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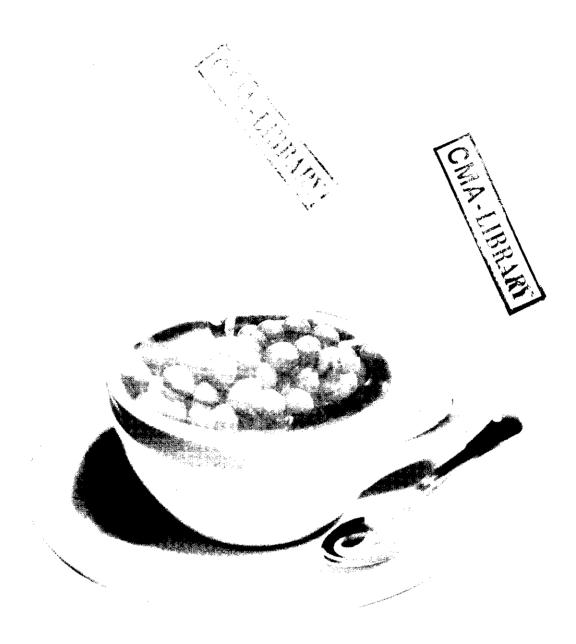
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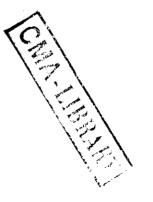
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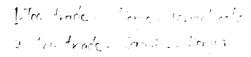
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Form of Proxy











· VISIONS OF COFFEE ·



Young Ruiru 11 coffee bushes at Doondu Estate



Coffee drying facilities at Tinganga Estate

2007/0061



Turning and spreading of coffee beans drying in the sun

· COMPANY INFORMATION ·



Board of Directors

M W Harley

(Chairman)

N N Merali, EBS

I A Timamy, CPS (Kenya)

M N Omar

A H Butt, CPA (Kenya), FCCA

M H Da Gama-Rose, BA

B M Williams

K A Somaya, BA * (Managing)

*Indian

Secretary

I A Timamy, CPS (Kenya)

Registered Office

Sasini House

Loita Street

PO Box 30151

Nairobi

Auditors

Ernst & Young

Certified Public Accountants of Kenya

PO Box 44286

Nairobi

Bankers

Barclays Bank of Kenya Limited Kenya Commercial Bank Limited First American Bank of Kenya Limited Equatorial Commercial Bank Limited

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· NOTICE OF MEETING ·

Notice is hereby given that the 48th ANNUAL GENERAL MEETING of the members will be held at Grand Regency Hotel, Nairobi, on Friday, 25th February, 2000 at 11.00 am for the following purposes:

- 1. To confirm the minutes of the 47th Annual General Meeting held on 25th February, 1999.
- 2. To receive, consider and if deemed fit, adopt the financial statements for the year ended 30th September, 1999 together with the reports thereon of the Directors and of the Auditors.
- 3. To declare a first and final dividend of 10%.
- 4. (a) To elect Directors:
 - (i) M H Da Gama-Rose, a director retiring by rotation, who, being eligible offers himself for re-election.
 - (ii) N N Merali, a director retiring by rotation, who, being eligible offers himself for re-election.
 - (iii) M N Omar, a director retiring by rotation, who, being eligible offers himself for re-election.
 - (iv) A H Butt, a director retiring by rotation, who, being eligible offers himself for re-election.
 - (v) I A Timamy, a director retiring by rotation, who, being eligible offers himself for re-election.
 - (vi) B M Williams was appointed a director on 17th September 1999 to hold office until the conclusion of the Annual General Meeting, retires and being eligible, offers himself for re-election.
 - (b) Special notice is hereby given pursuant to Section 186(5) of the Companies Act, to consider the following resolution :
 - "That Mr. M. W. Harley, a director who has attained the age of 72 years, be and is hereby re-elected a director of the Company".
- 5. To confirm the Directors' emoluments.
- 6. To appoint Ernst & Young as Auditors for the ensuing year and authorise the Directors to fix their remuneration.
- 7. To transact any other business which may be transacted at an Annual General Meeting.

By order of the Board

I A TIMAMY Company Secretary Nairobi 15th December, 1999

Notes: A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on his/her behalf, and such a proxy need not be a member of the Company.

The form of proxy is attached on page 31.

The first and final dividend, if approved, will be paid on or about 6th March, 2000 to the members on the register at the close of business on 18th February, 2000.

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· ILANI YA MKUTANO ·



Ilani inatolewa hapa kuwa mkutano wa kila mwaka wa arobaini na nane (48) wa wanachama utafanyika Grand Regency Hotel, Nairobi, Ijumaa, 25 Februari 2000, saa tano asubuhi kwa madhumuni yafuatayo:

- Kuthibitisha mapitisho ya mkutano mkuu wa kila mwaka wa arobaini na saba (47) uliofanyika 25 Februari 1999.
- Kupokea, kuchunguza na ikifikiriwa sawa kuidhinisha taarifa za kifedha za mwaka uliomalizikia tarehe 30 Septemba 1999, pamoja na taarifa za wakurugenzi na wakaguzi wa hesabu kuhusiana na hesabu hizo.
- 3. Kutangaza mgawo wa kwanza na wa mwisho wa faida wa asilimia 10.
- 4. (a) Kuwachagua wakurugenzi:
 - (i) Bw. M H Da Gama-Rose, mkurugenzi anayestaafu kwa zamu na kwa kuwa ana haki ya kuchaguliwa, anagombea kuchaguliwa tena.
 - (ii) Bw. N N Merali, mkurugenzi anayestaafu kwa zamu na kwa kuwa ana haki ya kuchaguliwa, anagombea kuchaguliwa tena.
 - (iii) Bw. M N Omar, mkurugenzi anayestaafu kwa zamu na kwa kuwa ana haki ya kuchaguliwa, anagombea kuchaguliwa tena.
 - (iv) Bw. A H Butt, mkurugenzi anayestaafu kwa zamu na kwa kuwa ana haki ya kuchaguliwa, anagombea kuchaguliwa tena.
 - (v) Bw. I A Timamy, mkurugenzi anayestaafu kwa zamu na kwa kuwa ana haki ya kuchaguliwa, anagombea kuchaguliwa tena.
 - (vi) Bw. B M Williams, alichaguliwa mkurugenzi tarehe 17 Septemba 1999 kushikilia afisi mpaka hitimisho la mkutano wa kila mwaka, anastaafu na, kwa kuwa ana haki ya kuchaguliwa, anagombea kuchaguliwa tena.
 - (b) Ilani maalum inatolewa kwa mujibu wa kifungu 186 (5) cha sheria za makampuni, kufikiria pendekezo linalofuata:
 - "Kwamba Bw. M.W. Harley, mkurugenzi aliyefikisha umri wa miaka 72, achaguliwe na hapa anachaguliwa tena mkurugenzi wa kampuni."
- 5. Kuidhinisha malipo ya wakurugenzi.
- 6. Kuwachagua Ernst & Young kama wakaguzi wa hesabu wa mwaka unaofuata na kuwapa wakurugenzi idhini ya kuamua malipo yao.
- 7. Kushughulikia jambo lingine lolote linaloweza kushughulikiwa katika mkutano mkuu wa kila mwaka.

Kwa Amri ya Halmashauri.

I A TIMAMY Katibu wa Kampuni Nairobi 15 Desemba, 1999

Maelezo: Mwanachama mwenye haki ya kuhudhuria na kupiga kura katika mkutano huu aweza kuchagua mwakilishi kuhudhuria na kupiga kura kwa niaba yake na mwakilishi huyo si lazima awe mwanachama wa kampuni.

Fomu ya uakilishi imewekwa ukurasa 31.

lkiidhinishwa malipo ya mgawo wa kwanza na wa mwisho yatalipwa tarehe 6 Machi, 2000 au wakati karibu na hapo kwa wanachama walio katika orodha ya majina kufikia wakati wa kufunga biashara tarehe 18 Februari, 2000.

· TAARIFA YA MWENYEKITI ·

Mwaka wa kifedha tulionao ulikuwa mmoja wa miaka migumu kabisa iliyokabiliwa na kampuni yetu kufikia sasa. Ingawa hivyo, nina furaha kuripoti kuwa kampuni yetu imeupitia na matokeo yaliyoonyesha uthabiti katika wakati wa hali mbaya sana za utendaji kazi.

Kiamuzi cha msingi kabisa cha matokeo katika mfumo wa uchumi wa ukulima ni hali ya hewa ambayo ilikuwa haitabiriki mwaka wote. Tulikuwa na hali za kiangazi na mvua chini ya kiwango cha kawaida ambazo zilikuwa na athari mbaya sana katika viwango vyetu vya uzalishaji katika shughuli zetu zote za chai na kahawa, matokeo yakiwa ni kupungua kwa kiasi kikubwa kwa viwango vya mazao.

Tatizo la viwango vidogo vya uzalishaji katika nusu ya kwanza ya mwaka wa kifedha lilizidishwa na kushuka kwa kupita kiasi kwa bei za bidhaa za kimataifa kwa zote chai na kahawa. Bei ya wastani ya chai zetu ilianguka kwa asilimia 30 kutoka US\$ 1.35 kwa kilo mpaka US\$ 0.95 kwa kilo. Bei za kahawa yetu pia ilionyesha kushuka kwa kiasi cha umuhimu kutoka kwa kiwango cha wastani cha US\$ 2,900 kwa tani mpaka kiwango cha wastani cha US\$ 2,000 kwa tani, anguko la asilimia 31. Hili, pamoja na ongezeko la gharama za vitu vinavyotumiwa katika ukuzaji wa zote chai na kahawa, zilikuwa na athari kubwa kabisa za kupunguza faida ya kampuni yetu.

Na zaidi, rasilimali zetu na pato lengine lilipunguzwa kwa asilimia 75 kutoka mwaka uliopita kutokana na athari za matokeo mabaya ya uchumi wetu uliodhoofika. Kampuni yetu mshirika, Garton Limited pia ilipitia tajriba ya bei na viwango vya chini vya uzalishaji katika shughuli zake, na hisa yetu ya faida kutokea hapo ilishuka kwa asilimia 55 katika mwaka wake kufikia 31 Desemba, 1998.

Kufuatia matokeo ya muda ya kampuni, usimamizi wa kampuni ulitafakari upya gharama zake zote za utenda shughuli. Mpango uliopasa kutiiwa wa kupunguza gharama ulitekelezwa katika mashamba yote ya kampuni. Tendo hili pia lilisababisha upangaji upya na kufanya kiasi cha sawa cha wafanyakazi wa afisi kuu.

Sharuti kali kuhusu gharama za shughuli na utumizi muhimu wa fedha pamoja na ongezeko la uzalishaji wa chai na mauzo mazuri zaidi yaliyopatikana wakati wa nusu ya pili ya mwaka wa kifedha yalisababisha faida ya wastani kwa wanachama ya Kshs. Milioni 12 kwa mwaka unaoishia 30 Septemba, 1999.

Uchumi wa nchi hii, kwa ujumla umepitia katika kipindi kimojawapo cha vipindi vyake visivyo na matumaini, kilichoonyeshwa na kwenda chini pa kubwa katika shughuli za biashara na imani ya wategaji uchumi kuwa ndogo. Kwa hivyo, inafurahisha kuripoti kuwa kampuni yetu imepitia kipindi kigumu kama hicho na matokeo mazuri, na imehifadhi msingi imara wa rasilimali na nafasi nzuri ya uwezo wa kupata pesa. Msimamo wetu katika utegaji uchumi katika zote sekta za chai na kahawa unabakia thabiti kama daima. Kweli katika mwaka, tuliendelea na mpango wetu wa kuendeleza vifaa vyetu vya kawaida katika Kipkebe na zaidi kusisitiza msimamo wetu kwa usitawi wa jamii wa watu wetu kwa kung'arisha kabisa na kupatia vifaa shule mbili na hospitali katika mashamba yetu ya chai.

Tunashukuru uchukuzi hatua mzuri uliofanywa na Kenya Revenue Authority katika kusawazisha sheria za VAT baina ya sekta za chai na kahawa.

Nidhamu imara za kifedha, pamoja na mtazamo weledi katika mambo yote ya biashara yetu zinaifanya kampuni yetu kujiandaa vizuri kukumbana na majaribio ya kipindi kijacho cha miaka elfu. Katika muktadha huu, nina furaha kuripoti kuwa mpango tekelezi wa kampuni yetu wa mwaka 2000 (Y2K), kulingana na mifumo, mikakati na vifaa ulikamilishwa kufikia Oktoba 1999.

Kufuatia kifo cha kuhuzunisha cha mkurugenzi wetu Bw. G.W. Gichuki, tarehe 3 Julai 1999, ningependa kuchukua nafasi hii, kwa niaba ya halmashauri kutambua miaka mingi ya utumishi ya Bw. Gichuki kwa kampuni hii. Sote tutaukosa mchango wake wa thamani katika mikutano yetu ya halmashauri. Mara nyingine tena, halmashauri inatoa rambi rambi za moyoni kwa jamii ya Gichuki.

Kwa kuhitimisha, tunatarajia majaribio mbeleni kwa zote kampuni yetu na biashara kwa ujumla, pamoja na mtazamo wa hakika na msimamo thabiti kwa faida na ukuaji.

M.W. HARLEY Mwenyekiti



· VISIONS OF TEA ·



Tea plucking at Magura Estate



Main office and factory at Kipkebe Estate



Premium tea packed and ready for export

· SALIENT FEATURES AND FINANCIAL CALENDAR



		1999	1998
TURNOVER	K.Shs '000	776,107	955,799
Profit after taxation and minority interests	K.Shs '000	12,078	121,706
Dividend per ordinary share	K.Shs	0.50	3.00
Shareholders' Funds	K.Shs '000	2,135,573	2,130,061

Report and Financial Statements circulated in January, 2000

DIVIDENDS

First and final proposed

K.Shs 0.50 per share

payable in March, 2000

STATISTICS

The following statistics relating to the group's tea and coffee activities give a comparison of the results achieved on the estates during the last two years. A five year comparative statement is given on page 29

		TEA		COFFEE	
		1999	1998	1999	1998
Sasini and subsidiaries	6				
Area	Hectares	1,220	1,220	907	903
Production	Tonnes	6,888	6,809	797	867
Sales	Tonnes	6,695	6,973	700	890
Net sales proceeds:					
Теа	K.Shs/Kg	93.76	98.52	-	-
Coffee	K.Shs '000/Tonne	-	-	192	290



· REPORT OF THE DIRECTORS · TO THE MEMBERS OF SASINITEA AND COFFEE LIMITED

REPORT OF THE DIRECTORS

The Directors present their annual report and the audited financial statements for the year ended 30th September, 1999.

ACTIVITIES

The principal activities of the company and its subsidiaries are the growing and processing of tea and coffee, investment in equity and property, forestry, dairy operations and breeding of beef cattle.

GROUP RESULTS AND DIVIDENDS

	1999 K.Shs '000	1998 K.Shs '000
Profit after taxation		
and minority interests	12,078	121,706
Dividends:		
Interim paid : Nil (1998 : 40%)	-	(76,019)
Final proposed: 10% (1998: 20%)	(19,005)	(38,009)
Balance transferred		
(from)/to reserves	(6,927)	7,678

SHARE CAPITAL AND RESERVES

The authorised and issued share capital of the company at 30th September, 1999, and matters relating thereto are set out in note 16 to the financial statements.

Full details of the group and company's reserves and movements therein during the year are shown in note 17 to the financial statements.

FIXED ASSETS

Details of the movements in fixed assets are shown in note 8(a) to the financial statements.

DIRECTORS

Details of the Board of Directors are set out on page 3.

Mr. D A Schumacher resigned as Managing Director with effect from 12th May 1999, and Mr. K A Somaya was appointed in his place on the same date.

Messrs. M H Da Gama-Rose, N N Merali, M N Omar, A H Butt and I A Timamy retire by rotation and, being eligible, offer themselves for re-election.

Mr. M W Harley, also retires by rotation and being 72 years of age seeks re-election under the provision of Section 186(5) of the Companies Act (Cap 486).

Mr. B M Williams was appointed director on 17th September, 1999 to hold office until the conclusion of the next Annual General Meeting, retires and being

eligible, offers himself for re-election.

The Board regrets to report the death of Mr. G W Gichuki on 3rd July, 1999.

SUBSTANTIAL SHAREHOLDINGS

The Directors are aware of the following interests which amount to 5% or more of the issued share capital of the company:

	Shareholding %	
	1999	1998
Legend Investments Limited Yana Towers Limited Stanbic Nominees Kenya Limited	41.84 12.92	41.84 12.92
A/C Non Resident Old Mutual Life Assurance	7.62	7.62
Company Limited	5.19	5.19

YEAR 2000 (Y2K) COMPLIANCE

The company has completed a comprehensive review of its systems, processes and equipment for Year 2000 compliance. Adequate remedial measures, including replacement of non-compliant equipment, have been effected. The Directors are, therefore, happy to report that the company has achieved Year 2000 compliance.

AUDIT COMMITTEE

In accordance with the requirement for companies listed on the Nairobi Stock Exchange, the company has appointed an Audit Committee comprising non-executive members of the Board and other professionals, who are independent of the day to day management of the company's operations. The Audit Committee will deal with all matters relating to the financial statements and internal control systems of the company in conjunction with the independent Auditors.

AUDITORS

The Auditors, Ernst & Young, have expressed their willingness to continue in office in accordance with section 159(2) of the Companies Act (Cap 486).

By Order of the Board

I A TIMAMY Company Secretary Nairobi 15th December, 1999

· RIPOTI YA WAKURUGENZI · KWA WANACHAMA WA SASINI TEA AND COFFEE LIMITED



Wakurugenzi wanawakilisha taarifa yao ya mwaka na za fedha zilizokaguliwa kwa mwaka ulioishia 30 Septemba 1999.

SHUGHULI

Shughuli muhimu za kampuni na kampuni zake ndogo ni ukuzaji na utengenezaji wa majani chai na kahawa, uwekaji rasilimali kwenye hisa zisizo na riba ya kudumu na mali nyingine, biashara ya misitu, ufugaji wa ng'ombe wa maziwa na nyama.

MATOKEO YA KUNDI NA MGAWO WA FAIDA

	1999	1998
K	.Shs '000 K	.Shs '000
Faida baada ya kutoa		
ushuru na sehemu ya wenye hisa chache	12,078	121,706
Malipo ya mgawo: Wa muda yaliyolipwa : Kapa (1998 : 40%)		(76,019)
Wa mwisho yaliyopendekezwa : 10% (1998 : 20%)	(19,005)	(38,009)
Faida iliyobakishwa na kuhamishwa (kutoka)/kwenye akiba	(6,927)	7,678

RASILIMALI YA HISA NA AKIBA

Rasilimali ya hisa za kampuni zilizoidhinishwa na kutolewa kufikia tarehe 30 Septemba, 1999 na mambo yanayohusiana nazo yanaonyeshwa katika tanbihi 16 ya taarifa za fedha.

Maelezo kamili ya kundi na akiba ya kampuni na mienendo yake katika mwaka yameonyeshwa katika tanbihi 17 ya taarifa za fedha.

MALI THABITI

Maelezo ya maendeleo ya mali thabiti yameonyeshwa katika tanbihi 8 (a) ya taarifa za fedha.

WAKURUGENZI

Maelezo ya halmashauri ya wakurugenzi yako ukurasa wa 3.

Bw. D A Schumacher alijiuzulu kama mkurugenzi mkuu kutokea tarehe 12 Mei, 1999 na Bw. K.A. Somaya alichaguliwa badili yake tarehe hiyo hiyo.

Mabwana M H Da Gama-Rose, N N Merali, M N Omar, A H Butt na I A Timamy wanastaafu kwa zamu na kwa kuwa wanastahili wanajitolea kuchaguliwa tena.

Bw. M W Harley, pia anastaafu kwa zamu na kwa kuwa na umri wa miaka 72 anataka kuchaguliwa tena chini ya kipengee cha sehemu 186 (5) cha sheria za makampuni (kifungu cha 486).

Bw. B M Williams aliteuliwa kuwa mkurugenzi tarehe 17 Septemba, 1999 kushikilia afisi mpaka hitimisho la mkutano unaokuja wa kila mwaka, na kwa kuwa ana haki, anajitolea kuchaguliwa tena.

Halmashauri inasikitika kuripoti kifo cha Bw. G W Gichuki tarehe 3 Julai, 1999.

UMILIKAJI WA HISA NYINGI

Wakurugenzi wanafahamu kuhusu makampuni yanayofuata yanayomiliki aslimia 5 au zaidi ya rasilimali ya hisa zilizotolewa za kampuni.

Ţ	Jmilikaji wa	Hisa %
	1999	1998
Legend Investments Limited Yana Towers Limited Stanbic Nominees Kenya Limited A/C Non Resident	41.84 12.92	41.84 12.92
	d 7.62	7.62
Old Mutual Life Assurance Company Limited	5.19	5.19

UTEKELEZI WA MWAKA 2000 (Y2K)

Kampuni imekamilisha mapitio yao mapana ya mifumo yake, mikakati na vifaa vya utekelezi wa mwaka 2000. Hatua za kutosha za marekebisho zikiwa ni pamoja na ubadilishaji wa vifaa visivyokuwa tekelezi kwa mwaka 2000 zimechukuliwa. Kwa hivyo, wakurugenzi wana furaha kuripoti kuwa kampuni imefanikisha utekelezi wa mwaka 2000.

KAMATI YA UKAGUZI

Kulingana na hitaji la makampuni yaliyoorodheshwa katika soko la hisa la Nairobi, kampuni imechagua kamati ya wakaguzi wasiokuwa wanachama watendaji wa halmashauri na weledi wengine, ambao wako huru na shughuli za siku kwa siku za uendeshaji wa shughuli za kampuni. Kamati ya ukaguzi itashughulika na mambo yote yanayohusiana na taarifa za kifedha na mifumo ya udhibiti ya ndani ya kampuni pamoja na wakaguzi huru wa fedha.

WAKAGUZI WA HESABU

Wakaguzi wa hesabu, Ernst & Young wameonyesha ridhaa ya kuendelea na wadhifa huo kuambatana na sehemu 159 (2) ya sheria za makampuni (kifungu 486).

Kwa Amri ya Halmashauri

I A TIMAMY Katibu wa Kampuni Nairobi 15 Desemba 1999



Certified Public Accoutants
Alico House
Mamlaka Road
P. O. Box 44286
Nairobi, Kenya

Phone + 254 2 727640 Fax + 254 2 716271 E-Mail: Eyoung@Nbnet.co.ke

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SASINI TEA AND COFFEE LIMITED AND SUBSIDIARIES

We have audited the accounts set out on pages 13 to 28 which have been prepared on the basis of the accounting policies set out on pages 18 to 19. We obtained all the information and explanations which we considered necessary for our audit.

Respective Responsibilities of the Directors and the Independent Auditors

The Directors are responsible for the preparation of the accounts which give a true and fair view of the state of affairs of the group and company and of the operating results of the group. Our responsibility is to express an independent opinion on the accounts based on our audit and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. We planned and performed our audit so as to obtain a reasonable assurance that the accounts are free from material misstatement. An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of significant estimates and judgements made by the Directors in the preparation of the accounts, and whether the accounting policies are appropriate, in the company's and group's circumstances, consistently applied and adequately disclosed.

Opinion

In our opinion, proper books of account have been kept and the accounts, which are in agreement therewith, give a true and fair view of the state of the financial affairs of the group and of the company at 30thx September, 1999 and of the profit and cash flows of the group and of the company for the year then ended and comply with the Companies Act (Cap 486).

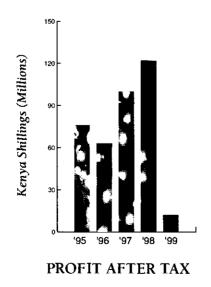
ERNST & YOUNG Certified Public Accountants of Kenya Nairobi 15th December, 1999

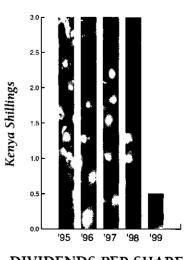




	Notes	1999 K.Shs '000	1998 K.Shs '000
TURNOVER	2	776,107	955,799
Profit from Operations	2	30,489	149,983
Investment and Other Income	3	8,632	34,986
Profit for the year		39,121	184,969
Share of profits of Associated Company		10,881	24,213
Profit before Taxation and Minority Interests		50,002	209,182
Taxation	4	(44,230)	(84,865)
Profit after Taxation before Minority Interests		5,772	124,317
Minority Interests		6,306	(2,611)
Profit attributable to the members	5	12,078	121,706
Dividends	6	(19,005)	(114,028)
Balance transferred (from)/to reserves	17	(6,927)	7,678

EARNINGS PER SHARE		K.Shs	K.Shs
On profit attributable to the members	7	0.32	3.20





DIVIDENDS PER SHARE



· CONSOLIDATED BALANCE SHEET · 30TH SEPTEMBER, 1999

	Note	1999 K.Shs ¹000	1998 K.Shs '000
ASSETS EMPLOYED:			
FIXED ASSETS	8(a)	1,995,212	2,050,434
CAPITAL WORK IN PROGRESS	8(b)	1,334	596
INVESTMENT IN ASSOCIATED COMPANY	10	100,727	94,558
OTHER INVESTMENTS	11	17,385	17,382
		2,114,658	2,162,970
CURRENT ASSETS			
Stocks	12	136,824	109,248
Debtors	14	68,396	75,278
Taxation recoverable		7,402	11,791
Deposits, bank and cash balances		137,622	191,363
		350,244	387,680
CURRENT LIABILITIES			
Creditors		102,899	128,476
Taxation		3,695	23,002
Dividend payable		-19,005	38,009
Bank overdraft	15	, -	193
		125,599	189,680
NET CURRENT ASSETS		224,645	198,000
		2,339,303	2,360,970
FINANCED BY:			
Share capital	16	190,046	190,046
Reserves	17	1,945,527	1,940,015
SHAREHOLDERS' FUNDS		2,135,573	2,130,061
MINORITY INTERESTS		71,352	78,933
DEFERRED TAX	18	132,378	151,976
		2,339,303	2,360,970

The financial statements set out on pages 13 to 28 were approved by the Board of Directors on 15th December, 1999, and signed on its behalf by :

M W HARLEY K A SOMAYA

Directors

· COMPANY BALANCE SHEET ·



30TH SEPTEMBER, 1999

ASSETS EMPLOYED:	658,969 20,342
	20,342
INVESTMENT IN SUBSIDIARY COMPANIES 9 20,342	
	12
INVESTMENT IN ASSOCIATED COMPANY 10 12	
OTHER INVESTMENTS 11 1,298	1,298
662,232	680,621
CURRENT ASSETS	
Stocks 12 40,072	32,036
Subsidiary companies 13 91,183	103,013
Debtors 14 7,748	15,334
Taxation recoverable 5,808	11,781
Deposits, bank and cash balances 13,221	10,350
158,032	172,514
CURRENT LIABILITIES	
Creditors 9,824	22,335
Dividend payable 19,005	38,009
28,829	60,344
NET CURRENT ASSETS 129,203	112,170
791,435	792,791
FINANCED BY:	
Share capital 16 190,046	190,046
Reserves 17 569,606	564,972
SHAREHOLDERS' FUNDS 759,652	755,018
DEFERRED TAX 18 31,783	37,773
791,435	792,791

The financial statements set out on pages 13 to 28 were approved by the Board of Directors on 15th December, 1999, and signed on its behalf by :

M W HARLEY K A SOMAYA

Directors



• CONSOLIDATED CASH FLOW STATEMENT • FOR THE YEAR ENDED 30TH SEPTEMBER, 1999

	Note	1999 K.Shs '000	1998 K.Shs '000
Net cash inflow from operating activities	Α	86,997	323,417
Returns on investment and servicing of finance:			
Interest received	В	4,424	26,874
Dividends received from trade investments		4,208	8,112
Dividend received from associated company		, -	2,450
Dividends paid		(38,009)	(114,028)
Dividends paid to minority shareholders		(2,000)	(2,000)
Net cash outflow from investments			
and servicing of finance		(31,377)	(78,592)
Taxation paid		(63,320)	(98,101)
Investing activities:		,, <u>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</u>	
Purchase of fixed assets		(48,707)	(144,119)
Proceeds on sale of fixed assets		2,862	3,002
Purchase of Investment		(3)	, -
Net cash outflow from investing activities		(45,848)	(141,117)
(Decrease)/ Increase in cash and cash equivalents	С	(53,548)	5,607
Cash and Cash equivalents at the beginning of the year		191,170	185,563
Cash and Cash equivalents at the end of the year		137,622	191,170



Kipkebe Medical Centre and Hospital

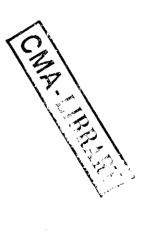


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	. 9
A.	

	к	1999 .Shs '000	1998 K.Shs '000
A.	Reconciliation of operating profit to net cash inflow from operating activities:		
	Group operating profit net of investment income	41,370	174,196
	Less: Share of profits of associated company	10,881	24,213
	Profit from Operations	30,489	149,983
	Depreciation charges	99,850	100,538
	Loss on asset reallocation	344	248
	Dimunition on trade investments	-	6,425
	Loss on sale of fixed assets	135	403
	(Increase)/Decrease in stocks	(27,576)	17,825
	Decrease/(Increase) in debtors	6,882	(4,548)
	(Decrease)/Increase in creditors	(23,127)	52,543
	Net cash inflow from operating activities	86,997	323,417
В.	Reconciliationof interest received:		
	Interest on short-term deposits	4,399	26,852
	Interest on trade investments	25	22
		4,424	26,874
C.	Decrease in cash and cash equivalents:		
	Deposits, bank and cash balances CMA-LIBITATION	(53,741)	5,715
	Bank overdraft	193	(108)
		(53,548)	5,607



Newly refurbished Kipkebe School





NOTES TO THE FINANCIAL STATEMENTS . FOR THE YEAR ENDED 30TH SEPTEMBER, 1999

1. ACCOUNTING POLICIES

Basis of accounting

The company prepares its financial statements on the historical cost basis of accounting, modified to include the revaluation of certain assets.

Basis of consolidation

The consolidated financial statements incorporate the accounts of the company and its subsidiaries made up to 30th September.

Any goodwill arising on the acquisition of subsidiaries is written off to revenue reserves in the year of purchase.

Associated company

Where the group has a beneficial interest of 20 per cent or more of the equity capital and has the ability to exercise significant influence in that company, other than a subsidiary company, the consolidated financial statements include the group's share of the profits and attributable taxation of the associated company based on the latest audited financial statements.

In the consolidated balance sheet, the investment in the associated company is stated at cost together with the group's share of post acquisition retained profits.

Turnover

Turnover includes:

- (a) The gross sales proceeds of coffee net of marketing commission, ad valorem levy and County Council cess which are all deducted at source.
- (b) The gross sales proceeds of made tea net of selling charges.
- (c) The proceeds of sale of livestock and dairy products during the year.

Taxation

Current taxation is provided on the basis of the results for the year as shown in the financial statements, adjusted in accordance with tax legislation.

Deferred tax is provided under the balance sheet liability method on all temporary differences. The provision is calculated at the rate of tax current at the balance sheet date.

Fixed assets and depreciation

The fixed assets are stated at 1995 revaluation amounts, with subsequent additions stated at cost.

Depreciation is not provided on land and development as the costs of replanting, infilling and upkeep of developed areas are charged against revenue in the year in which they are incurred. Development costs include direct costs and attributable overheads incurred in bringing newly planted areas into production.





1. ACCOUNTING POLICIES (continued)

Fixed assets and depreciation (continued)

Where developed areas are affected by natural or other causes, resulting in a material permanent diminution of earnings, the development costs in respect of such areas are written off to the profit and loss account. Subsequent development costs attributable to such areas are capitalised.

Depreciation on other assets is provided over the estimated useful lives of the assets on the straight line method. The principal rates in use are:

Buildings and improvements	Over the estimated useful lives
Plant, machinery and tools	12.5%
Rolling stock	25%
Farm implements, furniture and equipment	12.5% - 25%

The excess depreciation charge on the revalued element of the assets is transferred from capital reserves to revenue reserves net of attributable deferred tax.

Trade investments

Trade investments are stated at cost. Provision is made for any permanent diminution in value.

Stocks

Tea, coffee and estate stores are stated at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business, including direct material costs, labour and production overheads where appropriate. Net realisable value is the price at which the stock can be realised in the normal course of business after allowing for costs of realisation. Provision is made for obsolete, slow moving and defective stocks.

Livestock is stated at directors' valuation.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into Kenya Shillings at the rate of exchange ruling at the balance sheet date. Transactions during the year in foreign currencies are translated at the rates ruling at the dates of the transactions. Gains and losses on exchange are dealt with in the profit and loss account.

Retirement benefits and service gratuities

Contributions made to defined contribution schemes are charged to the profit and loss account as incurred. Service gratuities accruing to employees under the collective bargaining agreement with the trade union, are charged fully to the profit and loss account upon employees attaining the specified years of service.



2. TURNOVER AND PROFIT FROM OPERATIONS

	Turno	Turnover		perations
	1999 K.Shs '000	1998 K.Shs '000	1999 K.Sha 1999	1998
	K.5HS 000	K.Sns 7000	K.Shs '000	K.Shs '000
Activity:				
Tea	627,754	686,973	122,681	154,420
Coffee	134,186	258,050	(89,856)	4,656
Livestock	14,167	10,776	540	(1,114)
Other operating income	-	-	(2,876)	(7,979)
Total	776,107	955,799	30,489	149,983
			1999	1998
			K.Shs '000	K.Shs '000
Profit from operations is arriv	ed at			
after charging:				
Auditors' remuneration	- current year		1,520	1,520
	- prior year		(53)	746
Company: K.Shs 500,000 (199	98 : K.Shs 500,000)			
Depreciation			99,850	100,538
Loss on sale of fixed assets			135	403
Provision for diminution in va	lue of investments		-	6,425
Directors' emoluments	- fees		688	711
	- other emolumer	nts	6,673	4,496
INVESTMENT AND OT Income from trade investment Interest on short term deposits	s		4,424 4,208	8,112 26,874
			8,632	····



Newly built labour housing at Keritor

3.

· NOTES TO THE FINANCIAL STATEMENTS ·



FOR THE YEAR ENDED 30TH SEPTEMBER, 1999 (CONTINUED)

4. TAXATION

	1999 K.Shs '000	1998 K.Shs '000
Corporation tax on taxable profit for the year at 32.5% Adjustment in respect of prior years	48,560 (158)	77,395 (205)
	48,402	77,190
Deferred tax write back	(6,434)	-
Attributable taxation of associated company	2,262	7,675
	44,230	84,865

Dividend tax account

The group and the company have a credit balance on the dividend tax account of K.Shs 255,630,000 and K.Shs 97,909,000 respectively, which include tax payments to January, 2000.

5. PROFIT ATTRIBUTABLE TO THE MEMBERS

The profit dealt with in the financial statements of the parent company is K.Shs 18,405,828 (1998: K.Shs 123,252,295), after recognising dividend income from subsidiary companies in the year to which it relates.

6. DIVIDENDS

	1999 K. Shs ' 000	1998 K.Shs '000
First interim dividend	-	76,019
Final dividend (K.Shs 0.50 per share : payable March 2000)	19,005	38,009
	19,005	114,028

Payment of the dividends is subject to withholding tax at the rate of 5% where made to residents and 10% where made to non-residents.

7. EARNINGS PER SHARE

The calculation of earnings per share is based on the profit after taxation and minority interests of K.Shs12,078,000 (1998: K.Shs121,706,000) and on 38,009,250 ordinary shares.



Water purification facilities at Kipkebe



8(a). FIXED ASSETS

The Group	Land and development K.Shs '000	Buildings and improvements K.Shs '000	Plant machinery and tools K.Shs '000	Rolling stock and farm implements K.Shs '000	Furniture and equipment K.Shs '000	Total K.Shs '000
COST OR VALUATION						
At 1 October, 1998	1,376,946	475,259	321,160	129,676	32,558	2,335,599
Additions	9,429	6,390	15,395	6,792	9,963	47,969
Disposals	-	-	-	(5,678)	(795)	
Adjustment	_	-	(393)	-	-	(393)
At 30 September, 1999	1,386,375	481,649	336,162	130,790	41,726	2,376,702
Comprising:						
At cost	124,599	45,716	93,514	78,474	28,972	371,275
At valuation	1,261,776	435,933	242,648	52,316	12,754	2,005,427
	1,386,375	481,649	336,162	130,790	41,726	2,376,702
DEPRECIATION						
At 1 October, 1998	-	97,342	103,821	67,451	16,551	285,165
Charge for the year	_	32,509	38,153	21,766	7,422	99,850
Disposals	-	-	-	(3,173)	(303)	(3,476)
Adjustment		<u>-</u>	(49)	-	-	(49)
At 30 September, 1999		129,851	141,925	86,044	23,670	381,490
NET BOOK VALUE	Ţ.					
At 30 September, 1999	1,386,375	351,798	194,237	44,746	18,056	1,995,212
At 30 September, 1998	1,376,946	377,917	217,339	62,225	16,007	2,050,434
Land and buildings cor	nprise:				,	K.Shs '000
Freehold						653,203
Long leasehold						993,859
Short leasehold						91,111
Net book value						1,738,173

Most of the group's fixed assets were revalued at 30th September, 1995 by Lloyd Masika Limited, registered valuers on the following basis:

Land and development All other assets

at market value on an existing use basis. at net current replacement cost.



8(a). FIXED ASSETS (continued)

The Company	Land and development	Buildings and improvements	Plant machinery and tools K.Shs '000	Rolling stock and farm implements K.Shs '000	Furniture and equipment K.Shs '000	Total K.Shs '000
COCT OR	K.Shs '000	K.Shs '000	K.Sns '000	K.5115 000	K.Siis 000	ALDIIS CCC
COST OR VALUATION						
At 1 October, 1998	420,082	192,632	79,395	42,294	8,383	742,786
Additions	1,346	212	-	3,673	9,281	14,512
Disposals	-	-	-	(2,238)	(795)	(3,033)
At 30 September, 199	9 421,428	192,844	79,395	43,729	16,869	754,265
Comprising:						
At cost	63,383	11,786	6,253	30,347	11,776	123,545
At valuation	358,045	181,058	73,142	13,382	5,093	630,720
	421,428	192,844	79,395	43,729	16,869	754,265
DEPRECIATION At 1 October, 1998 Charge for the year Disposals	- - -	39,752 13,105	18,050 6,477	22,474 9,136 (1,238)	3,541 2,691 (303)	83,817 31,409 (1,541)
At 30 September, 199	99 -	52,857	24,527	30,372	5,929	113,685
NET BOOK VALU	JE					
At 30 September, 1999	421,428	3 139,987	54,868	13,357	10,940	640,580
At 30 September, 1998	420,082	152,880	61,345	19,820	4,842	658,969
Land and buildings	comprise:		CMA.	IRRARI		K.Shs '000
- 1 11			2.0	THAD	7	470,304
Freehold Short leasehold				7311	J	91,111
Net book value						5 61 , 4 15

8(b). CAPITAL WORK IN PROGRESS

CAPITAL WORK IN PROGRESS

The principal items included under capital work in progress at 30 Septembers the withering building at Kipkebe Estate and the reflooring of Keritor factory. The principal items included under capital work in progress at 30 September, 1999 relate to work on



9. INVESTMENT IN SUBSIDIARY COMPANIES

	1999 K.Shs '000	1998 K.Shs '000
Shares in subsidiary companies at cost less amounts written off	20,342	20,342

The subsidiary companies which are all incorporated in Kenya are:

Percentage of equity held

Kipkebe Limited		100	
Keritor Limited		100	(100% hold by Vivlada I v v v
Mweiga Estate Limited		75	(100% held by Kipkebe Limited)
Wahenya Limited		75	(100% hold by Marine Free Line 1)
Warren Kenya Limited	*	69.3	(100% held by Mweiga Estate Limited)
Warren Engineering Limited	*	69.3	(100% held by Warren Kenya Limited)

^{*} Dormant companies.

10. INVESTMENT IN ASSOCIATED COMPANY

	The Group		The Company	
	1999 K.Shs '000	1998 K.Shs '000	1999 K.Shs '000	1998 K.Shs '000
Investment in Garton Limited Unquoted:				
Share of net assets Shares at cost	100,727	94,558 -	- 12	- 12
	100,727	94,558	12	12
The group's share of reserves:				
Capital reserves	60,103	60,103		
Revenue reserves	40,612	34,443		
	100,715	94,546		

The group holds 49% of the equity capital in Garton Limited. The results of the company, whose principal activity is the growing and processing of coffee, have been included on the basis of the audited financial statements as at 31st December, 1998.



11. OTHER INVESTMENTS

	The Group		The Company	
	1999	1998	1999	1998
	K.Shs '000	K.Shs '000	K.Shs '000	K.Shs '000
Trade investments : Quoted	11,356	11,356	31	31
Unquoted	6,029	6,026	1,267	1,267
	17,385	17,382	1,298	1,298

The quoted trade investments of the group and the company have a market valuation of K.Shs 10,568,380 (1998: K.Shs 12,068,380) and K.Shs 31,000 (1998: K.Shs 31,000) respectively.

The unquoted trade investments of the group and the company are valued by the directors at K.Shs 66,109,575 (1998: K.Shs 66,366,306) and K.Shs 1,267,480 (1998: K.Shs 1,267,480) respectively.

12. STOCKS

	The Group		The Company	
	1999	1998	1999	1998
	K.Shs '000	K.Shs '000	K.Shs '000	K.Shs '000
Tea	46,673	37,433	-	-
Tree and tree nurseries	7,342	4,993	-	-
Coffee	33,170	13,671	24,231	9,637
Livestock	1,107	1,144	127	169
Estate stores	48,532	52,007	15,714	22,230
	136,824	109,248	40,072	32,036

		1999 K Shs '000	1998 K Shs '000
13.	SUBSIDIARY COMPANIES	K Sig vvv	K 3H3 CCC
	Due from subsidiaries	153,164	197,182
	Due to subsidiaries	(61,981)	(94,169)
		91,183	103, 013



14. DEBTORS

	The Group		The Company	
	1999 K.Shs '000	1998 K.Shs '000	1999 K.Shs '000	1998 K.Shs '000
Trade debtors	44,686	43,471	2,726	12,224
Other debtors and prepayments	23,710	25,680	5,022	3,110
Dividends receivable	-	6,127	-	-
	68,396	75,278	7,748	15,334

15. BANK OVERDRAFT

The bank overdraft facilities with Barclays Bank of Kenya Ltd are secured to the extent of K.Shs 10,000,000 by way of a cash deposit guarantee from First American Bank of Kenya Limited.

16. SHARE CAPITAL

	1999 K Shs '000	1998 K Shs '000
Authorised: 40,000,000 ordinary shares of K Shs. 5 each	200,000	200,000
Issued and fully paid: 38,009,250 ordinary shares of K Shs. 5 each	190,046	190,046



Kipkebe Sports and Recreation Club



17. RESERVES

THE GROUP	Non Distributable Capital reserves K.Shs '000	Distributable Revenue reserves K.Shs '000	Total reserves K.Shs '000
At 1 October, 1998	1,646,366	440,655	2,087,021
Prior year adjustment (see below)	(101,480)	(45,526)	(147,006)
As Restated	1,544,886	395,129	1,940,015
Deferred tax	12,439	-	12,439
Excess depreciation on revaluation	(42,558)	42,558	-
Release of depreciation on disposal of assets	(2,733)	2,733	-
Loss for the year	-	(6,927)	(6,927)
At 30 September, 1999	1,512,034	433,493	1,945,527
THE COMPANY			
At 1 October, 1998	557,711	45,034	602,745
Prior year adjustment (see below)	(33,502)	(4,271)	(37,773)
As Restated	524,209	40,763	564,972
Deferred tax	5,233	-	5,233
Excess depreciation on revaluation	(18,156)	18,156	· <u>-</u>
Release of depreciation on disposal of assets	(712)	712	-
Loss for the year	-	(599)	(599)
At 30 September, 1999	510,574	59,032	569,606

The prior year adjustment relates to the deferred tax provision applicable to the previous year had the provision been made in accordance with International Acounting Standard (IAS) No. 12.

Prior year comparative figures affected by the above adjustment have been restated where applicable.



Mature forest area at Keritor



18. DEFERRED TAXATION

	The Group		The Company	
	1999 K.Shs '000	1998 K.Shs '000	1999 K.Shs '000	1998 K.Shs '000
Deferred tax provision comprises tax on excess depreciation over tax allowances	132,378	151,976	31,783	37,773

19. CAPITAL COMMITMENTS

	The Group		The Company	
	1999 K.Shs '000	1998 K.Shs '000	1999 K.Shs '000	1998 K.Shs '000
Authorised and contracted	16,294	27,205	-	6,231
Authorised but not contracted	59 ,560	68,295	15,567	20,152
	75,854	95,500	15,567	26,383

20. RELATED PARTY TRANSACTIONS

The company shares common directors with:

- a) Some of its suppliers who supplied goods and services amounting to K.Shs 2,327,000 during the period under review.
- b) Two of its bankers, Equatorial Commercial Bank Limited and First American Bank of Kenya Limited.

Transactions with the above were at arm's length and in the normal course of business.

21. INCORPORATION

The company is incorporated in Kenya under the Companies Act.

22. CURRENCY

These financial statements are expressed in Kenya Shillings.



Workshop facilities at Kipkebe





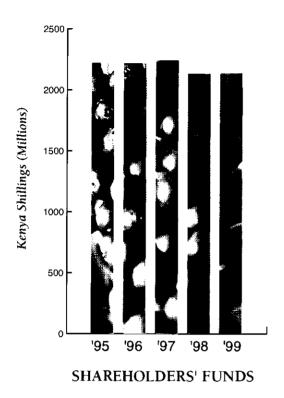
PRODUCTION AND SALES STATISTICS

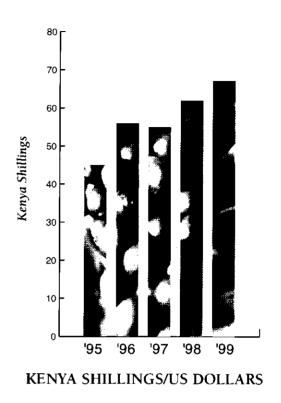
	1999	1998	1997	1996	1995
TEA Area - Hectares Production - Kilograms Sales - Kilograms Net sales proceeds - K.Shs/Kg	1,220 6,888,213 6,695,212 93.76	1,220 6,809,212 6,972,776 98.52	1,162 4,479,398 4,426,967 86.18	1,221 5,118,285 4,956,940 60.12	1,221 5,209,993 5,496,638 43.66
COFFEE Area - Hectares Production - Tonnes Sales - Tonnes Net sales proceeds - K.Shs '000/Tonne	907 797 700 192	903 867 890 290	840 1,023 1,143 221	840 1,471 1,616 135	840 1,135 1,085 163
RESULTS					
TURNOVER	K.Shs '000 776,107	K.Shs '000 955,799	K.Shs '000 643,287	K.Shs '000 525,856	K.Shs '000 423,498
Profit before taxation and minority interests Taxation	50,002 (44,230)	209,182 (84,865)	170,922 (69,157)	104,300 (38,282)	106,220 (29,709)
Profit after taxation before minority Interests Minority interests	5,772 6,306	124,317 (2,611)	101,765 (2,253)	66,018 (2,574)	76,511 (137)
Profit attributable to members of Sasini Tea and Coffee Limited Dividends	12,078 (19,005)	121,706 (114,0 2 8)	99,512 (76,019)	63,444 (63,349)	76,374 (76,019)
Retained (loss)/ profit for the year transferred to reserves	(6,927)	7,678	23,493	95	355
ASSETS EMPLOYED: Fixed assets Capital work in progress Investments Net current assets	1,995,212 1,334 118,112 224,645 2,339,303	2,050,434 596 111,940 198,000 2,360,970	2,010,459 643 87,800 225,052 2,323,954	2,010,958 16,037 88,674 183,540 2,299,209	2,036,547 84,707 175,286 2,296,540
				2,20,200	2,, 3 (,3 10
FINANCED BY: Share capital Reserves	190,046 1,945,527	190,046 1,940,01 5	126,697 2,113,965	126,697 2,090,472	126,697 2,090,3 7 7
Shareholders' funds Minority interests Deferred Tax	2,135,573 71,352 132,378	2,130,061 78,933 151,976	2,240,662 83,292	2,217,169 82,040	2,217,074 79,466 -
NET ASSETS	2,339,303	2,360,970	2,323,954	2,299,209	2,296,540
RATIOS Earnings per share - K.Shs Dividend per share - K.Shs Dividend cover - Times covered Net assets per share - K.Shs	0.32 0.50 0.64 61.55	3.20 3.00 1.07 62.12	2.62 3.00 1.31 61.14	1.67 3.00 1.00 60.49	2.01 3.00 1.00 60.42

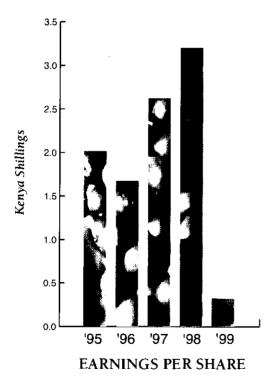
The earnings and net assets per share for prior years have been restated to take account of subsequent bonus issues.

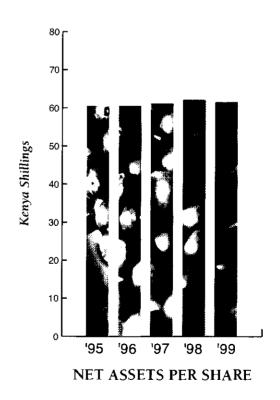


GRAPHICAL HIGHLIGHTS









The earnings and net assets per share for prior years have been restated to take account of subsequent bonus issues.

· FORM OF PROXY ·



I/We		
Mimi/sisi		
of		
wa		
		r/members of Sasini Tea and Coffee Limited, do hereby appointn nwanachama/wanachama wa Sasini Tea and Coffee Limited, namchagua/twamchagua
or failing au akikos		ner
Meeting (of the	nted Chairman of the meeting to be my/our Proxy, to vote for me/us at the Annual General Company to be held at Grand Regency Hotel, Nairobi, Kenya on Friday, 25th February, 1999 urnment thereof.
kwenye m	ıkutan	echaguliwa wa mkutano kuwa kama mwakilishi wangu/wetu, kupiga kura kwa niaba yangu/yetu o mkuu wa mwaka wa kampuni utakaofanyika katika Grand Regency Hotel, Nairobi, Kenya, siku ebruari, 2000 na kwenye uahirishwaji wake wowote.
	-	our hand(s) this day of, 2000. wangu/wetu hii siku ya mwezi wa
	herwi	se instructed, the proxy will vote at his/her discretion. auriwa vingine, mwakilishi atapiga kura anavyoonelea mwenyewe.
Notes: Maelezo:	(1)	To be valid this proxy must be deposited at the Registered Office of the Company not less
		than 48 hours before the time appointed for holding the meeting.
		Ili kuwa halali, fomu hii ya uakilishi lazima ifikishwe kwenye afisi iliyoandikishwa ya kampuni kwa muda usiopungua masaa arobaini na nane kabla ya wakati uliochaguliwa wa kufanya mkutano.
	(2)	If the appointer is a corporation, the proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
		Ikiwa mwanachama ni shirika, uwakilishi uwe kwenye muhuri wa kawaida au kwa idhini ya afisaa au mwanasheria alioidhinishwa kwa maandishi.

AFFIX STAMP HERE

THE SECRETARY
SASINI TEA AND COFFEE LIMITED
P O BOX 30151
NAIROBI
KENYA

Sasini

FOLD 3

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