



ICDC INVESTMENT COMPANY LIMITED



**ANNUAL REPORT AND ACCOUNTS
1990/1991**

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ICDC
INVESTMENT COMPANY
LIMITED

ANNUAL REPORT AND ACCOUNTS

for the year ended 30 June, 1991

TAARIFA NA HESABU

ya mwaka uliomalizikia 30 Juni, 1991

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ICDC
INVESTMENT COMPANY
LIMITED

Corporate Information
Maelezo juu ya Kampuni

Directors:

Mr. J. P. N. Simba (Chairman and Managing Director),
Industrial & Commercial Development Corporation,
Mrs. M. Mwangola,
Hon. F. M. Thuo, M.P.,
The Permanent Secretary, Ministry of Commerce,
Mr. S. O. Ayodo, E. G. H.,
Mrs. N. J. Ngigi

**Secretaries and Registered
Office:**

ICDC Management Services Division
Uchumi House,
P. O. Box 45519,
NAIROBI.

Bankers:

National Bank of Kenya Limited,
National Bank Building,
Harambee Avenue,
P. O. Box 41862,
NAIROBI.

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

Auditors:

Messrs Nyaga Associates & Co.,
Certified Public Accountants of Kenya,
Development House,
P. O. Box 41868,

Stock Brokers:

Messrs Francis Thuo & Partners Limited,
International House,
P. O. Box 46524.
NAIROBI.

Advocates:

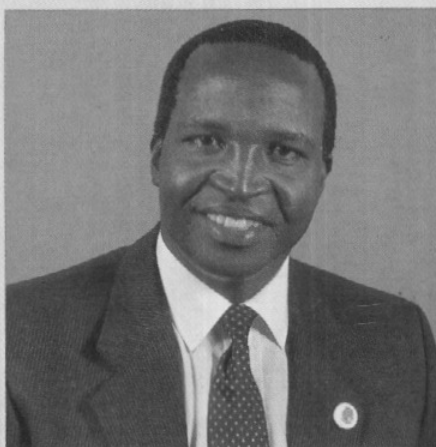
Messrs Ndung'u Njoroge and Kwach,
Bruce House,
P. O. Box 41546,
NAIROBI.

2007/0399



**ICDC
INVESTMENT COMPANY
LIMITED**

**Board of Directors
Halmashauri ya Wakurugenzi**



Mr. J. P. N. Simba
(Chairman and Managing Director)



Mrs. M. Mwangola



Hon. F. M. Thuo, M. P.



Mr. M. A. Obudo
*(Alternate to the Permanent
Secretary, Ministry of Commerce)*



Mr. S. O. Ayodo, E.G.H.



Mrs. N. J. Ngigi



ICDC INVESTMENT COMPANY LIMITED



▲ Packing Lux Soap at the
East Africa Industries Limited, Nairobi.

▼ Customers purchasing groceries at
Uchumi Supermarkets Limited, Nairobi.

▼ A Bottling line at the
Kenya Wine Agencies Limited, Nairobi.





ICDC INVESTMENT COMPANY LIMITED

Notice of Annual General Meeting To All Shareholders

Notice is hereby given that the 24th Annual General Meeting of the company will be held on Saturday 21st December, 1991 at the Amphitheatre of Kenyatta International Conference Centre, Nairobi at 11.00 a. m. for the purpose of transacting the following business:

Ordinary Business

1. The Secretary to read the notice convening the meeting
2. To confirm the minutes of the 23rd Annual General Meeting held on Saturday 15th December, 1990.
3. To receive and consider the Audited Accounts for the financial year ended 30th June, 1991 together with the Directors and Auditors reports there on.
4. To confirm the payment of the Interim Dividend of shilling 1.00 per share and declare a Final Dividend of shilling 1.00 per share in respect of the year ended 30th June, 1991.
5. To approve the amount and payment of Directors fees for the year ended 30th June, 1991.
6. To elect Directors in accordance with the company's Articles of Association.
7. To authorise the Directors to fix the remuneration of the Auditors for the year ended 30th June, 1991.
8. To transact any other ordinary business.

By Order of the Board

ICDC Management Services Division -
Secretaries

NB: A member entitled to attend and vote at this meeting is entitled to appoint a proxy who need not be a member of the company.

Ilani ya Mkutano Wa Mwaka Kwa Wenye Hisa Wote

Ilani inatolewa Kwamba Mkutano Mkuu wa ishirini na nne wa Kampuni hii utafanywa Jumamosi tarehe 21 Desemba, 1991 katika ukumbi wa Jumba Kuu la Mikutano la Kenyatta, Nairobi saa tano kamili asubuhi kwa madhumuni ya kutekeleza shughuli zifuatazo:-

Shughuli za Kawaida

1. Kusoma ilani iliyoitisha mkutano.
2. Kuthibitisha kumbukumbu za mkutano wa mwaka wa ishirini na tatu uliofanywa Jumamosi tarehe 15 Desemba, 1990.
3. Kupokea na kufikiria Hesabu zilizokaguliwa za mwaka uliomalizikia tarehe 30 Juni, 1991 na Taarifa za Wakurugenzi na Wakaguzi.
4. Kuthibitisha malipo ya Mgao wa Muda ya Shs. 1.00 kwa kila hisa na kuamua malipo ya Mgao wa Mwisho ya Shs. 1.00 kwa kila hisa kwa mwaka uliomalizikia tarehe 30 Juni, 1991.
5. Kutoa kibali kuhusu ujira wa Wakurugenzi wa mwaka uliomalizikia tarehe 30 Juni, 1991.
6. Kuwachagua Wakurugenzi kwa mujibu wa Kanuni za Kampuni hii.
7. Kuidhinisha Wakurugenzi waweke kipimo kwa ada ya Wakaguzi wa Hesabu ya mwaka uliomalizikia tarehe 30 Juni, 1991.
8. Kujadili mambo mengine yote yanayohusu shughuli za Kampuni na yasiyohitaji ilani maalum.

Kwa Amri ya Halmashauri ya Wakurugenzi

ICDC Management Services Division - Makatibu

Kumbusho:

Mwanachama anayestahili kuhudhuria na kupiga kura kwenye mkutano huu ana haki kumteua mwakilishi kuhudhuria na kupiga kura kwa niaba yake. Mwakilishi huyo si lazima awe mwanachama wa kampuni hii.



ICDC INVESTMENT COMPANY LIMITED

Chairman's Statement for the year ended 30 June, 1991

Once again it is my great pleasure to make a statement on the operations of your company.

Results

My statement to you last year that 1990/91 will be a difficult trading year has been born by the results which have not shown any spectacular changes. I am however pleased to report that, as promised, your company has ridden the rough economic waves well and was thus able to maintain its profitability despite a very marginal income increase of only Shs. 2 million from Shs. 43 million to Shs. 45 million. A net profit of Shs. 36 million was thus achieved which compares well with that of 1989/90 of Shs. 34 million.

Dividends

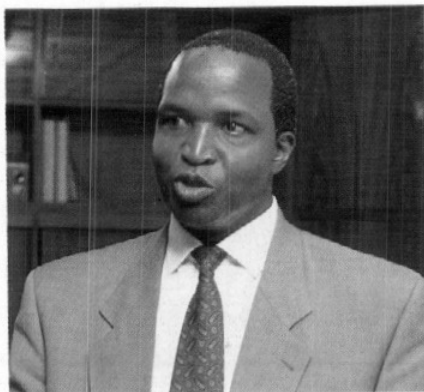
In line with its stated policy of maintaining a stable dividend payout and also keeping its promise to shareholders to try and increase dividend payouts, your Board has declared and paid an increased Interim Dividend of 20% in June (Shs. 1.00 per share) compared to last year's 15% (Cents 75 per share). With the proposed Final Dividend of 20%, this year's dividend will rise to 40% which places your company amid the blue chips investments on the Nairobi Stock Exchange. Your Board is working out on how to improve further on this dividend payout as well as Bonus schemes.

Investments

New and additional equity investments during the year amounted to Shs. 27 million as compared to Shs. 4 million last year, an increase of Shs. 23 million. These investments were mainly done through the Nairobi Stock Exchange.

Your directors will continue their efforts in looking for good investment opportunities both through

Taarifa ya Mwenyekiti ya mwaka uliomalizikia tarehe 30 Juni, 1991



Mr. J. P. N. Simba
(Chairman and Managing Director)

Nifuraha yangu mara nyengine tena, kutoa taarifa juu ya utendaji kazi wa kampuni yenu.

Matokeo

Taarifa yangu kwenu, mwaka uliopita, nilisema kwamba, mwaka huu utakuwa mwaka mgumu kibiashara, na kwa kweli matokeo ya mwaka huu yameonyesha kwamba kubashiri kwangu hakukua mbali na ukweli. Hata hivyo nina furaha

kuwaarifu kwamba, kama nilivyo ahidi, kampuni yenu imeweza kupambana vyema na mawimbi ya uchumi na ikaweza kudumisha faida yake hata ijapokua mapato yaliongezeka kwa kiasi kidogo cha Shilingi milioni 2 pekee, kutoka Shilingi milioni 43 hadi Shilingi milioni 45. Faida halisi ya Shilingi milioni 36 iliweza kupatikana, ambayo inalingana vyema na ile ya mwaka jana ya Shilingi milioni 34.

Migao

Kufuatana na msimamo wa kampuni, wakudumisha kwa uthabiti ulipaji wa migao na pia kuweka ahadi yake kwa wanahisa kujaribu na kuongeza malipo ya migao, wakurugenzi wenu wametangaza na kulipa Mgao wa Kwanza ulioongezwa wa asilimia ishirini, mwezi wa Juni (Shilingi 1 kwa kila hisa) ukilinganisha na mwaka jana wa asilimia kumi na tano (senti sabini na tano kwa kila hisa). Kutokana na azimio la Mgao wa Mwisho wa asilimia ishirini, mgao wa mwaka huu utaongezeka hadi asilimia arobaini ambao utaweka kampuni yenu baadhi ya makampuni bora ya Uchumishaji mali katika Soko la hisa la Nairobi.

Wakurugenzi wenu wanafanya kila hila ili wakuze zaidi ulipaji wa migao na hata mipango ya Bakshishi.

Uchumishaji wa Mali

Mali zilizochumishwa mpya na zile zilizoongezwa



ICDC INVESTMENT COMPANY LIMITED



Thread making at the
East African Fine Spinners Limited, Nairobi

Chairman's Statement (Continued)

the Nairobi Stock Exchange and in the unquoted market.

Future Prospects

In my statement last year, I shared with you my thoughts on the various issues that impacted unfavourably on the performance of the companies in which we have invested.

Some of these companies, did not register results that were as good as those of the previous years. This situation has not changed much in the current year. However, your Board and Management will endeavour to do all that is possible in order to ensure that a reasonable return on your investment is achieved. All investments of whatever nature will be carefully appraised or re-appraised before firm commitments are made.

During the June 1991 Budget Speech, the Government announced major privatisation proposals of some of its investments in the Quoted and the Unquoted Market. Indeed the Government interest in your company through the ICDC was among those earmarked for privatisation. I would like to assure all the shareholders that your Board and

Taarifa ya Mwenyekiti (inaendelea)

mwaka huu zilifikia kiasi cha Shilingi milioni 27 kulinganisha na Shilingi milioni 4 mwaka jana, ongezeko la Shilingi milioni 23. Uchumishaji wa mali huu ulifanywa hasa kupitia katika Soko la hisa la Nairobi.

Wakurugenzi wenu wataendelea na jitihada zao za kutafuta njia nzuri za uchumishaji wa mali kupitia kwa Soko la hisa la Nairobi na hata makampuni maalum.

Matumaini ya Baadaye

Katika taarifa yangu mwaka jana, nilishirikiana kimawazo na nyinyi kuhusu mambo kadhaa wa kadha ambayo yalileta pigo lisilopendeza katika utekelezaji kazi baadhi ya kampuni tulizo chumisha mali.

Kampuni nyengine, hazikuonyesha matokeo mazuri kuliko mwaka jana. Hali hii haija badilika sana mwaka huu. Walakini, Wakurugenzi wenu pamoja na Wasimamizi watajitahidi kufanya vile wa wezavyo na kuhakikisha kwamba mapato mazuri ya uchumishaji wa mali yamepatikana. Uchumishaji wa mali waaina yeyote utachunguzwa kikamilifu kabla uamuzi thabiti kufanywa.



ICDC INVESTMENT COMPANY LIMITED

Chairman's Statement (continued)

Management are in close consultation with the relevant parties and that your interests will be safeguarded. Indeed the privatisation process must be seen by us all as presenting opportunities for further investments. In this regard your Board will continue to monitor the privatisation programme with a view to taking up any good investments that are likely to arise either by exercising its rights of pre-emption in profitable companies where it is already involved or in bidding for any good investments alongside other Kenyans as the Government has stated that these companies would be sold through a competitive bid system. Your Board and Management will endeavour to conserve financial resources at its disposal or acquire additional funds through the local market to ensure that your company does not lose this wonderful investment opportunity.

Acknowledgements

Finally, I would like to record my appreciation to my Co-directors, Management and staff and all our business associates whose efforts also contributed to the success of the company during the year under review.

I would also like to thank all the shareholders for their continued support to the company through their investments.

J. P. N. Simba
Chairman

24th October, 1991

Taarifa ya Mwenyekiti (inaendelea)

Katika taarifa ya gharama ya Serikali iliyofanywa mwezi Juni 1991, Serikali ilitangaza mpango mkubwa wakuweka baadhi ya mali yake iliyochumishwa katika kampuni za kawaida na kampuni maalum, faraghani. Nikweli kabisa, sehemu ya Serikali katika kampuni yenu kupitia kwa ICDC ilikuwa moja wapo zinazokusudiwa kuwekwa faraghani. Ninataka kuwahakikishia wanahisa wote kuwa Wakurugenzi wenu pamoja na Wasimamizi wana shauriana pamoja na wanaohusika katika shughuli hii na mapendekezo yenu yatahifadhiwa. Nikweli shughuli ya kuweka mali faraghani, nilazima ionekane na sisi sote kama nafasi ya upanuzi wa uchumishaji mali. Kwa hivyo, Wakurugenzi wenu wataendelea kufuata mpango huu wa kuweka mali faraghani na kuchukuwa uchumishaji wa mali yoyote iliyo nzuri, itakayopatikana na kwa kutumia nafasi yake ya kwanza katika kampuni zilizo na faida ambazo tayari tumejihusisha nazo ama kuzabuni mali nzuri zilizochumishwa pamoja na Wakenya wengine kama Serikali ilivyo amri kwamba kampuni hizi zitauzwa kwanjia ya kuzabuni. Wakurugenzi wenu na Wasimamizi watafanya kila juhudi kuhifadhi zama la fedha ambazo ziko ama kujipatia fedha nyingine kutoka humu nchini na kuhakikisha kwamba kampuni yenu haitakosa nafasi hii nzuri sana ya uchumishaji mali.

Shukrani

Mwisho, ningependa kutoa shukrani zangu kwa Wakurugenzi wenzangu, Wasimamizi na wafanya kazi na wenzetu wote katika biashara ambao bidii yao pia imeweza kuleta mafanikio ya kampuni katika mwaka huu.

Ningependa pia kutoa asante kwa wanahisa wote kwa kuendelea kuhimili kampuni hii kwa kuchumisha mali zao.

J. P. N. Simba
Mwenyekiti

24 Octoba, 1991



ICDC INVESTMENT COMPANY LIMITED

Report of the Directors To the Members

The Directors have pleasure in submitting their Report and Audited Accounts for the year ended 30th June, 1991.

Results

	Shs	Shs.
The Net Profit for the year before tax	35,958,099.35	
From which is deducted tax amounting to	<u>2,805,097.05</u>	
Leaving Profit after taxation of		33,153,002.30
To which is added: Retained Profit brought forward	98,632,851.35	
Deduct: Adjustments in respect of prior years (321,815.10)	<u>98,311,036.25</u>	
Resulting in Profit available for distribution		131,464,038.55
Dividends Directors' recommend:-		
(a) Interim Dividend of Shs. 1.00 per share	12,236,514.00	
(b) Final Dividend of Shs. 1.00 per share	<u>15,000,000.00</u>	<u>27,236,514.00</u>
Leaving Profit Retained to be carried forward of		<u>104,227,524.25</u>

Taarifa ya Wakurugenzi Kwa Wanachama

Wakurugenzi wana furaha kwa kutoa taarifa yao pamoja na hesabu zilizokaguliwa kwa mwaka uliomalizikia tarehe 30 Juni, 1991.

	Shs.	Shs.
Matokeo		
Faida halisi ya mwakani kabla kodi	35,958,099.35	
Kutokana na hapo tumeondoa kodi ya kiasi cha	<u>2,805,097.05</u>	
Ikibakisha faida baada ya kodi		33,153,002.30
Ambayo inaongezwa mabaki ya faida ya miaka iliyopita	98,632,851.35	
Ondoa: Marekebisho ya miaka iliyopita (321,815.10)	<u>98,311,036.25</u>	
Na kufanya jumla ya faida za kugawanya za		131,464,038.55
Migao ya Faida Wakurugenzi Wapendekeza:		
(a) Mgao wa Kwanza wa Shilingi 1.00 kwa kila hisa	12,236,514.00	
(b) Mgao wa Mwisho wa shilingi 1.00 kwa kila hisa	<u>15,000,000.00</u>	<u>27,236,514.00</u>
Nakubakisha faida zilizowekwa za		<u>104,227,524.55</u>



ICDC INVESTMENT COMPANY LIMITED

Report of the Directors

To the members *(Continued)*

Directorate

In accordance with article 88 of the company's Memorandum and Articles of Association, Hon. F. M. Thuo and the Permanent Secretary, Ministry of Commerce retire by rotation while Mr. J. P. N. Simba and Mrs. N. J. Ngigi appointed during the year retire under article 94 and all being eligible, offer themselves for re-election.

Auditors

Messrs Nyaga Associates and Company continue in office in accordance with the Section 159 (2) of the Companies Act (Cap. 486).

Taarifa ya Wakurugenzi

Kwa Wanachama *(inaendelea)*

Wakurugenzi

Kwa mujibu wa masharti ya kanuni za Kampuni, Mheshimiwa F. M. Thuo na Katibu wa kudumu, wa Wizara ya Biashara wanastaafu kwa zamu pia Bwana J. P. N. Simba na Bi. N. J. Ngigi walio teuliwa mwakani, na kwa kuwa wote wanastahili, wanajitolea kwa kuchaguliwa tena.

Wakaguzi wa Hesabu

Wakaguzi wa hesabu, Mabwana Nyaga Associates and Company, wataendelea na kazi yao kwa kufuata masharti ya Sehemu 159 (2) ya Sheria za Kampuni (Sura 486).

By order of the Board

ICDC Management Services Division -
Secretaries

Kwa Amri ya Halmashauri ya Wakurugenzi

ICDC Management Services Division -
Makatibu



ICDC INVESTMENT COMPANY LIMITED

Auditors' Report

Accounts for the year ended 30th June, 1991

The accounts set out on pages 12 and 13 are in agreement with the books which in our opinion have been properly kept. We obtained the information and explanations we required.

In our opinion, the accounts read in conjunction with notes 1 to 13 on pages 14 to 16 comply with the Companies Act (Cap. 486) and give a true and fair view of the state of affairs of the company as at 30th June, 1991 and profit and source and application of funds for the year ended on that date.

Nyaga Associates & Co.,
Certified Public Accountants of Kenya,
Development House,
P.O. Box 41868,
NAIROBI.
October, 1991

Taarifa ya Wakaguzi wa Hesabu kwa Wanachama

Hesabu zilizoonyeshwa katika ukurasa wa 12 na 13 zinaafikiana na vitabu, ambavyo kwa maoni yetu vimewekwa kwa njia sahihi. Tuli-pata habari pamoja na maelezo tuliyotaka. Kwa maoni yetu hesabu zilizoonyeshwa pamoja na maelezo penye kurasa 14 hadi 16 zinalingana na Sheria za Kampuni (Sura 486) na zinaonyesha habari ya kweli na ya haki ya hali na mambo yalivyokuwa tarehe 30 Juni, 1991 na faida na mapato na matumizi ya fedha za kampuni hii kwa mwaka uliomalizikia tarehe hiyo.

Nyaga Associates & Co.,
Mahasibu wa Raia Walioidhinishwa Kenya
Development House,,
S. L. P. 41868,
NAIROBI.
Oktoba, 1991



**ICDC
INVESTMENT COMPANY
LIMITED**

Balance Sheet
as at 30th June, 1991

		1991	1990
Assets Employed	Notes	Shs	Shs
Fixed Assets	6	46,842,207.80	45,866,534.55
Investments	7	119,082,627.55	94,609,309.90
Net Current Assets	8	109,648,053.30	81,010,957.00
		<u>275,572,888.65</u>	<u>221,486,801.45</u>
Financed by:			
Share Capital	9	75,000,000.00	55,345,070.00
Share Premium		96,345,364.10	62,508,880.10
Unappropriated Profits		104,227,524.55	98,632,851.35
Shareholders' Funds		275,572,888.65	216,486,801.45
Loan	10	<u>-</u>	<u>5,000,000.00</u>
		<u>275,572,888.65</u>	<u>221,486,801.45</u>

J. P. N. Simba
Director

Hon. F. M. Thuo, M. P.
Director



ICDC INVESTMENT COMPANY LIMITED

Profit and Loss Account for the year ended 30th June, 1991

		1991	1990
	Notes	Shs	Shs
Turnover		<u>45,576,390.35</u>	<u>43,128,526.40</u>
Profit for the year	2	35,958,099.35	34,453,862.50
Provision for tax		<u>(2,805,097.05)</u>	<u>-</u>
Profit after tax		33,153,002.30	34,453,862.50
Dividends paid and proposed	3	<u>(27,236,514.00)</u>	<u>(19,370,774.50)</u>
Retained Profit for the year		5,916,488.30	15,083,088.00
Profit brought forward		98,632,851.35	84,158,793.90
Prior year adjustments	4	<u>(321,815.10)</u>	<u>(609,030.55)</u>
Profit carried forward		<u>104,227,524.55</u>	<u>98,632,851.35</u>
Earnings per share	5	<u>2.21</u>	<u>3.11</u>



ICDC INVESTMENT COMPANY LIMITED

Notes to the Accounts for the year ended 30th June, 1991

1. Accounting Policies

(i) Basis of Accounting

The accounts have been prepared under the historical cost convention.

(ii) Depreciation

Leasehold premises are amortised by equal instalments over the remaining term of the lease.

(iii) Dividends

Only dividends received or declared and receivable are included in the income for the year.

(iv) Consolidation

The company has not consolidated the accounts of its subsidiaries as required by Kenya Accounting Standard No. 11 because in the opinion of the directors, the business of the holding company and that of the subsidiaries are so different that they cannot reasonably be treated as a single undertaking.

2. Profit for the year

	1991 Shs.	1990 Shs.
This is stated after charging:		
Directors fees	84,000.00	94,000.00
Management fees	2,739,812.15	2,433,506.20
Auditors remuneration	60,500.00	59,000.00
Interest on loan	623,078.50	1,359,485.00
Lease amortisation	10,608.85	10,608.85
And after crediting:		
Investment income - Quoted	1,570,151.35	634,365.70
- Unquoted	31,550,783.00	35,136,109.30

3. Dividends paid and proposed

Interim dividend 20% - (1990 - 15%)	12,236,514.00	8,301,760.50
Final dividend 20% - (1990 - 20%)	15,000,000.00	11,069,014.00
	<u>27,236,514.00</u>	<u>19,370,774.50</u>

4. Prior year adjustments

	<u>321,815.10</u>	<u>609,030.35</u>
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This represents an under provision of final dividends payable and over provisions on dividends receivable made in the previous years for 1990 and 1989 respectively.

5. Earnings per share

1991 1990

This is based on the following:-

Profit for the year after tax	Shs. 33,153,002.30	34,453,862.50
Shares in issue at the Balance Sheet date	15,000,000	11,069,014



ICDC INVESTMENT COMPANY LIMITED

Notes to the accounts (continued)

6. Fixed Assets

Cost	Leasehold Premises		Total Shs.
	Consulate Chambers	Uhuru Highway Plot	
As at 1. 7. 90	718, 750.00	45,338,743.85	46,057,493.85
Additions	-	986,282.10	986,282.10
As at 30. 6. 91	718, 750.00	46,325,025.95	47,043,775.95
Depreciation			
As at 1. 7. 90	190,959.30	-	190,959.30
Charge for the year	10,608.85	-	10,608.85
At at 30. 6. 91	201, 568.15	-	201,568.15
Net book Value			
As at 30. 6. 91	517,181.85	46,325,025.95	46,842,207.80
At at 30. 6. 90	527, 790.70	45,338,743.85	45,866,534.55

7. Investments	1991 Shs.	1990 Shs.
Quoted (at cost)	28,626,480.80	7,826,409.40
Provision for loss	(525,728.75)	(525,728.75)
	28,100,752.05	7,300,680.65
Unquoted (at cost)	97,462,459.00	92,473,209.00
Provision for loss	(9,480,583.50)	(7,164,579.75)
	87,981,875.50	85,308,629.25
Loans to a Subsidiary Company	3,000,000.00	2,000,000.00
	119,082,627.55	94,609,309.90

The market value of the quoted investments is based on the middle market price of the Nairobi Stock Exchange as at 27th June, 1991. This was Shs. 29,490,566.30 (1990 - Shs. 10,105,077.75).

Unquoted investments were valued by the directors on 30th June, 1991 at Shs. 378,068,408.65 (1990 - Shs. 312, 682,585.75).



ICDC INVESTMENT COMPANY LIMITED

Notes to the Accounts (continued)

8. Net Current Assets (Liabilities)	1991	1990
Currents Assets	Shs.	Shs.
Debtors and prepayments	37,200,742.50	27,026,204.95
Provision for bad debts	(3,722,617.95)	(3,385,697.50)
	<u>33,478,124.55</u>	<u>23,640,507.45</u>
Bank balances	82,530,487.20	84,767,279.25
Industrial and Commercial Development Corporation	36,242,591.10	-
	<u>152,251,202.85</u>	<u>108,407,786.70</u>
Current Liabilities		
Industrial and Commercial Development Corporation	-	1,199,614.05
Creditors and accruals	16,532,768.75	12,214,287.70
Bank overdraft	8,265,283.75	2,913,913.95
Provision for tax	2,805,097.05	-
Dividends payable	15,000,000.00	11,069,014.00
	<u>42,603,149.55</u>	<u>27,396,829.70</u>
Net Current Assets	<u>109,648,053.30</u>	<u>81,010,957.00</u>
9. Share Capital	1991	1990
Authorised	Shs.	Shs.
20,000,000 ordinary shares of Shs. 5.00 each	<u>100,000,000.00</u>	<u>100,000,000.00</u>
Issued and Fully Paid		
15,000,000 ordinary shares of Shs. 5.00 each (1990 - 11,069,014)	<u>75,000,000.00</u>	<u>55,345,070.00</u>
10. Loan		
National Bank of Kenya Ltd	-	5,000,000.00
11. Capital Commitments		
There were no capital commitments as at the Balance Sheet date.		
12. Contingent Liabilities		
There were no contingent liabilities as at the Balance Sheet date.		
13. Management Fees		
Management fees is payable to ICDC and is agreed at the greater of Shs. 1,500,000.00 or 6% of the net profit for the year before charging such fees. It then incorporates value added tax at 18% of the management fees payable.		



ICDC INVESTMENT COMPANY LIMITED

Statement of Source and Application of Funds for the year ended 30th June, 1991

Source of Funds	1991 Shs.	1990 Shs.
Profit for the year	35,958,099.35	34,453,862.50
Adjustment for items not involving movement of funds:		
Lease amortisation	10,608.85	10,608.85
Prior year adjustments	(14,315.10)	(609,030.55)
Provision for loss on investments	2,316,003.75	2,316,003.75
Funds Generated from Operations	38,270,396.85	36,171,444.55
Funds from other Sources		
Issue of shares at a premium	55,033,804.00	70,966,196.00
Total Sources	93,304,200.85	107,137,640.55
Applications of Funds		
Rights Issue expenses	1,542,390.00	3,424,607.95
Additions to investments	26,789,321.40	4,414,119.25
Preliminary expenses on building construction	986,282.10	750,000.00
Dividends paid	23,613,028.00	18,801,760.50
Loan repayment - National Bank of Kenya Ltd	5,000,000.00	5,000,000.00
	57,931,021.50	32,390,487.70
Increase in Working Capital	35,373,179.35	74,747,152.85
Analysis of Changes in Working Capital		
Increase (Decrease) in debtors	46,080,208.20	(6,267,425.30)
Decrease (Increase) in creditors	(3,118,867.00)	(1,379,122.55)
	42,961,341.20	(7,646,547.85)
Movement in net liquid funds:		
Increase (Decrease) in cash at bank	(7,588,161.85)	82,393,700.70
	35,373,179.30	74,747,152.85



230
186
48
7
308

ICDC INVESTMENT COMPANY LIMITED

Investments as at 30th June, 1991

Quoted Investments (Gross)

	1991		1990	
	Units	Cost Shs	Units	Cost Shs
1. Barclays Bank of Kenya Limited	69,162	2,922,936.95	3,600	24,450.00
2. Brooke Bond Kenya Limited	3,140	32,203.00	3,140	32,203.00
3. B.A.T. Kenya Limited	42,029	3,464,696.25	-	-
4. Car & General (Kenya) Limited	243,322	589,575.90	243,322	589,575.90
5. Consolidated Holdings Limited	117,252	366,963.70	117,252	366,963.70
6. Credit Finance Corporation Limited	9,600	10,000.00	5,600	10,000.00
7. CMC Holdings Limited	29,459	398,130.80	-	-
8. Diamond Trust of Kenya Limited	179,937	4,214,163.80	28,453	426,043.80
9. East African Cables Limited	74,587	478,479.25	22,500	57,754.00
10. East African Packaging Industries Limited	10,750	57,781.25	10,750	57,781.25
11. Elliot's Bakeries Limited	10,080	15,000.00	10,080	15,000.00
12. Express Kenya Limited	18,576	91,468.50	4,644	91,468.50
13. Jubilee Insurance Company Limited	37,554	705,877.45	-	-
14. Kenya Breweries Limited	320,002	6,527,112.70	93,697	1,636,371.10
15. Kenya Power & Lighting Company Limited	29,802	1,119,294.85	938	24,406.70
16. Kenya Finance Corporation Limited	42,500	565,669.00	30,000	390,000.00
17. Kenya National Mills Limited	4,788	52,481.80	4,788	52,481.80
18. Kenya Commercial Bank Limited	65,340	2,154,847.40	-	-
19. Motor Mart Group Limited	10,000	310,560.00	10,000	310,560.00
20. National Industrial Credit Limited	13,340	90,879.75	8,436	42,732.85
21. Nation Printers & Publishers Limited	4,698	18,800.00	4,698	18,800.00
22. Sasini Tea & Coffee Limited	76,000	2,367,109.00	76,000	2,367,109.00
23. Standard Chartered Bank Kenya Limited	58,450	1,312,196.65	26,550	552,455.00
24. The East African Portland Cement Company Limited	8,000	89,840.30	8,000	89,840.30
25. Total Oil Products (E.A.) Limited	6,500	144,683.75	6,500	144,683.75
26. The East African Bag & Cordage Company Limited (In Liquidation)	100,133	525,728.75	100,133	525,728.75
		<u>28,626,480.80</u>		<u>7,826,409.40</u>



ICDC INVESTMENT COMPANY LIMITED

Unquoted Investments (Gross)	1991		1990	
	Units	Cost Shs.	Units	Cost Shs.
1. African Retail Traders (Kenya) Limited	1,172,600	2,622,381.50	1,173,350	2,633,631.50
2. Ceramic Industries (E.A.) Limited (In Receivership)	711,600	3,657,011.00	711,600	3,657,011.00
3. Chloride Exide Kenya Limited	41,157	1,899,990.00	41,157	1,899,990.00
4. Dawa Pharmaceuticals Limited	250,000	5,000,000.00	-	-
5. East Africa Industries Limited	2,374,117	20,319,230.00	2,077,353	20,319,230.00
6. East African Fine Spinners Limited	205,000	6,150,000.00	205,000	6,150,000.00
7. Eveready Batteries Kenya Limited	876	4,030,400.00	876	4,030,400.00
8. Esilon Plastics of Kenya Limited	146,561	427,120.00	146,561	427,120.00
9. Kenya Taitex Mills Limited	220,000	4,400,000.00	220,000	4,400,000.00
10. Kenya Wine Agencies Limited	12,211,968	8,105,285.00	4,070,656	8,105,285.00
11. Kisii Bottlers Limited	100,000	2,000,000.00	100,000	2,000,000.00
12. Minet ICDC Insurance Brokers Limited	19,164	3,302,921.50	19,164	3,302,921.50
13. Mount Kenya Bottlers Limited	267,024	5,340,480.00	267,024	5,340,480.00
14. Mather & Platt (Kenya) Limited	7,326	2,020,000.00	7,326	2,020,000.00
15. Nairobi Bottlers Limited	1,150,000	11,500,000.00	1,150,000	11,500,000.00
16. Nas Airport Services Limited	53,600	1,010,025.00	53,600	1,010,025.00
17. Rift Valley Bottlers Limited	89,547	1,661,435.00	89,547	1,661,435.00
18. Salt Manufacturers Kenya Limited	72,875	1,460,600.00	72,875	1,460,100.00
19. Seracoatings Limited	59,578 $\frac{1}{4}$	1,191,565.00	59,578 $\frac{1}{4}$	1,191,565.00
20. The Raymond Woollen Mills (Kenya) Limited	15,000	100,000.00	15,000	100,000.00
21. Tiger Shoe Company Limited	418,334	9,264,015.00	418,334	9,264,015.00
22. Uchumi Supermarkets Limited	500,000	2,000,000.00	300,000	2,000,000.00
		<u>97,462,459.00</u>		<u>92,473,209.00</u>
Loans to a Subsidiary Company		<u>3,000,000.00</u>		<u>2,000,000.00</u>
Total Investments (Gross)		<u><u>129,088,939.80</u></u>		<u><u>102,299,618.40</u></u>



ICDC INVESTMENT COMPANY LIMITED

Ten Years Financial Review (Expressed in Shs.'000)

Results	1991	1990	1989	1988
Revenue (gross)	<u>45,576</u>	<u>43,129</u>	<u>28,336</u>	<u>33,184</u>
Net profit after taxation	33,153	34,454	21,587	29,615
Undistributed Profit brought forward	<u>98,311</u>	<u>83,550</u>	<u>73,071</u>	<u>54,779</u>
	<u>131,464</u>	<u>118,004</u>	<u>94,658</u>	<u>84,394</u>
Dividends Paid and Proposed	27,236	19,371	10,500	10,490
Profit Capitalised	-	-	-	-
	<u>27,236</u>	<u>19,371</u>	<u>10,500</u>	<u>10,490</u>
Unappropriated Profits	<u>104,228</u>	<u>98,633</u>	<u>84,158</u>	<u>73,904</u>
Assets Employed				
Leasehold Premises	46,842	45,867	45,527	27,764
Investments	119,083	94,609	92,511	88,939
Net Current Assets (Liabilities)	<u>109,648</u>	<u>81,011</u>	<u>6,833</u>	<u>12,913</u>
	<u>275,573</u>	<u>221,487</u>	<u>144,871</u>	<u>129,616</u>
Financed By:				
Share Capital	75,000	55,345	30,000	30,000
Reserves	<u>200,573</u>	<u>161,142</u>	<u>104,871</u>	<u>94,616</u>
Shareholders' Funds	275,573	216,487	134,871	124,616
Loan Capital	-	5,000	10,000	5,000
	<u>275,573</u>	<u>221,487</u>	<u>144,871</u>	<u>129,616</u>
Ratios (Expressed In Shs.)				
Earnings per share	2.21	3.11	3.60	4.87
Dividend per share	2.00	1.75	1.75	1.75



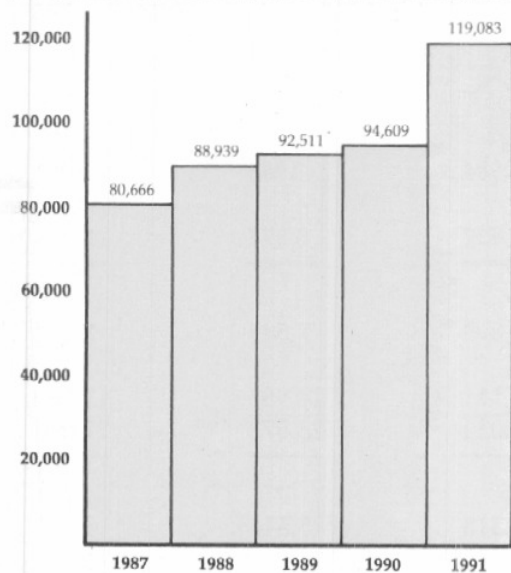
ICDC INVESTMENT COMPANY LIMITED

1987	1986	1985	1984	1983	1982
<u>32,279</u>	<u>22,378</u>	<u>20,367</u>	<u>19,957</u>	<u>8,874</u>	<u>8,814</u>
31,021	20,037	18,190	17,893	7,585	7,294
41,809	30,877	22,092	18,141	14,988	13,780
<u>72,830</u>	<u>50,914</u>	<u>40,282</u>	<u>36,034</u>	<u>23,573</u>	<u>21,074</u>
10,477	9,313	9,313	9,313	5,544	5,543
3,310	-	-	4,435	-	-
<u>13,787</u>	<u>9,313</u>	<u>9,313</u>	<u>13,748</u>	<u>5,544</u>	<u>5,543</u>
<u>59,043</u>	<u>41,601</u>	<u>30,969</u>	<u>22,286</u>	<u>18,029</u>	<u>15,530</u>
560	570	581	591	602	612
80,666	64,137	62,921	62,921	62,921	62,111
28,790	25,521	17,094	9,401	2,198	(502)
<u>110,016</u>	<u>90,228</u>	<u>80,596</u>	<u>72,913</u>	<u>65,721</u>	<u>62,222</u>
29,936	26,610	26,610	26,610	22,175	22,175
<u>79,580</u>	<u>62,118</u>	<u>51,486</u>	<u>42,803</u>	<u>38,546</u>	<u>36,047</u>
109,516	88,728	78,096	69,413	60,721	58,222
500	1,500	2,500	3,500	5,000	4,000
<u>110,016</u>	<u>90,228</u>	<u>80,596</u>	<u>72,913</u>	<u>65,721</u>	<u>62,222</u>
4.86	3.76	3.41	3.36	1.71	1.64
1.75	1.75	1.75	1.75	1.25	1.25

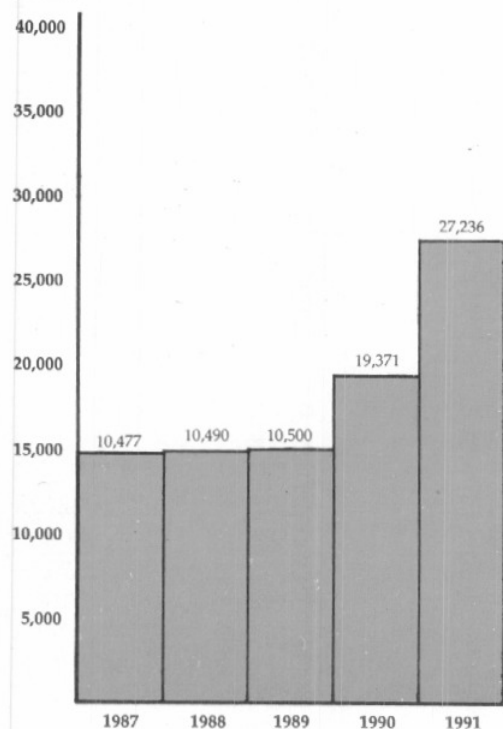
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ICDC INVESTMENT COMPANY LIMITED

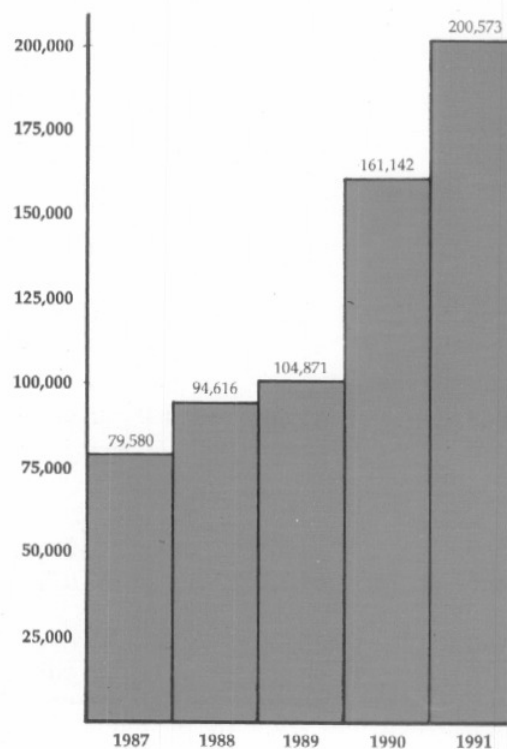


Investments - 5 Years Review



Dividends Paid and Proposed (Gross) - 5 Years Review

(Expressed in Shs.'000)



Reserves - 5 years Review



ICDC INVESTMENT COMPANY LIMITED

Proxy

I/We.....

of.....

being member(s) of ICDC Investment Company Limited, hereby appoint

of

or failing him the duly appointed Chairman of the meeting to be my/our proxy, to vote for me/us and on my/our behalf at the 24th Annual General Meeting of the company, to be held on Saturday 21st December, 1991 at 11.00 a. m. or at any adjournment thereof.

As witness my/ our hand (s) thisday of1991

Signature

- Notes:
1. This proxy to be delivered to the Secretary's Office not later than Thursday 19th December, 1991.
 2. In the case of a Corporation the proxy must be under the Common Seal or under the hand of an Officer or Attorney duly authorised.

Mwakilishi

Mimi/Sisi.....

wa

kwa kuwa mwanachama/wanachama wa ICDC Investment Company Limited

ninamteua/tumemteua.....

wa.....

kama hayuko, Mwenyekiti wa mkutano huu aliyeteuliwa kama ipasavyo awe mwakilishi wangu/wetu, anipigie kura kwa niaba yangu/yetu katika Mkutano Mkuu wa Mwaka wa ishirini na nne wa kampuni hii utakaofanywa mnamo Jumamosi tarehe 21 Desemba, 1991 saa tano kamili au tarehe yoyote nyingine utakaoahirishwa.

Kama ilivyoshuhudiwa kwa sahihi yangu/yetu siku hii ya

Mwezi wa1991.

Sahihi.....

- Maelezo:
1. Uwakilishi huu upelekwe kwenye afisi ya Katibu wa Kampuni kabla ya saa tano kamili asubuhi, tarehe 19 Desemba, 1991 ukikosekana hautakuwa na haki yoyote.
 2. Kwa Shirika, lazima uwakilishi uwe na Muhuri wa Kawaida wa shirika hilo au uwe na sahihi ya Afisa au Mwakilishi aliyeidhinishwa.



**ICDC
INVESTMENT COMPANY
LIMITED**

FOLD 2
PILI KUNJA HAPA

STAMP

The Secretary,
ICDC INVESTMENT COMPANY LIMITED,
Uchumi House,
P.O. Box 45519,
NAIROBI.

FOLD 1
KWANZA KUNJA HAPA

FOLD 3
HALAFU KUNJA HAPA

INSERT FLAP INSIDE
SASA INGIZA KARATASI HII
NDANI YA MKUNJO KAMA BAHASHA