so well in 1995. I thank them on behalf of my co-Directors and, no doubt, our Shareholders for another very good year's work.

CHAIRMAN'S REPORT

1996 will also see the likely continuation of the cash ratio at present levels, indifferent prospects for the tourism industry, increased competition from our competitors and high real interest rates making life very difficult for our borrowing customers. On the plus side inflation remains low, business confidence is returning, and there are several signs that the economy is being better managed. It is very important for the future of the Company that the two projects mentioned before i.e. the expansion of NIC House and implementation of a new computer system, be implemented as soon as possible. 1996 will therefore be a challenging one for your Board and Management and only limited growth can reasonably be expected.

P.O. Nyakimo E.G.H., E.B.S.
Chairman

... the company achieved

a pre-tax profit of

Sh. 546 million, an

increase of 61% on the

profit for 1994. This is

due to an exceptional

increase in lending.

... immediate plans

include the expansion of

our Head Office, updat-

ing our computer sys-

tem and the enhance-

ment of our Information

Technology to allow for

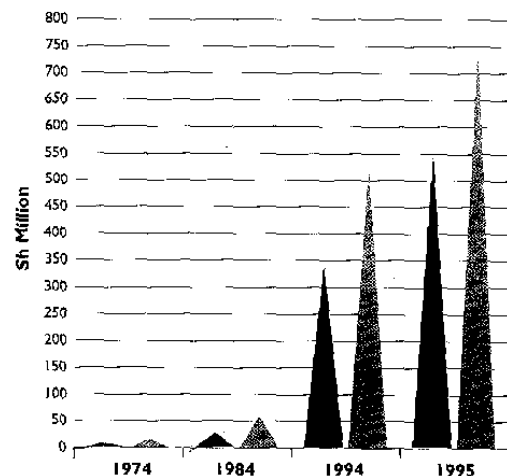
the efficient expansion

of our business.

PRETAX AND SHAREHOLDERS FUNDS

▲
Pre-Tax Profit

▲
Shareholders Fund



Mwaka wa 1995 ulishuhudia mabadiliko mengi katika shughuli za kiuchumi nchini Kenya; huku mashirika ishirini na matatu ya kifedha yasiyo benki yakibadilishwa na kuwa benki, 'Foreign exchange bureaux' kupewa leseni na kubadilishwa kwa sheria zinazohusu ubadilishanaji wa kifedha (Exchange Control Act) yakiwa mambo yaliyodhirika sana.

NIC ilikuwa mojawapo ya mashirika ya kifedha ambayo ilibadilishwa na kuwa benki ingawa tunatarajia kuendelea na biashara yetu halisi ya kutoa rasilimali ya kifedha kwa wakati huu. Halmashauri yetu itachunguza kwa makini na tutajishughulisha katika huduma za benki za kibiashara (Commercial Banking) kwa wakati ufaao.

Shilingi ilimarika kwa shilingi 55/56 kwa 'dollar' kuelekea mwisho wa mwaka na viwango vya riba vilivyopungua katika mwaka wa 1995 vilianza kupanda tangu Agosti kulingana na mapato ya 'Treasury Bill'. Hata ingawa viwango hivi vilianza kupunguka pindi mwakani, vilionekana kuwa vya juu sana.

Kama ilivyotarajiwa, kiwango cha pesa taslimu (Cash Ratio) kilidhinishwa kwa kampuni za kifedha na kiliendelea kupanda katika nusu ya pili ya mwaka hadi asilimia 18 kufikia mwezi wa Novemba. Ingawa Benki kuu ina sababu ya kuweka kiwango cha pesa taslimu kwetu, usimamizi wa mitiririko wa pesa na kupanda kwa gharama ya maisha ni jambo ambayo ni ya gharama kubwa kwa NIC na hiki ndicho kilichosababisha kupungua kwa faida yetu katika nusu ya pili ya mwaka kulinganisha na nusu ya kwanza yaliyotangazwa mwezi wa Julai.

Kufuatia kushuka kwa gharama ya maisha na kuimarika kwa kiwango

cha riba na kiwango cha ubadilishanaji wa fedha, wengi wa wateja wetu waliendelea kuwa na imani katika biashara, ingawa hivyo kutolipa na kuchelewa kulipa mikopo ni shida kwa wengi wa wateja wakopi ambao wanashuhudia ulipaji wa hali duni kwa wadeni wao.

Ninafuraha kutangaza kwamba National Industrial Credit Bank Limited ilipata faida kabla ya ushuru kutolewa ya shilingi milioni 546 mwaka huu na hili ni ongezeko la asilimia 61 ikilinganishwa na faida ya mwaka wa 1994. Kuimarika huku kunasababishwa na kuongezeka kwa kipekee katika ukopeshaji wetu kutoka shilingi milioni 3,276 mwaka wa 1994 hadi shilingi milioni 4,571 katika mwaka wa 1995 na hili ni ongezeko la asilimia 40.

'Balance Sheet' yetu inaendelea kupanuka kwa kiwango cha rasilimali asilimia 38 kwa shilingi milioni 6,093 na hifadhi za wateja zikiongezeka kwa asilimia 38 kwa shilingi milioni 4,878 kugharamia ukopeshaji wa juu uliotajwa awali.

Katika mwezi wa Julai kuzingatia matokeo ya nusu mwaka tulifurahi kulipa mgawo wa mpito wa shilingi milioni 35 na baada ya ushuru wa 'Corporation Tax' wa shilingi milioni 219, inapendekezwa kwamba shilingi milioni 63 zingine zilipwe kwa wanahisa na shilingi milioni 229 zihifadhiwe kupanua biashara yetu. Pia imependekezwa kampuni itoe hisa za bakshishi kwa kiwango cha moja kwa kila nne zinazomilikiwa zikitegemea maafikiano ya mkutano mkuu wa mwaka. Hisa mpya zitatolewa pindi idhini ya wakuu ikitufikia na hisa hizi zitashirikishwa kwa mgao wa faida ambao utatangazwa baadaye.

Mipango yetu ya mwaka wa 1996

inahusu upanuzi wa ghorofa mbili za juu za ofisi kuu, Jumba la NIC, kuruhusu upanuzi wa biashara yetu na ya wateja wetu. Pia tutabadilisha mitambo ya kompiuta ambayo imetuhudumia vyema na imeanza kuzeeka. Mipango hii ni ya gharama kubwa lakini itaiwezesha kampuni yetu kushindana kibiashara katika wakati huu ambao hali ya biashara inatatanisha. Hizi ndizo sababu zinazotufanya tuweke kiwango kikubwa cha faida yetu ya 1995 huku tukizingatia mapato mazuri kwa wanahisa wetu.

Kumekuwa na mabadiliko katika halmashauri ya wakurugenzi wenu katika mwaka wa 1995. Peter Geer, mkurugenzi mkuu wa Barclays Bank of Kenya Limited amejuzulu kufuatia kubadilishwa kwa kampuni kuwa benki na kuondolewa kwa Afikio la huduma za kitaalamu (Technical Services Agreement) uliotiwa sahihi mwezi Septemba 1994. Peter Watford aliyekuwa hapo awali mkurugenzi wa Barclays Bank of Kenya Limited amepata uhamisho na kupelekwa Ugiriki kusimamia shughuli za Barclays na pahala pake katika halmashauri yetu pamechukuliwa na Bwana Kip Kapur ambaye alichukuwa mahali pake katika Barclays. Katika mwaka wa 1995 tulimshirikisha Bwana Francis Mwanzia aliye katibu wa NAS Airport Services Limited katika halmashauri yetu.

Ninafuraha kuwatangazia kwamba hata ikiwa Afikio la huduma za kiutalaamu (Technical Service Agreement) kati ya Barclays Bank of Kenya Limited na kampuni imeondolewa mkurugenzi mkuu, Peter Bolton, aliyethaminiwa na Barclays kwa NIC katika kipindi cha miaka mitano iliyopita amekubali kuendelea kuhudumia kampuni. Kikundi cha wasimamizi wa kampuni ambacho

kimetoa huduma bora sana kwa kampuni chaendelea na kwa hivyo tunatarajia kuendelea kupanuka na kukabiliana na vikwazo vya baadaye.

Kama kawaida natoa shukrani zangu kwa wasimamizi na wafanyikazi kwa huduma zao bora katika mwaka wa 1995. Nawashukuru kwa niaba ya wakurugenzi wenzangu na bila shaka kwa wanahisa wetu kwa mwaka mwingine wenye mafanikio.

Mwaka wa 1996 huenda utashuhudia kuendelea kwa kiwango cha fedha taslimu cha sasa (Cash ratio), kutoridhisha kwa sekta ya utalii, kuongezeka kwa mashindano kutoka kwa washindani wetu na kuongezeka kwa riba katika umiliki wa rasimali na hii itakuwa vigumu sana kwa wateja wetu wakopi. Kwa upande mwingine gharama ya maisha imekuwa ya chini, imani ya kibiashara inaimarika na kuna ishara kwamba hali ya kiuchumi inasimamiwa vyema. Ni muhimu sana katika siku za usoni kwa kampuni kutekeleza miradi miwili iliyotajiwa hapo awali, nayo ni kupanuliwa kwa jumba la NIC na kuweka mitambo mipya ya kompiuta, haraka iwezekanavyo. Mwaka wa 1996 utakuwa mwaka mgumu kwa wasimamizi wetu na kwa hivyo kukua kwa kampuni hakutarajiwi kuwa kwa hali ya juu.

P.O. Nyakiamo E.G.H., E.B.S.
Mwenyekiti

... kampuni ilipata faida
kabla ya ushuru ya Sh.
millioni 546 mwaka huu
na hii ni ongezeko ya
asilimia 61 ikilinganishwa
na faida ya mwaka wa
1994. Kuimarika huku
kumesababishwa na
kuongezeka sana katika
ukopeshaji wetu.
... mipango yetu ya usoni
ni pamoja na upanuzi wa
jumba la NIC na pia
kubadilisha mitambo
yetu ya kompiuta ili
kuwezesha kampuni
yetu kujitayarisha
kuongeza biashara na
kutoa
huduma nzuri zaidi kwa
wateja.



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty sixth Annual General Meeting of the shareholders will be held at the Amphitheatre, Kenyatta International Conference Centre, Harambee Avenue, Nairobi on Wednesday 15 May, 1996, at 12.00 noon for the following purposes:

1. To receive and consider the Accounts for the year ended 31 December, 1995 and the Directors' and Auditors' Reports thereon.

2. To confirm the payment of the interim dividend of 20% paid on 28 September 1995 and to approve the payment of a final dividend of 36% on the paid-up capital of Sh. 175,781,250.

3. To approve the payment of fees to the Directors for the year ended 31 December, 1995.

4. To authorise the Directors to fix the Auditors remuneration.

Note: Deloitte & Touche will continue in office as the Auditors by virtue of section 159(2) of the Companies Act (Cap. 486) and in accordance with section 24(1) of the Banking Act.

5. To elect Directors

a) In accordance with Article 89 of the Company's Articles of Association, the following directors, who were appointed to the Board since the last Annual General Meeting, retire from the Board and, being eligible, offer themselves for re-election:

Mr. F.N. Mwanza

Mr. K.L. Kapur

b) In accordance with Articles 98, 99 and 100 of the Company's Articles of Association, the following directors retire by rotation and, being eligible, offer themselves for re-election:

Mr. P.O. Nyakiamo

Mr. P.R. Hechle

Mr. J. Mbatia

SPECIAL BUSINESS

6. Capital Increase

To consider and, if thought fit, pass the following resolution which will be proposed as an ORDINARY RESOLUTION "That the capital of the Company be increased from Shillings one hundred and seventy five million seven hundred eighty one thousand two hundred and fifty only (Sh. 175,781,250) to Shillings two hundred and nineteen million seven hundred and twenty six thousand five hundred and sixty five (Sh. 219,726,565) by the creation of eight million seven hundred and eighty nine thousand and sixty three (8,789,063) new ordinary shares of Shillings five (Sh. 5) each to rank pari passu in all respects with the existing ordinary shares of the Company.

7. Bonus Issue

That subject to the passing of resolution 6, to consider and, if thought fit, pass the following resolution which will be proposed as an ORDINARY RESOLUTION "That it is desirable in pursuance of Article 138 of the Articles of Association to capitalise the sum of Shillings forty three million nine hundred and forty five thousand three hundred and fifteen only (Sh. 43,945,315) being part of the amount standing to the credit of the revenue reserves of the Company and accordingly that such sum be capitalised and that the Directors be and are hereby authorised and directed to appropriate such sum to the holders of ordinary shares registered at the close of business on a day to be fixed by the Company and advised to shareholders through the Press being not more than thirty days

after the receipt by the Company of the necessary consent from the relevant authorities, from whom permission has been sought, in proportion to the number of ordinary shares held by them respectively on such date and to apply such sum on behalf of such holders in paying up in full at par eight million seven hundred and eighty nine thousand and sixty three (8,789,063) of the unissued shares in the capital of the Company, such shares to be allotted, distributed and credited as fully paid up to and amongst such holders in the proportion of one new ordinary share for every four ordinary shares then held, and that such new shares shall rank for all purposes pari passu with the existing issued ordinary shares of the Company and that the Directors be and are hereby also authorised generally to do and effect all acts and things required to give effect to this Resolution and to deal with fractions in such manner as they should think fit subject always to the Articles of Association of the Company".

BY ORDER OF THE BOARD

J.L.G. Maonga - Company Secretary
P. O. Box 44599, Nairobi
11 April 1996

Note: A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf. Such proxy need not be a member of the Company. To be valid, proxy forms must be deposited at the Registered Office of the Company not less than 48 hours before the appointed time of the Meeting. A form of proxy is enclosed.

TANGAZO LA MKUTANO MKUU

Tangazo limetolewa kwamba Mkutano Mkuu wa Mwaka wa 36 wa wanahisa utafanyiwa Amphitheatre, Kenyatta International Conference Centre, Harambee Avenue, Nairobi siku ya Jumatano tarehe 15 Mei 1996 saa sita za mchana. Madhumuni ya mkutano ni yafuatayo:

1. Kupokea na kukagua hesabu ya mwaka ulioishia tarehe 31 Desemba 1995, na pia ripoti za Wakurugenzi na Wakaguzi.

2. Kuidhinishwa malipo ya mpito ya mgao wa faida wa asilimia 20 ilioliipwa kwa wanahisa tarehe 28 Septemba 1995 na pia kupendekeza malipo ya mwisho ya asilimia 36 kwa rasilimali ilioliipwa ya Shilingi 175,781,250.

3. Kupendekeza malipo ya Wakurugenzi, kwa mwaka ulioishia tarehe 31 Desemba 1995.

4. Kuwaamuru Wakurugenzi kuamua juu ya ujira wa Wakaguzi. Fahamu: Deloitte & Touche wataendelea na wadhifa wao kama Wakaguzi wa hesabu kufuatia sehemu ya 159(2) cha Sheria za Makampuni (Kifungo cha 486) na sehemu ya 24(1) ya Sheria za Mabenki.

5. Kuchagua Wakurugenzi:

a) Kulingana na Kifungu cha 89 cha Kanuni ya Kampuni (Articles of Association), wakurugenzi wafuatao waliingizwa kwa halmashauri tangu mkutano wa mwaka uliopita. Wastaafu na, kwa sababu wafaa, wamekubali kufikiriwa kuchaguliwa kuwa wakurugenzi:

- i) Bw. F.N. Mwanzia
- ii) Bw. K.L. Kapur

b) Kulingana na vifungu 98, 99 na 100 ya Kanuni ya Kampuni,

wakurugenzi wafuatao wamefikisha wakati wa kustaafu kwa mzunguko na, kwa sababu wafaa kuchaguliwa, wamekubali kufikiriwa kuchaguliwa kuwa wakurugenzi:

- i) Bw. P.O. Nyakiamo
- ii) Bw. P.R. Hechle
- iii) Bw. J. Mbatia

SHUGULI MAALUM

6. Uongezaji wa Rasilimali

Kufikiria pendekezo lifuatalo na likiamuliwa kuwa la kufaa lipitishwe kama AZIMIO LA KAWAIDA, "Kwamba rasilimali ya Kampuni iongezwe kutoka Shilingi 175,781,250 hadi Shilingi 219,726,565 kwa kuongeza hisa mpya 8,789,063 za kawaida za Shilingi 5 kila moja kuwa sawa kwa vyovyote vile na hisa zote zilizopo za kawaida za Kampuni".

7. Hisa za Bakshishi

Kufikiria pendekezo lifuatalo na likiamuliwa kuwa la kufaa lipitishwe kama AZIMIO LA KAWAIDA, "Kwamba inafaa, kuambatana na Kifungu 138 ya Kanuni za Kampuni kutumia Shilingi 43,945,315 zilizowekwa katika akiba ya Faida na Hasara ya Kampuni na hivyo basi kiasi hicho kitumiwe na kwamba Wakurugenzi wawe na wanaidhinishwa hapa na kuamuriwa kutumia kiasi hicho cha pesa kwa kusudi la wanachama wenye hisa za kawaida walioandikishwa siku ambayo itaamuliwa na Kampuni na kuarifiwa wanachama wenye hisa kupitia magazeti katika muda usiozidi siku 30 baada ya Kampuni kupokea idhini inayohitajika kutoka kwa Idara zinazohusika ambazo kibali chao kimeombwa. Kwa kadiri ya idadi ya hisa za kawaida ambazo walimiliki kila mmoja katika tarehe kama hiyo na kutumia pesa hizo kwa niaba ya wanachama kama hao wenye hisa katika kulipia

kamili kiasi sawa na 8,789,063 za hisa ambazo hazijatolewa katika rasilimali ya Kampuni, hisa kama hizo zigawanywe kama hisa zilizolipwa kamili miongoni mwa wanachama kama hao wenye hisa kwa kadiri sawa na hisa moja mpya kwa kila hisa nne za kawaida zilizomilikiwa wakati huo na kwamba hisa kama hizo mpya ziwe sawa kwa vyovyote vile na hisa zilizopo za kawaida za kampuni na kwamba Wakurugenzi wawe na wanaidhinishwa pia hapa kwa jumla kuzingatia na kutekeleza amri zote na maswala yote yanayohitajika kufanya azimio hili litumike na kufanya hesabu kwa njia ambayo wanafikiria kufaa kutegemea wakati wote Kanunu za Kampuni.

KWA AMRI YA HALMASHAURI YA KAMPUNI

J.L.G. Maonga - Katibu
P. O. Box 44599, Nairobi
11 Aprili 1996

Fahamu: Mwanachama mwenye haki ya kuhudhuria na kupiga kura ana haki ya kuchagua mwakilishi kuhudhuria na kupiga kura kwa niaba yake. Mwakilishi huyo si lazima awe ni mwanachama wa Kampuni. Uwakilishi kutimu fomu za uwakilishi lazima ziwasilishwe kwenye Afisi ya Kampuni masaa 48 kabla ya wakati uliowekwa wa mkutano. Fomu ya uwakilishi imo pamoja na tangazo hili.

REPORT OF THE DIRECTORS

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 December 1995.

CHANGE OF NAME

At an Extraordinary General Meeting held on 3 October 1995, the shareholders approved the conversion of the company from a financial institution to a commercial bank and the change of name from National Industrial Credit Limited to National Industrial Credit Bank Limited.

ACTIVITIES

The principal activities of the bank, which is licensed under the Banking Act, are the provision of banking, financial and related services. However, the core business continues to be the provision of instalment credit to agriculture, industry, commerce and individuals.

RESULTS	Sh '000
Profit before taxation	545,737
Taxation thereon	218,950
Profit after taxation	326,787
Dividends	98,437
Transferred to reserves	228,350

DIVIDEND

An interim dividend of Sh 1.00 per share amounting to Sh 35,156,250 was paid to shareholders on 28 September 1995.

The directors recommend a final dividend of Sh 1.80 per share, which together with the interim dividend, represents 56% on the issued share capital for the year ended 31 December 1995.

BONUS ISSUE

The directors recommend, subject to

all the relevant approvals being obtained as necessary, to make a bonus issue to shareholders of one fully paid share for every four such shares held.

Shareholders will be advised of the date of closure of the register on receipt of the relevant approvals.

SUBSIDIARY COMPANY

The company acquired 25,000 ordinary shares, representing the total issued share capital of National Industrial Credit Trustees Limited, in 1993. The subsidiary company did not trade during the year. Largely as a consequence of this, and the insignificance of the amounts involved, the directors are of the opinion that consolidation of this subsidiary would be of no real value to the members.

DIRECTORS

The present members of the Board of Directors are shown on page 3.

Mr. R.G. Ridley and Mr. P.C. Watford resigned as directors on 16 May, 1995 and 30 September, 1995 respectively.

Mr. P.C. Geer resigned as a director on 1 January 1996.

In accordance with articles 98, 99 and 100 of the articles of association, Mr. P.O. Nyakiamo, Mr. P.R. Hechle and Mr. J. Mbatia retire by rotation and, being eligible, offer themselves for re-election.

In accordance with article 89 of the articles of association, Mr. F.N. Mwanzia and Mr. K.L. Kapur, who were appointed directors on 1 August, 1995 and 30 September, 1995 respectively, retire from office and, being eligible, offer themselves for re-election.

SECRETARY

Mr. J.L.G. Maonga was appointed secretary following the resignation of Ms. A.A. Mulla on 6 June 1995.

AUDITORS

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

BY ORDER OF THE BOARD

J.L.G. Maonga
Secretary
Nairobi

13 February, 1996

RIPOTI YA WAKURUGENZI

Wakurugenzi wanafuraha kutoa ripoti yao na hesabu ya mwaka hadi tarehe 31 Desemba, 1995.

KUBADILISHA JINA

Katika mkutano mkuu wa kipekee uliofanywa tarehe 3 Oktoba 1995, wanahisa walidhinisha kubadilishwa kwa kampuni toka shirika la kifedha na kuwa benki la kibiashara na hali kadhalika kubadilishwa kwa jina National Industrial Credit Limited kuwa National Industrial Credit Bank Limited.

SHUGHULI

Shughuli muhimu za benki ambayo imepewa leseni kufuatia sheria za Benki "Banking Act", ni kutoa huduma za kibenki, huduma za kifedha na huduma zingine zinazohusiana na benki. Biashara yetu muhimu yaendelea kuwa ukopeshaji kwa malipo ya polepole katika sekta ya ukulima, viwanda, biashara na pia kwa watu binafsi.

MATOKEO	Sh '000
Faida kabla ya ushuru	545,737
Kodi iliotozwa	218,950
Faida baada ya ushuru	326,787
Mgao wa faida	98,437
Kuwekwa akiba	228,350

MGAO WA FAIDA

Mgao wa faida wa mpito wa shilingi moja kwa kila hisa wa jumla ya shilingi 35,156,250 ulilipwa kwa wanahisa tarehe 28 Septemba 1995.

Wakurugenzi wanapendekeza malipo ya shilingi 1.80 kwa kila hisa hii pamoja na mgao wa mpito ni asilimia 56 ya rasilimali ya hisa kwa mwaka ulioishia tarehe 31 Desemba 1995.

HISA YA BAKSHISHI

Wakurugenzi wanapendekeza kutolewa hisa moja ya bakshishi kwa kila nne zilizomilikiwa. Hili litatekelezwa baada ya kutolewa idhini kutoka kwa wakuu wafaa.

Wanahisa watajulishwa tarehe ya kufungwa kwa orodha ya majina.

KAMPUNI YA KANDO (SUBSIDIARY COMPANY)

Kampuni ilimiliki hisa 25,000 za rasilimali za hisa za National Industrial Credit Trustees Ltd mwaka wa 1993. Kampuni ndogo haikushiriki katika biashara mwaka huo. Sababu ya kutoshiriki na kiwango kidogo cha fedha kilichohusika wakurugenzi wanaonelea kwamba kuimiliki kampuni hii hakutakuwa kwa manufaa kwa washiriki.

WAKURUGENZI

Halmashauri ya wakurugenzi imeonyeshwa ukurasa wa 3.

Bw. R.G. Ridley na Bw. P.C. Watford walijiuzulu kama wakurugenzi tarehe 16 Mei, 1995 na tarehe 30 Septemba, 1995.

Bw. P.C. Geer alijiuzulu kama mkurugenzi tarehe 1 Januari, 1996.

Kufuatia vifungu 98, 99 na 100 cha Kanuni ya Kampuni (Articles of Association) Mabwana P.O. Nyakiamo, P.R. Hechle na J. Mbatia wajiuzulu kwa mzunguko na, kwa sababu wafaa kufikiriwa kuchaguliwa kuwa wakurugenzi, wanakubali kuchaguliwa tena.

Kufuatia kifungu 89 cha Kanuni ya Kampuni (Articles of Association) Bw. F.N. Mwanzia na Bw. K.L. Kapur, waliochaguliwa kama wakurugenzi

tarehe 1 Agosti, 1995 na tarehe 30 Septemba, 1995, wastaafu na, kwa sababu wafaa, wamekubali kufikiriwa kuchaguliwa kuwa wakurugenzi.

KATIBU

Bwana J.L.G. Maonga aliteuliwa katibu baada ya kujiuzulu kwa Ms. A.A. Mulla tarehe 6 Juni 1995.

WAHASIBU

Deloitte na Touche wataendelea kuwa ofisini kufuatia kifungu cha 159(2) cha sheria za Makampuni.

KWA AMRI YA HALMASHAURI

J.L.G. Maonga
Katibu
Nairobi

13 Februari 1996



REPORT OF THE AUDITORS

TO THE MEMBERS OF NATIONAL INDUSTRIAL CREDIT BANK LIMITED

**Deloitte &
Touche**



Certified Public Accountants (Kenya) "Kirungii", Ring Road, Westlands
P.O. Box 40092
Nairobi, Kenya
Telephone: 441344/05
Facsimile: 448966
Dropping Zone Box No. 92

We have audited the financial statements on pages 14 to 23 and have obtained all the information and explanations considered necessary for our audit.

The financial statements are the responsibility of the directors. Our responsibility is to express an opinion on the financial statements based on our audit.

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.

In our opinion, proper books of account have been kept by the bank and the financial statements, which are in agreement therewith, comply with the Companies Act and give a true and fair view of the bank's state of affairs at 31 December 1995 and of its profit and cash flows for the year ended on that date.

Deloitte & Touche

23 February, 1996

**Deloitte Touche
Tohmatsu
International**

Partners:
D.M. Ndonye V.M. Allen* J.S.L. Bowers* E.A. Davidson* A.P. Davies*
H. Gadhoke* S.O. Onyango
British*

RIPOTI YA WAKAGUZI

KWA WANAHISA WA NATIONAL INDUSTRIAL CREDIT BANK LIMITED

**Deloitte &
Touche**



Certified Public Accountants (Kenya)

"Kirungii", Ring Road, Westlands

P.O. Box 40092

Nairobi, Kenya

Telephone: 441344/05

Facsimile: 448966

Dropping Zone Box No. 92

Tumekagua hesabu zilizoko kwenye kurasa 14 mpaka 23 na tumepatiwa habari na maelezo yote muhimu kwa ukaguzi wetu.

Maelezo kuhusu fedha ni wajibu wa wakurugenzi. Jukumu letu ni kufafanua wazo kuhusu maelezo ya fedha kulingana na ukaguzi wetu.

Ukaguzi wetu ulifanywa kulingana na kiwango cha ukaguzi wa hesabu kinachokubaliwa. Viwango hivi vinapendekeza kwamba tupange na tufanye ukaguzi ili tufikie uhakika kama maelezo kuhusu fedha ni ya kweli. Ukaguzi unahusu kuchunguza na kuthibitisha kwamba ushahidi unaotolewa kuonyesha matumizi ya pesa katika taarifa ya matumizi na pia kutathmini mwenendo uliotumiwa wa kuweka hesabu na makadirio yaliyotolewa na wakurugenzi na pia kutathmini maelezo yote yaliyoandaliwa kuhusu fedha.

Kwa maoni yetu, vitabu vya hesabu vimewekwa vizuri na pia maelezo ya fedha yaeleweka na yana urari na yanazingatia sheria za kampuni na kutoa maelezo ya haki kuhusu hali ya benki hadi tarehe 31 Desemba 1995 na kuhusu faida na mtiririko wa pesa katika mwaka ulioishia tarehe hiyo.

Deloitte & Touche

23 Februari, 1996

**Deloitte Touche
Tohmatsu
International**

Partners:
D.M. Ndonye V.M. Allen* J.S.L. Bowers* E.A. Davidson* A.P. Davies*
H. Gadhoke* S.O. Onyango
British*

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	1995 Sh '000	1994 Sh '000
Profit before taxation	2	545,737	339,616
Taxation	3	218,950	167,507
Profit after taxation		326,787	172,109
Dividends (gross)	4	98,437	61,523
Retained profit for the year	13	228,350	110,586
		Sh	Sh
Earnings per share	5	9.30	4.90
Dividends per share		2.80	1.75

BALANCE SHEET

31 DECEMBER 1995

	Note	1995 Sh '000	1994 Sh '000
ASSETS			
Cash and short term funds	6	453,486	889,894
Balances with Central Bank of Kenya		818,802	-
Investments	7	9,775	9,775
Advances and other debtors	8	4,642,850	3,340,834
Deferred loans receivable		16,367	16,946
Investment in subsidiary company	9	500	500
Fixed assets	10	151,288	157,717
		<hr/> 6,093,068	<hr/> 4,415,666
LIABILITIES			
Deposits		4,878,276	3,533,164
Other liabilities		222,683	211,353
Taxation		80,446	57,829
Bank overdraft	11	86,406	20,505
Unpaid dividends (gross)		2,950	616
Proposed dividends (gross)		63,281	61,523
		<hr/> 5,334,042	<hr/> 3,884,990
CAPITAL RESOURCES			
Share Capital	12	175,781	175,781
Reserves	13	583,245	354,895
		<hr/> 759,026	<hr/> 530,676
		<hr/> 6,093,068	<hr/> 4,415,666

The financial statements on pages 14 - 23 were approved by the board of directors on 13 February 1996 and were signed on its behalf by:

P.O. Nyakiamo
P.J. Bolton
J. Mbatia

Directors

J.L.G. Maonga } Secretary



CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	1995 Sh '000	1994 Sh '000
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES	14(e)	(210,808)	525,927
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Dividend paid		(94,345)	(61,523)
Bonus issue expenses		-	(879)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(94,345)	(62,402)
TAXATION PAID		(196,333)	(177,606)
INVESTING ACTIVITIES			
Purchase of fixed assets		(3,316)	(4,306)
Proceeds from sale of fixed assets		2	925
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(3,314)	(3,381)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	14(c)	(504,800)	282,538

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The company prepares its financial statements under the historical cost convention, modified to include the revaluation of certain assets.

INVESTMENT IN SUBSIDIARY COMPANY

Investment in subsidiary company is stated at cost.

The results of the subsidiary company are not consolidated (see report of the directors).

DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets in equal instalments at the following annual rates:

Long leasehold land and short leasehold land and buildings	Over the unexpired period of lease
Buildings on long leasehold land	2%
Furniture, fittings and equipment	20%
Motor vehicles	20%

BAD AND DOUBTFUL DEBTS

Specific provisions are made against advances when, in the opinion of the directors, recovery is doubtful. In addition, general provisions are maintained, based on management's evaluation of the portfolios of hirers' balances and other exposures, in respect of losses which, although not specifically identified, are known from experience to be present in any such portfolio.

UNEARNED FINANCE CHARGES

The provision for unearned finance charges is calculated on a basis such as to allocate charges earned to the appropriate accounting period using "the rule of 78ths".

CURRENT TAXATION

Current taxation is provided in the profit and loss account on the basis of the profit included therein adjusted according to the fiscal laws of Kenya.

DEFERRED TAXATION

Deferred taxation is provided on timing differences between the accounting and taxation treatment of income and expenditure where, in the opinion of the directors, a significant liability to taxation will crystallise in the foreseeable future.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

	1995 Sh '000	1994 Sh '000
2 PROFIT BEFORE TAXATION		
The profit before taxation is arrived at after charging:		
Contribution to Deposit Protection Fund	4,602	3,525
Depreciation	9,741	9,234
Directors' emoluments		
as Directors	877	700
as Executives	16,787	15,469
Pension to past chairman	655	552
Auditors' remuneration	930	790
Loss on sale of fixed assets	2	-
and after crediting:		
Profit on sale of fixed assets	-	826
Income from Kenya Government stock	1,075	1,075
3 TAXATION		
(a) Current taxation		
Based on the chargeable profit for the year:		
Income tax at 35%	219,475	139,029
Drought levy at 2.5%	-	9,931
	219,475	148,960
(Over)/under provision in prior years	(525)	18,547
	218,950	167,507

The effective tax rate is higher than the standard rate mainly due to the excess of depreciation over capital allowances and the disallowance for tax of the general provision for bad and doubtful debts.

(b) Deferred taxation

At 31 December, 1995 there was a potential deferred tax asset amounting to Sh 63,303,763 (1994 - Sh 38,639,338) arising out of the different treatment of certain items for accounting and taxation purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

	1995 Sh '000	1994 Sh '000
4. DIVIDENDS (gross)		
Interim paid	35,156	-
Final proposed	63,281	61,523
	<u>98,437</u>	<u>61,523</u>

5. EARNINGS PER SHARE

Earnings per share are calculated on the profit after taxation of Sh 326,787,000 (1994 - Sh 172,109,000) and on the number of shares in issue at the balance sheet date.

	1995 Sh '000	1994 Sh '000
6. CASH AND SHORT TERM FUNDS		
Cash in hand	3	3
Treasury bills	453,483	889,891
	<u>453,486</u>	<u>889,894</u>

7. INVESTMENTS - unquoted at cost

K£500,000 - 10.75% Kenya Government Stock, 2000	9,775	9,775
Directors' valuation	<u>9,775</u>	<u>9,775</u>

8. ADVANCES AND OTHER DEBTORS

Hirers' balances (after provision for bad and doubtful debts)	5,844,803	4,186,464
Less: Unearned finance charges	(1,410,814)	(983,418)
	<u>4,433,989</u>	<u>3,203,046</u>
Loans to customers	137,965	73,086
Monies at call	54,677	57,168
Other debtors and prepayments	16,219	7,534
	<u>4,642,850</u>	<u>3,340,834</u>

Hirers' balances include amounts receivable over a period of up to four years.

CMA-LIBRARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

	1995 Sh '000	1994 Sh '000			
9. INVESTMENT IN SUBSIDIARY COMPANY					
National Industrial Credit Trustees Limited (100% shareholding)					
Shares at cost	500	500			
10. FIXED ASSETS					
	Long leasehold land and buildings Sh '000	Short leasehold land and buildings Sh '000	Furniture, fittings and equipment Sh '000	Motor vehicles Sh '000	Total Sh '000
COST OR VALUATION					
At 1 January 1995	145,000	6,890	22,728	7,605	182,223
Additions	-	-	3,316	-	3,316
Disposals	-	-	(251)	-	(251)
At 31 December 1995	145,000	6,890	25,793	7,605	185,288
Comprising:					
Cost	-	6,890	25,793	7,605	40,288
Valuation - 1993	145,000	-	-	-	145,000
	145,000	6,890	25,793	7,605	185,288
DEPRECIATION					
At 1 January 1995	2,763	2,067	15,058	4,618	24,506
Charge for the year	2,763	689	4,886	1,403	9,741
Eliminated on disposals	-	-	(247)	-	(247)
At 31 December 1995	5,526	2,756	19,697	6,021	34,000
NET BOOK VALUE					
At 31 December 1995	139,474	4,134	6,096	1,584	151,288
At 31 December 1994	142,237	4,823	7,670	2,987	157,717

Included in motor vehicles, furniture, fittings and equipment are assets with a cost of Sh 2,249,353 (1994 - Sh 1,421,444) which were fully depreciated. The normal depreciation charge on these assets would have been Sh 449,871 (1994 - Sh 284,289).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

11. BANK OVERDRAFT

The bank overdraft is secured by a charge over NIC House, LR 209/8182, up to Sh 75 million.

	1995 Sh '000	1994 Sh '000
--	-----------------	-----------------

12. SHARE CAPITAL

Authorised, issued and fully paid
35,156,250 ordinary shares of Sh 5 each

175,781

175,781

13. RESERVES

	Capital Sh '000	Share premium Sh '000	Revenue Sh '000	Total Sh '000
At 1 January 1995	70,924	1,263	282,708	354,895
Retained profit for the year	-	-	228,350	228,350
At 31 December 1995	70,924	1,263	511,058	583,245

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

14. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of profit before taxation to net cash (outflow)/inflow from operating activities

	1995 Sh '000	1994 Sh '000
Profit before taxation	545,737	339,616
Depreciation	9,741	9,234
Loss/(profit) on sale of fixed assets	2	(826)
Increase in other liabilities	11,330	9,974
Decrease in amount due to group company	-	(609)
Decrease/(increase) in deferred loans receivable	579	(2,652)
Increase in deposits	1,345,112	1,072,315
Increase in advances and other debtors	(1,304,507)	(1,030,205)
Decrease in bearer bonds	-	129,080
Increase in balances with Central Bank of Kenya	(818,802)	-
Net cash (outflow)/inflow from operating activities	(210,808)	525,927

(b) Analysis of balances of cash and cash equivalents as shown in the balance sheet and notes

	1995 Sh '000	1994 Sh '000
Cash in hand	3	3
Treasury bills	453,483	889,891
Monies at call	54,677	57,168
Bank overdraft	(86,406)	(20,505)
	421,757	926,557

For the purposes of cash flow statement, cash equivalents include short term liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from banks repayable within three months from the date of the advance.

(c) Analysis of changes in cash and cash equivalents during the year

	1995 Sh '000	1994 Sh '000
At 31 December	421,757	926,557
At 1 January	926,557	644,019
(Decrease)/increase in cash and cash equivalents	(504,800)	282,538

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 1995

	1995 Sh '000	1994 Sh '000
13. CONTINGENT LIABILITIES		
Off balance sheet finance	399,097	81,302
Performance bonds	-	877
Letters of guarantee	63,330	76,984
	<u>462,427</u>	<u>159,163</u>

Performance bonds and letters of guarantee are on behalf of customers. The off balance sheet finance relates to hirers' balances discounted with a merchant bank, where the bank has recourse to the company in the event of customer default.

	1995 Sh '000	1994 Sh '000
14. CAPITAL COMMITMENTS		
Authorised but not contracted	<u>74,000</u>	<u>-</u>

PERFORMANCE HISTORY

Sh '000

YEAR	FINANCE PROVIDED	PROFIT BEFORE TAX	TAXATION	DIVIDENDS PAID	FUNDS RETAINED	SHARE- HOLDERS FUNDS
1960	15,812	(670)	-	-	(670)	3,330
1970	42,088	5,604	2,190	3,310	1,040	8,970
1980	249,908	25,745	11,788	6,750	7,208	38,150
1981	290,457	25,266	13,686	7,312	4,268	44,457
1982	300,746	27,840	14,112	10,125	3,603	47,939
1983	333,623	34,061	14,764	11,812	7,485	55,339
1984	397,960	25,987	11,939	10,125	3,923	59,154
1985	522,202	31,621	14,873	11,250	5,499	64,595
1986	694,619	34,660	16,220	11,250	7,190	71,726
1987	768,416	42,353	19,890	11,250	11,212	81,816
1988	936,381	50,312	25,996	12,375	11,940	93,603
1989 (18 mths)	1,090,378	71,501	36,023	16,875	18,603	112,147
1990	1,428,641	60,307	26,721	14,063	19,523	131,631
1991	1,600,090	83,580	34,965	17,578	31,037	162,036
1992	1,874,043	132,413	43,394	24,610	64,409	226,445
1993	2,203,193	287,126	101,825	61,523	123,778	420,970
1994	3,276,132	339,616	167,507	61,523	110,586	530,676
1995	4,571,954	545,737	218,950	98,437	228,350	759,026

PROXY

**The Secretary,
National Industrial Credit Bank Limited,
NIC House,
Masaba Road,
P. O. Box 44599,
Nairobi.**

PROXY

I/We
of
being a member/members of National Industrial Credit Bank Limited, and entitled to
votes hereby appoint
.....
of
or failing him
of
as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on
15 May 1996, and at any adjournment thereof.
As witness my/our hand this day of 1996.

Signature (s) of
.....

NOTE:

In case of a Corporation, the Proxy must be made under its Common Seal.



WAKALA (AJENTI)

Katibu,
National Industrial Credit Bank Limited,
NIC House,
Masaba Road,
P. O. Box 44599,
Nairobi.

WAKALA (AJENTI)

Mimi/Sisi
wa anuani hii
nikiwa mwanachama/tukiwa wanachama wa National Industrial Credit Bank Limited na nikiwa/tukiwa na haki ya kura
.....
namchagua/twamchagua
wa sanduku la posta
na akiwa hatapata nafasi nimechagua/tumechagua
wa sanduku la posta
.....
akiwa mwakilishi wangu/wetu kunipigia/tupigia kura kwa niaba yangu/yetu katika Mkutano wa Mwaka wa Kampuni
utakaofanyika tarehe 15 Mei 1996 au tarehe yoyote iwapo mkutano utahairishwa. Nashuhudia/twashuhudia kwa
mkono/mikono wangu/yetu siku hii ya tarehe mwezi wa 1996.

Sahihi

ELEWA:

Mwakala akiwa anawakilisha kampuni yoyote au shirika nilazima atumie muhuri rasmi wa Kampuni hiyo
(Common Seal).

SHAREHOLDER'S PARTICULARS

NATIONAL INDUSTRIAL CREDIT BANK LIMITED

Dear Shareholder,

In order to enhance the level of service to our shareholders, we shall need to store electronically on our computers all the particulars of your shareholding including your signatures(s) and bank account details for direct payment of dividends into the account.

Carefully complete the details requested below and send to:

Barclays Advisory & Registrar Services Limited (BARS)
Barclays Plaza, Loita Street
P O Box 30120, NAIROBI

YOUR SHARES ACCOUNT NUMBER

--	--	--	--	--	--	--	--	--	--

Your full Name

.....

.....

Address

.....

.....

Tick whether address:

☐

New

☐

Existing

Your Bank Account Number

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Account Title

.....

Bank Name

.....

Branch

.....

Town

.....

Declaration: The receipt by the bank branch of any dividend payment shall be sufficient discharge by BARS Limited.

Please append your signatures(s) below.

.....
1st Shareholder

.....
2nd Shareholder

.....
3rd Shareholder

J M KARIUKI
MANAGER/REGISTRAR

19 April, 1996



NATIONAL INDUSTRIAL CREDIT BANK LIMITED