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DIRECTORATE AND ADMINISTRATION

DIRECTORS:

- S.N. Waruhiu (Chairman)
- P.T. Kanyago F.C.C.A. F.B.I.M. (Managing)
- * M.V.A. Newman
- A.A. Moody-Awori
- M.K. Too — Alternate C.J. Lance (Resigned 25th June, 1990)
- ** E. Habermacher
- * K.M. Atkinson
- * K.J. Gilks
- K. Mwendia
- * British
- ** Swiss

SECRETARY:

M.C. Kiragu

REGISTERED OFFICE:

Etcoville
Off Enterprise Road
Industrial Area
P.O. Box 40433
NAIROBI

AUDITORS:

Peat Marwick
Jubilee Insurance Exchange
Mama Ngina Street
P.O. Box 40612
NAIROBI

BANKERS:

Barclays Bank of Kenya Limited
Enterprise Road Branch
P.O. Box 18060
NAIROBI

and

Commercial Bank of Africa Limited
Wabera Street
P.O. Box 30437
NAIROBI

NOTICE OF THE ANNUAL GENERAL MEETING TO SHAREHOLDERS

Notice is hereby given that the 20th Annual General Meeting of the Company will be held at the Council Chamber, The Professional Centre, St. John's Gate, Parliament Road, Nairobi on Thursday, 21st February, 1991 at 12.00 noon.

I. BUSINESS:

1. To receive and consider the balance sheet and accounts together with the Auditors' report thereof and the report of the Directors for the year ended 30th September, 1990.
2. To consider the recommendation of the Board to declare a first and final dividend of 116% (KShs.5.80) per share to be paid on 8th March 1991 to Shareholders on the Company's Register of Members as at the close of business on 21st February 1991.
3. To re-elect Directors in accordance with the Company's Articles of Association. The following Directors retire by rotation in accordance with Article 113 of the Articles of Association and being eligible offer themselves for re-election:-
 - (i) Mr. K.J. Gilks
 - (ii) Mr. K. Mwendia
 - (iii) Hon. A.A. Moody-Awori
4. To re-appoint Peat Marwick as Auditors and to authorise the Directors to fix their remuneration.

II. SPECIAL BUSINESS

1. To consider and if thought fit, to pass the following Resolution which will be proposed as an Ordinary Resolution in accordance with Article 50 of the Company's Articles of Association.

RESOLVED

"THAT the authorised capital of the Company be and is hereby increased from Kenya Shillings Six Million (KShs. 6,000,000) divided into One Million Two Hundred Thousand (1,200,000) Ordinary Shares of Kenya Shillings Five (KShs. 5) each to Kenya Shillings Twenty Four Million (KShs. 24,000,000) divided into Four Million Eight Hundred Thousand (4,800,000) Ordinary Shares of Kenya Shillings Five (KShs.5) each by the creation of an additional Three Million Six Hundred Thousand (3,600,000) Ordinary Shares of Kenya Shillings Five (KShs.5) each to rank pari passu in all respects with the existing Ordinary Shares of the Company".

2. To consider and if thought fit, to pass the following Resolution which will be proposed as an Ordinary Resolution.

RESOLVED

"THAT it is desirable in pursuance of Article 55 of the Company's Articles of Association and upon the recommendation of the Board to capitalise the sum of Kenya Shillings Eighteen Million (KShs. 18,000,000) being part of the amount standing to the credit of the Revenue Reserve Account of the Company and accordingly that such sum be and is hereby capitalised and the Directors be and are hereby authorised and directed to apply such sum on behalf of the Shareholders in paying up in full at par for Three Million Six Hundred Thousand (3,600,000) new shares in the Capital of the Company, such shares to be allotted and distributed, credited as fully paid up to all the Shareholders on the Company's Register of Members as at the close of business on 21st February 1991 at the rate of three (3) new Ordinary Shares for every one (1) Ordinary Share held and that such new shares to rank pari passu in all respects with existing Issued Ordinary Shares of the Company but shall not qualify for dividend proposed for the financial year to 30th September 1990 and that the Directors be and are hereby also authorised generally to attend to all matters required to give effect to this resolution".

By Order of the Board

M.C. Kiragu
Secretary

Date: 18th January 1991

NOTES:

1. A Member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Proxy forms must be deposited at the Registered Office of the Company P.O. Box 40433, Etcoville, Off Enterprise Road, Nairobi, not later than 48 hours before the time of holding the meeting.

TANGAZO LA MKUTANO MKUU WA MWAKA KWA WENYE HISA

Tangazo linatolewa hapa kwamba Mkutano Mkuu wa 20 wa Mwaka wa Kampuni hii utafanywa katika Council Chamber, Professional Centre, St. John's Gate, Parliament Road, Nairobi, mnamo Alhamisi, Februari 21, 1991 kuanzia saa sita aduhuri (12.00 noon).

I. SHUGHULI

1. Kupokea na kufikiria taarifa ya hesabu ya mapato na matumizi na uhasibu pamoja na taarifa ya Wakaguzi na taarifa ya Wakurugenzi kwa mwaka uliomalizika Septemba 30, 1990.
2. Kufikiria pendekezo la Halmashauri ya Wakurugenzi la kutangaza mgao wa faida wa kwanza na wa mwisho wa asilimia 116 (Shs. 5.80) kwa kila hisa ili kulipwa mnamo Machi 8, 1991, kwa wenyehisa wa Kampuni ambao watakuwa katika rejista ya Kampuni kufikia wakati wa kufunga vitabu mnamo Februari 21, 1991.
3. Kuchagua tena Wakurugenzi kuambatana na katiba ya Kampuni. Wakurugenzi wafuatao wanastaafu kwa kubadilishana kuambatana na Kanuni 113 ya Katiba ya Kampuni na kwa kuwa wanaweza kuendelea wamejitolea wachaguliwe tena.
 - (i) Bw. K.J. Gilks
 - (ii) Bw. K. Mwendia
 - (iii) Mheshimiwa A.A. Moody-Awori
4. Kuteua tena Peat Marwick kama Wakaguzi na kuwaidhinisha Wakurugenzi waamue malipo yao.

II. SHUGHULI MAALUMU

1. Kufikiria na ikiamuliwa inafaa, kupitisha Azimio lifuatalo ambalo litapendekezwa kama Azimio la Kawaida kuambatana na Kanuni 50 ya Katiba ya Kampuni.

Iliamuliwa

"KWAMBA rasilimali iliyoidhinishwa ya Kampuni hii iwe na inaongezwa hapa kutoka Shs. 6,000,000 (shilingi milioni sita) zilizogawanywa katika hisa 1,200,000 za Kawaida (milioni moja na elfu mia mbili) za Shs. 5 (shilingi tano) kila moja hadi Shs. 24,000,000 (milioni ishirini na nne) zilizogawanywa kwa hisa 4,800,000 za Kawaida (milioni nne na mia nane) za Shs. 5 (shilingi tano) kwa kila hisa kwa kuongeza hisa 3,600,000 za ziada za Kawaida (milioni tatu na elfu mia sita) za Shs. 5 (shilingi tano) kwa kila hisa zote zikiwa sawa kwa njia zote, na hisa zilizopo za Kawaida za Kampuni hii".

2. Kufikiria, na ikiamuliwa inafaa, kupitisha Azimio lifuatalo ambalo litapendekezwa kama Azimio la Kawaida.

Iliamuliwa

"KWAMBA inafaa kulingana na Kanuni 55 ya Katiba ya Kampuni na kutegemea pendekezo la Halmashauri kushirikisha katika rasilimali Shs. 18,000,000 (shilingi milioni kumi na nane) ambazo ni pesa zilizobaki katika akiba ya Hazina ya Mapato ya Kampuni hii na kwa mujibu huo pesa hizo zitiwe katika rasilimali na Wakurugenzi wawe na wanaidhinishwa hapa na kuagizwa watumie pesa hizo kwa niaba ya wenyehisa katika kulipia kamili na kusawazishana na hisa mpya 3,600,000 (milioni tatu na elfu mia sita) katika rasilimali ya Kampuni, na hisa hizo zigawanywe kama hisa zilizolipwa kamili kwa wenyehisa wote walio katika rejista ya wenyehisa wa Kampuni hii kufikia wakati ambapo vitabu vitafungwa Februari 21, 1991, kwa kiwango cha bakshishi ya hisa tatu mpya kwa kila hisa moja ya kawaida inayohifadhika na kwamba hisa kama hizo zisawazishane kwa njia zote na hizo za kawaida za Kampuni hii lakini hazitahusika katika mgao wa faida uliopendekezwa wa mwaka wa fedha uliomalizika Septemba 30, 1990, na kwamba Wakurugenzi wawe na wanaidhinishwa pia kwamba wafanye matayarisho ya maswala yote yanayohitajika kutekeleza azimio hili".

KWA AMRI YA HALMASHAURI

M.C. Kiragu

Katibu

Tarehe: Januari 18, 1991.

Muhimu:

1. Mwanachama ambaye anastahili kuhudhuria mkutano mkuu wa mwaka na kupiga kura ana haki ya kuteua mwakilishi ama wakilishi kuhudhuria mkutano huo na kupiga kura kwa niaba yake. Mwakilishi si lazima awe mwanachama wa Kampuni hii.
2. Fomu za uwakilishi nilazima zifikie Afisi iliyosajiliwa ya Kampuni hii P.O. Box 40433, Ectovile, karibu na Enterprise Road, Nairobi, katika muda usiozidi masaa 48 kabla ya mkutano kufanyika.

DIRECTORS' REPORT

The directors submit their report together with the audited accounts for the year ended 30th September, 1990.

1. RESULTS

The results of the group are summarised below:-

	K£
Profit before taxation	1,102,535
Taxation	(381,194)
Profit after taxation	721,341
Proposed dividend	(348,000)
Profit brought forward	373,341
Profit carried forward	1,124,730
	<u>1,498,071</u>

2. DIVIDEND

The directors recommend a first and final dividend of KShs. 5.80 per share. (1989—KShs 2.50 per share).

3. DIRECTORS

The directors of the company since 1st October, 1989 have been:-

- S.N. Waruhiu — Chairman
- P.T. Kanyago F.C.C.A., F.B.I.M. — Managing Director
- * M.V.A. Newman
- A.A.M. Awori
- M.K. Too — Alternate C.J. Lance (Resigned 25th June, 1990)
- ** E. Habermacher
- * K.M. Atkinson
- * K.J. Gilks
- K. Mwendia
- *British **Swiss

4. AUDITORS

The auditors Peat Marwick will continue in office in accordance with Section 159(2) of the Companies Act.

5. APPROVAL OF ACCOUNTS

The accounts were approved at a Meeting of Directors held on 15th November 1990.

By Order of the Board

M.C. Kiragu
Secretary

Date: 6th December 1990

TAARIFA YA WAKURUGENZI

Wakurugenzi wanawasilisha taarifa yao pamoja na hesabu zilizokaguliwa kwa mwaka uliomalizika Septemba 30, 1990:

1. MATOKEO

Matokeo ya kundi hili yamefupishwa hapa chini:-

Pauni

Faida kabla ya kodi	1,102,535
Kodi	(381,194)
Faida baada ya kodi	721,341
Mgao wa faida uliopendekezwa	(348,000)
	373,341
Faida iliyoletwa mbele	1,124,730
Faida iliyopelekwa mbele	<u>1,498,071</u>

2. MGAO WA FAIDA

Wakurugenzi wanapendekeza mgao wa kwanza na wa mwisho wa faida wa Shs. 5.80 kwa kila hisa (1989 — Shs. 2.50 kwa kila hisa).

3. WAKURUGENZI

Wakurugenzi wa kampuni hii tangu Oktoba 1, 1989 walikuwa:-

S.N. Waruhiu — Mwenyekiti

P.T. Kanyago F.C.C.A., F.B.I.M. — Mkurugenzi Mkuu

* M.V.A. Newman

A.A.M. Awori

M.K. Too — Alibadilishana zamu na C.J. Lance (alijiuzulu Juni 25, 1990)

** E. Habermacher

* K.M. Atkinson

* K.J. Gilks

K. Mwendia

*Mwingereza

**Mswizi

4. WAKAGUZI

Wakaguzi, Peat Marwick wataendelea kututumikia kuambatana na fungu la 159(2) la Sheria ya Makampuni.

5. KUIDHINISHA HESABU

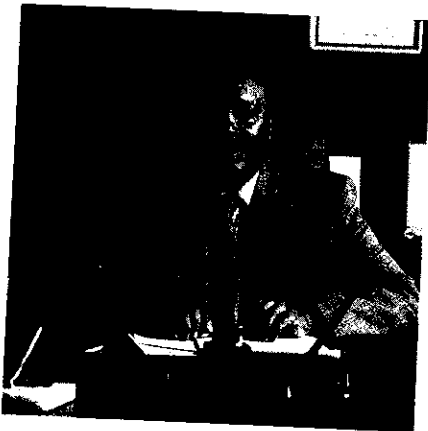
Hesabu za mapato na matumizi ziliidhinishwa katika mkutano wa Wakurugenzi uliofanyika Novemba 15, 1990.

Kwa Amri ya Halmashauri

M.C. Kiragu

KATIBU

Tarehe: Desemba 6, 1990



Mr. S.N. Waruhiu
Chairman

CHAIRMAN'S REPORT

I am pleased to report to you that your group had yet another excellent year in 1990. Turnover increased to £6,604,229 as compared to K£4,803,411 in the previous year—an improvement of over 37%.

Profit before taxation was a record of K£1,102,535 as compared to K£853,108 in the previous year—an improvement of over 29%.

Taxation amounted to K£381,194 as compared to K£324,725 leaving an attributable profit of K£721,341 as compared to K£528,383 in the previous year—an increase of almost 37%.

The Freight Services Division comprising of Seafreight, Airfreight, Transport, Warehousing, Container and Shipping performed particularly well during the year contributing to over 90% of the group profits.

Travel Related Services Division comprising of Europcar, Travel, Silver Spear Tours and American Express while contributing to profit did not perform as well as previously expected. Summarised performance of each division was as follows:—

FREIGHT SERVICES DIVISION

Seafreight: The Clearing and Forwarding operation had an excellent year in 1990. It recorded increased turnover and profits, thus contributing greatly to profits of the company.

Warehousing: The Warehousing operation which includes blending of teas, storage of tea and coffee in Mombasa and storage of general goods and vehicles in Nairobi also performed well during the year.

The bonded warehouse operations have been expanded during the year and plans are underway to acquire new godowns in Mombasa.

Transport: In my last year's report I said that the company was in the process of replacing our aged fleet. I am pleased that the process is now complete and the company has a relatively new fleet. We can now service our clients more efficiently.

This department is principally a support service to the seafreight operations and considering the good results of seafreight, transport can also be viewed as having done well during the year.

Container: This department continues to do well in Nairobi. In Mombasa operations continue from a small yard rented on temporary basis. We still intend to acquire in Mombasa a large yard for container operations.

Airfreight: The management of this department has been strengthened and performance continues to improve.

TRAVEL RELATED SERVICES DIVISION

Europcar: The fleet has now been expanded to over 80 vehicles. We have locations at downtown Nairobi and Mombasa as well as at the Jomo Kenyatta International Airport, Nairobi, and Moi International Airport, Mombasa.

We have also hotel desks at the Norfolk and at Diani Sea Lodge, South Coast, Mombasa. New desks are due to open on the North Coast Mombasa and in Malindi.

With these new openings and increased sales and marketing efforts, this department will contribute even greater profits to the group.

Express Travel: This department had a good turnover during the year. A new office will be opened at the new Lonrho House in Nairobi and again the sales and marketing efforts continue with a view to achieving even better results.

Silver Spear Tours: This department has great potential. We have recently engaged a consultant with extensive experience in international tourism. With his assistance, we intend to improve the performance of this department.

American Express: A new package of remuneration has been negotiated with American Express Europe Limited and this is expected to improve further the profit of this department.

DIRECTORATE

During the year, Mr. C.J. Lance resigned as an alternate director to Mr. M. K. Too. I wish to thank my fellow directors for the co-operation and assistance they have given me during the year.

MANAGEMENT

I also wish to take this opportunity to thank the entire management and staff of the group for their continued dedication and good performance.

DIVIDEND

I am pleased to announce that the Board of Directors have recommended payment of a record dividend at the rate of 116% per share as compared to 50% paid in the previous year on the paid up capital of K£300,000.

BONUS SHARES

I am also pleased to report to you that your Board has recommended a bonus issue of 3 shares for every one held to be paid to all the shareholders in the Register of the company as at close of business on February 21, 1991. The necessary approval has already been granted by the Exchange Control Authorities.

THE FUTURE

The results for the first quarter are within budget. However, as you are aware, the recent events in the Gulf have put the economy in a state of uncertainty.

I can therefore only predict an equally uncertain year in 1991. However, even in these difficult times, I still hope that your group will meet the challenges ahead and continue to produce satisfactory results for its shareholders.

S.N. Waruhiu

Chairman

TAARIFA YA MWENYEKITI

Nina furaha kuwaelezeni kwamba kundi lenu lilikuwa na mwaka mwingine bora mnamo 1990.

Mapato yaliongezeka hadi pauni 6,604,229 yakilinganishwa na pauni 4,803,411 katika mwaka uliotangulia — ongezeko la zaidi ya asilimia 37.

Faida kabla ya kodi ilifikia rekodi ya pauni 1,102,535 ikilinganishwa na pauni 853,108 katika mwaka uliotangulia — ongezeko la zaidi ya asilimia 29.

Malipo ya kodi yalifikia pauni 381,194 yakilinganishwa na pauni 324,725 na kubakiza fungu la faida ya pauni 721,341 ikilinganishwa na faida ya pauni 528,383 katika mwaka uliotangulia — ongezeko la karibu asilimia 37.

Idara ya Huduma za Usafirishaji wa Mizigo ambazo ni usafirishaji Mizigo kwa Meli, Ndege na kwa Magari, Mabohari, Kontena na Shughuli za Meli zilifanya vyema katika mwaka huu na kuletea kundi hili faida ya zaidi ya asilimia 90 ya faida zote.

Idara ya Huduma zinahusiana na safari, ambazo ni Europcar, Travel, Silver Spear Tours na American Express, licha ya kuletea faida haikufanya vyema kama ilivyotazamiwa awali. Kwa kifupi, zifuatazo ndizo shughuli za kila idara:—

IDARA YA HUDUMA ZA USAFIRISHAJI

Usafirishaji mizigo kwa meli (Seafreight)

Shughuli za kupokea na kupitisha mizigo forodhani zilikuwa na mwaka mzuri mnamo 1990. Kulikuwa na ongezeko katika mapato na faida na hivyo kuimarisha faida ya kampuni.

Uwekaji mizigo katika Mabohari (Warehousing)

Shughuli hizi ambazo ni pamoja na utayarishaji majani chai, uhifadhi wa majani chai na kahawa mjini Mombasa na uhifadhi wa mizigo kwa jumla na magari mjini Nairobi pia zilifanya vyema katika mwaka huu.

Shughuli za kuhifadhi mizigo kutoka ng'ambo hadi zilipiwe ushuru pia zilipanuka katika mwaka huu na mipango inafanywa ya kupata maghala mapya mjini Mombasa.

Usafirishaji Mizigo kwa Magari (Transport)

Katika taarifa yangu mwaka jana, nilisema kampuni hii ilikuwa ikifanya matayarisho ya kuletea magari mapya kuchukua nafasi ya magari ya zamani. Nina furaha matayarisho hayo sasa yamekamilishwa na kwamba sasa tunaweza kuwatumikia wateja wetu kwa uthabiti zaidi. Idara hii hasa ni ya kutimiza mahitaji yanayotokana na safari za baharini na ikikumbukwa kwamba Seafreight ina malokeo mazuri, basi idara hii pia inaweza kuelezwa kwamba imefanya vyema katika mwaka unaoelezwa.

Kontena (Container)

Idara hii inaendelea kufanya vyema mjini Nairobi. Mjini Mombasa shughuli zinaendelea kutoka kiwanja kidogo kilichokodishwa kwa muda. Bado tunakusudia kujipatia kiwanja kikubwa zaidi kwa shughuli hizi.

Usafirishaji kwa ndege (Airfreight)

Usimamizi wa idara hii umeimarishwa zaidi na matokeo yanaendelea kuimarika.

IDARA YA HUDUMA ZINAZOHUSIANA NA SAFARI

Europcar

Magari sasa yameongezwa hadi zaidi ya magari 80. Tuna afisi katikati ya Nairobi na Mombasa pamoja na Jomo Kenyatta International Airport, Nairobi, na Moi International Airport, Mombasa.

Kadhalika, tumefungua afisi katika mahotelini ya Norfolk na Diani Sea Lodge, Mombasa. Afisi nyingine kama hizo zinatazamiwa kufunguliwa katika Mombasa na Malindi.

Express Travel

Idara hii ya uuzaji wa tikiti za kusafiria ilikuwa na mapato mazuri katika mwaka huu. Afisi mpya itafunguliwa katika jumba jipya la L onrho mjini Nairobi huku juhudi za mauzo na uuzaji zikiendelea kwa madhumuni ya kupata matokeo bora.

Silver Spear Tours

Idara hii inayopanga kusafirisha watalii ina matumaini makubwa. Majuzi tulijiri mtaalamu mwenye maarifa makubwa katika utalii ulimwenguni. Kutokana na usaidizi wake, tunakusudia kuimarisha matokeo ya idara hii.

American Express

Mkataba mpya wa biashara umefikiwa na American Express Europe Limited na unatazamiwa kusaidia kuimarisha zaidi faida ya idara hii.

WAKURUGENZI

Katika mwaka unaoelezwa, Bw. C.J. Lance alijiuzulu kama mkurugenzi wa zamu kumpisha Bw. M.K. Too. Napenda kuwashukuru wakurugenzi wenzangu kwa ushirikiano wao na usaidizi walionipa katika mwaka huo.

WAKUU WA KAMPUNI

Pia nachukua fursa hii kuwashukuru mameneja wote na wafanyakazi wa kundi hili kwa kuendelea kujitolea na kwa kazi bora.

MGAO WA FAIDA

Nina furaha kutangaza kwamba Halmashauri ya Wakurugenzi imependekeza malipo ya rekodi ya mgao wa faida kwa kiwango cha asilimia 116 kwa kila hisa yakilinganishwa na asilimia 50 ya mwaka uliotangulia kutokana na rasilimali iliyolipiwa kamili ya pauni 300,000.

HISA ZA BAKSHISHI

Nina furaha pia kuwaelezeni kwamba Halmashauri yenu imependekeza kuwapa bakshishi ya hisa tatu kwa kila hisa moja kwa wanahisa wote watakaokuwako katika rejista ya kampuni mnamo wakati wa kufunza shughuli za biashara hapo Februari 21, 1991. Kibali tayari kimepokelewa kutoka kwa Exchange Control Authorities kuhusiana na hisa hizi mpya.

HALI YA BAADAYE

Matokeo ya robo ya kwanza ya mwaka yanaambatana na bajeti. Hata hivyo, mnatambua kwamba, mzozo wa Ghuba la Ajemi umefanya kusiwe na uhakika kuhusu hali ya uchumi.

Kwa hivyo, naweza tu kubashiri kwamba hatuwezi pia kuwa na hakika kuhusu matokeo ya mwaka wa 1991. Hata hivyo, licha ya nyakati hizi ngumu, bado nina matumaini kwamba kundi lenu litatimiza shabaha zake na kuendelea kuwa na matokeo ya kuridhisha kwa wenyehisa wake.

S.N. Waruhiu

Mwenyekiti

EXPRESS KENYA LIMITED

Head Office, Etcoville,
 (Off Enterprise Road),
 P.O. Box 40433 Nairobi
 Telephone: 556688.
 Telex: 22274/23270 Nairobi
 Fax: 557259

Mombasa Branch

Vkrumah Road,
 P.O. Box 90631 Mombasa
 Telephone: 312461/311994,
 Telex: 21285 Fax: 314408

"Express" is an off-shoot of the original transport venture which was established in December 1918 by Mr. E.A. Ruben. Mr. Ruben used his War Gratuity and savings to buy a number of mules and carts with which he set up what was to be called Express Transport Company for many years.

Over the years, Express Transport Company expanded and later diversified its activities to include many other services. The most notable, in the early twenties, was when the company was appointed to handle travel services for Wilson Airways. "Express" also expanded in the field of clearing and forwarding to become one of the leading agents in East Africa. It has offices in both Nairobi and Mombasa.

Express Kenya in its present form is a public company with more than 1400 shareholders. It is quoted on the Nairobi Stock Exchange and is the only one of its kind in the service industry.

The Head Office is situated at Etcoville (Off Enterprise Road) Nairobi. The site consists of 6.36 hectares where the trading departments of Transport, Warehousing and Containers are also situated.

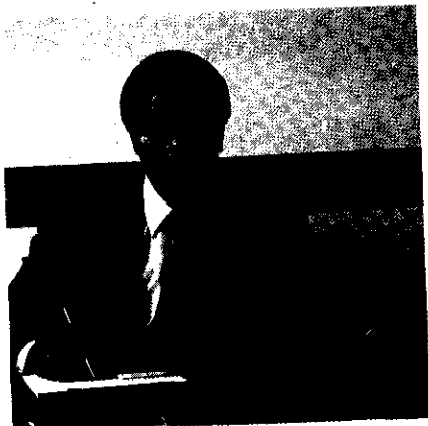
The company is divided into two main Divisions namely Freight Services Division and Travel Related Services Division operating with branches in both Nairobi and Mombasa.



Mr. P.T. Kanyago
 Group Managing Director



Long Service Awards, Nairobi



Mr. K. Mwendia
 Financial Director



Long Service Awards, Mombasa



Mr. E. Habermacher
 Director
 Freight Services Division

FREIGHT SERVICES DIVISION

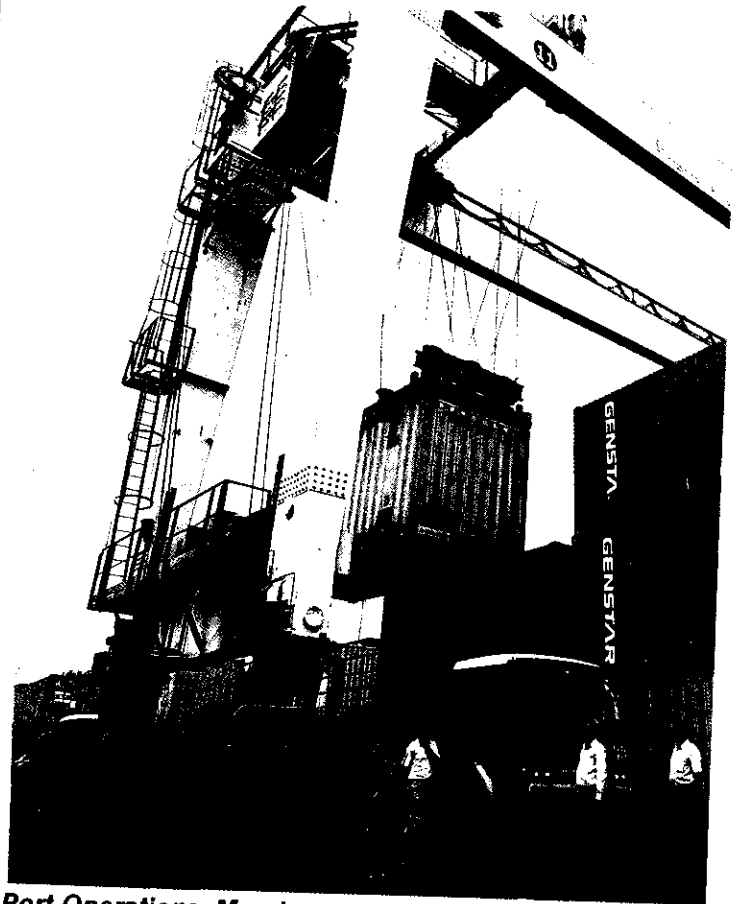
This Division of Express Kenya Limited handles all matters concerning freight whether by land, sea or air; clearance through customs and also warehousing.

It consists of the following trading departments:-

- * Seafreight
- * Airfreight
- * Transport
- * Container
- * Warehousing
- * Shipping



Freight Services Division Branch Offices, Mombasa.



Port Operations, Mombasa

EXPRESS SEAFREIGHT

Kitui Road, Industrial Area,
 P.O. Box 40433 Nairobi
 Telephone: 556864/556533/
 556939/556931

Telex: 22274/23270
 Fax: 557259

Nkrumah Road,
 P.O. Box 90631 Mombasa
 Telephone: 312461,
 Telex: 21285 Fax: 314408

This Department deals with clearing and forwarding of all cargo by sea. This includes Containerised cargo which can be conveniently cleared at Mombasa or the Inland Container Depot at Embakasi, where the Department has a branch office.

The following facilities are offered:-

- * Documentation, handling and forwarding of both import and export cargo.
- * Packing of Export Cargo.
- * Documentation and clearance of post parcels.
- * Household and Office removals.
- * Bonded Warehousing.

EXPRESS AIRFREIGHT

Jomo Kenyatta
International Airport,
P.O. Box 40433 Nairobi
Telephone: 822346/822318/
822389/822332
Telex: 23270/22274
Fax: 557259

Nkrumah Road,
P.O. Box 90631 Mombasa
Telephone: 312461/311994,
Telex: 21285 Fax: 314408

The Airfreight Department is based at Jomo Kenyatta International Airport where all international flights arrive. Express Airfreight Department is IATA appointed and it is a member of Kenya Airfreight Forwarders' Association. In addition, this Department has several representative offices worldwide including the World Air Cargo Organisation (WACO). Plans are in hand to open offices at Moi International Airport, Mombasa.

The Department is the best cargo link with the rest of the world and offers the following facilities:-

- * Consolidation (Break Bulk Agents)
- * Export Cargo Documentation
- * Professional packing and handling
- * Import cargo clearance
- * Transshipment of cargo to neighbouring countries
- * Worldwide courier services.



Airfreight Operations, Nairobi.

EXPRESS TRANSPORT

Etcoville,
(Off Enterprise Road),
P.O. Box 40433 Nairobi
Telephone: 556688/558333
Telex: 22274/23270 Nairobi
Fax: 557259

Mwinyi Mpate Road,
P.O. Box 90631 Mombasa
Telephone: 23150,
Telex: 21285 Fax: 314408

This Department provides transport services of all types with particular reference to out-of-gauge loads. The Department has a large fleet of vehicles ranging from light vans to vehicles capable of carrying up to 80 tons.

The staff of this Department, like all the others, is fully trained with many years of experience in handling specialised cargo and any other type of cargo. The main area of operation is East Africa but there are plans to go beyond. The following are some of the jobs carried out by Express Transport:-

- * Halcyon Boat transported by Express Transport from Mombasa to Lake Turkana in North Kenya (over 800 miles). Tonnage 40 tons.
- * Four large air bridges for Jomo Kenyatta International Airport carried from Mombasa to Jomo Kenyatta Airport.
- * Heavy equipment used for construction of Nzoia Sugar Company in Western Kenya.
- * Heavy corner tube boiler was carried from Kilindini Port on two trailers moving side by side to Changamwe. The boiler weighed 70 tons with dimensions of 26 feet high and 26 feet wide.

Specialities include:-

- * Heavy haulage
- * Loading and off-loading and positioning of cargo
- * Cartage contractors to Kenya Railways
- * Hiring out of tents, tables and chairs
- * Containers Transport



Specialised transport service.

EXPRESS CONTAINERS

Etcoville,
(Off Enterprise Road),
P.O. Box 40433 Nairobi
Telephone: 556688/558333
Telex: 22274/23270
Fax: 557259

Mwinyi Mpate Road,
P.O. Box 90631 Mombasa
Telephone: 23150,
Telex: 21285 Fax: 314408

This Department was formed to provide for the ever-increasing demand for Container Services. It has two ideal situations, in the Industrial Area of Nairobi just four kilometres from the Inland Container Depot (ICD), and at Shimanzi adjacent to the port of Kilindini. Plans are in hand to open a large Container depot in Mombasa. The Department has contracts from leading Shipping companies for the following services:-

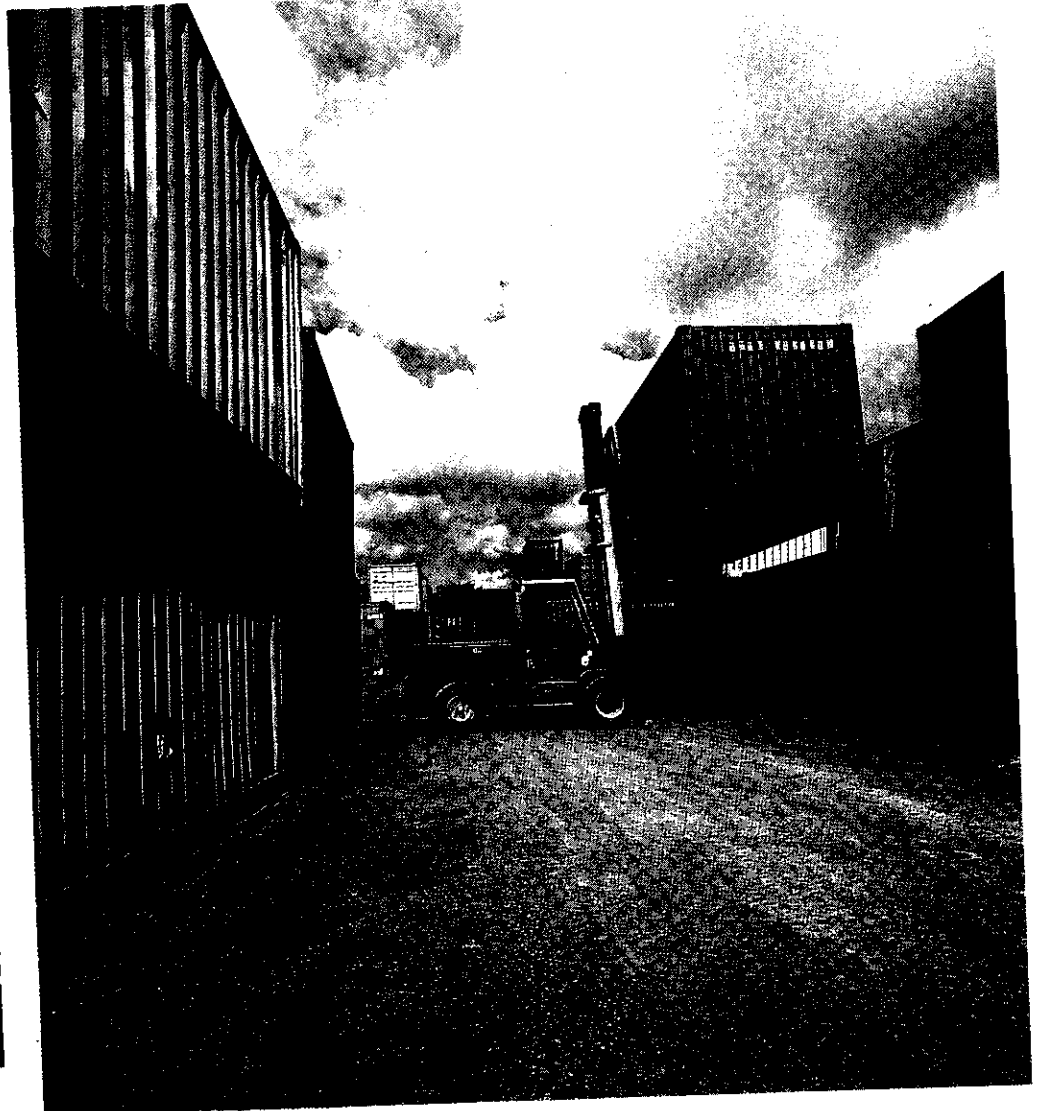
- * Container storage for empty containers
- * Container repairs
- * Container handling
- * Combined Bill of Lading — both import and export
- * Consultants on containerisation
- * Container transport (cartage) to ICD and various loading or off-loading sites throughout the country

Express Container Depot have several advantages for their users which include:-

- * Required containers will be collected or delivered at shortest notice.
- * There are facilities for repairing damaged containers.
- * The container yards are open on Saturdays and could be opened on Sundays and Public Holidays by arrangement.
- * There is ample space for storage.
- * Delivery even at short notice is possible since Express Transport is available all the time.



Mr. Nicholas Onyango
Sales & Marketing Manager
Freight Services Division



Modern container Depot, Etcoville.

EXPRESS WAREHOUSING

Etcoville,
(Off Enterprise Road),
P.O. Box 40433 Nairobi
Telephone: 556688,
Telex: 22274/23270
Fax: 557259

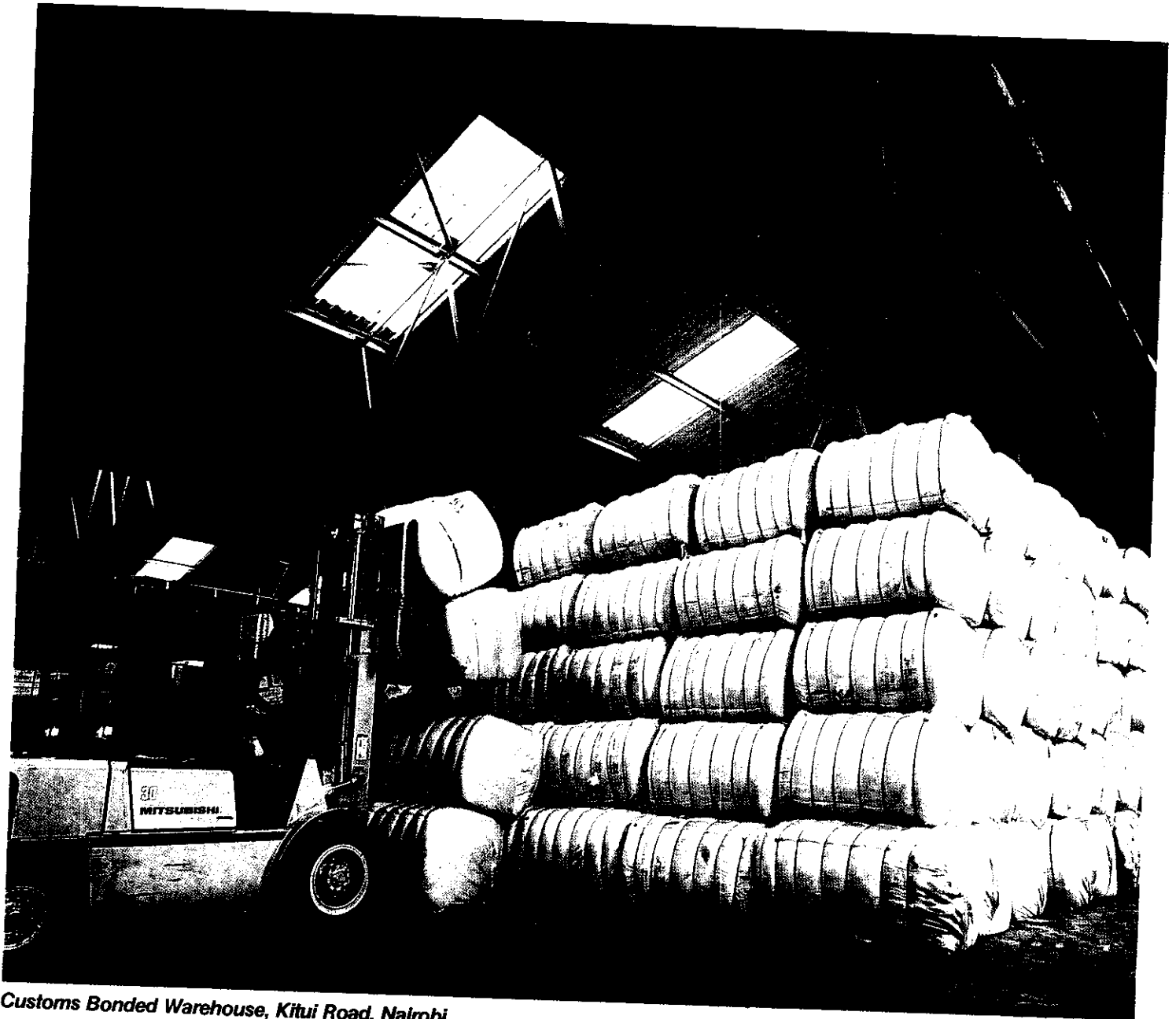
Mwinyi Mpate Road,
P.O. Box 90631 Mombasa
Telephone: 23150,
Telex: 21285 Fax: 314408

This Department deals with long and short-term storage. This facility is ideal for people who go overseas leaving their expensive household goods behind.

The crystal glasses, the carpets, the car and all the rest of the household goods are taken care of by this Department ensuring that they are dusted, and protected from moth and vermin. They are even hard-packed, if need be. They are guarded full time until the client returns to take delivery of all the goods — intact.

The facilities available also include:-

- * Storage of all types of goods
- * Storage of individual vehicles
- * Storage of vehicles on behalf of Financial Institutions and other organisations.
- * Storage of personal and household goods.
- * A large area of open space available for bulky items.



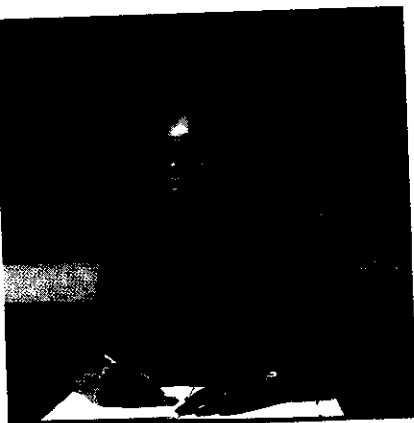
Customs Bonded Warehouse, Kitui Road, Nairobi.

TRAVEL RELATED SERVICES DIVISION

This Division was formed to provide a complete "one-stop" service to travellers and tourists. Under one roof you can obtain your travel tickets, get your travellers' cheques, hire a car, arrange a safari or arrange hotel reservations, etc.

It comprises of the following departments:-

- * Travel
- * American Express
- * Europcar
- * SilverSpear Tours.



Mrs. C. Mwangi
Sales & Marketing Manager
Travel Related Services Division



**Express Travel Centre,
Bruce House, Nairobi.**

EXPRESS TRAVEL

Bruce House Standard Street,
P.O. Box 40433 Nairobi
Telephone: 334722
Telex: 22274 Fax: 557259

Nkrumah Road,
P.O. Box 90631 Mombasa
Telephone: 312461/311914,
Telex: 21285 Fax: 314408

Express Travel deals with all matters which relate to passenger travel by air or coach. In close liaison with American Express Travel Services, Express Travel offers worldwide customer care and, for the regular traveller, the Department has at its disposal over 1600 offices round the world which give the client the following benefits:-

- * Reconfirmation of Airline tickets
- * Re-routing/ Re-issuing of air tickets
- * Revalidation/ changing of reservations
- * Hotel Bookings
- * Car rental reservations
- * Sightseeing arrangements
- * Any other travel assistance.

All the above services are provided free of charge provided all the arrangements are made through Express Kenya or at American Express representative offices throughout the world.

Express Travel is IATA appointed and has over 60 years experience in all aspects of travel. It is a member of Kenya Association of Travel Agents (KATA) and UFTAA.

Other facilities offered are:-

- * Air, Sea and Rail ticket bookings
- * Overseas Hotel bookings
- * Overseas Tours
- * Overseas Car Hire.

AMERICAN EXPRESS

Bruce House Standard Street,
P.O. Box 40433 Nairobi
Telephone: 334722
Telex: 22274 Fax: 557259

Nkrumah Road,
P.O. Box 90631 Mombasa
Telephone: 312461/311994,
Telex: 21285 Fax: 314408

This Department has been the sole representative of American Express in Kenya for over 20 years!

The following services are offered:-

- * Issue of American Express Travellers Cheques
- * Refund of lost Travellers Cheques
- * Replacement of lost or stolen Credit Cards
- * Servicing of establishments which accept American Express Credit Cards.
- * American Express Travel Service Representatives
- * American Express Clients' mail.



Travel Service

Representative

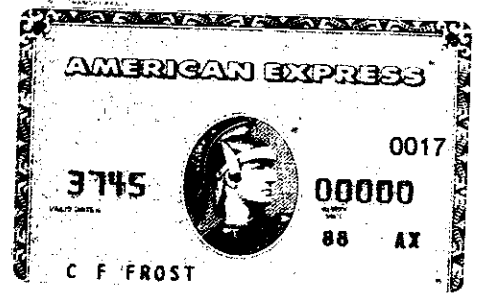
As a customer of American Express Travel Service, you have the benefit of helpful travel assistance not only in your own country but in over 1,600 offices around the world.

The following travel services will be provided free of charge when you make your travel arrangements at any American Express Travel Service or Representative Office:

- RE-CONFIRMATION OF AIRLINE TICKETS
- RE-ROUTING/RE-ISSUING OF AIRLINE TICKETS
- RE-VALIDATION/CHANGING OF RESERVATIONS
- HOTEL RESERVATIONS
- CAR RENTAL RESERVATIONS
- SIGHT-SEEING ARRANGEMENTS
- TRAVEL ASSISTANCE

*were with you
the way*

ALL THE ABOVE ARE SUBJECT TO LOCAL LAWS AND REGULATIONS



EUROPCAR

Bruce House Kaunda Street,
P.O. Box 40433 Nairobi
Telephone: 334722
Telex: 22274/23270
Fax: 557259

The Company is the Franchise holder for Europcar, one of the largest car rental systems in the world.

It possesses an extensive fleet of all types of cars and can provide both chauffer driven and self drive facilities.

It has locations at Bruce House, Nairobi; Nkrumah Road, Mombasa; Jomo Kenyatta International Airport, Nairobi and at Moi International Airport, Mombasa.

Jomo Kenyatta
International Airport
P.O. Box 40433, Nairobi
Telephone: 822348
Telex: 22274/23270
Fax: 557259

Nkrumah Road
P.O. Box 90631, Mombasa
Telephone: 312461/311994
Telex: 21285 Fax: 314408

Moi International Airport
P.O. Box 90631 Mombasa
Telephone: 26198
Telex: 21285 Fax: 314408



Travel Desk, Diani Sea Lodge



Part of the Europcar Fleet.

SILVER SPEAR TOURS

Bruce House Standard Street,
P.O. Box 40500 Nairobi
Telephone: 334722
Telex: 22274 Fax: 557259

The Norfolk Hotel Desk,
Harry Thuku Road,
P.O. Box 40064, Nairobi
Telephone: 335422
Telex: 22559

Silver Spear Tours is the touring arm of Express Kenya. The department caters for all the requirements of tourism both domestic and overseas in association with Lonrho Hotels.

The Department leaves no stone unturned when it comes to introducing visitors to Kenya, the safari country. SST, as it is commonly known, has staff which is fully conversant with Kenya and has been showing the country's natural attractions for over 30 years!

The other services include:-

- * Local tours and safaris
- * Hotel and lodge bookings
- * Self-drive and chauffer-driven vehicles
- * Film locations
- * Arranging of conventions
- * Special interest tours



Tourists arriving at Mount Kenya Safari Club.

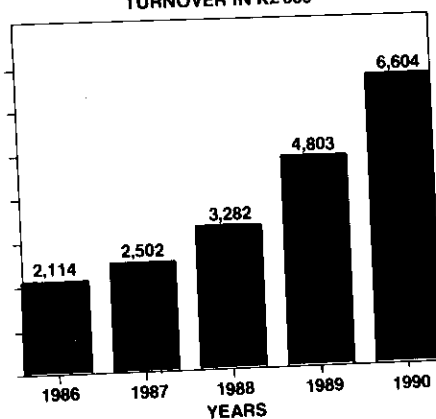
CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 30th September 1990

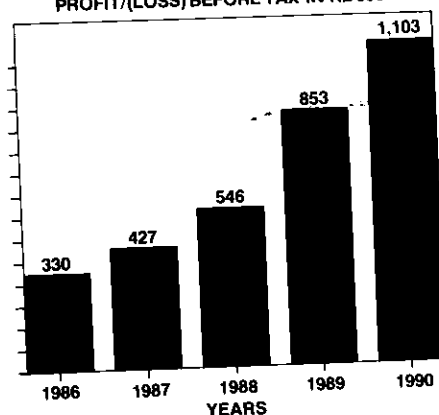
	Notes	1990 K£	1989 K£
Turnover	1(b)	<u>6,604,229</u>	<u>4,803,411</u>
Profit Before Taxation	2	1,102,535	853,108
Taxation	3	(381,194)	(324,725)
Profit After Taxation		721,341	528,383
Proposed Dividend		(348,000)	(150,000)
		373,341	378,383
Undistributed Profit Brought Forward		<u>1,124,730</u>	<u>746,347</u>
Undistributed Profit Carried Forward		<u>1,498,071</u>	<u>1,124,730</u>
Earnings per share	4	Sh. 12.02	Sh. 8.80
Dividends per share		<u>Sh. 5.80</u>	<u>Shs. 2.50</u>

The notes on pages 24 to 28 form part of these accounts.

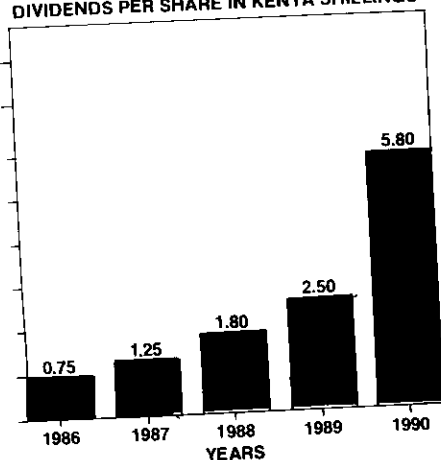
TURNOVER IN K£'000



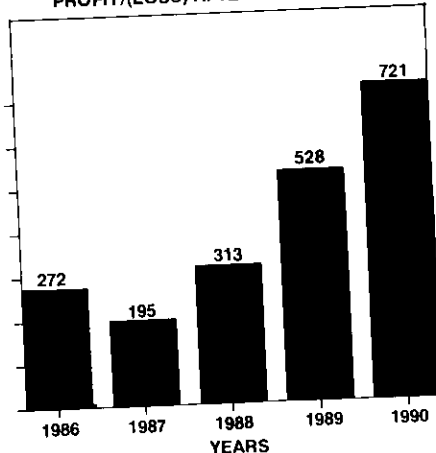
PROFIT/(LOSS) BEFORE TAX IN K£'000



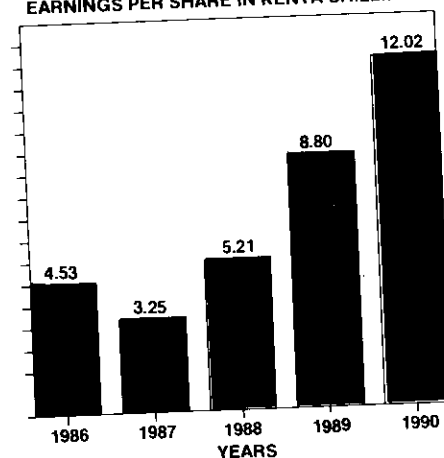
DIVIDENDS PER SHARE IN KENYA SHILLINGS



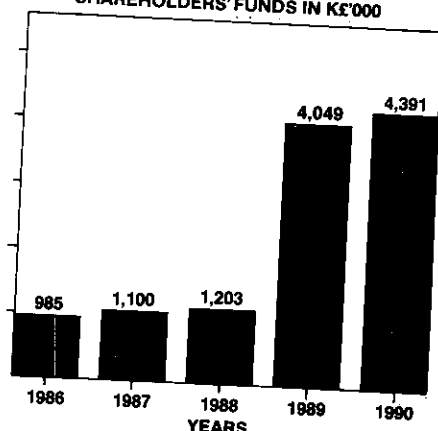
PROFIT/(LOSS) AFTER TAX IN K£'000



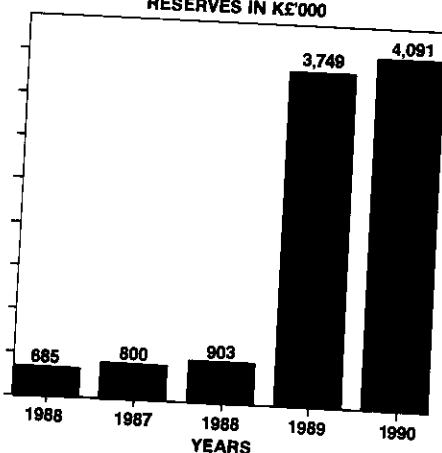
EARNINGS PER SHARE IN KENYA SHILLINGS



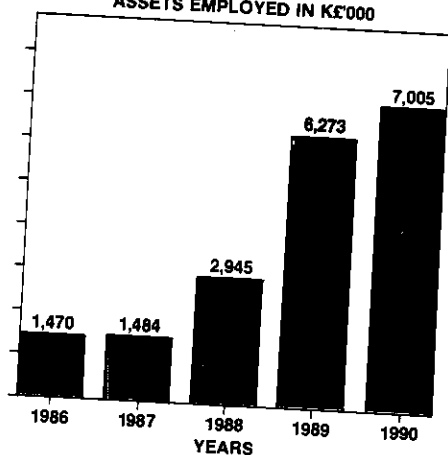
SHAREHOLDERS' FUNDS IN K€'000



RESERVES IN K€'000



ASSETS EMPLOYED IN K€'000



BALANCE SHEET

at 30th September 1990

Note	Group		Company			
	1990 K€	1989 K€	1990 K€	1989 K€		
Funds Employed						
5	300,000	300,000	300,000	300,000		
6	4,091,215	3,748,974	2,863,766	2,527,409		
	<u>4,391,215</u>	<u>4,048,974</u>	<u>3,163,766</u>	<u>2,827,409</u>		
Equity Interest Loans						
7	3,401,391	3,474,690	3,368,593	3,402,547		
	<u>7,792,606</u>	<u>7,523,664</u>	<u>6,532,359</u>	<u>6,229,956</u>		
Assets Employed						
	Fixed Assets	8	6,757,019	5,951,484	5,395,630	4,557,070
	Assets Subject to Leasehire Agreements	9	176,149	249,315	120,909	159,879
	Shares in Subsidiaries	10	—	—	395,807	395,807
	Investments		71,725	71,725	71,725	71,725
			<u>7,004,893</u>	<u>6,272,524</u>	<u>5,984,071</u>	<u>5,184,481</u>
Current Assets						
	Stock & Work in progress	11	71,182	2,389,322	71,182	2,389,322
	Debtors		9,582,913	4,241,066	9,575,911	4,214,524
	Loan and debenture		—	—	82,491	82,491
	Bank and cash balances		14,007	9,322	14,007	6,122
			<u>9,668,102</u>	<u>6,639,710</u>	<u>9,743,591</u>	<u>6,692,459</u>
Current Liabilities						
	Group companies		—	—	318,144	652,493
	Creditors		6,224,486	3,887,466	6,219,934	3,838,442
	Bank overdraft		1,367,789	965,366	1,367,789	636,509
	Bank loans		516,667	56,667	516,667	56,667
	Taxation		423,447	329,071	424,769	312,873
	Proposed dividend		348,000	150,000	348,000	150,000
			<u>8,880,389</u>	<u>5,388,570</u>	<u>9,195,303</u>	<u>5,646,984</u>
Net Current Assets						
			<u>787,713</u>	<u>1,251,140</u>	<u>548,288</u>	<u>1,045,475</u>
	S.N. Waruhiu	} Directors				
	P.T. Kanyago					
			<u>7,792,606</u>	<u>7,523,664</u>	<u>6,532,359</u>	<u>6,229,956</u>

The notes on pages 24 to 28 form part of these accounts.

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS

for the year ended 30th September 1990

	1990 K£	1989 K£
Source of funds		
Profit before taxation	1,102,535	853,108
Adjustment for items not involving the movement of funds		
Write back of depreciation on revaluation	—	(101,353)
Transfer from revaluation reserves on disposal of revalued fixed assets	(80)	—
Excess depreciation on revalued assets	(31,020)	(3,958)
Profit on sale of fixed assets	(140,895)	(61,130)
Depreciation and amortisation	644,490	436,470
	<u>1,575,030</u>	<u>1,123,137</u>
Other sources		
Proceeds on sale of fixed assets	304,962	105,782
Loan received	800,000	2,964,079
	<u>2,679,992</u>	<u>4,192,998</u>
Application of funds		
Leasehire payments capitalised	107,571	163,864
Loan repayments	305,729	210,323
Purchase of fixed assets	1,540,926	1,249,790
Tax paid	286,817	262,220
Dividend paid	150,000	108,000
Investments	—	82
	<u>2,391,043</u>	<u>1,994,279</u>
	<u>288,949</u>	<u>2,198,719</u>
Increase/(Decrease) in working capital		
Stocks	(2,318,140)	2,350,749
Debtors	5,341,847	1,471,201
Creditors	(2,337,020)	(1,462,453)
Net liquid funds	(397,738)	(160,778)
	<u>288,949</u>	<u>2,198,719</u>

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following paragraphs describe the main accounting policies of the Group:-

(a) Accounting convention

The accounts have been prepared under the historical cost convention adjusted by the revaluation of certain fixed assets.

(b) Turnover

Turnover represents sale of services to outsiders.

(c) Depreciation and amortisation

Depreciation on assets at cost or valuation, and amortisation on assets subject to leasehire agreement is provided on a straight line basis at the following rates per annum:—

Freehold land	Nil
Leasehold land (over 50 years unexpired)	Nil
Leasehold buildings (over 50 years unexpired)	2%
Leasehold land and buildings (short term)	Over the life of lease
Plant, machinery, trailers, furniture, fittings and equipment	10%
Motor vehicles and tractors	16.67% — 20%

Excess depreciation provided on the surplus over cost of assets at valuation is met by an annual transfer from revaluation reserve.

(d) 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.

(e) Taxation

Current taxation is provided on the profit for the year as shown in the accounts adjusted in accordance with the tax legislation.

No provision is made for taxation deferred through timing differences as it is not likely that such taxation will be payable in the foreseeable future.

(f) Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realisable value.

2. PROFIT BEFORE TAXATION

The following items have been (credited) / charged in arriving at the profit before taxation:-

	1990 K£	1989 K£
Exceptional items:-		
Customers monies unclaimed	(10,344)	(734)
Profit on sale of fixed assets	(140,975)	(61,130)
Write back of depreciation on assets revalued during the year	—	(101,353)
Excess depreciation on revaluation surplus over cost met by transfer from revaluation reserve	(151,319)	(163,217)
Directors' emoluments	(31,020)	(3,958)
As Directors	1,950	2,400
As Executives	95,180	66,348
Auditors' remuneration		
Current year	29,750	29,050
Prior year underprovision	1,288	6,518
Interest payable - net	314,465	345,067
Depreciation	592,367	357,735
Amortisation	52,123	78,735

3. TAXATION

	1990 K£	1989 K£
(a) Charge for the year on adjusted profit at 42.5% (1989 - 45%)	381,194	324,725
(b) No provision has been made for the liability to taxation that has been deferred by the benefit of taxation allowances on fixed assets including those subject to leasehire agreements, which exceed the related amounts provided for depreciation and amortisation. At 30th September, 1990 this liability is calculated to be K£307,743 (1989 - K£170,844).		

4. EARNINGS PER SHARE

Earnings per share is arrived at by dividing profit after tax by the number of issued shares.

5. SHARE CAPITAL

	1990 K£	1989 K£
Authorised, issued and fully paid 1,200,000 Shares of KShs.5/- each	<u>300,000</u>	<u>300,000</u>

6. RESERVES

	Revaluation K£	Profit and loss account K£	Surplus/ (Goodwill) arising on Consolidation K£	Total K£
Group:				
At 1st October, 1989	2,670,421	1,124,730	(46,177)	3,748,974
Net excess depreciation on revalued assets	(31,020)	—	—	(31,020)
Profit for the year	—	373,341	—	373,341
Transfer on disposal of fixed assets	(80)	—	—	(80)
At 30th September, 1990	<u>2,639,321</u>	<u>1,498,071</u>	<u>(46,177)</u>	<u>4,091,215</u>
Company:				
At 1st October, 1989	1,659,563	867,846	—	2,527,409
Net excess depreciation on revalued assets	(27,956)	—	—	(27,956)
Profit for the year	—	364,313	—	364,313
At 30th September, 1990	<u>1,631,607</u>	<u>1,232,159</u>	<u>—</u>	<u>2,863,766</u>

7. LOANS

	Group		Company	
	1990 K£	1989 K£	1990 K£	1989 K£
Loans — Secured	3,351,001	3,316,579	3,351,001	3,316,579
Finance leases	50,390	158,111	17,592	85,968
	<u>3,401,391</u>	<u>3,474,690</u>	<u>3,368,593</u>	<u>3,402,547</u>

These are repayable as follows:-

	1990	1989	1990	1989
Within 1 year	425,971	724,550	425,971	724,550
-Loans	50,390	113,259	17,592	73,908
-Finance leases	—	—	—	—
	<u>476,361</u>	<u>837,809</u>	<u>443,563</u>	<u>798,458</u>

Between 1 and 2 years				
-Loans	425,971	858,270	425,971	858,270
-Finance leases	—	44,852	—	12,060
	<u>425,971</u>	<u>903,122</u>	<u>425,971</u>	<u>870,330</u>
Between 2 and 5 years				
-Loans	2,499,059	1,733,759	2,499,059	1,733,759

8. FIXED ASSETS

Group:-	Freehold land	Leasehold		Plant, Machinery, Equipment and motor vehicles	Total
	K£	Land and buildings Long term	Short term		
Cost or valuation:					
At 1st October, 1989	3,687	2,225,000	1,942,062	2,545,979	6,716,728
Transfers from leasehire assets	—	—	—	42,084	42,084
Additions	—	—	—	1,540,926	1,540,926
Disposals	—	—	—	(264,062)	(264,062)
At 30th September, 1990	<u>3,687</u>	<u>2,225,000</u>	<u>1,942,062</u>	<u>3,864,927</u>	<u>8,035,676</u>
Cost	3,687	—	67,062	3,732,077	3,802,826
Valuation	—	2,225,000	1,875,000	132,850	4,232,850
Depreciation:					
At 1st October, 1989	—	—	36,552	728,692	765,244
Transfers from leasehire assets	—	—	—	21,041	21,041
Charge for year	—	32,000	43,199	517,168	592,367
Disposals	—	—	—	(99,995)	(99,995)
At 30th September, 1990	<u>—</u>	<u>32,000</u>	<u>79,751</u>	<u>1,166,906</u>	<u>1,278,657</u>
Cost	—	—	41,093	1,076,116	1,117,209
Valuation	—	32,000	38,658	90,790	161,448
Net book value:					
At 30th September, 1990	<u>3,687</u>	<u>2,193,000</u>	<u>1,862,311</u>	<u>2,698,021</u>	<u>6,757,019</u>
At 30th September, 1989	<u>3,687</u>	<u>2,225,000</u>	<u>1,905,510</u>	<u>1,817,287</u>	<u>5,951,484</u>
Company:-					
Cost or valuation:					
At 1st October, 1989	3,687	875,000	1,875,200	2,492,806	5,246,693
Transfer from a subsidiary	—	—	—	33,909	33,909
Additions	—	—	—	1,549,101	1,549,101
Disposals	—	—	—	(235,589)	(235,589)
At 30th September, 1990	<u>3,687</u>	<u>875,000</u>	<u>1,875,200</u>	<u>3,840,227</u>	<u>6,594,114</u>
Cost	3,687	—	200	3,745,377	3,749,264
Valuation	—	875,000	1,875,000	94,850	2,844,850

Depreciation			68	689,555	689,623
At 1st October, 1989	—	—			
Transfer from a subsidiary	—	—	—	21,042	21,042
Charge for the year	—	14,000	38,666	513,211	565,877
Disposals	—	—	—	(78,058)	(78,058)
At 30th September, 1990	—	14,000	38,734	1,145,750	1,198,484
Cost	—	—	72	1,080,367	1,080,439
Valuation	—	14,000	38,662	65,383	118,045
Net book value:					
At 30th September, 1990	<u>3,687</u>	<u>861,000</u>	<u>1,836,466</u>	<u>2,694,477</u>	<u>5,395,630</u>
At 30th September, 1989	<u>3,687</u>	<u>875,000</u>	<u>1,875,132</u>	<u>1,803,251</u>	<u>4,557,070</u>

The following professional valuations of the Group's and Company's fixed assets have been incorporated in the figures above.

<u>Date of valuation</u>	<u>Assets valued</u>	<u>Name of valuers</u>	<u>Basis of valuation</u>
1989	Leasehold land and buildings	Lloyd Masika Limited	Market value

9. ASSETS SUBJECT TO LEASEHIRE AGREEMENTS

	Group 1990 K£	Company 1990 K£
Cost:		
Balance at 1st October, 1989	502,511	367,162
Disposals	(96,702)	(96,702)
Transfers	<u>(42,084)</u>	<u>—</u>
Balance at 30th September, 1990	<u>363,725</u>	<u>270,460</u>
Amortisation:		
Balance at 1st October, 1989	253,196	207,283
Charge for year	52,123	38,970
Disposals	(96,702)	—
Transfers	<u>(21,041)</u>	<u>(96,702)</u>
Balance at 30th September, 1990	<u>187,576</u>	<u>149,551</u>
Net book value:		
At 30th September, 1990	<u>176,149</u>	<u>120,909</u>
At 30th September, 1989	<u>249,315</u>	<u>159,879</u>

10. INVESTMENTS

Group and Company	1990 K£	1989 K£
Shares at cost	<u>71,725</u>	<u>71,725</u>
Directors' valuation	<u>71,725</u>	<u>71,725</u>

11. STOCK AND WORK IN PROGRESS

	1990 K£	1989 K£
Group:		
General stores	71,182	49,159
Work in progress	—	2,340,163
	<u>71,182</u>	<u>2,389,322</u>
Company:		
General stores	71,182	49,159
Work in progress	—	2,340,163
	<u>71,182</u>	<u>2,389,322</u>

12. CAPITAL COMMITMENTS

	Group		Company	
	1990 K£	1989 K£	1990 K£	1989 K£
Authorised by the directors not contracted for	—	1,295,284	—	1,295,284
Contracted for but not in accounts	—	61,250	—	61,250
	<u>—</u>	<u>1,356,534</u>	<u>—</u>	<u>1,356,534</u>

13. CONTINGENT LIABILITIES

	Group K£	Company K£
a) Discounted Bills—30th September, 1990	<u>195,521</u>	<u>195,521</u>
—30th September, 1989	<u>538,894</u>	<u>538,894</u>
b) There are guarantees given by the Group and the Company in the normal course of business in connection with customs bonds and bills of lading of which some K£2,201,393 and K£1,729,675 respectively were overdue for cancellation at 30th September, 1990 (1989—K£1,995,749 and nil respectively) in respect of which no material losses are expected.		
c) Guarantee to a bank on behalf of a third party—Group and Company	<u>400,000</u>	<u>400,000</u>

14. BANK LOANS, OVERDRAFTS AND OTHER CREDIT FACILITIES

These have been secured by debentures issued by the company over all its assets for K£1,550,000 and supplemented by legal charges over the company's and one of its subsidiaries' properties and by third parties' guarantees.

15. SUBSIDIARY COMPANIES

The company's wholly-owned subsidiaries are as follows:-

Express Mombasa Limited
 Container Services Limited
 Oceanus Limited
 Airporter Limited
 Express Management Limited

REPORT OF THE AUDITORS TO THE MEMBERS OF EXPRESS KENYA LIMITED

We have audited the accounts set out on pages 21 to 28 and have obtained all the information and explanations which we considered necessary. Proper books have been kept and the balance sheet is in agreement therewith.

In our opinion, the accounts, which have been prepared on the basis of the accounting policies set out on page 24, give a true and fair view of the state of affairs of the Company and of the Group at 30th September 1990 and of the profit and source and application of funds for the year to that date and comply with the requirements of the Companies Act.

PEAT MARWICK
CERTIFIED PUBLIC ACCOUNTANTS

P.O. Box 40612,
NAIROBI.

Date 15th November, 1990

TAARIFA YA WAKAGUZI WA HESABU KWA WANAHISA WA EXPRESS KENYA LIMITED

Tumefanya Ukaguzi wa Hesabu kama zilivyo katika kurasa 21 hadi 28 na tumepata habari zote na maelezo ambayo tunaamini kuwa muhimu. Vitabu vya Hesabu viliwekwa kwa njia sawa na urari wa Hesabu unapatana navyo.

Kwa maoni yetu, Hesabu hizo, ambazo zimetayarishwa kulingana na mfumo na maongozi ya Uhasibu kama zilivyo katika ukurasa wa 24, ni maelezo ya kweli kuhusu hali ya Kampuni hii na Kundi lenyewe kufikia Septemba 30, 1990 na kuhusu faida na kiini na jinsi rasimali ilivyozalishwa kwa kipindi cha mwaka hadi tarehe hiyo na zinakwenda sambamba na mujibu wa Sheria za Makampuni.

PEAT MARWICK

WAKAGUZI WALIOIDHINISHWA

Sanduku la Posta 40612
NAIROBI

Tarehe: Novemba 15, 1990

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PROXY FORM

/ We
 of
 being a Member(s) of the above-named company hereby appoint

 of
 or failing him
 of
 to vote for me / us / on my / our behalf at the 20th Annual General Meeting of the said Company to
 be held at 12.00 noon on Thursday 21st February, 1991 and at any adjournment thereof.
 Signed this day of 1991
 Signature
 A Member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies who
 need not be a Member(s).

N.B. —
 This proxy must be deposited at the Registered Office of the Company, P.O. Box 40433,
 Etcoville, Off Enterprise Road, Nairobi not later than 48 hours before the time of holding the
 meeting.

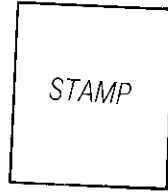
FOMU YA UWAKILISHI

Mimi / Sisi
 wa
 nikiwa / tukiwa mwanachama / wanachama wa Kampuni hii iliyotajwa hapa juu namchagua /
 tunawachagua

 wa
 au akikosa yeye / wao
 wa
 kupiga kura badala ya mimi / sisi kwa niaba yangu / yetu katika Mkutano Mkuu wa Mwaka wa 20
 wa Kampuni hii, utakaofanywa saa sita (12.00 noon), aduhuri ya Alhamisi tarehe 21 Februari
 1991 na katika mkutano wowote wake utakaahirishwa.
 Imetiwa sahihi leo siku ya 1991
 Sahihi
 Mwanachama mwenye haki ya kuhudhuria na kupiga kura katika mkutano huu ana haki ya
 kumchagua Mwakilishi au Wakilishi ambaye si lazima kuwa Mshiriki.

TAZAMA:
 Fomu hii ya UWAKILISHI lazima kufikishwa katika Afisi kuu ya Kampuni hii, Sanduku la Posta
 40433, Etcoville, karibu na Enterprise Road, Nairobi, kabla ya masaa 48 mbele ya saa ambayo
 mkutano huu utanza.

COMPANY SECRETARY
EXPRESS KENYA LIMITED
P.O. BOX 40433,
NAIROBI,
KENYA.



FOLD 2

FOLD 1

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