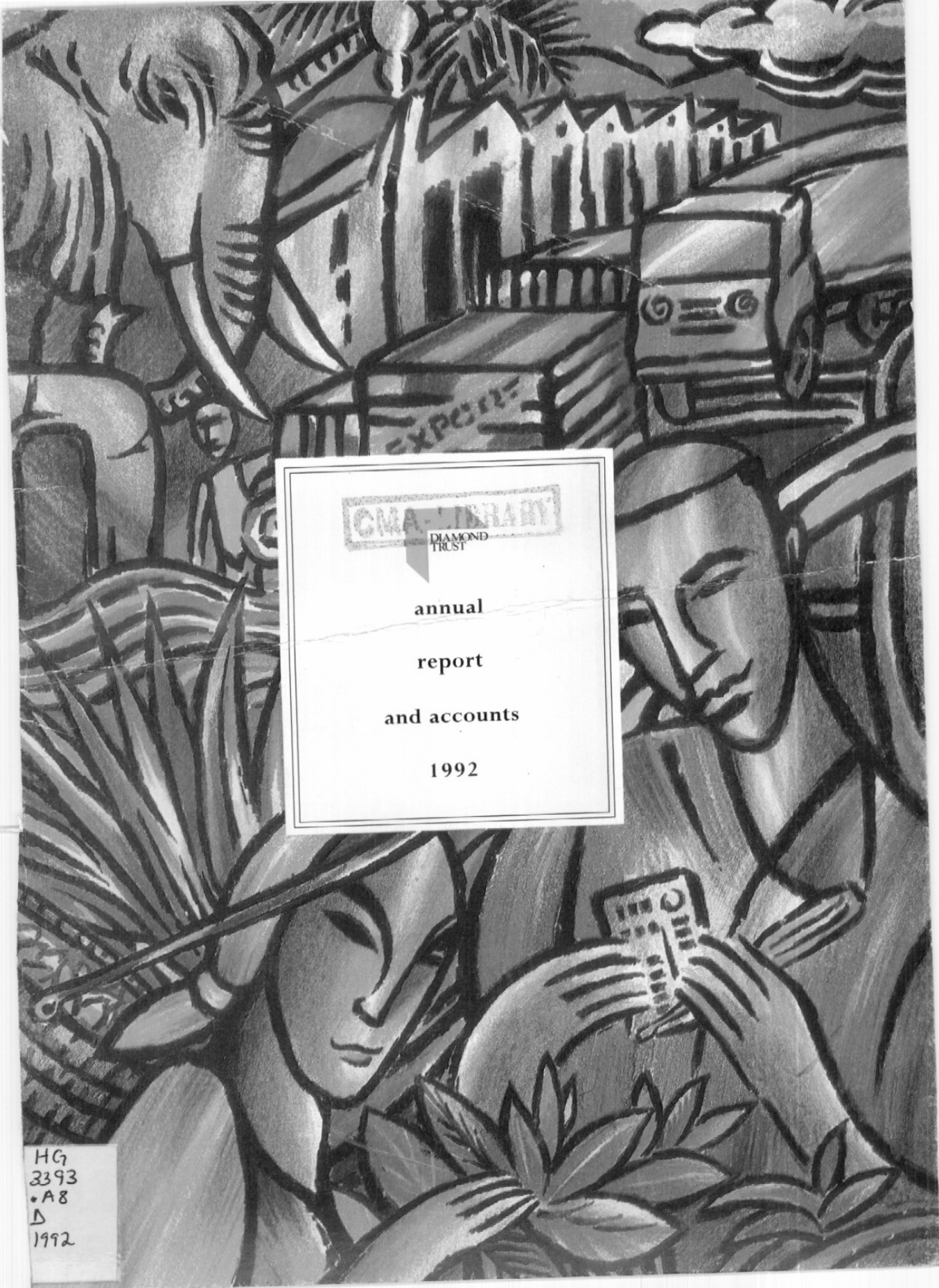
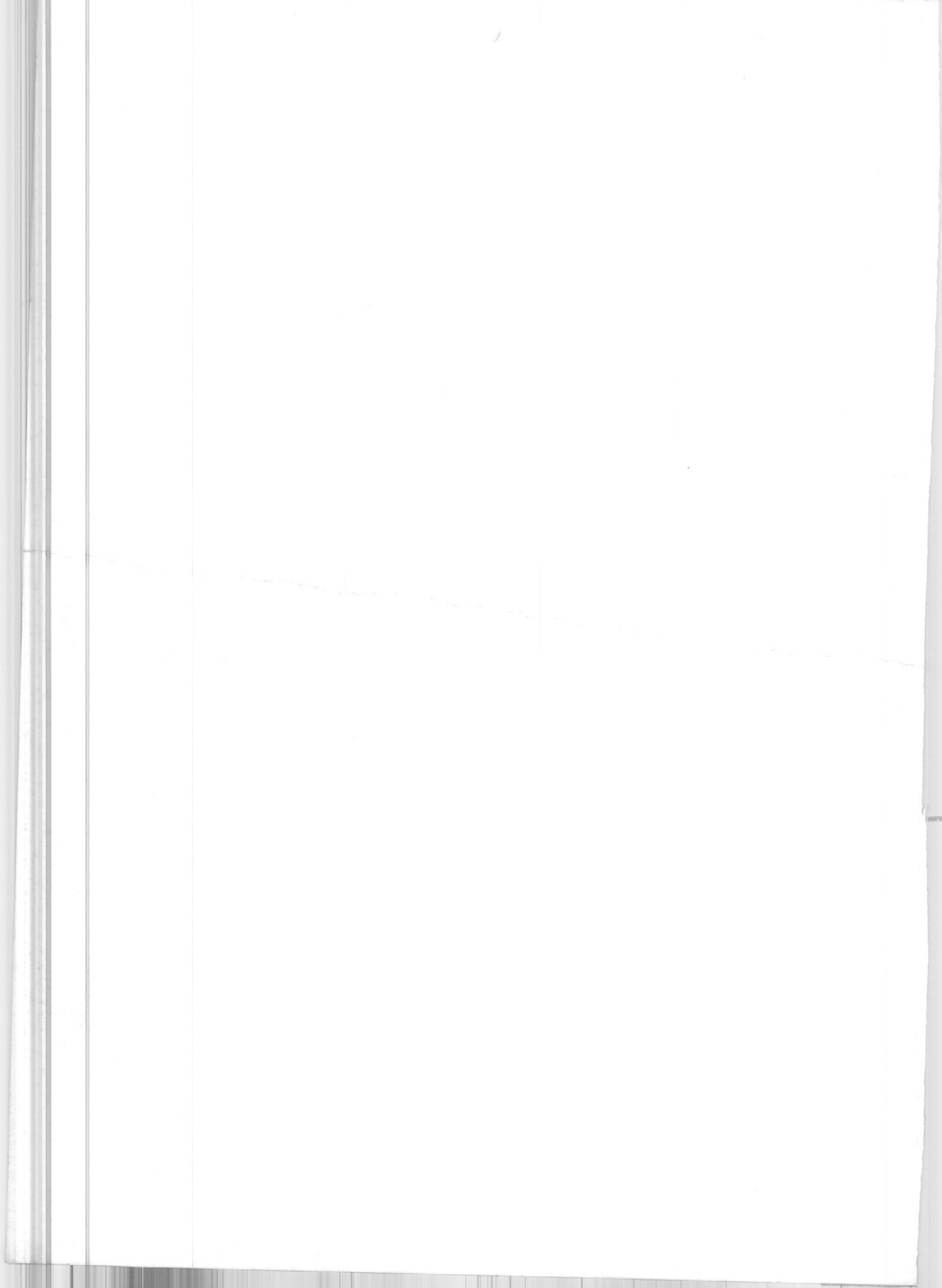


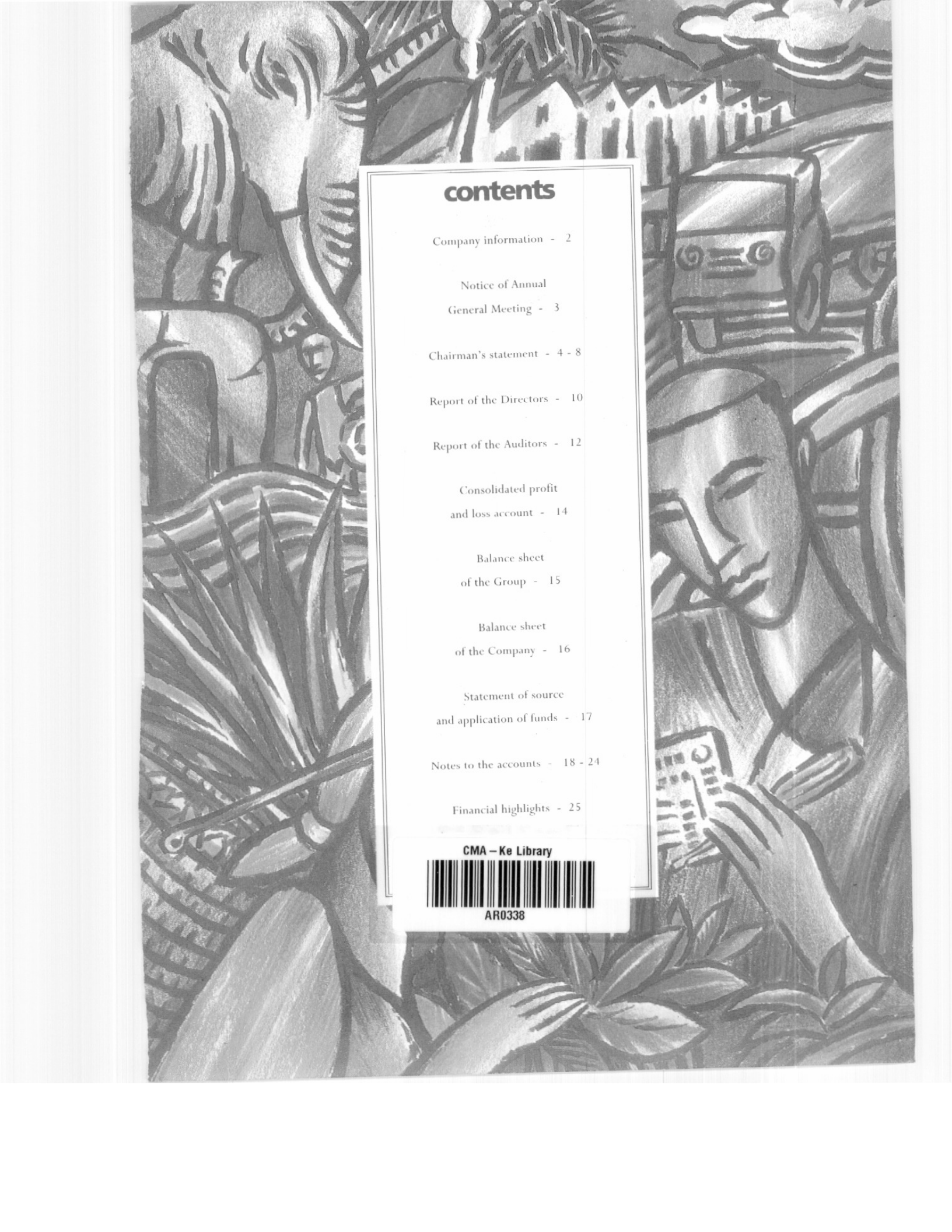


CMA LIBRARY
DIAMOND
TRUST

annual
report
and accounts
1992

HG
3393
•A8
D
1992





contents

Company information - 2

Notice of Annual
General Meeting - 3

Chairman's statement - 4 - 8

Report of the Directors - 10

Report of the Auditors - 12

Consolidated profit
and loss account - 14

Balance sheet
of the Group - 15

Balance sheet
of the Company - 16

Statement of source
and application of funds - 17

Notes to the accounts - 18 - 24

Financial highlights - 25

CMA - Ke Library



AR0338

company information

1. Diamond Trust bank -- periodicals
Bank2 and banking -- Kenya -- periodicals

Board of Directors:

Zaher K. Ahamed
(Chairman)

Amirali K. Somji

Christopher H. Malavu

Nurdin G. Ajanja

Nizar S. Meruani*
(Managing Director)

William B. Robinson**

David R. Hinde***

Amirali H. Rashid

Badraddin A. Pradhan****
(appointed May 15, 1992)
(deceased January 23, 1993)

*Pakistani **Australian

British *Indian

Company Secretary

Kanyi Kiiru Thuo,
Resigned September 7, 1992

Ruth Mugela (Mrs),
Appointed September 7, 1992

Registered Office:

Nation Centre,
Kimathi Street,
P.O. Box 61711,
Nairobi.

Auditors:

Kassim-Lakha Abdulla & Co.,
Certified Public Accountants.

Branches:

Diamond Trust House,
Moi Avenue,
P.O. Box 49988,
Nairobi.

IPS Building,
Standard Street,
P.O. Box 34675,
Nairobi.

Nation Centre,
Kimathi Street,
P.O. Box 61711,
Nairobi.

Diamond Trust House,
Moi Avenue,
P.O. Box 90564,
Mombasa.

Jubilee Insurance House,
Oginga Odinga Road,
P.O. Box 1081,
Kisumu.

Agricultural Finance
Corporation House,
Geoffrey Kamau Way,
P.O. Box 3399,
Nakuru.

2007/0338

notice of annual general meeting

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Shareholders of Diamond Trust of Kenya Limited will be held at the Company's Registered Office, 8th Floor, Nation Centre, Kimathi Street, Nairobi, on Friday April 23, 1993, at 11.00 a.m. to transact the following business:

1. To confirm the Minutes of; (i) the Twenty-Sixth Annual General Meeting held on April 24, 1992, and; (ii) the Extraordinary General Meeting held on November 6, 1992.
2. To receive, consider and, if thought fit, adopt the Accounts for the year ended December 31, 1992, together with the Directors' and Auditors' Reports thereon.
3. To confirm payment of the interim dividend of 15% on the then Issued and paid-up share capital of Shs.113,066,667 made on August 31, 1992, and approve payment of a final dividend of 20% on the Issued and paid-up share capital of Shs.169,600,000 to Shareholders registered in our books as at April 26, 1993, on or about May 24, 1993, as recommended by the Board.
4. To elect Directors: In accordance with Articles No. 93 and 94 of the Company's Articles of Association, Mr. Zaher K. Ahamed and Mr. Amirali K. Somji are due for retirement by rotation and, being eligible, offer themselves for re-election. Mr. Amirali H. Rashid is also due for retirement by

rotation but does not wish to offer himself for re-election. Mr. Badruddin A. Pradhan who was due to retire under Article No.98 of the Company's Articles of Association as this would have been the first Annual General Meeting since his appointment, passed away on January 23, 1993.

5. To approve the Directors' fees.
6. To note that the Company's Auditors, Messrs Kassim-Lakha Abdulla & Co., being eligible, continue in office in accordance with section 159(2) of the Companies Act (Cap 486) and Section 24(1) of the Banking Act, 1989.
7. To note the Auditors' remuneration for the year 1992 and to authorise the Directors to fix the Auditors' remuneration for the year 1993.
8. To transact any other Ordinary business of an Annual General Meeting.

By order of the Board,
Ruth Mugela (Mrs.),
Company Secretary,
February 19, 1993.



Note:

A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote on his behalf. Such proxy need not be a member of the Company. A proxy form, which must be lodged with the Company Secretary, P.O. Box 61711, Nairobi, not later than 48 hours before the time for holding the Meeting, is enclosed.

chairman's statement

In my statement for 1991, I gave a number of factors which I felt would affect the business climate in Kenya.

These were; (i) the evolution of the de-regulated interest rates as well as other measures affecting the banking industry; (ii) the political and constitutional changes taking place at the time; (iii) the timely arrival of the long rains to ensure food sufficiency in the country; (iv) the creation of employment opportunities for the large number of people who are entering daily into the



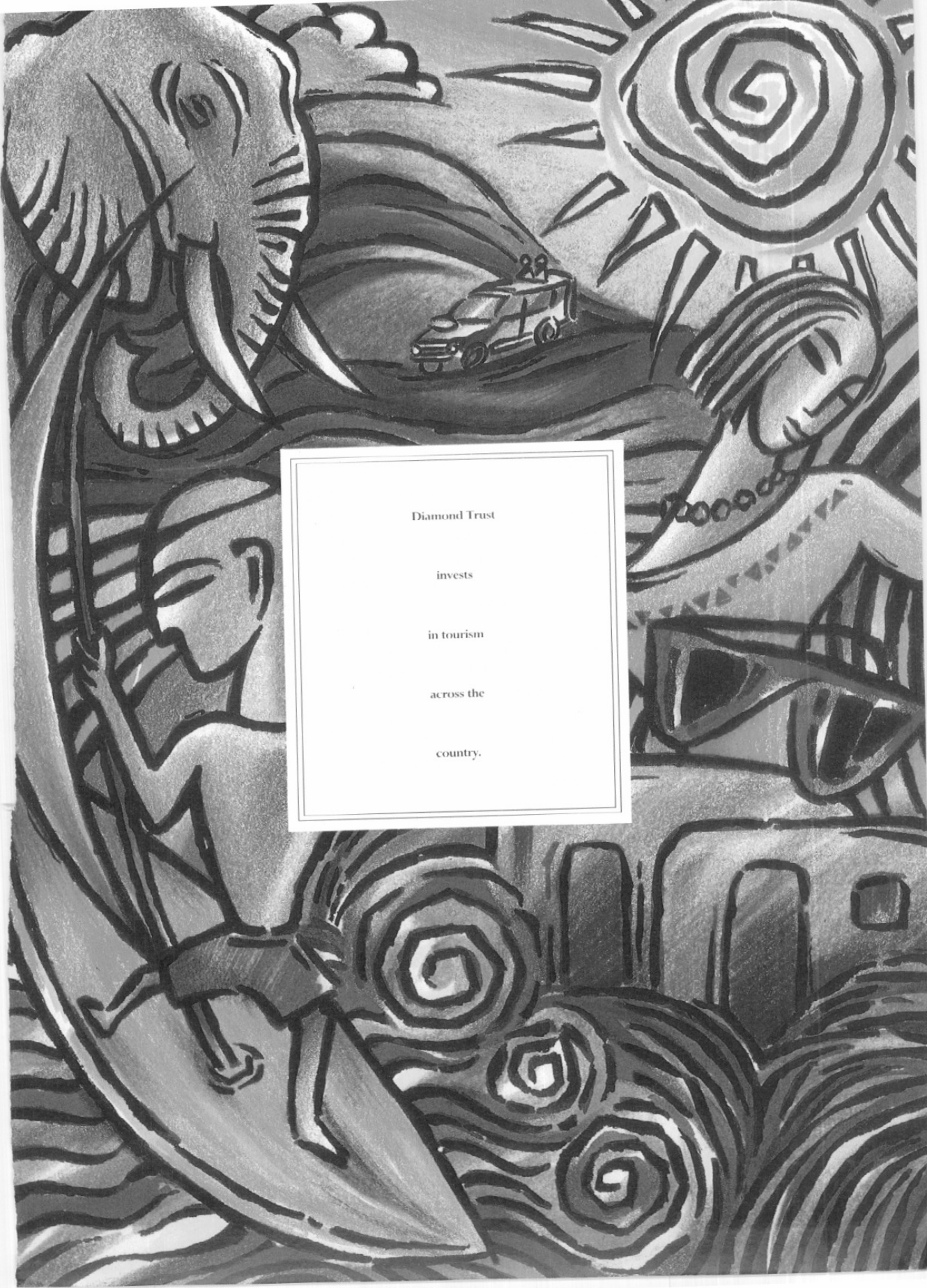
formal sector of the economy; and, (v) last but not least, the stabilisation of, (a) commodity prices in the world market, and, (b) the state of recession in the developed countries.

The foregoing factors did in fact affect the business climate during 1992. Most of these factors remain on going in a fast changing economic situation.

The evolution of the de-regulated interest rates continued and was, by and large, handled by the financial sector

with a sense of responsibility and understanding. The political and constitutional changes during 1992 culminating in peaceful multi-party elections demonstrated the political maturity and good sense of the Kenyan people. However, the continuing concerns of foreign investors prevented them from making any significant new commitments. The long rains were rather poor and the resultant drought affected agricultural production. The cumulative result of these factors was that the expected creation of jobs in the formal sector did not materialize. The foreign reserves dwindled under pressure of a combination of factors, namely; (i) the depressed tea and coffee prices on the international market; (ii) decrease in the volume of tourist trade; (iii) the continued withholding of aid; (iv) influx of refugees; and, (v) the impact of rampant inflation. Overall, the year was an extremely difficult one for the business community.

It is creditable that the banking sector generally, and your Company in particular, registered above average performance under these difficult conditions. Our Group pretax profits increased from Shs. 152.1 million to Shs. 175.6 million, a growth of 15.5 per cent. The other main indicators of growth also realised reasonably good



Diamond Trust

invests

in tourism

across the

country.

chairman's statement

continued

increases. Total assets and deposits increased from Shs. 3,338 million and Shs. 2,513 million to Shs. 3,928 million and Shs. 2,985 million respectively realising growths of 17.7 per cent and 18.8 per cent respectively. Advances realised a higher growth of 21.3 per cent in increasing from Shs. 2,038 million to Shs. 2,472 million.

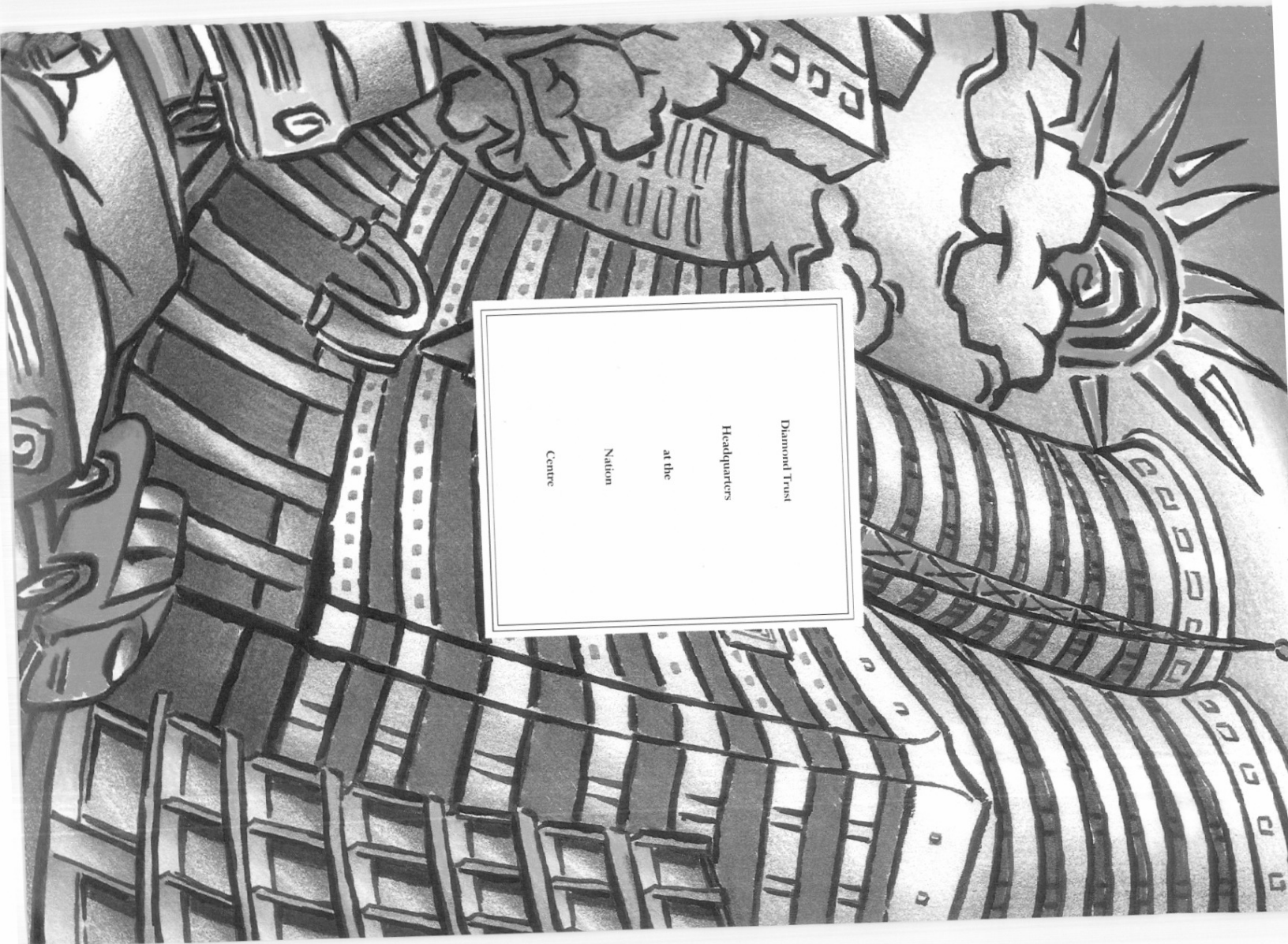
I now wish to turn to dividends. Your Company paid an interim dividend of 15 per cent on the Issued and paid-up share capital of Shs. 113.1 million on August 31, 1992. Your Board is now recommending, subject to Exchange Control approval in respect of non-resident Shareholders, a final dividend of 20 per cent on the Issued and paid-up share capital of Shs. 169.6 million, to be paid on or about May 24, 1993, making a total payment of Shs. 50.88 million (1991- Shs. 35.33 million).

In our continuing efforts towards manpower training, your Board has encouraged the Management to implement various training programmes in order to enhance the skills of the staff and to prepare them for the challenges ahead. In fulfillment of this objective during the year, in-house training courses were conducted and various members of staff were selected to attend outside training programmes. It is your Board's wish that greater attention is given to

management and manpower development in 1993 and subsequent years.

During the year, the headquarters of your Company were relocated to the Nation Centre and a new branch, the Nation Centre Branch, was launched in December. As I have said in my previous statements, the Nation Centre is a high-tech communications centre which has highlighted the importance of Nairobi as a major logistic and communications hub. Your Board believes that this move will enable your Company to update its technology and meet its stated objectives of having in place a network of facilities to provide a range of financial services in Kenya and increasingly, in the other regional territories.

Looking ahead to 1993, in addition to what I have said above, account has to be taken of other factors, namely; (i) the continuing lack of identity of view between the Kenyan authorities, on the one hand, and the donor countries and agencies, on the other, regarding issues which are holding up the disbursement of balance of payments support funds and the resumption of aid; and, (ii) the significant drop in the value of the Shilling against the currencies of Kenya's major trading partners. It is expected that aid flows will continue to play a significant role in the performance of the economy. In the context of the



Diamond Trust

Headquarters

at the

Nation

Centre

banking and financial industry, the determining factors will be; (i) the on-going liberalisation of the economic sector; (ii) stabilisation of commodity prices of Kenya's main cash crops on the international market; and, (iii) the ability to manage the floating Shilling under the market forces. Your Board believes that prudent application of the policies and business practices that have proved so successful under equally difficult circumstances in the past should enable your Company to deal effectively with a dynamic and evolving situation.

I would like to commend the Management and Staff for their dedication and hard work which has enabled your Company to achieve the good results highlighted above. I am sure that with their continued diligence and devotion together with the support of the Board and the Shareholders, the Company will continue to flourish.

I would also like to take this opportunity to thank all the depositors and borrowers through whose support your Company has achieved the present level of standing and growth. I should also like once again to assure them that your Company values their support and wishes to continue to reciprocate by providing high quality service and a wide range of financial services to our increasing number of customers.

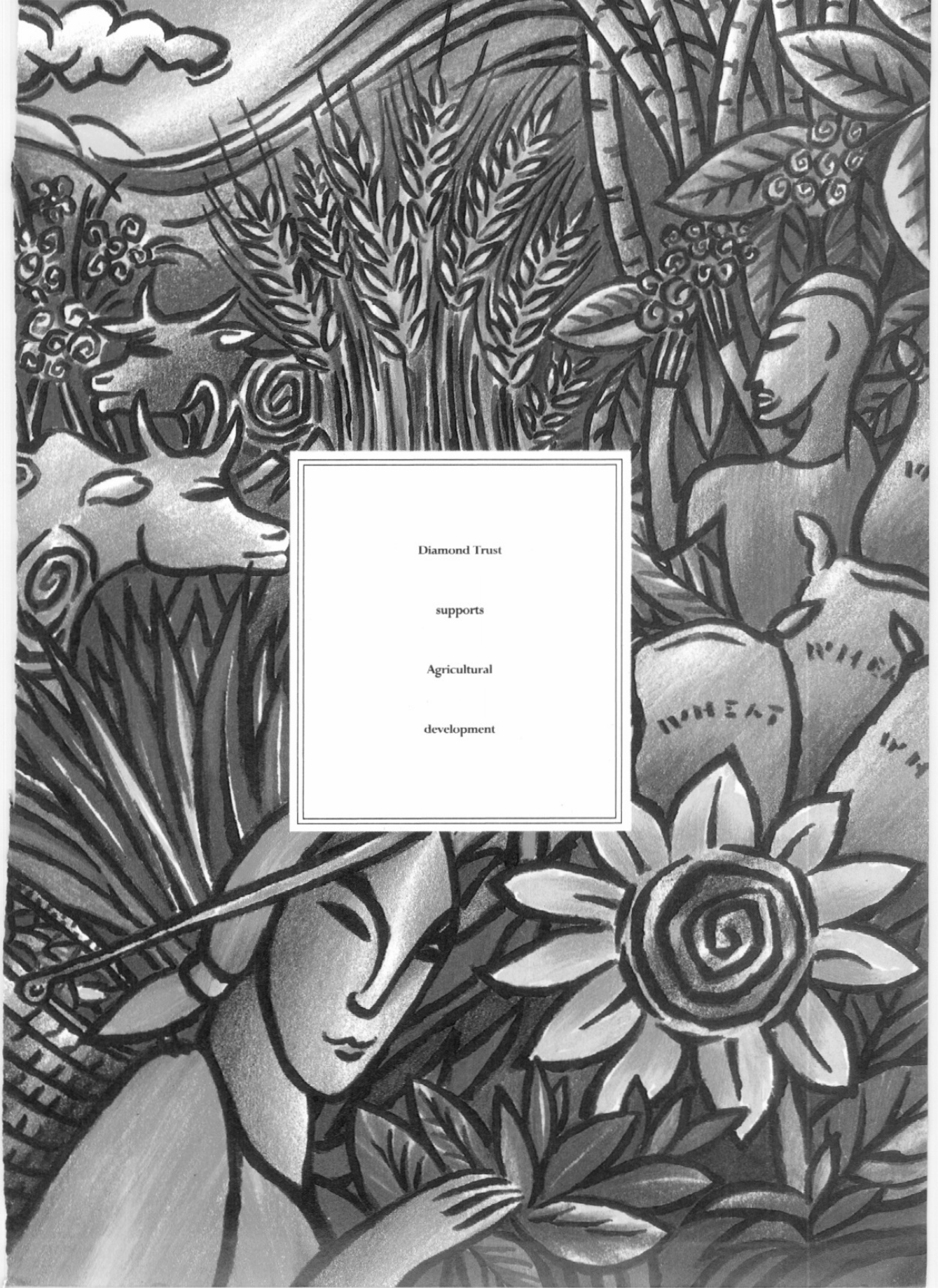
Mr. Amirali H. Rashid will retire by rotation, and although eligible, does not wish to offer himself for re-election. On this occasion, the Board would like to pay special tribute to Mr. Rashid for the major contribution he has made during his many years of association with the Company which included several years as Chairman.

During the year, Mr. Badruddin A. Pradhan, who was a former President of the Development Co-operative Bank of India, was appointed to your Board. As this would have been the first Annual General Meeting since his appointment, he was due to retire under the relevant Company's Articles of Association.

However, I regret to advise that Mr. Pradhan passed away on January 23, 1993. During his short association with the Company, he rendered invaluable contribution. He will be sadly missed.

Finally, I should like to thank my colleagues on the Board for their guidance and advice which have enabled the Board to assist the Management to direct your Company through a particularly challenging period.

Zaher K. Ahamed
Chairman
February 19, 1993.



Diamond Trust

supports

Agricultural

development

report of the directors

for the year ended december 31 1992

The Directors have pleasure in presenting their Report and Audited Accounts for the year ended December 31, 1992.

Results

	1992	1991
	Shs.'000	Shs.'000
Group profit before taxation for the year	175,591	152,076
Taxation	<u>61,980</u>	<u>61,563</u>
Group profit after taxation	<u>113,611</u>	<u>90,513</u>

Dividends

An interim dividend of 15% on the then Issued and paid-up share capital of Shs. 113,066,667 (1991 - 15% on Shs. 84,800,000) was paid on August 31, 1992. It is proposed that a final dividend of 20% on the Issued and paid-up share capital of Shs. 169,600,000 be paid on or about May 24, 1993. The payment of both the interim and final dividends in respect of non-resident Shareholders is subject to Exchange Control approval.

Directors

From the present members of the Board of Directors as listed, Mr. Zaher K. Ahamed, Mr. Amiral K. Somji and Mr. Amiral H. Rashid retire by rotation under Articles No. 93 and 94 of the Company's Articles of Association. Messrs Ahamed and Somji, being eligible, offer themselves

for re-election. Mr Rashid, although eligible, does not wish to offer himself for re-election. On the occasion of his retirement, the Board would like to pay special tribute to Mr. Rashid for the major contribution he has made during his many years of association with the Company which included several years as Chairman.

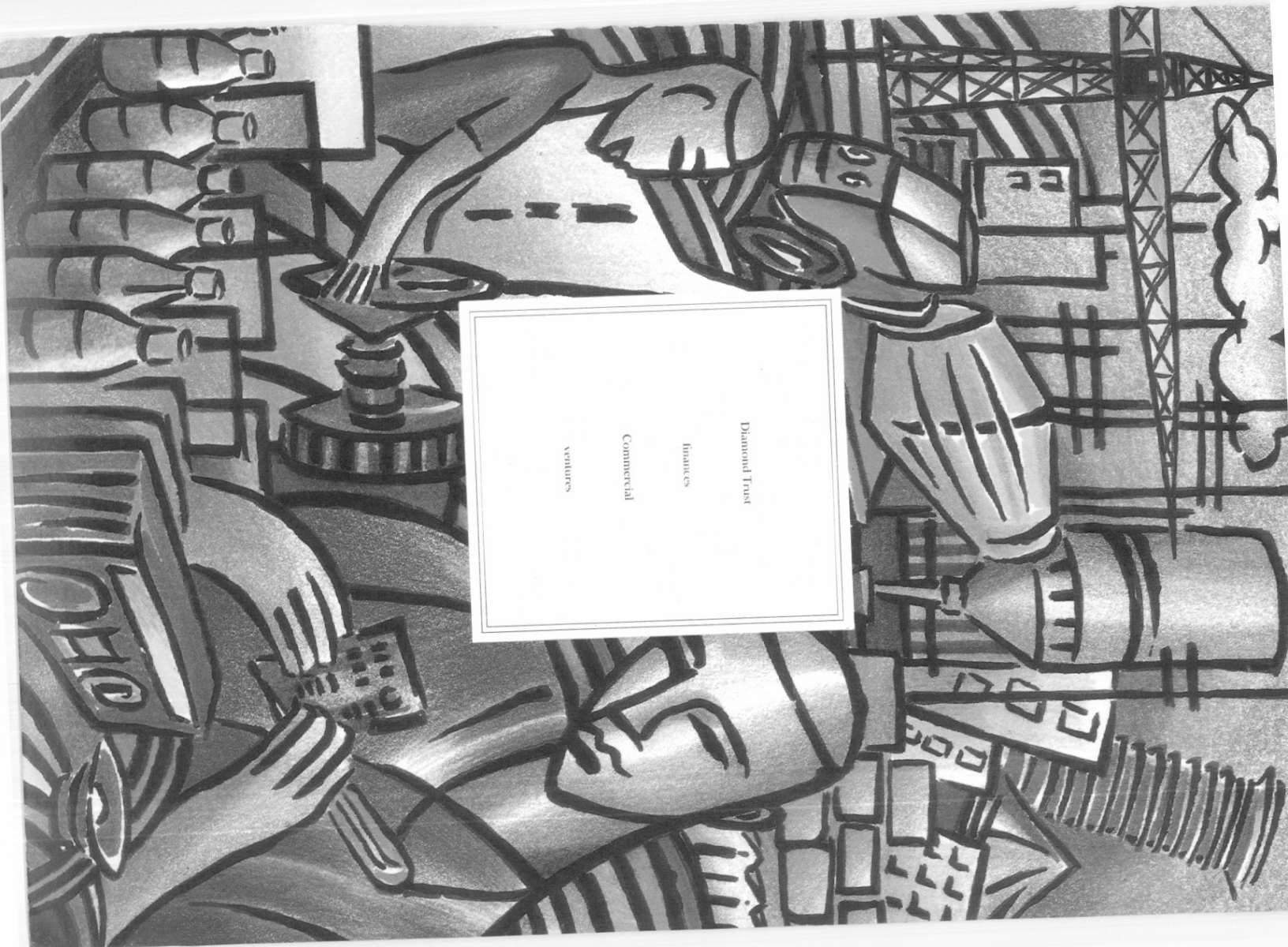
Mr. Badruddin A. Pradhan, who was due to retire under Article No. 98 of the Company's Articles of Association, as this would have been the first Annual General Meeting since his appointment, passed away on January 23, 1993. The Board regrets the untimely demise of Mr. Pradhan. He will be sadly missed.

Auditors

The Company's Auditors, Messrs Kassim-Lakha Abdulla & Co., being eligible, continue in office in accordance with Section 159 (2) of the Companies Act (Cap.486) and Section 24(1) of the Banking Act, 1989.

By Order of the Board,

Ruth Mugela (Mrs.),
Company Secretary,
February 19, 1993,
Nairobi.



Diamond Trust

finances

Commercial

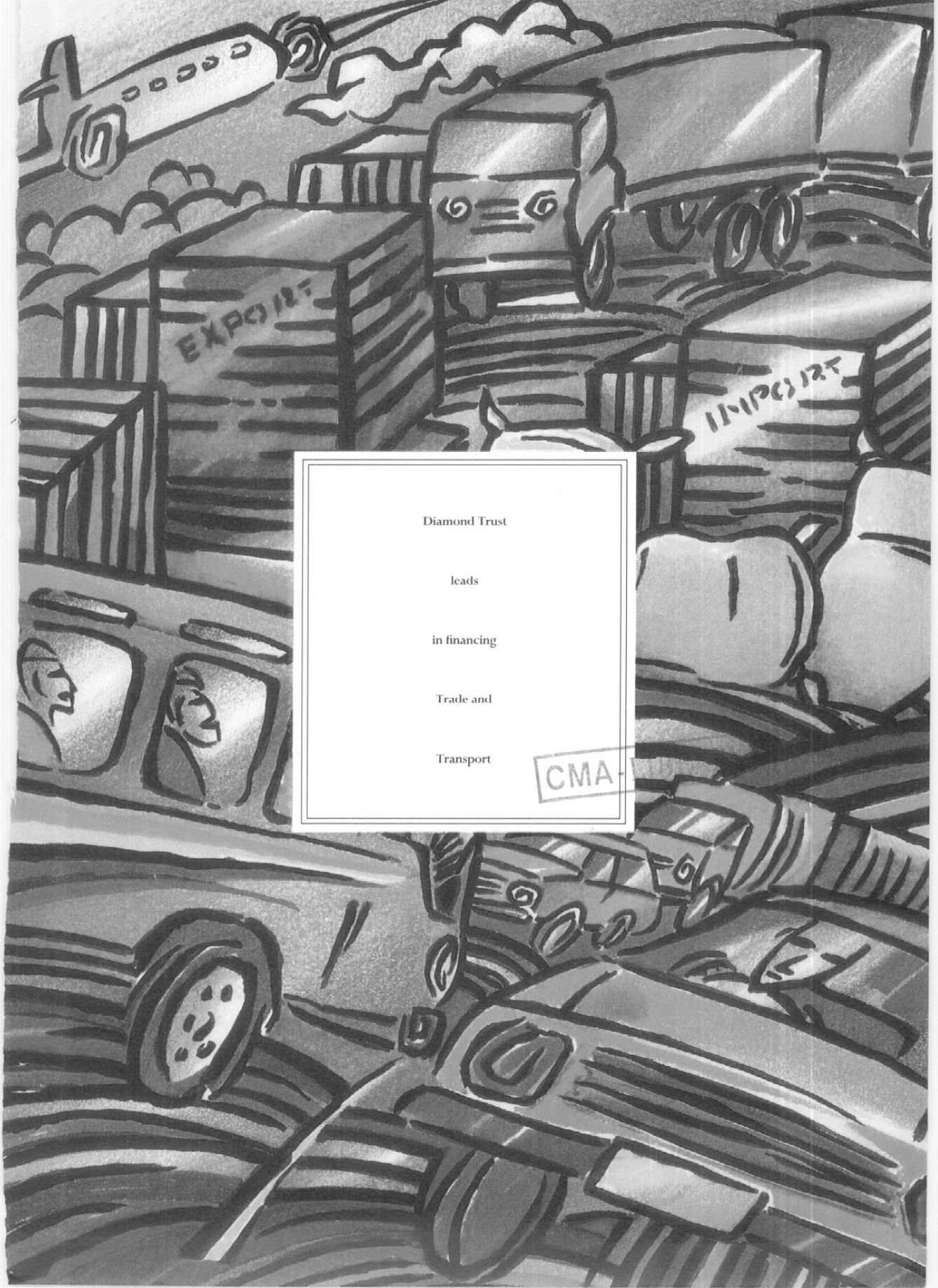
ventures

report of the auditors to the members of diamond trust of kenya limited

We have audited the accounts set out on pages 14 to 24. The accounts are in agreement with the books of account. We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In our opinion proper books of account have been kept and the accounts give a true and fair view of the state of the financial affairs of the Company and the Group at December 31, 1992, and of the profit and source and application of funds of the Group for the year ended on that date and comply with the Companies Act (Cap.486).

Kassim-Lakha Abdulla & Co.
Certified Public Accountants,
February 19, 1993
Nairobi.



Diamond Trust

leads

in financing

Trade and

Transport

CMA-

consolidated profit and loss account

for the year ended december 31 1992

		1992	1991
	Notes	Shs.'000	Shs.'000
Group profit before taxation	2	175,591	152,076
Taxation	3	<u>(61,980)</u>	<u>(61,563)</u>
Group profit after taxation		113,611	90,513
Minority interest		<u>(4,512)</u>	<u>(3,932)</u>
Profit attributable to Shareholders of Diamond Trust of Kenya Ltd		<u>109,099</u>	<u>86,581</u>
Dividends:			
Interim paid - 15% (15%)		16,960	12,720
Proposed final - 20% (20%)	4	<u>33,920</u>	<u>22,613</u>
		<u>50,880</u>	<u>35,333</u>
Retained profit for the year		<u>58,219</u>	<u>51,248</u>
Earnings per share	5	Shs. <u>2.57</u>	<u>2.04</u>

Report of the Auditors - Page 12

The notes on pages 18 to 24 form part of these accounts

balance sheet of the group

december 31 1992

	Notes	1992 Shs.'000	1991 Shs.'000
Assets			
Cash and bank balances		48,081	47,234
Money at call and short notice		399,500	309,159
Treasury bills		385,700	380,100
Treasury bonds		85,000	100,000
Debtors		14,808	11,177
Investments	6	57,289	33,596
Fixed assets	7	304,631	231,970
Associated companies	8	118,318	114,202
Advances		2,472,376	2,038,388
Customers' liabilities for acceptances		42,249	71,693
		<u>3,927,952</u>	<u>3,337,519</u>
Liabilities			
Creditors		280,467	206,740
Taxation		34,339	43,860
Dividend - proposed final		33,920	22,613
Deposits		2,984,820	2,512,571
Liabilities for acceptances		42,249	71,693
		<u>3,375,795</u>	<u>2,857,477</u>
Shareholders' funds			
Share capital	10	169,600	113,067
Share premium		16,320	16,320
Capital reserve	11	139,065	133,512
Revenue reserve	12	170,472	168,941
		<u>495,457</u>	<u>431,840</u>
Minority interest		56,700	48,202
		<u>552,157</u>	<u>480,042</u>
		<u>3,927,952</u>	<u>3,337,519</u>

The accounts on pages 14 to 24 were approved by the Board of Directors on February 19, 1993, and were signed on its behalf by:

Z.K. Ahamed - Director

N.G. Ajania - Director

C.H. Malavu - Director

N.S. Meruani - Managing Director

Report of the Auditors - Page 12

The notes on pages 18 to 24 form part of these accounts

balance sheet of the company

december 31 1992

	Notes	1992 Shs.'000	1991 Shs.'000
Assets			
Cash and bank balances		41,245	26,656
Money at call and short notice		346,000	280,159
Treasury bills		335,000	330,000
Treasury bonds		85,000	100,000
Debtors		14,715	7,172
Investments	6	54,327	31,914
Fixed assets	7	195,615	157,174
Subsidiaries and associated companies	8	136,873	124,870
Advances		2,191,783	1,819,354
Customers' liabilities for acceptances		42,249	71,693
		<u>3,442,807</u>	<u>2,948,992</u>
Liabilities			
Creditors		254,442	191,757
Taxation		27,766	38,395
Dividend - proposed final		33,920	22,613
Deposits		2,655,883	2,243,769
Liabilities for acceptances		42,249	71,693
		<u>3,014,260</u>	<u>2,568,227</u>
Shareholders' funds			
Share capital	10	169,600	113,067
Share premium		16,320	16,320
Capital reserve	11	98,889	98,889
Revenue reserve	12	143,738	152,489
		<u>428,547</u>	<u>380,765</u>
		<u>3,442,807</u>	<u>2,948,992</u>

The accounts on pages 14 to 24 were approved by the Board of Directors on February 19, 1993, and were signed on its behalf by:

Z.K. Ahamed - Director

N.G. Ajanja - Director

C.H. Malavu - Director

N.S. Meruani - Managing Director

Report of the Auditors - Page 12

The notes on pages 18 to 24 form part of these accounts

consolidated statement of source and application of funds

for the year ended december 31 1992

	1992 Shs.'000	1991 Shs.'000
Source of funds		
Group profit before taxation	175,591	152,076
Adjustment for items not involving movement of funds:		
Depreciation	4,141	3,175
Fixed assets adjustment	(116)	116
Profit on sale of fixed assets	(156)	(55)
Total funds generated from operations	179,460	155,312
Funds from other sources		
Share application money	3,020	-
Proceeds on sale of fixed assets	522	1,460
	<u>183,002</u>	<u>156,772</u>
Application of funds		
Dividend paid	27,643	17,053
Tax paid	71,668	68,556
Additions to fixed assets	68,241	11,105
Purchase of investments	32,413	107,738
	<u>199,965</u>	<u>204,452</u>
Decrease in working capital (see below)	(16,963)	(47,680)
	<u>183,002</u>	<u>156,772</u>
Analysis of change in working capital		
Increase in advances	433,988	133,287
Increase in liquid and other assets	93,146	214,074
	<u>527,134</u>	<u>347,361</u>
Increase in deposits	472,249	362,071
Increase in liabilities	71,848	32,970
	<u>544,097</u>	<u>395,041</u>
	<u>(16,963)</u>	<u>(47,680)</u>

notes to the accounts

for the year ended december 31 1992

1. Accounting Policies

(a) Group accounts

(i) Subsidiaries

The Group accounts comprise a consolidation of the accounts of the Company and its subsidiaries, all of which are made up to December 31, 1992.

(ii) Associated companies

The Associated companies' results have not been consolidated as the Directors are of the opinion that it would involve delay out of proportion to the value to the members of the Company. The disclosure requirements under Kenyan Accounting Standard 12, where the accounts of Associated companies are not consolidated, are shown under Note 8.

The disclosure requirements under the Companies Act are shown under Note 2:

(b) Income

(i) Advances:

Interest on advances is on accruals basis.

(ii) Finance and leasing earnings:

Credit is taken in each accounting

year for finance charges received and receivable after eliminating from the balance at the conclusion of each such year, the unearned finance charges calculated on a basis such as to allocate charges earned to the appropriate accounting period.

(c) Fixed assets and depreciation

Fixed assets are stated at cost or valuation less depreciation.

Leasehold land and buildings are stated at professional valuation carried out at December 31, 1992.

The basis of valuation is open market value. Depreciation is provided on straight line basis by reference to the expected useful lives of the assets concerned. The rates used are as follows:

	Rates %
Furniture, fittings and equipment	10 - 25
Lifts	10
Motor vehicles	25

No depreciation is provided on leasehold land and buildings. The effect of the deviation from Kenyan Accounting Standard 5 is not material.

notes to the accounts

for the year ended december 31 1992 - continued

(d) Investments

- (i) The Company's quoted investments are shown in the Balance sheet at their market value. The surplus or deficit arising with reference to the cost price has been dealt with through the Capital reserves, in accordance with Kenyan Accounting Standard 14. The market value of quoted investments is based on the closing middle price of the Stock Exchange quotation as at the date of the Balance sheet.
- (ii) The Company's unquoted investments are stated at cost.

(e) Bad and doubtful debts

Advances are stated after deduction of specific and general provisions. Specific provisions are made when, in the opinion of the Board, after evaluation of the individual advances, recovery is doubtful. General provisions are made for losses which although not specifically identified, are from past experience, known to be present in the aggregate advances portfolio.

(f) Deferred taxation

Provision for deferred tax is made only when the Directors consider that a tax benefit or charge is likely to crystallise in the foreseeable future.

(g) Translation of foreign currencies

Transactions during the year are converted into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the Balance sheet date which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from conversion and translation are dealt with in the Profit and loss account in the year in which they arise.

notes to the accounts

for the year ended december 31 1992 - continued

2. Profit before taxation

	1992 Shs.'000	1991 Shs.'000
Group profit before taxation is stated after charging:		
Depreciation	4,141	3,175
Directors' emoluments:		
Fees	132	132
Other	1,668	1,415
Auditors' remuneration:		
Current year	778	673
Under-provision in previous year	70	98
and after crediting:		
Income from quoted investments	476	244
Income from unquoted investments	1,684	1,138

3. Taxation

Taxation is provided on the basis of the group profit for the year as adjusted in accordance with the tax legislation	<u>61,980</u>	<u>61,563</u>
---	---------------	---------------

4. Proposed final dividend

The Directors have proposed a final dividend of 20% on the Issued and paid-up share capital of Shs.169,600,000.

5. Earnings per share

The calculation of earnings per share is based on the profit attributable to Shareholders, Shs.109,099,000 (1991 - Shs.86,581,000) and on 42,400,000 shares in issue at the Balance sheet date. The corresponding figure for 1991 has been re-stated accordingly.

6. Investments

	The Company		The Group	
	1992 Shs.'000	1991 Shs.'000	1992 Shs.'000	1991 Shs.'000
Others				
Quoted shares and stocks				
at market value	24,486	12,387	27,448	14,069
Unquoted shares at cost	<u>29,841</u>	<u>19,527</u>	<u>29,841</u>	<u>19,527</u>
	<u>54,327</u>	<u>31,914</u>	<u>57,289</u>	<u>33,596</u>

In the opinion of the Directors the investments in unquoted shares are long term and are worth, at least, the net value reflected.

notes to the accounts

for the year ended december 31 1992 - continued

7. Fixed Assets

	Long and short term Leasehold Land and Buildings Shs. '000	Motor Vehicles Shs. '000	Furniture and Equipment Shs. '000	Total Shs. '000
The Company				
Cost or valuation				
At January 1, 1992	145,807	6,076	19,330	171,213
Additions	13,268	-	28,514	41,782
Disposals	-	-	(147)	(147)
At December 31, 1992	159,075	6,076	47,697	212,848
Depreciation				
At January 1, 1992	-	4,009	10,030	14,039
Prior year adjustment	-	-	(116)	(116)
Charge for the year	-	775	2,658	3,433
On disposals	-	-	(123)	(123)
At December 31, 1992	-	4,784	12,449	17,233
Net book value				
At December 31, 1992	159,075	1,292	35,248	195,615
At December 31, 1991	145,807	2,067	9,300	157,174
The Group				
Cost or valuation				
At January 1, 1992	218,647	7,236	22,844	248,727
Additions	39,018	582	28,641	68,241
Disposals	-	(341)	(147)	(488)
Revaluation adjustment	8,810	-	-	8,810
At December 31, 1992	266,475	7,477	51,338	325,290
Depreciation				
At January 1, 1992	-	4,546	12,211	16,757
Prior year adjustment	-	(3)	(113)	(116)
Charge for the year	-	1,122	3,019	4,141
On disposals	-	-	(123)	(123)
At December 31, 1992	-	5,665	14,994	20,659
Net book value				
At December 31, 1992	266,475	1,812	36,344	304,631
At December 31, 1991	218,647	2,690	10,633	231,970

The figures shown in respect of land and buildings are based on professional valuation carried out by Mr. C. P. Robertson-Dunn TD, BSc (Lond), FRICS, MISK, Chartered Surveyor and Registered Valuer, on the basis of current open market value at December 31, 1992.

notes to the accounts

for the year ended december 31 1992 - continued

8. Subsidiary and associated companies

	The Company		The Group	
	1992 Shs.'000	1991 Shs.'000	1992 Shs.'000	1991 Shs.'000
(a) Subsidiary companies:				
Shares at cost	14,198	9,198	-	-
Amount due by subsidiaries	<u>4,357</u>	<u>1,470</u>	<u>-</u>	<u>-</u>
	<u>18,555</u>	<u>10,668</u>	<u>-</u>	<u>-</u>
(b) Associated companies:				
Shares at cost	113,186	113,186	113,186	113,186
Amount due by Associated companies	<u>5,132</u>	<u>1,016</u>	<u>5,132</u>	<u>1,016</u>
	<u>118,318</u>	<u>114,202</u>	<u>118,318</u>	<u>114,202</u>
	<u>136,873</u>	<u>124,870</u>	<u>118,318</u>	<u>114,202</u>

(c) The following information is given in respect of Associated companies

(% holdings are shown on Page 26), whose results have not been consolidated.

	1992 Shs.'000			1991 Shs.'000		
	Group Share			Group Share		
	Cost of Shares Held	Net Assets	After Tax Profit (Loss)	Cost of Shares Held	Net Assets	After Tax Profit (Loss)
Combined Warehouses Ltd	1,062	13,278	(287)	1,062	13,565	832
Drumcon (1973) Limited	80	800	(57)	80	939	64
Industrial Promotion Building Limited	111,204	287,567	(9,021)	111,204	283,010	2,464
Agricraft Kenya Limited	840	1,481	24	840	758	(12)

The results of the Associated companies are for the year ended December 31, 1992, except for Agricraft Kenya Limited, whose results are for the year ended June 30, 1992. Audited accounts have been used for Agricraft Kenya Limited while Management accounts have been used for the Subsidiaries and other associated companies.

	1992 Shs.'000	1991 Shs.'000
(d) Loans to Associated companies	<u>4,546</u>	<u>4,760</u>

notes to the accounts

for the year ended december 31 1992 - continued

9. Related Party Transactions

The information on related party transactions is as follows:-

Name	Relationship	Transaction	1992	1991
			Shs.'000	Shs.'000
			Loan Balance	
Freight Forwarders Kenya Limited	Investment	Secured Loan	29,474	28,057
Leather Industries of Kenya Limited	Investment	Secured Loan	83,078	18,666
Tourism Promotion Services (Kenya) Ltd	Investment	Secured Loan	41,804	24,765
Premier Food Industries Limited	Board Representation	Secured Loan	12,814	9,891
Allpack Industries Ltd	Investment	Secured Loan	21,000	-

10. Share Capital

	1992	1991
	Shs.'000	Shs.'000
Authorised:		
50 million ordinary shares of Shs.4 each	<u>200,000</u>	<u>200,000</u>
Issued and fully paid:		
At January 1, 1992 - 28,266,667		
(1991 - 14,133,333) ordinary shares of Shs. 4 each	113,067	56,533
Bonus Issue 14,133,333 ordinary shares of Shs. 4 each	<u>56,533</u>	<u>56,534</u>
At December 31, 1992 - 42,400,000		
(1991 - 28,266,667) Ordinary shares of Shs. 4 each	<u>169,600</u>	<u>113,067</u>

notes to the accounts

for the year ended december 31 1992 - continued

11. Capital Reserves

	The Company		The Group	
	1992	1991	1992	1991
	Shs.'000	Shs.'000	Shs.'000	Shs.'000
At January 1, 1992	98,889	98,889	133,512	133,466
Adjustment on market value of quoted investments	-	-	942	46
Surplus on revaluation of assets	-	-	4,611	-
At December 31, 1992	<u>98,889</u>	<u>98,889</u>	<u>139,065</u>	<u>133,512</u>

12. Revenue reserves

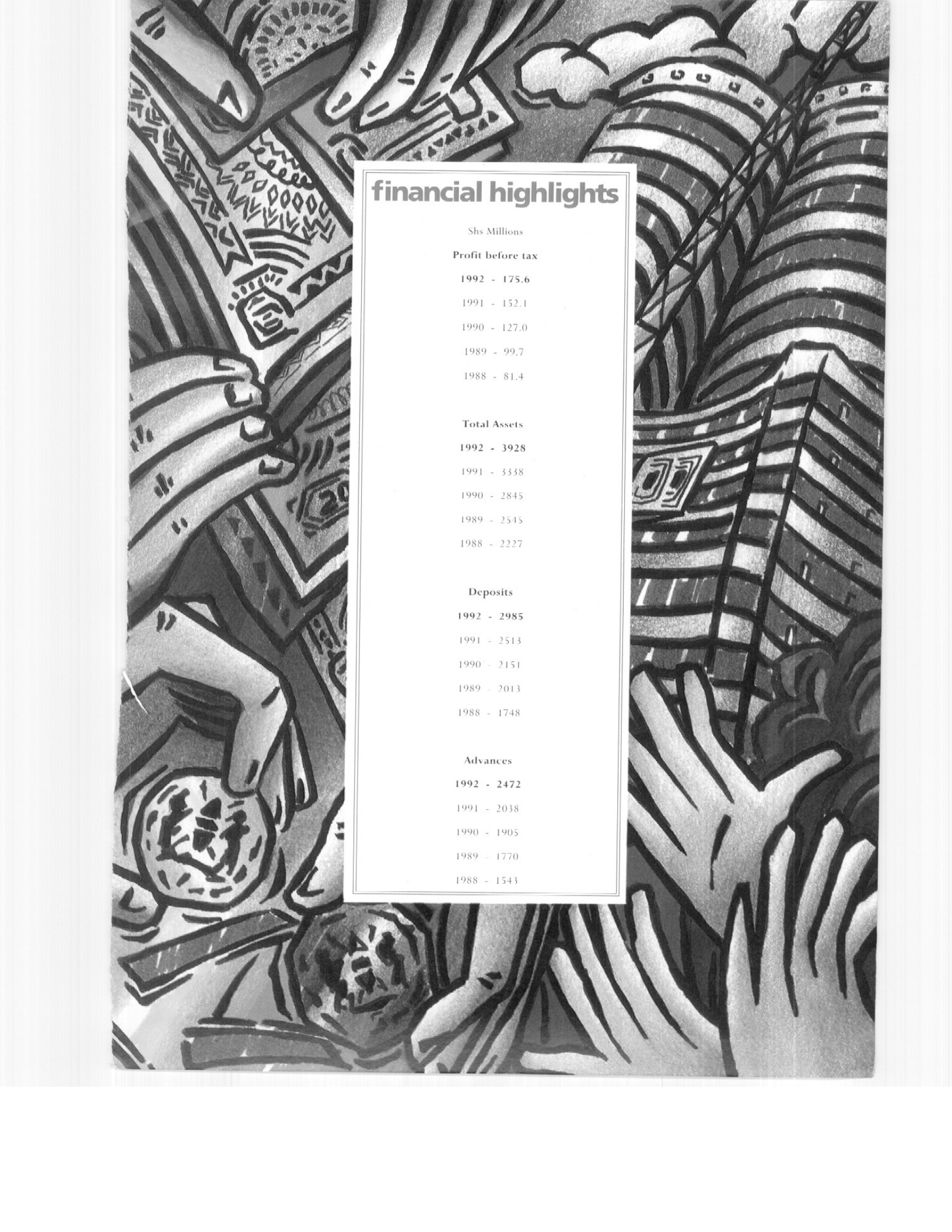
At January 1, 1992	152,489	163,617	168,941	174,370
Prior year adjustment	-	-	(155)	(143)
	<u>152,489</u>	<u>163,617</u>	<u>168,786</u>	<u>174,227</u>
Retained profit for the year	<u>47,782</u>	<u>45,406</u>	<u>58,219</u>	<u>51,248</u>
	<u>200,271</u>	<u>209,023</u>	<u>227,005</u>	<u>225,475</u>
Bonus Issue	<u>56,533</u>	<u>56,534</u>	<u>56,533</u>	<u>56,534</u>
At December 31, 1992	<u>143,738</u>	<u>152,489</u>	<u>170,472</u>	<u>168,941</u>

13. Incorporation

The Company is incorporated in Kenya under the Companies Act.

14. Currency

These accounts are presented in Kenya Shillings (Shs).



financial highlights

Shs Millions

Profit before tax

1992	- 175.6
1991	- 152.1
1990	- 127.0
1989	- 99.7
1988	- 81.4

Total Assets

1992	- 3928
1991	- 3338
1990	- 2845
1989	- 2545
1988	- 2227

Deposits

1992	- 2985
1991	- 2513
1990	- 2151
1989	- 2013
1988	- 1748

Advances

1992	- 2472
1991	- 2038
1990	- 1905
1989	- 1770
1988	- 1543

subsidiary and associated companies

december 31 1992

	Holding %
Subsidiary companies	
The Diamond Trust Properties (Kenya) Limited	52.34
Premier Savings and Finance Limited	75.1
Associated companies	
Agricraft Kenya Limited	20.0
Combined Warehouses Limited	44.1
Drumcon (1973) Limited	40.0
Industrial Promotion Building Limited	44.6
Services and Systems Limited	40.0

proxy form

I/We _____
of _____
being a member/members of Diamond Trust of Kenya Limited, hereby appoint

of _____
and failing him, _____
of _____
and failing him, the Chairman of the meeting as my/our proxy to vote for me/us and on
my/our behalf at the Annual General Meeting of the Company to be held on the twenty-
third day of April, 1993, at 11.00 am and at any adjournment thereof.

As witness my/our hand this _____ day of _____ 1993

Signature _____

Important notes

1. If you are unable to attend this meeting personally, this Proxy form should be completed and returned to the Company Secretary, P.O. Box 61711, Nairobi, to reach her not later than 48 hours before the time appointed for holding the meeting.
2. A person appointed to act as a proxy need not be a member of the Company.
3. If the appointer is a Corporation, this Proxy form must be under the hand of an Officer or Attorney duly authorised in writing.



Fold Here

Affix
Stamp

The Company Secretary,
Diamond Trust of Kenya Ltd.,
P.O. Box 61711,
Nairobi,
Kenya.

Fold Here

SUBSIDIARY AND ASSOCIATED COMPANIES
31ST DECEMBER, 1995

<i>SUBSIDIARY COMPANY</i>	Holding
	%
Premier Savings and Finance Limited	100.00

ASSOCIATED COMPANIES

Agricraft Kenya Limited	20.00
ComTech Systems Limited	29.17
Diamond Trust Bank Uganda Limited	40.00
Diamond Trust of Tanzania Limited	33.40
Drumcon (1973) Limited	40.00
Industrial Promotion Building Limited	46.01
Services and Systems Limited	40.00

CMA-LIBRARY