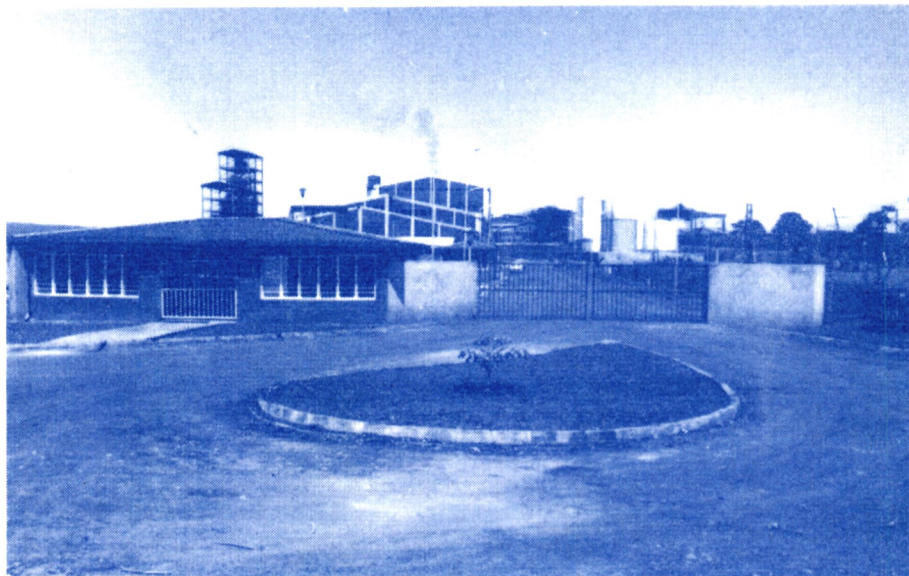




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## **agro-chemical and food company limited**

### **ANNUAL REPORT & ACCOUNTS**

**1992/93**

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**AGRO-CHEMICAL AND FOOD LIMITED**

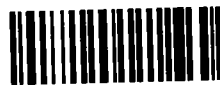
**REPORT AND ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1993**

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## AGRO—CHEMICAL AND FOOD COMPANY LIMITED

### CHAIRMAN'S REPORT FOR THE YEAR ENDED

30TH JUNE 1993



I am pleased to report that the Company (ACFC) has had yet another successful year in terms of physical operating results inspite of the difficult economic conditions facing the economy in general and the manufacturing sector in particular. The spiralling inflation, currency uncertainty and recessive economic situation notwithstanding, ACFC continued to perform well overall particularly with its "Furaha" bakers' yeast production achieving an all-time record and surpassing the previous year by 25% in production and by 15% in sales, whereas undenatured alcohol export earnings were 114% over the previous year realizing Shs. 165 million in foreign exchange for the country.

### **Operating Results**

The year's operating results are summarized as under: —

	1992/93			1991/92	
	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>	<u>Actual</u>	<u>% of Budget</u>
<u>Production:</u>					
Alcohol (000 Lts)	14,000	13,289	95%	16,272	101%
Yeast (tonnes)	860	1,072	125%	856	95%
<u>Sales:</u>					
Alcohol (000s Lts)	14,000	13,529	97%	14,030	87%
Yeast (Tonnes)	860	1,030	120%	895	99%
Gross Revenue (Kshs)	308.1 million			238.6 million	

Out of the 13.5 million litres of alcohol sold, approximately 11 million litres were exported to Europe during the year compared to 8.3 million litres in the previous year. As reported in my last year's report, the oil companies have continually resisted marketing our power alcohol for blending with petrol to produce "Gasohol" and have actually stopped lifting during the financial year ended 30th June, 1993. Resultantly the Company had to divert its production to crude industrial alcohol for export and methylated and rectified spirits for the local market. Capacity utilization in alcohol plant was approximately 74% whereas in the yeast section about 89% capacity was achieved. The lower capacity utilization (compared to previous year) was due to inadequate supply of molasses from sugar companies in the earlier part of the financial year. However the supply of molasses picked up subsequently but at a higher cost as most sugar companies were getting a higher export price for their molasses.

### **Financial Results**

Inspite of the overall impressive physical performance achieved, the Company continued to suffer heavy operating losses due partly to the rapid escalation of input costs especially after the multiple currency devaluation experienced during the year and partly due to the heavy exchange losses and interest costs on its foreign loan. Resultantly, the operating losses before exchange loss was Shs. 80.3 million (1992: 54.9 million) after charging loan interest of Shs. 174 million (1992: 118 million) but before considering a massive exchange loss of Kshs. 1.1 billion (1992: 313

million) related to the foreign loan which is designated in Austrian Schilling whose exchange rate viz-a-viz Kenya Shilling rose from Kshs. 2.98 to Kshs. 5.47 during the year. Earlier proposals made to the Government to restructure/convert the foreign loan are being revised and will be resubmitted in due course for consideration.

The combined effect of the above factors has pushed the Company's net worth into negative inspite of a recent revaluation of the Company's assets.

In order to mitigate the adverse financial outturn and therefore continue to sustain the Company's operations, the management continues to lay emphasis on strict cost and quality control, selective capital spending, staff training, research and other measures designed to increase capacity utilization, reduction of operating costs and improvement of overall efficiency. In order to penetrate further into the local market and renew public awareness of its products and operations, the Company continues to participate and exhibit at both the Nairobi and Kisumu ASK shows. Whereas preparations are under way to build a permanent stand in Kisumu, the Company's exhibitions at the Nairobi show have continued to be encouraging and have earned us a number of trophies in the recent shows.

On the social front the Company continues to serve the surrounding community in Muhoroni in various socio-economic ways besides providing direct and indirect employment to over 500 families.

### **Future Prospects**

The Company's continued survival in the wake of the economic woes currently inflicting most national economies has depended mainly on the devoted and efficient management team who have endeavoured to keep operating costs low and maintained reasonable efficiency in both operational and financial management of the company. I am confident that given the required support in form of adequate and inexpensive supplies of its input materials (especially molasses from sugar factories) and an immediate relief from the heavy burden of external loans the Company's prospects are good and it is possible to achieve maximum capacity utilization in order to exploit fully the existing export market for crude alcohol and for satisfying local demand for yeast. As reported last year, the company is also committed to protecting the environment around which it operates and towards this end civil work on a bio-methane project (effluent treatment plant) costing approximately US\$ 1.5 million is already in progress and it is envisaged that the plant will be commissioned within 18 months.

The Company has continued to step up its training program encompassing both local and overseas courses for the staff and has consequently kenyanized all its expatriate staff previously holding most key positions in the Company. In addition, management lays great emphasis on the welfare of its workers and apart from providing other essential amenities such as onsite medical services, canteen, school, social clubs etc, construction of some additional houses has commenced and will enhance the number of dwellings at the existing staff housing complex.

### **Acknowledgements**

All the achievements mentioned above would not have been possible without the full commitment of all staff. On behalf of the Board of Directors, I take this opportunity to thank the management, employees and all other esteemed members of the business community without whose efforts the above achievements could not have been made. I also wish to extend our deepest gratitude to H.E. The President and his Government for the continued support given to this Company. My colleagues on the Board of Directors worked hard and consistently throughout the year and to them, too, I extend my sincere appreciation.

Finally, I urge all of us to redouble our efforts so that we can achieve even better results in future.

Dr. W. K. Kilele EBS.  
**CHAIRMAN**

**NOVEMBER 1993**

# AGRO-CHEMICAL AND FOOD COMPANY LIMITED

## DIRECTORS' REPORT

The Directors present their report and the accounts for the year ended 30th June 1993.

## PRINCIPAL ACTIVITIES

The Company produces power alcohol, bakers' 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 13.3 million litres of alcohol and spirits and 1,072 tons of yeast and realized a turnover of Kshs. 288 million (1992: 223 million). The operating loss before exchange losses was Shs. 80,263,199 which includes interest on foreign loans of Kshs. 174 million (1992: 118m). The loss for the year carried forward is Kshs. 1,198,910,851. This loss includes an exchange loss amounting to Kshs. 1,118,647,652 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 30th June 1993 were:

Dr. W.K. Kilele	- Chairman
Mr. M.N. Mehta	- (Alternate: Mr. Jay Mehta)
Mr. Mag. Franz Gritsch	- (Alternate: Mr. M.J.A. Emukule)
Mr. Charles Mbindyo	
Dr. B.M. Muruli	- (Alternate: Mrs. J. Okanga)
Mr. M.G. Jani	- (Alternate: Mr. K.S. Shenoy)

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 AGRO-CHEMICAL COMPANY LIMITED  
FOR THE YEAR ENDED 30TH JUNE, 1993**

I have examined the accounts of Agro-Chemical and Food Company Limited for the year ended 30th June, 1993 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.

Subject to the reservations set out herebelow, in my opinion, the accounts, when read together with the notes thereon, give a true and fair view of the Company's state of affairs as at 30th June, 1993 and of its loss and source and application of funds for the year ended on that date.

**1. GOING CONCERN**

During the year ended 30th June, 1993, the financial position of the Company continued to deteriorate in that it made a loss of Kshs. 1,198,910,851.00 (1992 — Kshs. 368,390,028.00) out of which Kshs. 1,118,647,652.00 related to exchange loss on foreign currency loans. The loss brought the accumulated losses of the Company to Kshs. 2,306,341,209.00 which wiped out the shareholders funds into a negative balance of Kshs. 705,226,461.00 as at the same date. The Balance Sheet had a negative working capital of Kshs. 909,144,429.00 as at 30th June, 1993. Evidently, the Company was facing serious financial problems and was unable to repay loans and interests instalments due of Kshs. 600,417.00 and Kshs. 584,133,325.00 respectively. 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 of Kshs. 1,956,211,993.00 (1992 — Kshs. 1,066,417,970.00) and accrued interest of Kshs. 1,211,279,565.00 into equity and the continued support of the creditors.

**2. SHORT TERM DEPOSITS**

Included in short term deposits of Kshs. 244,575,636.00 shown in the Balance Sheet are deposits with ICDC and a financial institution of Kshs. 25 million and Kshs. 10 Million respectively which were placed without approval from the Treasury. With regard to the deposit placed with the financial institution, attempts to recall the deposit in the past have not been honoured by the bank. In the light of this, its recoverability at maturity is uncertain.

**A. J. OKOTH**

**AUDITOR-GENERAL (CORPORATIONS)**

**1 FEBRUARY, 1994.**



**AGRO-CHEMICAL AND FOOD COMPANY LIMITED**

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30TH JUNE, 1993

	1993 Sh.	1992 Sh.
TURNOVER*	287,916,845 =====	222,946,626 =====
LOSS BEFORE TAXATION	(1,198,910,851)	(368,390,028)
TAXATION	- =====	- =====
LOSS FOR THE YEAR	(1,198,910,851) =====	(368,390,028) =====

\* Includes Export Compensation of Kshs. 20,734,740 and Kshs. 22,894,359 in 1992/93 and 1991/92 but reflected under miscellaneous income on Trading Profit and Loss account respectively.

**AGRO-CHEMICAL AND FOOD COMPANY LIMITED**

BALANCE SHEET 30TH JUNE, 1993

NOTES

		1993 SHS.	1992 SHS.
FIXED ASSETS	4	<u>1,604,565,814</u>	<u>286,413,426</u>
INVESTMENTS (AT COST)	5	<u>6,000</u>	<u>6,000</u>
DEFERRED EXPENDITURE	6	<u>555,558,147</u>	<u>232,947,647</u>
<b>CURRENT ASSETS</b>			
Stocks and work in progress	7	66,064,854	55,407,449
Debtors	8	55,288,829	78,441,054
Short-term deposits	9	244,757,636	98,738,488
Bank and Cash Balances		<u>273,832</u>	<u>62,905</u>
		<u>366,385,151</u>	<u>232,649,896</u>
<b>CURRENT LIABILITIES</b>			
Creditors	10	1,235,967,723	503,384,429
Bank overdraft (secured)		<u>39,561,857</u>	<u>8,460,945</u>
		<u>1,275,529,580</u>	<u>511,845,374</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>(909,144,429)</u>	<u>(279,195,478)</u>
		<u>1,250,985,532</u>	<u>240,171,595</u>
<b>Financed By:</b>			
Share Capital	12	60,000,000	60,000,000
Reserves	13	<u>(765,226,461)</u>	<u>(885,933,375)</u>
Shareholders' Fund		<u>(705,226,461)</u>	<u>(825,933,375)</u>
Loans	11	<u>1,956,211,993</u>	<u>1,066,104,970</u>
		<u>1,250,985,532</u>	<u>240,171,595</u>

The Accounts on pages 7 to 14 were approved by the Board of Directors  
on..... and were signed on it behalf by

} Directors



**AGRO-CHEMICAL AND FOOD COMPANY LIMITED**

**STATEMENT OF SOURCE AND APPLICATION OF FUNDS**

**FOR THE YEAR ENDED 30TH JUNE 1993**

	1993 SHS.	1992 SHS.
Loss before taxation	(1,198,910,851)	(368,390,028)
Adjustment for items not involving the movement of funds:		
Depreciation	39,726,654	38,040,283
Prior year adjustment to Reserve	688,891	(2,311,298)
Exchange Loss on foreign currency loan	567,496,523	197,751,081
Profit on sale of fixed assets	<u>(274,990)</u>	<u>(25,100)</u>
Funds (absorbed)/generated by operation	(591,273,773)	(134,935,062)
Proceeds on sale of fixed assets	<u>275,000</u>	<u>110,000</u>
APPLICATION OF FUNDS	<u>(590,998,773)</u>	<u>(134,825,062)</u>
Additions to fixed assets	38,950,178	9,788,968
Loans repaid	<u>-</u>	<u>-</u>
	<u>38,950,178</u>	<u>9,788,968</u>

**MOVEMENT IN WORKING CAPITAL**

Increase/(decrease) in stock and work in progress	10,657,405	20,268,559
(Decrease)/increase in debtors	(23,152,255)	18,064,095
Decrease/(increase) in creditors	<u>(732,583,294)</u>	<u>(224,824,878)</u>
	<u>(745,078,114)</u>	<u>(186,492,224)</u>

**(DECREASE)/INCREASE IN NET LIQUID FUNDS**

	<u>115,129,163</u>	<u>41,878,194</u>
--	--------------------	-------------------

**Represented by:**

(Decrease)/increase in bank, cash and deposits

Balances	146,230,075	31,862,045
Decrease/(increase) in bank O/D	<u>(31,100,912)</u>	<u>10,016,149</u>
	<u>115,129,163</u>	<u>41,878,194</u>

## AGRO-CHEMICAL AND FOOD COMPANY LIMITED

### NOTES 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	8.57% for revalued asset and 6.67% for additions thereafter.
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 the transaction. Gains or losses on exchange arising from accrued interest and portion of foreign loan due are included in the profit and loss account. However, exchange losses arising from foreign loan not yet due are deferred to be charged in future years.

NOTES OF ACCOUNTS (CONTD.)

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

2. LOSS BEFORE TAXATION	1993 SHS.	1992 SHS.
-------------------------	--------------	--------------

The loss before taxation is arrived at after charging:

Depreciation	39,726,654	38,040,283
Auditors' remuneration & Exp.	137,500	137,500

Interest payable/(receivable) on:

Loans	174,127,263	118,203,222
Bank Overdraft	5,390,766	3,853,371
Deposits	(18,564,722)	(14,241,706)
Others	(162,330)	-
Loss on exchange	<u>1,118,647,652</u>	<u>313,381,835</u>

3. TAXATION

There is no liability for taxation. At 30th June 1993, there were losses available for carry forward of approximately Shs. 535,000,000 Shs. (1992 - 462,000,000).

**AGRO CHEMICAL AND FOOD COMPANY LIMITED**

**NOTES TO THE ACCOUNTS (CONID.)**

**4. FIXED ASSETS \***

	Long Leasehold Land and Buildings	Plant and Machinery	Capital Work in Progress	Vehicle Furniture and Fixtures	Total
	Shs.	Shs.	Shs.	Shs.	Shs.
<b>COST OR VALUATION</b>					
At 30th June, 1992	78,770,938	406,501,922	5,687,825	12,930,576	503,891,261
Additions/Adjustments	1,000,000	8,317,103	25,362,733	4,270,342	38,950,178
Transfers	20,817,688	1,465,519	(22,283,207)	-	-
Disposals	-	-	-	(492,792)	(492,792)
Surplus on Revaluation	<u>137,631,374</u>	<u>928,769,456</u>	<u>-</u>	<u>1,792,547</u>	<u>1,068,193,377</u>
At 30th June 1993	<u>238,220,000</u>	<u>1,345,054,000</u>	<u>8,767,351</u>	<u>18,500,673</u>	<u>1,610,542,024</u>
Comprising at Cost	-	-	8,767,351	10,090,673	18,858,024
At valuation	<u>238,220,000</u>	<u>1,345,054,000</u>	<u>-</u>	<u>8,410,000</u>	<u>1,591,684,000</u>
<b>DEPRECIATION</b>					
At 30th June, 1992	12,230,172	196,778,179	-	8,469,484	217,477,835
Eliminated in respect of disposals	-	-	-	(492,782)	(492,782)
Charge for the year	2,641,601	34,866,597	-	2,218,456	39,726,654
Written back on Revaluation	<u>(14,871,773)</u>	<u>(231,644,776)</u>	<u>-</u>	<u>(4,218,948)</u>	<u>(250,735,497)</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,976,210</u>	<u>5,976,210</u>
<b>NET BOOK VALUE</b>					
At 30th June 1993	<u>238,220,000</u>	<u>1,345,054,000</u>	<u>8,767,351</u>	<u>12,524,463</u>	<u>1,604,565,814</u>
At 30th June 1992	<u>66,540,766</u>	<u>209,723,743</u>	<u>5,687,825</u>	<u>4,461,092</u>	<u>286,413,426</u>

\*  
On 30th June 1993 all fixed Assets with exception of furniture fixtures and equipment were professionally revalued on the basis of depreciated replacement cost by C.P. Robertson Dunn.

**AGRO-CHEMICAL AND FOOD COMPANY LIMITED**

NOTES TO THE ACCOUNTS (CONTD.)

	1993	1992
5. INVESTMENT	SHS.	SHS.
Cost of 300 shares 20/= each in K.G.G.C.U. Limited	6,000	6,000
6. DEFERRED EXPENDITURE		
Loss on translation of foreign currency loans outstanding	555,558,147	232,947,647
TOTAL	<u>555,558,147</u>	<u>232,947,647</u>
=====		
7. STOCK AND WORK IN PROGRESS		
Goods in transit	307,875	223,336
Raw materials & spares	34,766,137	33,536,564
Work in progress	1,006,821	1,010,567
Finished products	31,435,128	23,368,674
	<u>67,515,952</u>	<u>58,139,141</u>
Less provision for stock losses*	(1,451,098)	-
Less provision for obsolete & slow moving stock	-	(2,731,692)
	<u>66,064,854</u>	<u>55,407,449</u>
=====		
8. DEBTORS		
Trade	36,614,686	63,052,477
Pre-payments	801,332	428,032
Creditors debit balances	695,844	1,585,190
Others	17,176,967	13,375,355
	<u>55,176,967</u>	<u>78,441,054</u>
=====		
9. SHORTTERM DEPOSITS		
National Bank of Kenya		
Fixed Deposit	15,000,000	45,000,000
Barclays Bank of Kenya		
Fixed Deposit	20,000,000	50,000,000
Kenya Commercial Bank FD	20,000,000	-
I C D C FD	25,000,000	-
Transnational Bank		
Call Deposit	10,000,000	-
Retention Account (Export Proceeds)	38,961,384	-
Retention Account (Giro Credit)	55,000,000	-
Retention Account (ETP LC)	55,000,000	-
Interest receivable	5,796,252	3,738,488
	<u>244,757,636</u>	<u>98,738,488</u>
=====		

**AGRO-CHEMICAL AND FOOD COMPANY LIMITED**

NOTES TO THE ACCOUNTS (CONTD)

10. CREDITORS

Trade Creditors	14,781,190	11,492,409
*** Others ***	<u>1,221,186,527</u>	<u>491,892,020</u>
	<u>1,235,967,723</u>	<u>503,384,429</u>

11. LOANS

Interest Rate %	Repayable Semi annual Instalments by	1993 S/S	1992 S/S
-----------------	--------------------------------------	----------	----------

Girozentrale Bank guaranteed  
by the Government of Kenya Variable 1997 1,956,211,993\*\* 1,066,104,970

12. SHARE CAPITAL

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

NOTE: \* Represent value of valves and mechanical seals losses in 1992/93 in stores. Provision is made awaiting Board approval for writeoff.

\*\* Included in this figure is an amount of Kshs. 1,184,417,742 being repayment due to Girozentrale as at 30th June 1993 not yet paid in view of conversion arrangement awaited.

\*\*\* Includes interest accrued on Foreign loans of Kshs.1,211,279,565.



**AGRO-CHEMICAL AND FOOD COMPANY LIMITED**

NOTES TO THE ACCOUNTS (CONTD.)

13. RESERVES

	CAPITAL RESERVE SHS.	REVENUE RESERVE SHS.	TOTAL SHS.
At 30th June, 1992	222,185,874	(1,108,119,249)	(885,933,375)
Prior Year Adjustments*		688,891	688,891
Re-state of balance as at 30.6.92	<u>222,185,874</u>	<u>(1,107,430,358)</u>	<u>(885,244,484)</u>
Surplus on Revaluation of fixed Assets (Note 4)	1,068,193,377	-	1,068,193,377
Depreciation written back on revaluation (note 4)	250,735,497	-	250,735,497
Loss for the year			
At 30th June, 1993	<u>1,541,114,748</u>	<u>(1,198,910,851)</u> <u>(2,306,341,209)</u>	<u>(1,198,910,851)</u> <u>(765,226,461)</u>

14. CAPITAL COMMITMENTS

	1993 SHS.	1992 SHS.
Contracted by not provided for	<u>54,650,000</u>	<u>8,965,000</u>
Authorised but not contracted for		
1992/1993	28,700,000	42,915,000
1993/94	<u>56,825,000</u> <u>85,525,000</u>	<u>97,584,000</u> <u>140,499,000</u>

15. CONTINGENT LIABILITY

There is a contingent liability for a total of Shs. 9,359,500 (1992 to Shs. 239,800) in respect of bank letters of credit issued and outstanding as at 30th June, 1993.

16. \*Prior year adjustment represents stationery stock as at 30th June 1992 which had been charged to stationery consumption account on purchase.

**AGRO-CHEMICAL AND FOOD COMPANY LIMITED**

NOTES TO THE ACCOUNTS (CONTD.)

13. RESERVES

	CAPITAL RESERVE SHS.	REVENUE RESERVE SHS.	TOTAL SHS.
At 30th June, 1992	222,185,874	(1,108,119,249)	(885,933,375)
Prior Year Adjustments*		688,891	688,891
Re-state of balance as at 30.6.92	<u>222,185,874</u>	<u>(1,107,430,358)</u>	<u>(885,244,484)</u>
Surplus on Revaluation of Fixed Assets (Note 4)	1,068,193,377	-	1,068,193,377
Depreciation written back on revaluation (note 4)	250,735,497	-	250,735,497
Loss for the year		(1,198,910,851)	(1,198,910,851)
At 30th June, 1993	<u>1,541,114,748</u>	<u>(2,306,341,209)</u>	<u>(765,226,461)</u>

14. CAPITAL COMMITMENTS

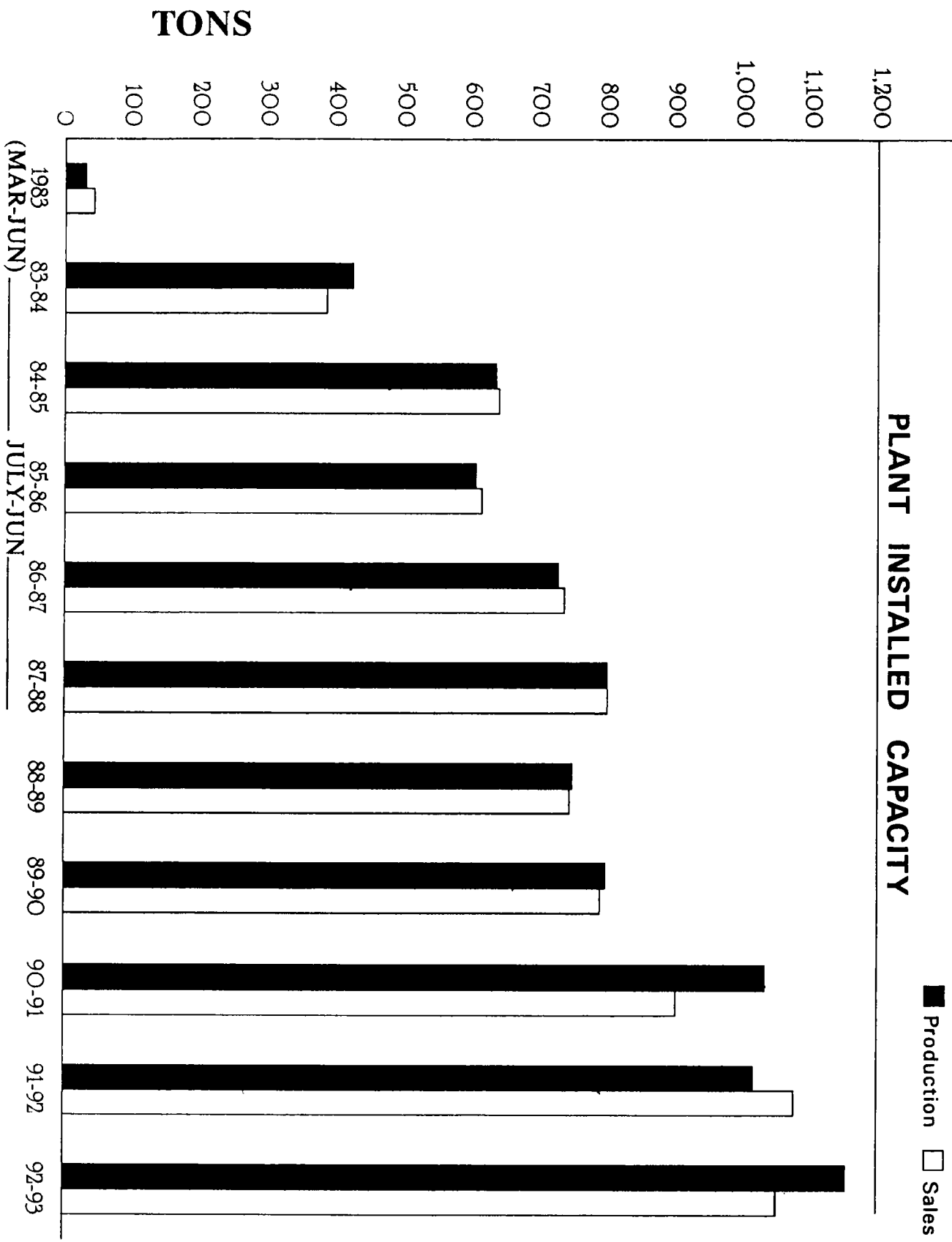
	1993 SHS.	1992 SHS.
Contracted by not provided for	<u>54,650,000</u>	<u>8,965,000</u>
Authorised but not contracted for		
1992/1993	28,700,000	42,915,000
1993/94	<u>56,825,000</u>	<u>97,584,000</u>
	<u>85,525,000</u>	<u>140,499,000</u>

15. CONTINGENT LIABILITY

There is a contingent liability for a total of Shs. 9,359,500 (1992 to Shs. 239,800) in respect of bank letters of credit issued and outstanding as at 30th June, 1993.

16. \*Prior year adjustment represents stationery stock as at 30th June 1992 which had been charged to stationery consumption account on purchase.

# PRODUCTION AND SALES - A.D.Y.



# PRODUCTION AND SALES - ALCOHOL

