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agro-chemical and food company limited

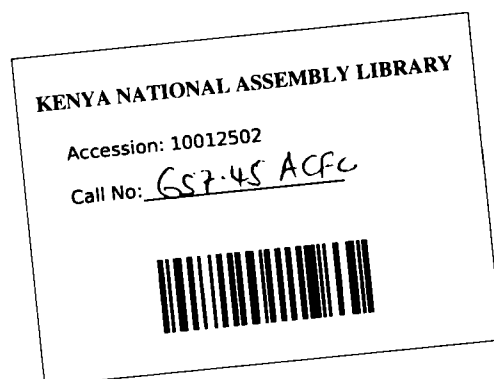
**ANNUAL REPORT & ACCOUNTS
1994/95**

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AGRO - CHEMICAL AND FOOD COMPANY LIMITED

REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 1995

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AGRO-CHEMICAL AND FOOD COMPANY LIMITED

CHAIRMAN'S REPORT FOR THE YEAR ENDED 30TH JUNE 1995



I am pleased to submit my report for the financial year ended 30th June 1995. The beginning of 1994/95 financial year witnessed the Government's devoted efforts towards mitigating the downturn in the economy caused by depreciation of the Kenya Shilling, the weather vagaries of 1993, and the after effects of the economic liberalisation measures introduced by the Government.

OPERATING RESULTS

Overall operating results of ACFC depicted in the annual accounts reflect the proliferating subsequent effects of the unfavourable economic conditions of 1993/94 which, of course, adversely influenced the performance of the Company in 1994/95. I give below the salient features of the performance of the Company during the year under review:-

| | 1994/95 | | | 1993/94 | |
|----------------------------------------|----------------------|--------|-------------|---------------------|-------------|
| | Budget | Actual | % of Budget | Actual | % of Budget |
| <u>Production:</u> | | | | | |
| Alcohol (000 Lts) | 16,000 | 11,312 | 71 | 14,158 | 88 |
| Yeast (Tonnes) | 1,100 | 1,109 | 101 | 1,040 | 94 |
| <u>Sales:</u> | | | | | |
| Alcohol (000 Lts) | 16,000 | 10,653 | 66 | 15,059 | 94 |
| Yeast (Tonnes) | 1,100 | 1,102 | 100 | 1,061 | 96 |
| <u>Gross Revenue</u> | Kshs. 346.5 million | | | Kshs. 444.7 million | |
| <u>Operating Surplus/(loss)</u> | Kshs. (36.6) million | | | Kshs. 58.5 million | |

However, our continued post mission analysis combined with the country's commitment and emphasis on export promotion gives ACFC impetus in the export market business. Out of 10 million litres of alcohol sold, approximately 7 million litres were exported to Europe and earned KShs. 124 million in foreign exchange during 1994/95, bringing the cumulative export earnings to over Shs. 700 million. Capacity utilisation in the alcohol plant was approximately 63% and 92% in the yeast section. The low capacity utilisation was aggravated by inadequate supply of molasses from sugar companies.

Nonetheless, we have recently embarked on a serious mission for molasses to our factory and the results are quite encouraging. We received 34,916 metric tonnes of molasses during the first six months of the financial year 1995/96 against 25,067 metric tonnes for the corresponding period of the last financial year, 1994/95.

FINANCIAL RESULTS

The Company continued to suffer heavy operating losses due partly to the rapid escalation of input costs, especially after the multiple currency devaluation experienced in the recent years and also due to the heavy interest costs on its outstanding loans resulting from the devaluation of the Kenya Shilling against the hard

trading currencies. As a result, the operating loss was Shs. 36.5 million compared to an operating profit of Shs. 58.5 million in the previous year, before charging loan interest of Shs. 230 million (1993/94: 337 million) and an exchange loss of Shs. 13.5 million, (1993/94: 132.5).

PRODUCTION EFFICIENCY & MARKETING STRATEGY

In its concerted efforts to arrest the adverse financial out-turn, ACFC's production systems continued to be updated and its silent capacities explored through sustained Research & Development. Energy efficiency and quality control also continued to be boosted.

ACFC has ambitious marketing strategies to penetrate beyond COMESA region with high-performance products. In this endeavour, quality assurance programmes have been further developed in production process, product handling and storage. All these steps are meant to make ACFC a "low cost producer" in the long term and will enable the Company to increase its competitiveness in the new generation free market economy.

SOCIAL IMPACTS & ACHIEVEMENTS

ACFC management believe, and rightly too, that training is central to human resources development. Consequently, in liaison with various training institutions, a total of 18 employees were sponsored for various courses between 1.7.94 to 30.6.95. During the year under review ACFC undertook training sponsorship of 13 apprentices in the factory, 9 of whom graduated in technical courses during the year. The Board of Directors approved two more classrooms worth KShs. 1.1 million for the Company's Muhoroni Furaha Academy. On several occasions in the year the Company contributed towards maintenance of Muhoroni Township water system. In addition, ACFC has developed several local "jua kali" contractors in both Muhoroni and Kisumu areas to work for, or supply material to the Company.

Environmental protection is an important factor which has to be balanced with the industrial growth. ACFC has, therefore, incorporated in its system a sophisticated state-of-the-art Effluent Treatment Plant (Biomethane Digester) in addition to the existing biological treatment of the conventional aerated lagoons. The new plant is expected to reduce river water pollution further in order to conserve environmental resources as well as produce biogas, a renewable energy source which will replace the use of boiler fuel by almost 60% in steam generation.

FUTURE OUTLOOK

Our firm intention to increase our efforts in the long term, an industrial approach par excellence, will lead ACFC to invest more in replacement/revamping of equipment and machinery, due to ageing, obsolescence or need for more energy saving machines.

As we look to the new year and beyond, one thing is certain, that we shall see more intense and aggressive competition in the local and international markets now that we operate in a vastly changed environment of more or less fully liberalised economy and expanded markets.

With the Kenyan economy showing definite signs of recovery, our management team must now, after a period of dramatic change, meet the challenges of the day to day business. We are all the more determined because we are all certain that great things lie ahead.

ACKNOWLEDGEMENT

On behalf of the Board of Directors and Shareholders, I wish to pay special tribute to His Excellency the President of the Republic of Kenya, Hon. Daniel T. Arap Moi and his Government particularly our parent Ministry of Energy and Ministry of Agriculture, Kenya Sugar Authority and sugar companies for their good counsel and unflinching co-operation. I am also grateful to my colleagues on the Board, suppliers and the immediate community for their continued support and also thank all management staff and workers once again for their untiring efforts, hard work, dedication, loyalty and support to the company.

DR. WALTER K. KILELE, E.B.S.

CHAIRMAN

DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 30th June 1995.

PRINCIPAL ACTIVITIES

The Company produces power alcohol, baker's yeast, rectified and methylated spirit and other related products from sugar cane molasses for both local and export market.

RESULTS

During the year the Company produced 11.3 million litres of alcohol and spirits and 1109 tons of yeast and realized a turnover of Kshs. 307 million (1993/94: 412 million). The operating loss before exchange losses was Kshs. 267,090,312 which includes interest on foreign loans of Kshs.230 million (1993/94: 337 million). The loss for the year carried forward is Kshs.280,564,228. This loss is after considering an exchange loss amounting to Kshs. 13,473,916 arising from the translation of the foreign currency loans at the exchange rate ruling at the balance sheet date.

DIVIDENDS

The Directors do not recommend the payment of a dividend in view of the continued loss position.

DIRECTORS

The Directors as at 30th June, 1995 were:

| | |
|------------------------|---------------------------------|
| Dr. W.K. Kilele | - Chairman |
| Mr. M.N. Mehta | - (Alternate: Mr. Jay Mehta) |
| Mr. Mag. Franz Gritsch | - (Alternate: Mr. J.A. Emukule) |
| Mr. M. Kaityany | - (Alternate: Mr. G.K. Kimweli) |
| Dr. B. Muruli | - (Alternate: Mrs. J. Okanga) |
| Mr. S.C. Sharma | - (Alternate: Mr. S.K. Maina) |

Industrial and Commercial
Development Corporation.

AUDITORS: - The Auditor General Corporations will continue in office in accordance with section 29(2) of the exchequer & Audit Act (Cap. 412)

By order of the Board.

J.Z. Abuta
COMPANY SECRETARY

**REPORT OF THE AUDITOR - GENERAL (CORPORATIONS) ON THE ACCOUNTS OF THE
AGRO-CHEMICALS AND FOOD COMPANY LIMITED FOR THE YEAR ENDED 30 JUNE 1995**

I have examined the accounts of Agro-Chemical and Food Company Limited for the year ended 30 June 1995 in accordance with Section 29 (2) of the Exchequer and Audit Act (Cap 412). I have obtained all the information and explanations that I have required for the purpose of the audit.

Proper books of account have been kept by the Company and the accounts are in agreement therewith and comply with the Companies Act, (Cap 486). Subject to the reservations set out herebelow, in my opinion, the accounts when read together with the notes thereon, present a true and fair view of the Company's state of affairs as at 30 June 1995 and of its loss and source and application of funds for the year then ended.

1. GOING CONCERN

During the year ended 30 June 1995, the Company made a loss of KShs. 280,564,228 - (1994 - KShs. 145,989,720). This brought the adjusted accumulated losses of the company to KShs. 2,665,166,166 (1994 - KShs. 2,452,393,429) as at 30 June 1995 which has wiped out shareholders funds into a negative balance of KShs. 1,064,287,408 as at the same date. Evidently the company was facing serious financial problems and was unable to meet its loan obligations when they fell due. These accounts have therefore been drawn on a going concern basis which is dependent upon a satisfactory outcome of negotiations between the Government and the company concerning the conversion of loans totalling KShs. 2,644,800,630 or part thereof into equity and the continued support by the creditors.

2. GOK LOAN RESTRUCTURING

In an effort to assist the company overcome its current financial problems mentioned in Paragraph 1 above, the Government agreed to restructure its loans to the company subject to conditions which included the company issuing a bank standing order for repayment of loan interest and the company stopping payments of ex-gratia and honoraria to directors. The company was required to honour the agreement during 1994/95 financial year. The company however did not comply with these conditions and as mentioned elsewhere the company was unable to pay the loan interest. Further the company continued to pay ex-gratia and honoraria to directors which totalled KShs. 900,000 for the year under review. The company was therefore in breach of its own commitment to the Government.

W.K. KEMEI
AUDITOR - GENERAL (CORPORATIONS)

13th March 1996

AGRO-CHEMICAL AND FOOD COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
OR THE YEAR ENDED 30TH JUNE 1995**

| | 1995 SHS. | 1994 SHS. |
|----------------------|----------------------|----------------------|
| URNOVER | <u>307,028,417</u> | <u>415,646,801*</u> |
| LOSS BEFORE TAXATION | (280,564,228) | (145,989,720) |
| TAXATION** | <u>-</u> | <u>-</u> |
| LOSS FOR THE YEAR | <u>(280,564,228)</u> | <u>(145,989,720)</u> |

includes Export Compensation of Kshs. 4,047,235 but reflected under miscellaneous income in the Trading profit and loss account. No such compensation was received in 1994/95.

*See Note 3

AGRO CHEMICAL AND FOOD COMPANY LIMITED

BALANCE SHEET 30TH JUNE, 1995

| | NOTES | 1995 SHS. | 1994 SHS. |
|-------------------------------------|-------|------------------------|------------------------|
| FIXED ASSETS | 4 | <u>1,595,561,045</u> | <u>1,613,741,366</u> |
| INVESTMENTS | 5 | <u>6,000</u> | <u>6,000</u> |
| DEFERRED EXPENDITURE | 6 | <u>51,607,475</u> | <u>400,888,997</u> |
| CURRENT ASSETS | | | |
| Stock and work in progress | 7 | 90,323,390 | 72,516,871 |
| Debtors | 8 | 68,955,681 | 158,430,574 |
| Short-term deposits | 9 | 145,730,995 | 134,911,668 |
| Bank and Cash Balances | | 44,620 | 110,087 |
| | | <u>305,054,686</u> | <u>365,969,200</u> |
| CURRENT LIABILITIES | | | |
| Debtors | 10 | 349,090,454 | 1,411,654,021 |
| Bank overdraft (secured) | | 22,725,530 | 28,826,382 |
| | | <u>371,815,984</u> | <u>1,440,480,403</u> |
| CURRENT ASSETS/(LIABILITIES) | | <u>(66,761,298)</u> | <u>(1,074,511,203)</u> |
| | | <u>1,580,413,222</u> | <u>940,125,160</u> |
| Financed By: | | | |
| Share Capital | 12 | 60,000,000 | 60,000,000 |
| Reserves | 13 | <u>(1,124,387,408)</u> | <u>(911,278,681)</u> |
| Shareholders' fund | | (1,064,287,408) | (851,278,681) |
| Loans | 11 | 2,644,800,630 | 1,791,403,841 |
| | | <u>1,580,413,222</u> | <u>940,125,160</u> |

Accounts on pages 6 to 14 were approved by the Board of Directors on 28th November 1995 and

signed on its behalf by:

| | | |
|---------------|---|-----------|
| M. K. Kilele |] | |
| G. K. Kimwele |] | Directors |
| |] | |
| |] | |

AGRO-CHEMICAL AND FOOD COMPANY LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH JUNE 1995

| | 1995 SHS. | 1994 SHS. |
|-----------------------------------------------------------|-------------------------------|----------------------------|
| Loss before taxation | (280,564,228) | (145,989,720) |
| Adjustment for items not involving the movement of funds: | | |
| Depreciation | 64,558,289 | 63,856,738 |
| Prior year adjustment to reserve | (67,791,491) | (62,500) |
| Restructuring of loans | (853,396,789) | - |
| Exchange loss/gain on foreign currency loan | 82,898,335 | (10,139,002) |
| Profit on sale of fixed assets | (404,990) | - |
| Funds (absorbed)/ generated by operation | <u>(1,054,700,874)</u> | <u>(92,334,484)</u> |
| Proceeds on sale of fixed assets | 321,000 | - |
| | <u><u>(1,054,379,874)</u></u> | <u><u>(92,334,484)</u></u> |

APPLICATION OF FUNDS

| | | |
|---------------------------|-------------------|-------------------|
| Additions to fixed assets | 46,629,969 | 73,032,290 |
| Loans repaid | - | - |
| | <u>46,629,969</u> | <u>73,032,290</u> |

MOVEMENT IN WORKING CAPITAL

| | | |
|---------------------------------------------------|--------------------|---------------------|
| Increase/(decrease) in stock and work in progress | 17,806,519 | 6,452,017 |
| (Decrease)/increase in debtors | (89,474,893) | 103,141,745 |
| Decrease/(increase) in creditors | 1,062,563,567 | (175,686,298) |
| | <u>990,895,193</u> | <u>(66,092,536)</u> |

(DECREASE)/INCREASE IN NET LIQUID FUNDS

| | | |
|--|-------------------|---------------------|
| | <u>16,854,712</u> | <u>(99,274,238)</u> |
|--|-------------------|---------------------|

Represented by:

| | | |
|---------------------------------------------------------|-------------------|-------------------|
| (Decrease)/increase in bank, cash and deposits balances | 10,753,860 | (110,009,713) |
| Decrease/(increase) in bank O/D | 6,100,852 | 10,735,475 |
| | <u>16,854,712</u> | <u>99,274,238</u> |

AGRO-CHEMICAL AND FOOD COMPANY LIMITED

NOTE TO THE ACCOUNTS

1. ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

The Company prepares its accounts on the historical cost basis of accounting, modified to include the revaluation of certain fixed assets.

(b) TURNOVER

Turnover represents the value of alcohol and yeast invoiced to customers.

(c) DEPRECIATION

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

| | |
|------------------------|--------------------------------------------------------------|
| Long leasehold land | 1.05% |
| Building | 2.5% |
| Plant and Machinery | 4.0% |
| Motor Vehicles | 25% |
| Furniture and fixtures | 15% for revalued assets and 10% for additions thereafter. |

(d) FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated at the rates of exchange at balance sheet date. Transactions during the year are translated at the rate of transaction. Gains or losses on exchange arising from accrued interest and portion of foreign loan due are included in the profit and loss account.

NOTES TO ACCOUNTS (CONTD.)

- (e) Stocks and work in progress are valued at the lower of the cost and net realisable value. Cost comprises purchase cost together with labour, transport and relevant production overheads, where applicable.

2. LOSS BEFORE TAXATION

| | 1995 SHS. | 1994 SHS. |
|----------------------------------------------------|-----------------------|----------------------|
| Loss before taxation is arrived at after charging: | | |
| Depreciation | 64,558,289 | 63,856,738 |
| Auditors' remuneration & Exp. | 200,000 | 200,000 |
| Directors' " " | 1,194,250 | 1,272,375 |
| Interest payable/(receivable) on: | | |
| Loans | 230,498,271 | 336,984,336 |
| Bank Overdraft | 6,697,789 | 10,340,226 |
| Deposits | (22,814,294) | (24,088,829) |
| Others | 12,408 | (172,758) |
| Gains(loss) on exchange | (13,473,916) ===== | 132,529,402 ===== |

3. TAXATION

There is no liability for taxation. At 30th June 1995, there were losses available for carry forward of approximately Shs 1,009 million (1994 - 778 million).

AGRO-CHEMICAL AND FOOD COMPANY LIMITED

4. FIXED ASSETS

| | Long Leasehold Land & Buildings | Plant and Machinery | Capital Work in Progress | Vehicle Furniture and Fixtures | Total |
|----------------------------------------------|------------------------------------|---------------------------|--------------------------------|--------------------------------------|----------------------|
| | <u>KHS</u> | <u>KSHS</u> | <u>KSHS</u> | <u>KSHS</u> | <u>KSHS</u> |
| COST OR VALUATION | | | | | |
| At 30th June 1994 | 239,898,500 | 1,348,171,619 | 71,057,499 | 24,446,696 | 1,683,574,314 |
| Additions | | 2,297,130 | 42,271,758 | 2,061,081 | 46,629,969 |
| Disposals | | | | (336,000) | (336,000) |
| Transfers | <u>11,377,990</u> | <u>410,429</u> | <u>(11,788,419)</u> | <u>-</u> | <u>-</u> |
| At 30th June 1995 | <u>251,276,490</u> | <u>1,350,879,178</u> | <u>101,540,838</u> | <u>26,171,777</u> | <u>1,729,868,283</u> |
| DEPRECIATION | | | | | |
| At 30th June 1994 | 5,931,474 | 53,926,865 | - | 9,974,610 | 69,832,949 |
| Eliminated in respect of disposals | - | - | - | (84,000) | (84,000) |
| Charge for the year July 1994 - June 1995 | <u>6,209,749</u> | <u>54,024,177</u> | <u>-</u> | <u>4,324,363</u> | <u>64,558,289</u> |
| At 30th June 1995 | <u>12,141,223</u> | <u>107,961,042</u> | <u>-</u> | <u>14,214,973</u> | <u>134,307,238</u> |
| NET BOOK VALUE | | | | | |
| At 30th June 1995 | 239,135,267 | 1,242,928,136 | 101,540,838 | 11,956,804 | 1,595,561,045 |
| At 30th June 1994 | 233,967,026 | 1,294,244,754 | 71,057,499 | 14,472,086 | 1,613,741,365 |

AGRO-CHEMICAL AND FOOD COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTD.)

| | 1995 SHS. | 1994 SHS. |
|-----------------------------------------------------------------|---------------------------|---------------------------|
| 5. INVESTMENT | | |
| Cost of 300 shares 20/= each in K.G.G.C.U. Limited | 6,000 | 6,000 |
| 3. DEFERRED EXPENDITURE | | |
| Loss on translation of foreign currency loans outstanding | <u>51,607,475</u> | <u>400,888,997</u> |
| TOTAL | <u><u>51,607,475</u></u> | <u><u>400,888,997</u></u> |
| 7. STOCK AND WORK IN PROGRESS | | |
| Goods in transit | 1,358,495 | 2,110,810 |
| Raw materials & spares | 52,596,217 | 46,731,411 |
| Work in progress | 3,660,500 | 1,353,563 |
| Finished products | 32,832,687 | 22,321,087 |
| less provision for stock losses | <u>(124,509)</u> | <u>-</u> |
| | <u><u>90,323,390</u></u> | <u><u>72,516,871</u></u> |
| 3. DEBTORS | | |
| Trade | 44,563,433 | 96,570,075 |
| Less prov. for doubtful debts | (16,712,295) | - |
| Pre-payments | 5,978,380 | 4,788,983 |
| Creditors debit balances | 2,832,621 | 6,841,521 |
| Others | <u>32,293,542</u> | <u>50,229,995</u> |
| | <u><u>68,955,681</u></u> | <u><u>158,430,574</u></u> |
| 9. SHORTTERM DEPOSITS | | |
| National Bank of Kenya Fixed Deposit | 80,000,000 | 70,000,000 |
| Barclays Bank of Kenya Fixed Deposit | 55,000,500 | 36,553,425 |
| I C D C FD | 9,551,712 | 25,000,000 |
| Interest receivable | <u>1,178,783</u> | <u>3,358,243</u> |
| | <u><u>145,730,995</u></u> | <u><u>134,911,668</u></u> |

AGRO-CHEMICAL AND FOOD COMPANY LIMITED

NOTES TO ACCOUNTS (CONTD.)

| | 1995 KSHS. | 1994 KSHS. |
|-------------------|--------------------|----------------------|
| 10. CREDITORS | | |
| Trade Creditors | 15,481,618 | 26,110,061 |
| Other Creditors * | <u>333,608,836</u> | <u>1,385,543,960</u> |
| | <u>349,090,454</u> | <u>1,411,654,021</u> |

| 11. Loans** | | 1995 KSHS | 1994 KSHS |
|------------------------------------|----------------|---------------|---------------|
| | Interest Rates | | |
| Giro-Credit Bank guaranteed by GOK | Variable | 710,813,430 | 1,791,403,841 |
| GOK | Variable | 1,933,987,200 | - |

** Foreign loans were restructured as at 31st December, 1993 i.e. Giro-Credit Bank loan AUST. 125,374,976,57 repayable semi-annually upto 1997 and GOK converted US\$ 34,960,000= payable in fourteen semi-annual instalments. upyo 2002.

| 12. SHARE CAPITAL | 1995 KSHS | 1994 KSHS. |
|--------------------------------------------------------------------|--------------|---------------|
| Authorised 3,750,000 ordinary shares of Shs. 20/= | 75,000,000 | 75,000,000 |
| Issued and fully paid 3,000,000 ordinary shares of Shs. 20/= | 60,000,000 | 60,000,000 |

* Includes interest accrued on foreign loan of Kshs. 322,671,276 and 1,370,873,500 for the year 1994/95 and 1993/94 respectively.

AGRO-CHEMICAL AND FOOD COMPANY LIMITED

NOTES TO THE ACCOUNTS (CONTD)

13 RESERVES

| | CAPITAL RESERVE SHS | REVENUE RESERVE SHS. | TOTAL SHS. |
|-----------------------------------------|---------------------------|----------------------------|------------------------|
| At 30th June 1994 | 1,541,114,748 | (2,452,393,429) | (911,278,681) |
| Prior Year Adjustments (Note 16) | <u>(335,990)</u> | 67,791,491 | 67,455,501 |
| Re-state of balance as at 30.6.94 | 1,540,778,758 | (2,384,601,938) | (843,823,180) |
| Loss for the year at 30th June, 1995 | | <u>(280,564,228)</u> | <u>(280,564,228)</u> |
| | <u>1,540,778,758</u> | <u>(2,665,166,166)</u> | <u>(1,124,387,408)</u> |

14. CAPITAL COMMITMENTS

| | 1995 SHS | 1994 SHS. |
|-----------------------------------|-------------------|--------------------|
| Contracted but not provided for | <u>20,173,632</u> | <u>36,869,000</u> |
| Authorised but not contracted for | | |
| 1994/95 | 56,000,000 | 56,825,000 |
| 1995/96 | <u>40,000,000</u> | <u>56,000,000</u> |
| | <u>96,000,000</u> | <u>112,825,000</u> |

15. CONTIGENT LIABILITY

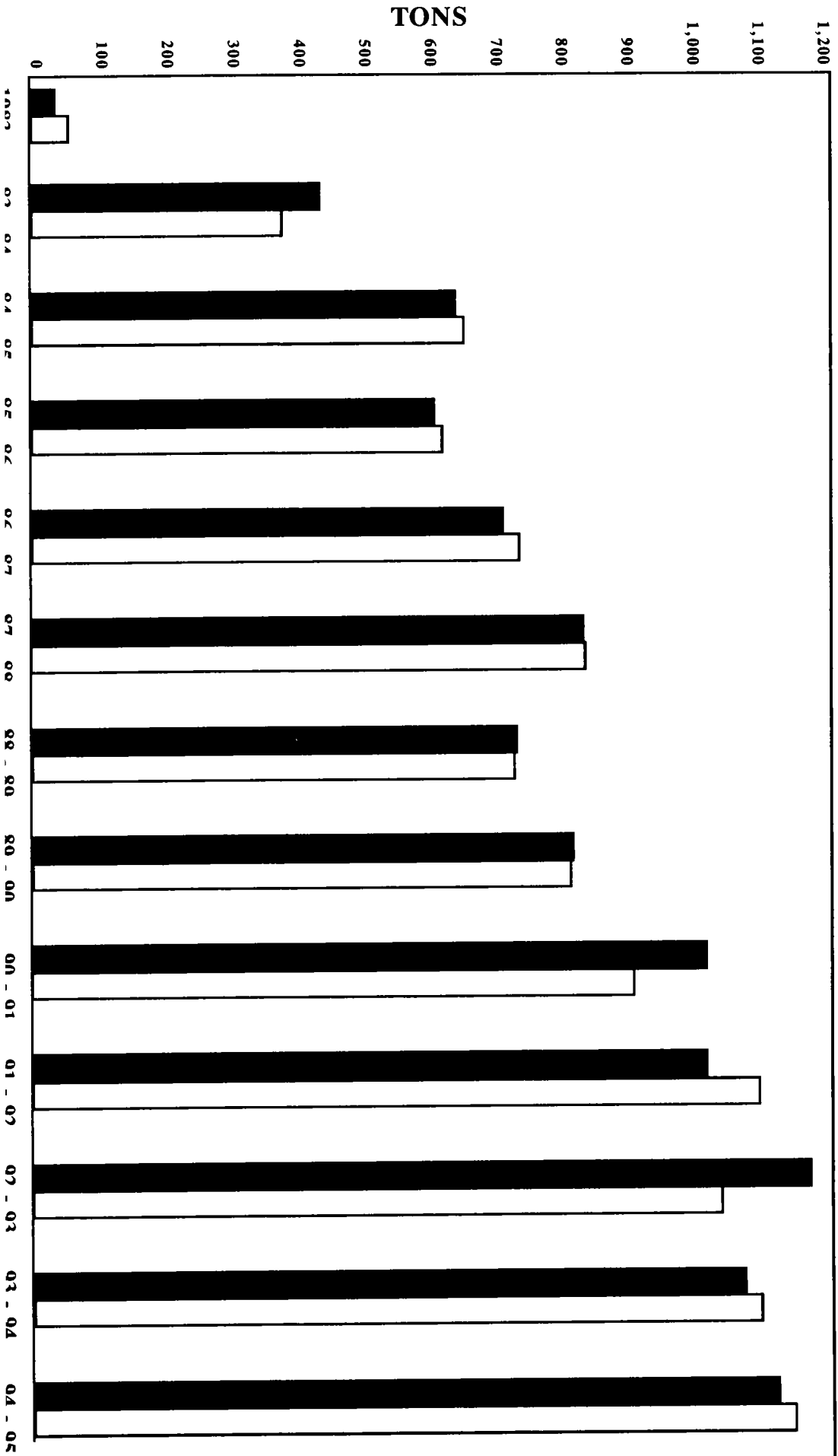
There was a contingent liability of Kshs. 11,464,800 = (1994 Nil) in respect of bank letters of credit issued and outstanding as at 30th June, 1995.

16. * Prior year adjustment of Kshs. 67,455,501 represents the following

| | |
|-----------------------------------------------------------------------------------|----------------------|
| (i) Difference in exchange as a result of foreign loans made in December 1993 | KSHS. 467,093,779 |
| (ii) Reversal of deferred exchange loss as a result of above restructuring | (400,888,997) |
| (iii) Reversal of expenses accrued in earlier years but so far deemed not payable | 1,586,709 |
| (iv) Loss arising on sale of fixed assets revalued in 1993 | <u>(335,990)</u> |
| | <u>67,455,501</u> |

PRODUCTION AND SALES - A.D.Y.

PLANT INSTALLED CAPACITY



PRODUCTION AND SALES - ALCOHOL

PLANT INSTALLED CAPACITY

 PRODUCTION
 SALES

