



**Nation Printers
and Publishers Limited**

**Report and Accounts 1989
Ripoti na Hesabu ya Pesa 1989**

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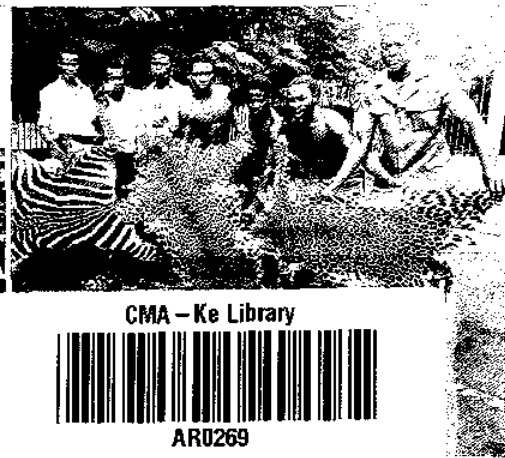
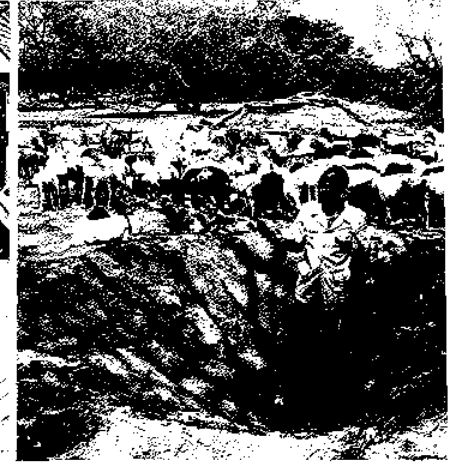
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**Nation Printers
and Publishers Limited**

**Report and Accounts 1989
Ripoti na Hesabu ya Pesa 1989**



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A.A. Ekara



H.H. Awori



Dr. B.M. Gecaga, C.B.S. M.P.



F.S. Njagi



D.A. Omar, M.B.E.



A. Poonawala



W. Robinson



T.J.K. Spoker



S.A. Wako



G.M. Wilkinson



Board of Directors	Halmashauri ya Wakurugenzi	
Chairman (Kenyan)	A.A.A. Ekirapa	<i>Mwenyekiti (Mkenya)</i>
(Kenyan)	H.H.O. Awori	<i>(Mkenya)</i>
(Kenyan)	Dr. B.M. Gecaga, C.B.S.	<i>(Mkenya)</i>
(Kenyan)	F.S. Njagi	<i>(Mkenya)</i>
(Kenyan)	D.A. Omari, M.B.E.	<i>(Mkenya)</i>
(French)	A. Poonawala	<i>(Mfransa)</i>
(Australian)	W. Robinson	<i>(Mwa-Australia)</i>
(British)	T.J.K. Straker	<i>(Mwingereza)</i>
(Kenyan)	S.A. Wako	<i>(Mkenya)</i>
(Irish)	G.M. Wilkinson	<i>(Mu-Irish)</i>
Secretary	T.J.K. Straker, FCMA, CPA(K)	<i>Katibu</i>
Registered Office	Rehema House, Kaunda Street, Nairobi	<i>Afisi Ilikoandikishwa</i>
Bankers	Standard Chartered Bank Kenya Ltd Moi Avenue Nairobi	<i>Benki</i>
Auditors	Coopers & Lybrand Kaunda Street, Nairobi	<i>Wakaguzi wa Hesabu</i>
Subsidiary Companies	Nation Newspapers Limited Kenya Litho Limited Marketing & Publishing Limited Nation Carriers Limited	<i>Makampuni Mudogo</i>
Associated Company	Industrial Promotion Building Limited	<i>Kampuni Iliyoshirikishwa</i>



Elephants of two million Kshs 60 million
 recovered from poachers few years ago set
 a pace at Nairobi National Park.
 and 12 za pembe za ndovu zilizonying'anyu
 wanadaji haruma zenye thamani ya Kshs 60
 milioni zilivudishwa moto hapo Nairobi
 National Park.



President Moi addressing mourners at the late
 Mzee Mwandia's funeral at Mwandia
 Kwa Mtoro, Mwanjika waombotezi kwa
 haramu Mzee Mwandia.

Dictator Ceausescu shown on footage from
 Romania television having his blood pressure
 checked by a doctor before being shot.
 Dictator Ceausescu wa Romania aliyepesha
 kwa televisheni akapewa na daktari kati ya
 kupigwa risasi.



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Notice of Annual General Meeting

Notice is hereby given that the Twenty-Seventh Annual General Meeting of the Members of Nation Printers and Publishers Limited will be held at the Hilton Hotel, Nairobi, on 22nd June, 1990 at 3.00 p.m. for the following purposes:-

- 1 To receive and consider the Accounts for the year ended 31st December 1989 and the Chairman's, Directors' and Auditors' Reports thereon.
- 2 To confirm the payment of the interim dividend of 10% and to approve the payment of a final dividend of 12% on the Ordinary Share Capital in respect of the year ended 31st December 1989 and on the Issued Capital at that date.
- 3 To elect Directors:
In accordance with Article 110 of the Articles of Association Mr A A A Ekirapa and Mr T J K Straker and Mr S A Wako retire by rotation and, being eligible, offer themselves for re-election.
- 4 To determine the remuneration of Directors.
- 5 To authorise the Directors to fix the Auditors remuneration.
- 6 To transact any other competent business.

By Order of the Board,
T J K Straker
Secretary

5th April, 1990

Note:

A Member entitled to attend and vote may appoint a Proxy to attend and vote for him on his behalf. Such Proxy need not be a member of the Company. To be valid, Proxy Forms must be deposited at the Registered Office of the Company not less than 48 hours before the appointed time of the meeting.

Tangazo la Mkutano wa kila Mwaka

Tangazo linatolewa hapa kwamba Mkutano wa kila mwaka wa Ishirini na saba wa Wanachama wa Nation Printers and Publishers Limited utafanywa katika Hilton Hotel, Nairobi mnamo Juni 22, 1990 saa tisa alasiri kwa shughuli zifuatazo:-

- 1 Kupokea na kuchunguza Hesabu za fedha ya mwaka uliomalizika Desemba 31, 1989, na kadhalika Taarifa za Mwenyekiti, Wakurugenzi na Wakaguzi wa Vitabu vya Hesabu.
- 2 Kuthibitisha ulipaji wa mgao wa faida wa kwanza wa asilimia kumi na wa mwisho wa asilimia kumi na mbili kwa hisa ya kawaida kuhusiana na mwaka uliomalizika Desemba 31, 1989 na zilizotolewa na kulipwa kamili tarehe hiyo.
- 3 Kuchagua Wakurugenzi
Kwa mujibu wa Kanuni za Katiba ya Kampuni kifungu cha 110, Bw A A A Ekirapa, Bw T J K Straker na Bw S A Wako wanastaafu kwa zamu na, kwa kuwa wanastahili, wanajitolea kuchaguliwa tena.
- 4 Kuamua malipo ya Wakurugenzi.
- 5 Kuwapa wakurugenzi ruhusa ya kuamua malipo ya Wakaguzi wa Vitabu vya Hesabu.
- 6 Kutekeleza shughuli nyingine zo zote zinazohusu Kampuni ambazo hazihitaji tangazo maalumu.

Kwa Amri ya Halmashauri,
T J K Straker,
Katibu

Aprili 5, 1990

Muhimu:

Mwanachama mwenye haki ya kuhudhuria na kupiga kura anaweza kumteua Mwakilishi (Proxy) kuhudhuria na kupiga kura kwa niaba yake. Mwakilishi huyo si lazima awe mwanachama wa Kampuni. Ili zitumike kihalali, Fomu za Uwakilishi (Proxy Forms) zinapaswa kupelekwa katika afisi ilikoandikishwa Kampuni masaa 48 kabla ya muda uliotengwa wa Mkutano.

Director's Report

The Directors have pleasure in presenting their Report and the Audited Accounts for the year ended 31st December 1989.

The following information refers to the holding company only. Comments on the Group affairs are dealt with in the Chairman's Statement.

The profits for the year attributable to the Company, after providing for taxation, amounted to	£	£
		813,800
To which is added undistributed profit brought forward of		767,721
and a transfer from Capital Reserve of		19,828
		1,601,349
from which there has been appropriated an interim dividend of	237,684	
and from which there will be appropriated a proposed final dividend of	285,221	522,905
Leaving undistributed profit of		1,078,444

Dividends:

The Directors recommend the payment of a final dividend of 12% on the Issued Capital at 31st December 1989, which, together with the interim dividend of 10% paid on 18th November 1989, makes a total of 22% in respect of the year ended 31st December, 1989.

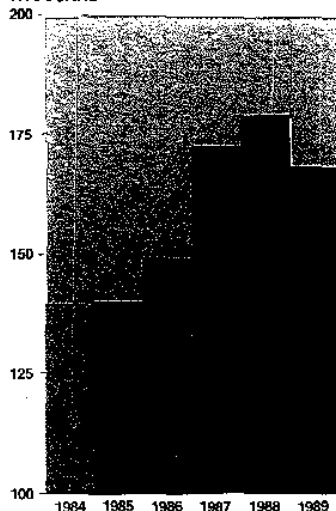
Directorate:

The present Board of the Company is as set out on page 3 and all the Directors named except Mr A Poonawala and Mr W Robinson have been Directors throughout the year.

Auditors:

Coopers & Lybrand will continue in office in accordance with Section 159(2) of the Companies Act (Cap 486).

DAILY NATION AVERAGE SALES
THOUSAND



By Order of the Board,
T J K Straker,
Secretary.

5th April 1990

Taarifa ya Wakurugenzi

Wakurugenzi wana furaha kutoa Taarifa yao na Hesabu zilizokaguliwa za mwaka uliyomalizika Desemba 31 1989. Habari zifuatazo zinahusiana na Kampuni tu. Maelezo juu ya shughuli za Kundi la makampuni yamefafanuliwa na taarifa ya Mwenyekiti.

Faida halisi ya mwaka kwa wenye hisa wa Kampuni baada ya kutenga makadirio ya kodi ilikuwa	£	£
		813,800
Ambayo juu yake imeongezewa faida ambayo haikugawanywa ya hapo awali ya		767,721
na uhamishaji kutoka kwa akiba iliyohifadhiwa		19,828
		1,601,349
Ambapo pia kumetolewa mgao wa muda wa	237,684	
na ambapo pia kutatolewa mgao wa mwisho wa faida unaokusudiwa wa	285,221	522,905
Kuacha faida iliyosalia na kuwekwa akiba ya		1,078,444

Mgao wa Faida:

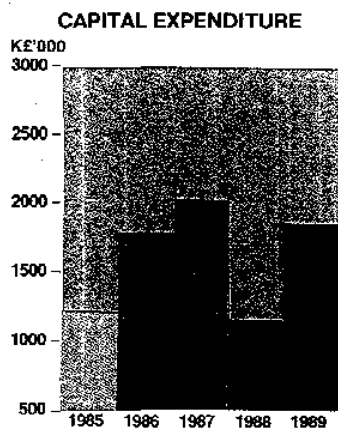
Wakurugenzi wanapendekeza ulipaji wa mgao wa mwisho wa faida wa asilimia kumi na mbili kwa hisa zilizotolewa na kulipwa kamili Desemba 31, 1989 ambao pamoja na mgao wa muda wa asilimia kumi uliolipwa Novemba 18, 1989, unafikisha mgao jumla ya asilimia ishirini na mbili kuhusiana na mwaka uliyomalizika Desemba 31, 1989.

Ukurugenzi:

Halmashauri ya sasa ya Wakurugenzi wa Kampuni ni kama ilivyo katika orodha inayoonyeshwa katika ukurasa wa tatu. Wakurugenzi wote waliotajwa isipokuwa Bw A Poonawala na Bw W Robinson wamekuwa wakurugenzi kwa muda wote mzima.

Wakaguzi wa Hesabu:

Wakaguzi wa Vitabu vya Hesabu Coopers & Lybrand, wataendelea kutukagulia vitabu vya hesabu kwa mujibu wa sehemu ya 159(2) ya Sheria za Makampuni (Sura ya 486).



Kwa Amri ya Halmashauri,
T J K Straker,
Katibu

Aprili 5, 1990

Chairman's Report

A.A.A. Ekirapa
Group Chairman



Mwenyekiti,
A.A.A. Ekirapa

The Group

1989 was not an easy year for Kenya's economy. International prices of coffee, hitherto Kenya's major foreign exchange earner, fell to their lowest level in 30 years — following the breakdown of the International Coffee Organization's quota agreements. Tea prices also fell and although tourism, Kenya's number one foreign exchange earner, benefitted from a weaker Kenyan shilling, the overall effect was to slow the rate of economic growth.

The weakening of the Kenya shilling has made imported raw materials more expensive and this in turn has affected sales of many products dependent on imported materials. Your Group fell into this particular category and suffered increased costs of imported paper, newsprint, machinery spare parts and other materials required by our industry.

Among the Group's essential raw materials, newsprint costs alone rose by K£1,304,000 or by 23.4% in 1989 compared to 1988. Panafrican Paper Mills, the sole local supplier of this product, increased its prices twice during the year, in May (11%) and again in September (10%). Yet a further increase of 10 percent has just been announced. This has made the local newsprint, with its often unpredictable quality, even more expensive than superior imported alternatives.

The result of these marked increases in raw material costs, together with the significant wastage arising from some of the poor quality local

newsprint, seriously affected your Group's performance. We were unable fully to achieve the optimistic profit we had planned early in the year. Even so, the pretax profit for the Group of K£2,795,000 for 1989 sets yet another new record.

Nation Newspapers Limited

Despite the heavy increase in material costs described above, as well as higher costs of transportation resulting from increased petrol prices, the profit generated by the company exceeded that of the previous year.

Last year, I indicated that we were approaching the Government with the request that it should remove a 30% duty levied on imported newsprint. This approach was based on our belief that removal of duty on newsprint would, by eliminating one major aspect of rapidly inflating costs, assist in maintaining newspaper cover prices at more reasonable levels and would make newspapers available to the many potential



Kenyan forces in
Namibia reading
Nation to catch
up on news from
home

Askari wa Kenya
walio Namibia
wasoma Nation
kujifaaamisha na
habari za
nyumbani

Taarifa ya Mwenyekiti

Kundi

1 989 haukuwa mwaka rahisi kwa uchumi wa Kenya. Bei ya kahawa, ambayo mpaka sasa in chanzo kikuu cha fedha za kigeni kwa Kenya, ilipunguka ulimwenguni hadi kiwango cha chini zaidi katika miaka 30 — baada ya mikataba ya kwota za kahawa ya shirika la Kahawa Ulimwenguni kuvunjika. Bei ya majani chai pia ilipunguka, na ingawaje utalii, chanzo namba moja cha fedha za kigeni kwa Kenya, ulileta pesa, lakini thamani ya shilingi ilikuwa hafifu na matokeo ya matatizo haya yote kwa jumla yalititiza mwendo wa ufanisi wa kiuchumi.

Kufia kwa thamana ya shilingi ya Kenya kumefanya malighafi kutoka ng'ambo, kuwa ghali zaidi na hali hii vile vile ikaathiri mauzo ya bidhaa nyingi zinazotengenezwa kwa kutumia vifaa kutoka ng'ambo. Kundi lenu lilijipata katika hali hii na likazidiwa na gharama zilizoongezeka za karatasi kutoka Ng'ambo, karatasi ya uchapishaji magazeti, vipuri vya mitambo na vifaa vingine vinavyohitajika kwa shughuli za Kampuni zetu.

Kati ya malighafi muhimu ya Kundi hili, gharama za karatasi ya uchapishaji gazeti pekee ziliongezeka kwa K£ (pauni) 1,304,000 ama asilimia 23.4 mnamo 1989 ikilinganishwa na 1988. Panafican Paper Mills, kampuni ya kipekee inayotengeneza karatasi hiyo hapa nchini, iliongeza mara mbili bei za bidhaa zake mwaka huo, mnamo Mei (kwa asilimia 11) na kadhalika Septemba (kwa asilimia 10). Nyongeza nyingine ya bei ya asilimia 10 imetangazwa tena wakati huu. Hii imefanya karatasi ya uchapishaji magazeti inayotengenezwa hapa nchini,



Newsprint arriving at the Printing Plant

Karatasi za kuchapisha magazeti ikiletwa kwa mitambo inayochapa magazeti

pamoja na hali yake ambayo mara nyingi haina uhakika, kuwa hata ghali zaidi kuliko zile zinazoletwa kutoka ng'ambo.

Nation Newspapers Limited

Licha ya ongezeko hilo kubwa la gharama za malighafi zilizoolezwa hapo juu, pamoja na gharama za juu zaidi za uchukuzi zilizosababishwa na nyongeza ya bei ya petroli, faida ambayo kampuni hii ilipata ilizidi ile ya mwaka uliotangulia; ingawaje kiasi hicho hakikufikia matokeo ya juu yaliyokuwa.

ICMA-LIBRARY

Mwaka jana, nilieleza katika Taarifa yangu kwamba tulikuwa tukipendekeza Serikali ombi kwamba inapasa kuondolea mbali kodi ya asilimia 30



Loading newspapers for distribution nationwide

Magazeti yakipakiwa kabla kuafirishwa kote nchini

Chairman's Report Continued

readers who currently are unable to afford them.

We believe increased newspaper readership by Kenyans to be desirable in terms of the contribution which this undoubtedly makes to the general education of the population as well as leading to a much wider and fuller appreciation and understanding of the various Government policies, including national and local development programmes — a point of view echoed in last year's important World Bank Report on Africa. We shall continue to make approaches to the Government in this regard and are encouraged to see that the Government has, in fact, allowed the *Kenya Times* to import its newsprint, together with other equipment and spare parts, completely free of duty. This policy must be in recognition of the very point we have been making over the years. As the *Kenya Times* are direct competitors, we do not believe that this rather inequitable treatment will continue for long and we trust that very soon the Government will take the necessary measures to treat all newspapers equally.

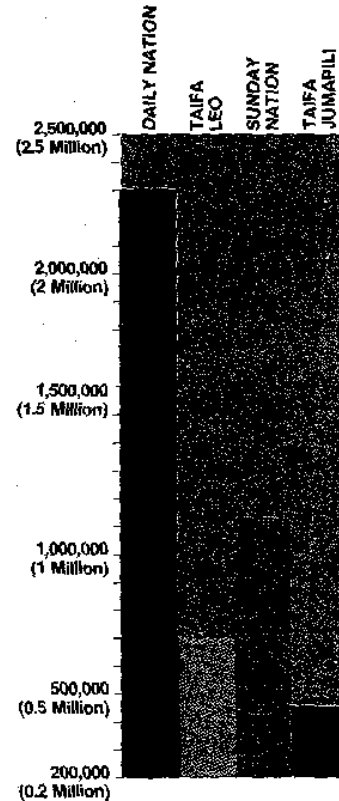
Despite these problems and despite a price increase in May (with the inevitable, if temporary, decline in sales that followed), circulations have remained extremely buoyant. By February this year the English language publications' average daily sales exceeded 200,000, the *Sunday Nation* reaching a new record average of 252,940. *Taifa Leo* and *Taifa Jumapili* sales averaged 58,486 and 69,340 respectively. In short, the *Nation* sold more than twice the combined circulations of its two competitors.

At the last Annual General Meeting, shareholders were once again asking management why our newspapers, in spite of their known superiority in circulation, were not carrying

Government advertising and tenders. We have again raised this specific issue with the Government and it is likely that this time it may receive favourable consideration. In a recent independent media readership survey, conducted by Research Bureau International, *Nation* and *Taifa* came out clear leaders in the print media in Kenya. The survey demonstrated that a newspaper is read by many more people than the person who actually buys it. In practice, the *Nation* reaches 2.346 million readers daily, followed by *Taifa* at 700,000. The *Standard* reaches 462,000 while the *Kenya Times* reaches 337,000 readers daily. Thus readership of the *Nation* alone is nearly 3 times that of the combined readership of the competition whilst its sister publications in Kiswahili are now firmly established as Kenya's second most popular newspapers. It is for this very reason and the natural desire by advertisers for their messages to reach the maximum number of prospective customers as cost effectively as possible, that most cost-conscious and discerning advertisers use our newspapers.

Internationally, the most important factor in advertising rates is the "cost-per-thousand" statistic — how much it costs an advertiser for his message to reach

READERSHIP SURVEY FIGURES
FOR GROUP PUBLICATIONS



every thousand prospective customers. This independent survey by the Research Bureau International showed that, based on the contract rate per column



Group Chairman
A.A.A. Ekirapa
addressing AGM
in 1989 at K.I.C.C.

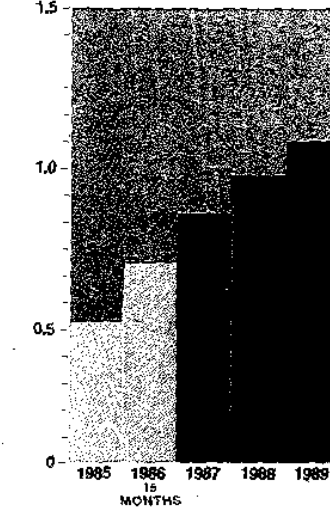
Mwenyekiti wa
kikundi Bwana
A.A.A. Ekirapa
akihitubia
mkutano wa
mwaka katika
Jumba la K.I.C.C.
1989.

Taarifa ya Mwenyekiti Inaendelea

inayolipishwa karatasi ya uchapishaji magazeti kutoka ng'ambo. Pendekezo hili lilitokana na kuamini kwetu kwamba kodi hiyo ikiondolewa mbali, itasaidia kwa kumaliza mojawapo ya matatizo makubwa ya gharama zinazoongezeka haraka na kusaidia katika kudumisha bei ya magazeti iwe nafuu zaidi na itafanya magazeti yapaikane kwa wasomaji wengi wanaohitaji na ambao sasa hawawezi kuyanunua.

Tunaamini kuongezeka kwa usomaji magazeti na Wakenya ni mubimu sana kuambatana na wajibu ambao bila shaka usomaji huo utatimiza katika elimu ya jamii kwa jumla na katika kusaidia kuelewa zaidi na kikamilifu maongozi mbali mbali ya Serikali, ikiwemo

DIVIDENDS PER SHARE
(Adjusted for Bonus Issues)



mipango ya maendeleo ya kitaifa na kijamii-jambo ambalo hata Banki ya Dunia ilisisitiza katika

Ripoti yake kuhusu Africa mwaka jana. Tutaendelea kutoa pendekezo hilo kwa Serikali kuhusiana na kodi hiyo na tayari tumetiwa moyo kuona kwamba Serikali, hasa, imeruhusu "Kenya Times" kuagiza kutoka Ng'ambo karatasi yake ya uchapishaji magazeti, pamoja na mitambo mingine na vipuri, bila kulipishwa kamwe kodi yote. Uamuzi huu ni lazima uwe umefikiwa baada ya Serikali kutambua umuhimu wa pendekezo hilo ambalo tumekuwa tukisisitiza kwa miaka mingi. Kwa kuwa "Kenya Times" ni wapinzani tunaamini kwamba hali hii inayoelekea kuipendelea hiyo kampuni haitaendelea kwa muda mrefu na tuna hakika kwamba hivi karibuni Serikali itachukua hatua mathubuti kurekebisha hali hii ili magazeti yote yanufaike.



A sheet of printed cartons is inspected during the print run

Karatasi kubwa ya carton ikichunguzwa inapopigwa chapa

Chairman's Report Continued

More news for
our readers



Habari zaidi kwa
wasomaji wetu
wa magazeti

centimetre it costs an advertiser Cents 6.99 in the *Nation*, Cents 30.94 in the *Standard*, and Cents 78.26 in the *Kenya Times* to reach one thousand prospective customers. On this basis, the *Nation* costs less than one-fourth of what it costs to advertise in the *Standard* and less than one-eleventh what it costs to advertise in the *Kenya Times*. As far as the Government is concerned, the need to reach as many people as possible at a rate that is cost effective must logically be its primary concern. *Nation* and *Taifa*'s wide circulation, especially in the rural areas, clearly meets these criteria for Public Service Commission appointments and for public tenders, or indeed for any other public announcement in the press.

We will continue to discuss these serious issues with the Government and we hope that it will soon open up public advertising to fair market competition, or at least reduce the monopoly the *Kenya Times* currently enjoys on public advertising, by allowing all the other newspapers to compete on an equal basis.

The Nation and its Readers

The *Nation* Group continues to take an active part in sponsorship of educational and sporting activities as part of its responsibility towards promoting the welfare of the community.

The 87 *Nation* scholars, boys and girls from all districts of Kenya, completed their four year full scholarship schooling last year. One of these scholars, Master Naeem Samnakay from Alliance High School, was the top student in the Kenya Certificate of Secondary Education Examination last year. The *Nation* is proud of his performance. Shareholders will be pleased to know that the rest of the *Nation* scholars also performed very well. Your decision in 1985 to support this scholarship scheme has in fact meant that 87 young Kenyans, the future leaders of this country, have thus far benefitted from free education sponsored by the *Nation* Group. We wish these students a bright future and hope that some of them may eventually be employed by the Group.

The journalism club's competition has proved very popular. Following on the success by Chavakali High School the previous year, Kabarnet High School distinguished itself last year and won what has now become a coveted annual award. The Editor presented the prize to Kabarnet High School Journalism



Nation on sale in
Mombasa

Nation ikiuzwa
Mombasa

Taarifa ya Mwenyekiti Inaendelea

icha ya matatizo haya na licha ya nyongeza ya bei mnamo Mei pamoja na kupunguka kulikofuatia kwa mauzo ambako hakukuweza kuepukika, ijapokuwa kwa muda, mauzo ya magazeti yalibaki maridhawa sana. Kufikia Februari, mwaka huu, mauzo ya kila siku kwa wastani ya magazeti ya kiingereza yalizidi nakili 200,000 hivi kwamba Sunday Nation ikafikia rekodi mpya ya nakili 252,940 kila toleo. Mauzo ya Taifaleo yalifikia nakili 58,486 kwa wastani na Taifa Jumapili yakafikia nakili 69,340. Kwa kifupi, Nation iliiza nakili nyingi kusidi mara mbili zaidi nakili za magazeti mengine mawili ya washindani wake kwa jumla yakiwekwa pamoja.



Gathering the news

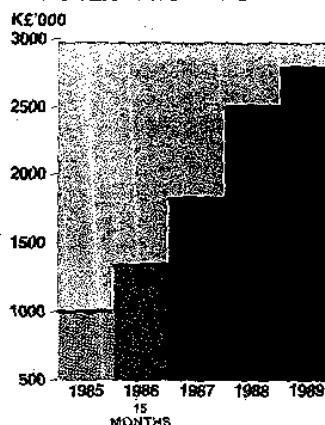
Mfanya kazi akisema habari

Katika Mkutano Mkuu wa Mwaka uliopita, kwa mara nyingine tena wenyehisa walikuwa wakiliza wasimamizi wa Kampuni kwa nini magazeti yetu, ingawa yanajulikana kuongoza katika mauzo, hayakuwa yakichapisha matangazo ya Serikali na pia tenda. Tumewasilisha tena swala hili muhimu kwa Serikali na tumaanini wakati huu huenda ikawa pengine likafikiwa upya na tukapata majibu mazuri. Katika utafiti huru wa usomaji magazeti uliofanywa majuzi na Research Bureau International, Nation na Taifa zilijitokeza waziwazi kuongoza magazeti mengine nchini Kenya. Utafiti huo ulidhihirisha kwamba gazeti husomwa na watu wengi zaidi wala si mtu mmoja tu ambaye amelinunua. Kwa kawaida, Nation inawafikia wasomaji 2.346 milioni kila siku, ikifuatiwa na Taifa inayofikia wasomaji 700,000. Nayo Standard inawafikia wasomaji 462,000 hali Kenya Times inawafikia wasomaji 337,000 kila siku. Hivyo, wasomaji wa Nation pekee ni karibu mara tatu ya wasomaji wa magazeti washindani kwa jumla

wakiwekwa wote wawili pamoja, hali magazeti yake ya Kiswahili sasa yamejithibitisha kama magazeti yanayochukua nafasi ya pili maarafu nchini Kenya. Ni kwa minajili hii na hamu ya kawaida ya watangazaji kuona ujumbe wao ukiwafikia wateja wengi zaidi wanaotarajiwa kwa gharama ya chini zaidi kwa kadiri iwezekanavyo, ndipo wengi wao wanaojali gharama na kupevuka hutumia magazeti yetu.

Ulimwenguni, kielelezo cha maana zaidi cha kupima gharama za

5 YEAR PROFIT RECORD



kutangazia magazetini ni kuhesabu gharama kwa kila takwimu ya wateja 1,000 wanaofikiwa na matangazo — yaani inangharimu mtangazaji kiasi gani cha pesa kufikia kila takwimu ya wateja 1,000 wanaotarajiwa. Utafiti huu huru wa Research Bureau International ulionyesha wazi kwamba, kwa watangazaji wote kila safu inayohesabiwa kwa kipimo cha sentimita, mtangazaji analipia senti 6.99 katika Nation; Senti 30.94 katika Standard na Senti 78.26 katika Kenya Times kufikia wateja 1,000 wanaotarajiwa. Kutokana na ukweli huu, Nation inagharimu karibu sehemu ya moja kwa nne ya gharama ya kutangaza katika Standard na sehemu ya moja kwa kumi na moja gharama ya kutangaza katika Kenya Times. Kama ni haja ya Serikali kufikia watu wengi kwa kadiri iwezekanavyo kwa gharama ya chini zaidi, basi mauzo makubwa ya Nation na Taifa, hasa katika sehemu za mashambani, yanatosheleza kikamilifu haja hiyo kuambatana na matangazo ya nafasi za kazi ya Public Service Commission na tenda za mipango ya umma, ama

Chairman's Report Continued

Nation office in
Mombasa



Maolisi ya Nation
mji Mombasa

Club in October. However, we were very impressed by the support the Club enjoyed from their School Chairman, Councillor Philemon Chelagat, and our company decided to donate an additional prize to the school, a camera, to encourage this very enthusiastic club. We hope other clubs will be encouraged by the good example of the Kabaret High School Journalism Club.

Your Group continued to sponsor sporting activities in 1989. We sponsored a successful Kenya Ladies Golf Union event at Karen Country Club which attracted lady golfers from Botswana, Nigeria, Uganda, the United Arab Emirates, Zambia and Zimbabwe, in addition to Kenya. The lady golfers plan to make this a major African event and your Group has been approached to sponsor it. We will be very pleased to continue with the sponsorship of this prestigious event in the National Golf Calendar. The plan to internationalise this event will provide an opportunity for your

Group to be associated with international sport.

The Group also sponsored the men's golf tournament originated in 1985 at the time of the Nation's 25th Anniversary celebrations and which has now become a popular annual event. The tournament which was held at Muthaiga Golf Club in March attracted over 100 players. Unfortunately, we are unable to find a Club ready to give us more time to accommodate all the men golfers who would like to play. We are therefore exploring possibilities of a different format of play.

The Group also continues to sponsor horseracing events at the Ngong Racecourse. Last year's event, the St. Leger and one of the most prestigious on the Kenyan racing calendar, was attended by many clients and friends of the Nation. We hope to entertain them again this year and to provide another enjoyable afternoon to our visitors.

The Nation
regular
supplements



Baadhi za
sapulimenti
zinazochapishwa
na Nation mara
kwa mara

Taarifa ya Mwenyekiti Inaendelea

matangazo mengine yote ya umma magazetini.

Tutaendelea kujadiliana maswala haya muhimu na Serikali na tunatumaini kwamba hivi karibuni itaruhusu magazeti yashindanie matangazo hayo ama kupunguza nafasi ambayo Kenya Times pkee inafurahia sasa kuchapisha matangazo hayo, ili magazeti mengine yote yashindane kwa usawa.

Nation na Wasomaji Wake

Kundi la Nation linaendelea kushiriki kikamilifu katika kudhamini shughuli za kielimu na tamasha za michezo kama sehemu ya wajibu wake katika kuimarisha maendeleo ya jamii.

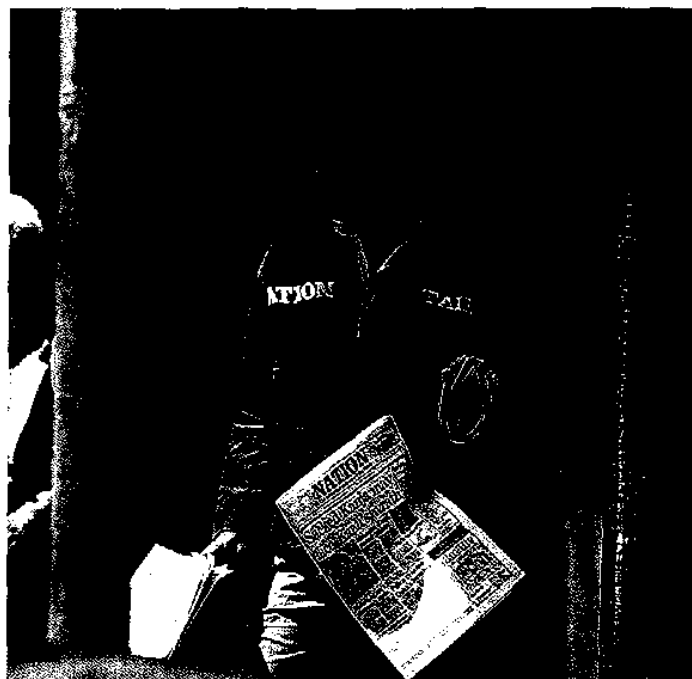
Wanafunzi 87 waliodhaminiwa na Nation, wavulana na wasichana kutoka wilaya zote za Kenya, walikamilisha masomo yao ya miaka minne ya sekondari mwaka jana. Mmojawapo wanafunzi hao, Kijana Naeem Samnakay kutoka Alliance High School alikuwa wa kwanza katika matokeo ya mthani wa kitaifa wa kidato cha nne, KCSE, nchini mwaka jana. Kundi la Nation lina fahari kwa ustundi wake. Wenye hisa watafurahi kujua kwamba wanafunzi wengine wote waliodhaminiwa pia walifanya vizuri sana katika mthani huo. Uamuzi wenu mnamo 1985 kuunga mkono mpango huu wa kudhamini wanafunzi hao kwa hivyo una maana kwamba vijana 87 Wakenya, viongozi wa nchi hii katika siku sijazo, wamenufaika na elimu waliyopata bure wakidhaminiwa na Kundi la Nation. Tunawatakiwa wanafunzi hawa mafanikio zaidi na kutumainia kwamba wengine wao huenda hatimaye wakaajiriwa na Kundi hii.

Mashindano ya uandishi wa habari kati ya vilabu vya shule za sekondari yamethibitika kuwa maarufu sana. Kufuatia ushindi wa Chavakali High School mnamo mwaka uliotangulia, Kabarnet High School iling'ara zaidi mwaka jana na kujishindia tuzo ambalo limekuwa la kung'anganiwa kila mwaka. Mhariri alikabidhi zawadi kilabu cha Uandishi wa Habari cha Kabarnet High School mnamo Oktoba. Hata hivyo, tulivutiwa sana na jinsi mwenyekiti wa shule hiyo, Diwani Philemon Chelagat, alivyouna mkono kilabu hicho, na Kampuni yetu ikaamua kuiongeza shule hiyo zawadi nyingine ya kamera, ili kutia moyo zaidi kilabu hicho chenye bidii na dhati. Tunatumainia vilabu vingine vitatiwa moyo na mfano huo mzuri wa Kilabu cha Uandishi wa Habari cha Kabarnet High School.

Kundi lenu liliendelea kudhamini tamasha za michezo mnamo 1989. Tulidhamini mashindano

yaliyofaulu ya Kenya Ladies Golf Union katika Karen Country Club ambayo yalivutia wanawake wachezaji golf kutoka Botswana, Nigeria, Uganda, United Arab Emirates, Zambia na Zimbabwe, mbali na Kenya. Wanawake wachezaji golf wanakusudia kufanya mashindano hayo yawe ya kila mwaka ya barani Afrika na tayari Kundi lenu limeombwa kuyadhamini. Tutafurahi sana kuendelea kudhamini mashindano haya yenye fahari katika ratiba ya kitaifa ya Golf. Mpango wa kufanya mashindano haya yawe ya kila mwaka ya kimataifa utapatia nafasi Kundi lenu kushiriki na kutambulika katika mchezo huo ulimwenguni.

Kundi hili pia lilidhamini mashindano ya golf ya wanaume yaliyobuniwa 1985 wakati wa kuadhimisha Mwaka wa 25 wa Nation na ambayo sasa yamekuwa mashindano maarufu ya kila mwaka. Mashindano hayo ambayo yalifanywa Muthaiga Golf Club mnamo mwezi Machi yalivutia zaidi ya wachezaji 100.



Nation on sale outside New Stanley Hotel, Nairobi

Nation ikiuzwa nje ya New Stanley Hotel, Nairobi

Chairman's Report Continued

Copy of the Nation
Newspaper



Nakili ya Nation
Newspaper.

Government Relations

Your newspaper company suffered a setback in its relationship with the National Assembly in June last year when, through an unprecedented Parliamentary motion moved by the Hon. Kalonzo Musyoka, M.P. for Kitui North and Deputy Speaker of the National Assembly, Parliament ruled to exclude *Nation* and *Taifa* reporters from covering the proceedings of the House for an indefinite period. In the event, your company's reporters were banned from the precincts of Parliament for four months from June 28, 1989.

The debate leading to the ban was widely covered by the local and international press. Some publications have analysed in great detail the Parliamentary proceedings and have questioned the entire validity of the *Nation* debate in the National Assembly. As shareholders must have already read most of this coverage, it is my intention in this Report simply to assure you that your management is in full

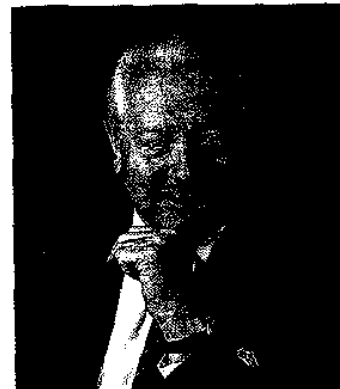
agreement with the statement released by the Company's Board of Directors on 8th September, 1989. That statement denied all the very serious allegations made against the company by a number of Parliamentarians and questioned the very basis for excluding our reporters from covering Parliamentary proceedings. At no time before the debate had the company been advised of allegations of having persistently misreported Parliamentary proceedings. Nor indeed had the newspapers been requested by the Speaker or the Clerk, under the Rules of the House, to correct such alleged misreporting. The Parliamentary action against the *Nation* was regrettably and clearly an orchestrated campaign, subsequently extended to the exclusion of any mention of the *Nation* from the Voice of Kenya radio and television coverage of the press; the refusal of these entities to accept *Nation* advertising; the withdrawal of advertising from the *Nation* and *Taifa* by Government departments and parastatals; and a reduction of the *Nation* and *Taifa* newspaper copies in Government offices. Local Government authorities similarly stopped advertising in the *Nation* and *Taifa*.

I am pleased, however, to report to shareholders that we have received assurances from sections of the Government to the effect that the Parliamentary action is now history. We saw the readmission of our reporters to the House in October as a commitment by Parliament to uphold the freedom of the press and of expression as enshrined in Kenya's Constitution, the Constitution which the *Nation* and *Taifa* have consistently supported since Independence. For our part, we reaffirm to the Government, our shareholders and the Kenyan public at large, that we have done nothing that we are aware of that could be construed to be unpatriotic or disloyal, as was alleged under privilege by several

Parliamentarians during the debate. Nation Newspapers are committed to the service of this country, the welfare of the people and their aspirations. We reiterate here our intention to play our role as a newspaper of record in a democratic society, supporting and furthering Kenya's social and economic development. In so doing, within the limits of justice and fairness, we shall continue to exercise our constitutional right to criticise, as well as praise, the actions of all, including those who have been elected, locally and nationally, to govern our affairs.

Nation 30th Anniversary

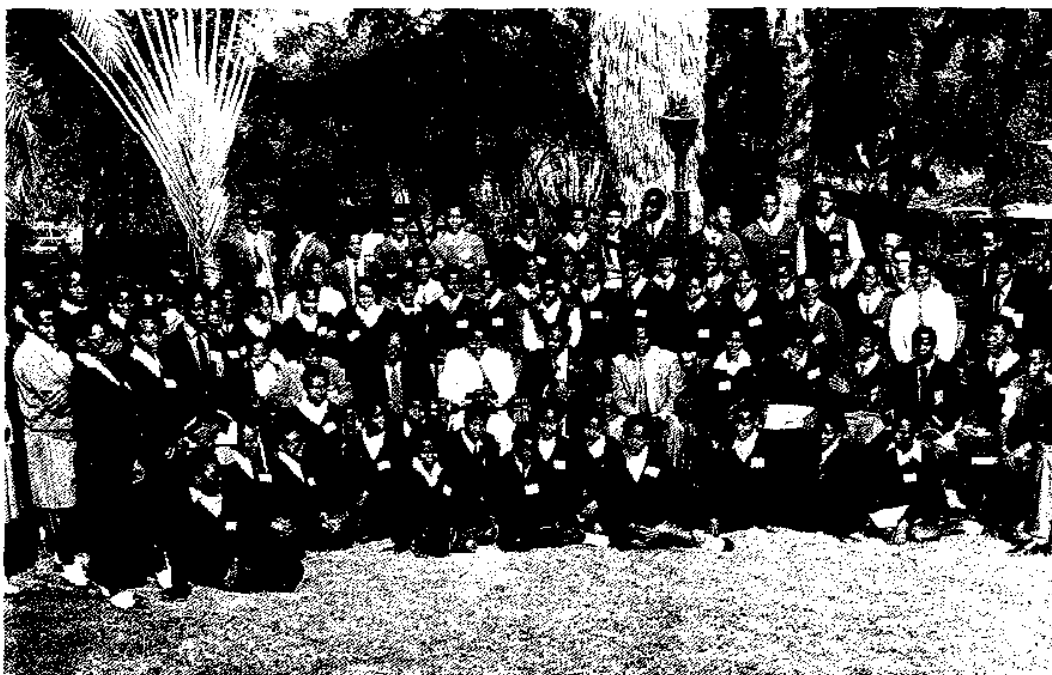
This year is significant in that it marks the 30th Anniversary of the founding of your Group's subsidiary, the Nation Newspapers Limited by His Highness the Aga Khan. The *Sunday Nation* first appeared on the newsstands on 20th March 1960. During the whole 30 years the company has enjoyed the support of people from all walks of life. We would like to take this opportunity to publicly acknowledge their valued support. I would like to single out for special mention, my predecessor as Group Chairman, Mr. Michael Curtis who has now retired from the Group Board, but remains on the Newspaper Board. Mr. Curtis' service to the Group dates back to its foundation, and we are very grateful for his many years of support.



Mr. Michael C

Bw. Michael
Curtis

Taarifa ya Mwenyekiti Inaendelea



*Nation sponsored
Secondary
Scholars outside
Safari Park Hotel*

*Vijana ambao
Nation iliwalipia
karo ya sekondari
Safari Park Hotel*

Kwa bahati mbaya, tumeshindwa kupata kilabu kilicho tayari kutupa muda zaidi kuwashirikisha wanaume wote wachezaji Golf ambao wanataka kucheza. Kwa hivyo, tunachunguza mbinu tofauti za kuandaa mchezo huo.

Kundi hili pia linaendelea kudhamini mashindano ya mbio za farasi Ngong Racecourse. Mashindano ya mwaka jana ya St. Leger, ambayo ni miongoni mwa mashindano makubwa na yenye fahari zaidi katika ratiba ya mashindano ya mbio za farasi nchini Kenya, yalihudhuriwa na wateja wengi na marafiki wa Nation. Tunatumainia kuwafurahisha tena mwaka huu na kuwapa wageni wetu alasiri nyingine yenye tamasha.

Uhusiano na Serikali

Kampuni yenu ya magazeti ilitatizika katika uhusiano wake na Bunge mnamo Juni mwaka jana wakati, kupitia hoja ya kustaajabisha ya

Mheshimiwa Kalonzo Musyoka, Mbunge wa Kitui Kaskazini na Naibu wa Spika, Bunge liliamua kukataza maripota wa Nation na Taifa kuandika habari za shughuli zake kwa muda usionjulikana. Kwa jumla, maripota wa Kampuni yenu walipigwa marukufu katika majengo ya Bunge kwa muda wa miezi minne kuanzia Juni 28, 1989.

Habari za mjadala uliopitisha uamuzi huo zilichapishwa sana magazetini na mashirika ya habari hapa nchini na ng'ambo. Magazeti mengine yamechambua kamili habari hizo yakijaribu kujua kama utaratibu uliotumiwa kujadili nation Bungeni ulikuwa halali. Kwa kuwa baadhi ya wenyehisa ni lazima wawe tayari wamesoma habari hizo zote, ni nia yangu katika Taarifa hii kuwahakikishia tu kwamba wasimamizi wa Kampuni yenu wanakubaliana kamili na taarifa iliyotolewa na Halmashauri ya Wakurugenzi wa Kampuni hii mnamo September 8, 1989. Taarifa hiyo ilikanusha madai

yote mabaya yaliyofanyiwa kampuni hii na Wabunge kadhaa na kutaka kujua sababu hasa zilizofanya maripota wetu wakatazwe kuandika habari za shughuli za Bunge. Kamwe, hakuna wakati wa wote kabla ya mjadala huo ambapo kampuni hii ilijulishwa kuhusu madai yakuendelea kukosea katika uchapishaji wa habari za shughuli za Bunge. Kadhalika, hakuna wakati wa wote magazeti haya yaliombwa na Spika wa Bunge ama Katibu wa Bunge chini ya Kanuni za Bunge, kusahisisha makosa yote yote yaliyodaiwa. Hatua hiyo ya Bunge dhidi ya Nation ilikuwa ya kusikitisha na kampeini iliyochochewa waziwazi ambayo hatimaye ilitumiwa kukataza Nation kutajwa kwa njia yote ile katika Sauti ya Kenya radioni na televisheni; kukataa kwa vyombo hivyo viwili vya habari kupokea matangazo ya Nation; kuondolewa katika Nation na Taifa matangazo ya idara za Serikali na mashirika ya kitaifa; na kupunguza nakili za magazeti ya Nation na Taifa katika afisi za Serikali. Mabaraza ya miji na wilaya vilevile yalisimamisha

Chairman's Report Continued

Some of the
items printed by
Kenya Litho



Baadhi ya vifaa
vinavyochapishwa
na Kenya Litho
Limited

Kenya Litho Limited

again a record level.

calibre of staff to administer these.

In my Report to the shareholders last year, I indicated that Kenya Litho, our commercial printing subsidiary, was likely to continue to demonstrate a healthy profit by the year end if it continued its encouraging performance recorded in the early months of the year. However, later in the year the company experienced some difficulty, especially with the rising costs of materials. Pressure on our printing presses to meet customer demand has resulted in the need to invest further in new equipment.

Kenya Litho turnover in 1989 increased by 21% over 1988 and the company realised a 15% increase in profit over the previous year,

The company benefitted substantially from the capital investments incurred in the previous year and considerably improved its profitability in the flexible packaging division. These investments have enabled the company to improve and widen their customer base thus increasing their market share, resulting in the very satisfactory results I have just reported. Our efforts to develop this sector continue and benefits are expected to rise in the years ahead. The company is also planning other major expansion programmes which will enhance further this company's pre-eminent position in the printing industry. Other developments include the improvement of management information systems and the recruitment and training of the right

The company is committed to improve its service to customers. In 1989, it helped a number of its major clients to develop origination material and new products, and intends to pursue this approach for the benefit of its customers.

Group Investment Plans

In 1990, Nation Newspapers plans to acquire additional Visual Display Units (VDUs) for the Front End System, which will enable more journalists to key in their editorial material direct into the Atex typesetting system as well as permitting the direct entry of news agency copy. The Atex system will be upgraded again in 1992, after the company has moved to the new Nation Centre.

Taarifa ya Mwenyekiti Inaendelea

matangazo yao katika Nation na Taifa.

Hata hivyo, nina furaha kuwajulisha wenyehisa kwamba tumepata hakikisho kutoka kwa baadhi ya maofisa mashuhuri serikalini kwamba hatua hiyo ya Bunge sasa ni historia na inapasa kusahaulika. Maripota wetu waliruhusiwa kurudi Bungeni mnamo Oktoba kama thibitisho la Bunge kuzingatia uhuru wa uandishi wa habari na utoaji maoni kama ilivyo katika Katiba ya Kenya, Katiba ambayo Nation na Taifa zimelinda kikamilifu tangu Uhuru. Kwa upande wetu, tunataka kwa mara nyingine tena kuhakikishia Serikali, wenyehisa na Wakenya kwa Jumla, kwamba hatujafanya lo lote tunalojua ambalo linaweza kuonekana kama kinyume cha uzalendo na utiifu kama iliyodaiwa na Wabunge kadhaa chini ya fadhili ya Bunge wakati wa majadala huo. Magazeti ya Nation yamejitolea kutumikia nchi hii, maendeleo ya watu na maslahi zao. Tunakariri hapa nia yetu kutimiza wajibu wetu kama gazeti linaloheshimika katika jamii ya kidemokrasia, kuunga mkono na kuendeleza maendeleo ya kijamii na kiuchumi ya Kenya. Kwa

kufanya hivyo, kuambatana na haki na adili, tutaendelea kutumia haki yetu ya kikatiba kuchambua, pamoja na kupongeza, vitendo vya wale ambao wamechaguliwa, katika jamii na taifa, kusimamia mashauri yetu.

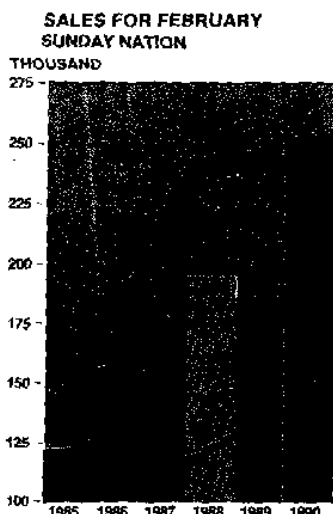
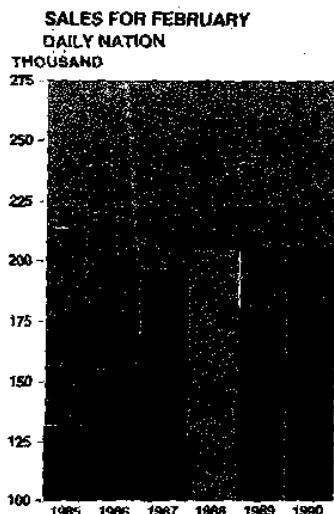
Mwaka wa 30 wa Nation

Mwaka huu ni muhimu kwa kuwa kampuni ya Kundi lena, Nation Newspapers Limited, inatimiza miaka 30 tangu ilipoanzishwa na Mtukufu Aga Khan. Sunday Nation ilianza kusomwa mnamo Machi 20, 1960. Kwa muda huo wote wa miaka hiyo 30, kampuni hiyo imefurahia imani ya watu wa tabaka zote za maisha. Tunataka kutumia fursa hii kukubali waziwazi moyo huo wao uliotufaa. Nataka kumtaja hasa mtangulizi wangu kama Mwenyekiti wa Kundi hili, Bw Michael Curtis, ambaye sasa amestaafu kutoka kwa Halmashauri ya Kundi hili, lakini bado anatumika katika Halmashauri ya kampuni ya Magazeti. Bw Curtis alianza kutumikia Kundi hili tangu mwanzo wake, na tunamshukuru kwa wajibu huo wake wa miaka mingi.

Kenya Litho Limited

Katika Taarifa yangu kwa wenyehisa mwaka jana, nilieleza kwamba Kenya Litho, kampuni yetu ya kibiashara ya uchapishaji, huenda ikapata faida nzuri iwapo itaendelea na matokeo yake ya kutia moyo kama ilivyofanya miczi ya kwanza ya mwaka huo. Hata hivyo baadaye katika mwaka huo, kampuni hiyo ilianza kuwa na matatizo mengine, hasa kutokana na gharama zilizokuwa zikiongezeka za malighafi. Kazi nyingi zilizozidia mashini zetu za uchapishaji katika kutosheleza mahitaji ya wateja zimefanya kuwe na haja kuleta mitambo mipya zaidi ya kisasa.

Mapato ya Kenya Litho mnamo 1989 yaliongezeka kwa asilimia 21 zaidi ya 1988 na kampuni hiyo ilipata ongezeko la asilimia 15 katika faida kuliko mwaka uliotangulia, na kufikia tena kiwango kipya cha rekodi. Kampuni hiyo ilinufaika sana na mipango ya rasilimali iliyotekelezwa katika mwaka uliotangulia na ikaimarisha sana nafasi yake ya kuleta faida zaidi katika idara yake ambayo hali ilikuwa hafifu ya bidhaa za upakizi. Rasilimali hizi zimeuwezesha kampuni hiyo kuimarisha na kuongeza wateja na hivyo kujiongeza biashara na kuwa na matokeo mazuri niliyoeleza hapa. Juhudi zetu za kuimarisha sekta hii zinaendelea na faida kutazamiwa kuongezeka katika miaka ijayo. Kampuni hiyo pia inakusudia kutekeleza mipango mingine ya upanuzi ambayo itaipa nafasi zaidi kuongoza katika shughuli za uchapishaji. Mipango mingine ni pamoja na maendeleo ya mitambo ya mawasiliano ya usimamizi na uajiri na mafunzo ya watumishi wanaostahili kuisimamia.



Chairman's Report

Continued

Nation
Newspapers
distributes the
International
Herald Tribune



Nation
Newspapers
huuza
International
Herald Tribune

In the circulation front, our newspaper sales are already, as I noted earlier, beginning to outstrip existing press capacity. In order to cope with these increased circulations, a decision has been taken to purchase two new press units to supplement the existing two lines of presses. These units have already arrived and are being installed. The acquisition of a totally new press line has been scheduled for 1991.

In 1989, while reviewing our new press project, it became clear to the management that our existing newspaper printing site in the Industrial Area, Nairobi would soon be inadequate for purposes of future expansion. Having regard to the long term view of our Group's development plans, it was decided to acquire a new 20 acre plot along the Mombasa road for future development. The new newspaper press line, to which I have referred earlier, will therefore be located on this site. It is our intention to sell the current site once development on the new site is completed.

The Group has also decided to acquire its own in-house computer which will save the high cost of commissioning

external services and will, in addition, enable managers rapidly to access management information which they may require for decision making.

The Nation Centre project is proceeding well. I hope shareholders have been able to see this major new office construction where completion is scheduled by the end of 1991. With the completion of the basement

areas, parts of the structure of the building are now at podium level and the main structure is expected to proceed with speed from this point.

Manpower Development

In the past, the Group continues to place particular emphasis on the development of its human resources. In 1989, no less than 19 University graduates of various disciplines were engaged by the Group, both as management trainees and regular employees. These new employees are being put through the appropriate training schemes, including on-the-job and overseas training. It is hoped that from this pool, our future technical and managerial cadre will continue to develop further.

Dividend Proposal

As reported above, in 1989 your Group made good profits, better than the previous year and hence achieved another record. Your Board of Directors, in anticipation of this profit, authorised payment of an



Some of the
magazines
distributed by
Nation
Newspapers

Magazeti mengine
yanayouzuwa na
Nation
Newspapers

Taarifa ya Mwenyekiti Inaendelea

Checking bundles
of printed labels
at Kenya Litho Ltd



Akagua vibandiko
zilizochapwa na
Kenya Litho Ltd

Kampuni hii imejitokeza kuimarisha zaidi huduma zake kwa wateja. Mnamo 1989, ilisaidia wateja wake kadhaa wakubwa kuwatayarishia bidhaa mpya za upakizi, na inakusudia kuzingatia juhudi hizo kwa manufaa ya wateja wake.

Mipango ya Kuendeleza Rasilimali ya Kundi

Katika 1990, Nation Newspapers inakusudia kuleta mitambo zaidi ya kompiyuta mipya kurahisisha uhariri na uandhishi wa habari (VDU) ambayo itawezesha waandishi zaidi wa habari kutayarisha habari moja kwa moja katika mitambo hiyo ya upigaji chapa ya ATEX mbali na kupokea moja kwa moja habari

kutoka mashirika ya habari. Mitambo hiyo ya ATEX itaimarishwa tena 1992, baada ya kampuni hiyo kuhamia makao mapya ya Kundi hili. Nation Centre.

Kwa upande wa uuzaji, mauzo yetu ya magazeti tayari, kama nilivyosema awali, yanaanza kusidi mitambo yetu ya sasa. Ili kukabiliana na ongezeko hilo la mauzo, uamuzi umefikiwa kununua sehemu mbili mpya za mashini kuongezea mashini zilizopo sasa za uchapishaji magazeti. Mashini hizo tayari zimeletwa na zina wekwa. Mpango wa kuleta mitambo mipya zaidi ya uchapishaji magazeti umepangwa kuwa 1991.

namo 1989 tulipokuwa tukichunguza mpango wetu wa maendeleo ya kiwanda, ilikuwa wazi kwa wasimamizi kwamba mahali ambapo sasa tuna kiwanda chetu katika Industrial Area mjini Nairobi hivi karibuni hapatatoshwa shabaha zetu za upanuzi katika siku zijazo. Kwa kufikiria mipango ya maendeleo ya baadaye ya Kundi letu, iliamuliwa ploti mpya yenye ekari 20 inunuliwe karibu na Mombasa Road kwa ustawi wa siku zijazo. Kiwanda kipya cha uchapishaji magazeti, ambacho nimetaja awali, kwa hivyo, kitakuwa mahali hapo. Pia ni nia yetu kuuza ploti yetu ya sasa ya kiwanda mara tu ujenzi katika ploti hiyo mpya utakapokamilishwa.

Undi hili pia limeamua kuwa na mitambo yake binafsi ya kompiyuta ya hesabu na takwimu ambayo itaokoa gharama kubwa za kutegemea huduma za nje kama hizo, na hayo, itawezesha mameneja kuchunguza haraka maswala ya usimamizi ambayo huenda wakahitaji katika kufikia uamuzi.

pango wa ujenzi wa Nation Centre unaendelea vyema.

Natumainia wenyehisa wameweza kujionea ujenzi huo wa kufana ambao unatazamiwa kukamilishwa kufikia mwishoni mwa 1991. Baada ya msingi na nguzo za kwanza kukamilishwa, ujenzi huo sasa unatazamiwa kuendelea haraka sana.

Mafunzo ya Wafanya Kazi

Kama wakati uliopita, Kundi hili linaendelea kutilia mkazo sana mafunzo ya wafanya kazi wake. Mnamo 1989, Kundi hili lilijiri wafanya kazi wasiopungua 19 wa taakimu mbali mbali kutoka vyuo vikuu, kama wanafunzi wa

Chairman's Report

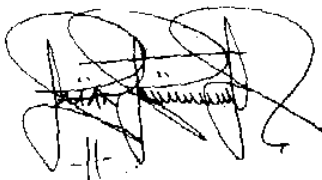
Continued

interim dividend of 10%. The Board has recommended, subject to your approval at the Annual General Meeting, a final dividend of 12%, making a total of 22% which is the same percentage as last year, though in money terms the longer-term shareholders, that is those who owned shares prior to October 1988, will receive 13% more, as a result of our Bonus Issue in 1988.

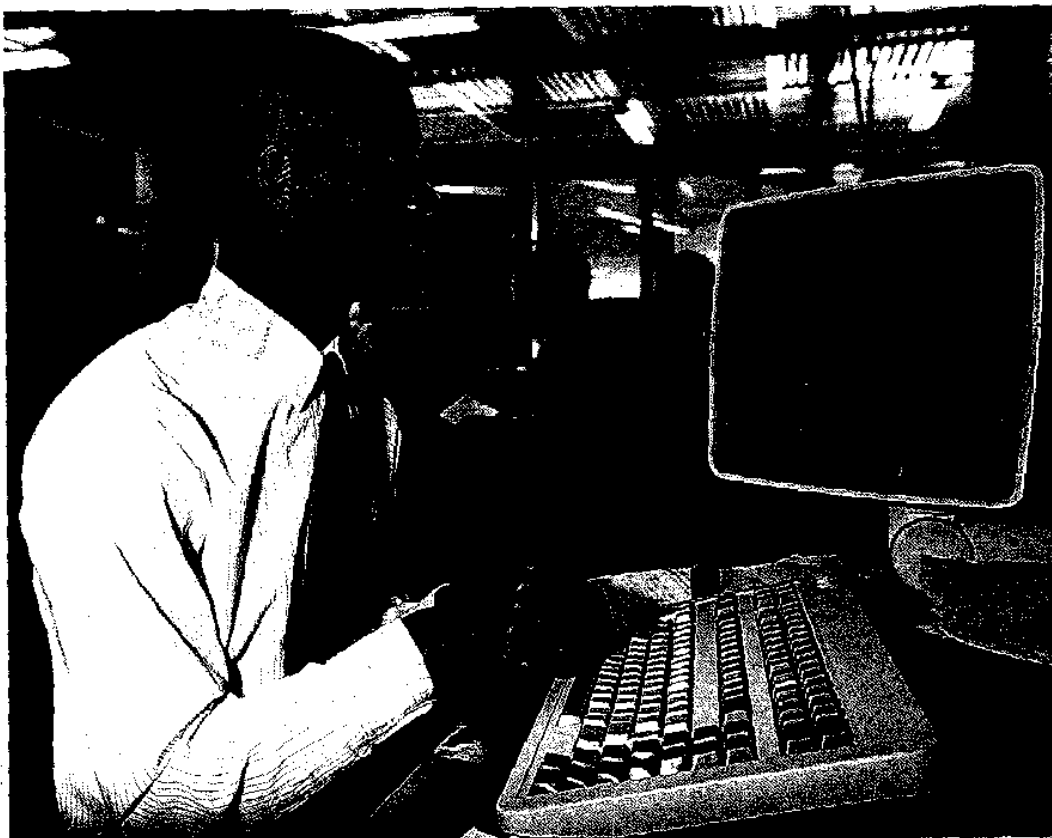
Our loyal and dedicated staff and management are again well poised to achieve good results in 1990. My very deep appreciation of their efforts and those of the Board of Directors, goes to all concerned.

Future Prospects

As intimated elsewhere in this Report, the current year has started well for your Group. Newspaper sales in particular have achieved an all-time record high and advertising sales are on target. Subject to new equipment acquisitions at Kenya Litho reported above, and to any unforeseen circumstances such as those to do with the country's economy, your Group hopes for yet another record profit in 1990.



A.A.A. Ekirapa
Group Chairman



Journalist at work
in Newsroom

Mwandishi wa
habari akitanya
kazi

Taarifa ya Mwenyekiti Inaendelea

Never too young
to start



Vijana hawa
wameanza kusoma
Nation wakiwa
wadogo

Wafanya kazi wetu waaminifu na wenye bidii na wasimamizi wamejiandaa vyema tena kuleta faida nzuri mnamo 1990. Ninawapa shukrani zangu nyingi kwa juhudi zao na kadhalika shukrani za Halmashauri ya Wakurungezi, zinawaendea wote wanaohusika.

A.A.A. Ekirapa
Mwenyekiti wa Kundi

usimamizi na wafanya kazi wa kawaida. Wafanya kazi hawa wapya wanashirikishwa katika mipango mbali mbali ya kuwafaa ya mafunzo, ikiwemo mazoezi kazini na mafunzo katika nchi za ng'ambo. Inatumainiwa kwamba chini ya mipango hiyo, mafundi wetu wa siku zijazo na mameneja wataendelea kutayarishwa zaidi.

Pendekezo la Mgao wa Faida

Kama ilivyoelezwa hapo juu, mnamo 1989, Kundi lenu lilipata faida nzuri, bora kuliko mwaka uliotangulia na hivyo ikaweka rekodi nyingine. Halmashauri yenu ya Wakurungenzi, ikitarajia faida hiyo, iidihihirisha malipo ya muda ya mgao wa faida ya asilimia 10. Halmashauri hii imependekeza, malipo ya mwisho ya faida ya asilimia 12, na kujumlisha kuwa asilimia 22

ambayo ni sawa na ya mwaka jana, ingawaje kifedha wenyehisa wa miaka mingi watapata asilimia 13 zaidi, kutokana na Toleo la Bakshishi za Hisa mnamo Oktoba 1988.

Hali ya Baadaye

Kama ilivyoelezwa kwingineko katika Taarifa hii, mwaka huu umeanza vyema kwa Kundi lenu. Mauzo, hasa ya magazeti, yamefikia rekodi ya juu kupita wakati wote ule na biashara ya matangazo inaendelea kuambatana kama ilivyopangwa. Isipokuwa tu mitambo mipya kuletwa katika Kenya Litho kama ilivyoelezwa hapo juu, ama sababu ambazo haziwezi kujulikana kwa sasa kama vile kuhusiana na uchumi wa nchi, Kundi lenu lina shabaha ya kuleta faida nyingine ya kuvunja rekodi mwaka wa 1990.

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Profit and Loss Account

Group Profit and Loss Account for the year ended 31st December 1989

	Note	Year to 31st Dec. 1989 £	Year to 31st Dec. 1988 £
Turnover		28,749,019	25,134,600
Profit before taxation	2	2,698,046	2,398,354
Share of operating profits of associated company	1(c)	96,842	109,990
		2,794,888	2,508,344
Taxation	4	1,557,220	1,391,935
Profit after taxation attributable to Shareholders	5	1,237,668	1,116,409
Dividends — Declared		237,684	
Proposed		285,221	
		522,905	416,607
Retained Profit for the year		714,763	699,802
Earnings per share	1(d)	Shs 2.60	Shs 2.35

STATEMENT OF RETAINED EARNINGS

At 1st January 1989	4,044,446	3,667,212
Adjustment for change in shareholding of Associated Company	(41,084)	16,782
Utilised in issue of bonus shares	—	(437,961)
	4,003,362	3,246,033
Transfer from Capital Reserve	47,391	98,611
Retained profit for the year		
The company	290,895	415,167
Subsidiary companies	370,196	223,986
Associated company	53,672	60,649
	714,763	699,802
At 31st December 1989	4,765,516	4,044,446

Report of the auditors — page 27
The notes on pages 36 to 45 form part of these accounts.

Hesabu ya Faida na Hasara

Hesabu ya Faida na Hasara ya Kundi kwa mwaka uliyomalizika Desemba 31, 1989

	Maelezo	Mwaka 1989 £	Mwaka 1988 £
Mauzo		28,749,019	25,134,600
Faida kabla ya kodi	2	2,698,046	2,398,354
Sehemu yetu ya faida ya Kampuni Iliyoshirikishwa	1(c)	96,842	109,990
		2,794,888	2,508,344
Kodi	4	1,557,220	1,391,935
Faida kwa wenye hisa baada ya kodi	5	1,237,668	1,116,409
Migao ya faida — uliolipwa	237,684		
unaozimiwa	285,221	522,905	416,607
Faida iliyowekwa akiba kwa mwaka huu		714,763	699,802
Faida kwa kila hisa	1(d)	Shs 2.60	Shs 2.35
TAARIFA YA MAPATO YALIYOWEKWA AKIBA			
Kufikia Januari Mosi 1989		4,044,446	3,667,212
Marekebisho ya ubadilishaji wa umilikaji wa hisa katika kampuni inayoshirikishwa		(41,084)	16,782
Ondoa: Iliyotumika kulipa hiza za bakshishi		—	(437,961)
		4,003,362	3,246,033
Uhamishi kutoka kwa faida iliyohifadhiwa		47,391	98,611
Faida iliyowekwa akiba mwaka huu			
Kampuni		290,895	415,167
Makampuni madogo		370,196	223,986
Kampuni Iliyoshirikishwa		53,672	60,649
		714,763	699,802
Faida Kufikia Desemba 31, 1989		4,765,516	4,044,446

*Taarifa ya Wakaguzi wa Vitabu vya Fedha — Ukurasa wa 27
Maelezo yaliyo kwenye kurasa za 36 hadi 45 ni sehemu ya hesabu hizi.*

Balance Sheets

Balance Sheets 31st December 1989

		<i>The Company</i>		<i>The Group</i>	
	Note	31st Dec. 1989 £	31st Dec. 1988 £	31st Dec. 1989 £	31st Dec. 1988 £
Fixed assets	6	1,562,309	948,916	8,085,804	7,471,081
Associated company	7	877,500	812,500	1,043,638	991,188
Subsidiary companies		1,314,862	1,314,862	—	—
Current Assets					
Stocks and Work in Progress	8	—	—	6,599,904	5,637,932
Debtors		318,377	405,710	4,509,217	4,204,158
Due from subsidiaries		4,966,894	3,723,603	—	—
Due from associated company		—	50,000	—	50,000
Bank balances and cash		2,500	219,720	222,136	229,977
		5,287,771	4,399,033	11,331,257	10,122,067
Current Liabilities					
Creditors		2,758,560	2,334,035	6,935,651	6,971,034
Due to subsidiary		12,265	122,499	—	—
Bank overdrafts	9	1,149,536	—	1,579,625	213,266
Taxation		6,610	6,519	1,762,228	1,494,875
Dividends	10	620,790	558,227	620,790	558,227
		4,547,761	3,021,280	10,898,294	9,237,402
Net Current Assets		740,010	1,377,753	432,963	884,665
Net Assets		4,494,681	4,454,031	9,562,405	9,346,934
Financed by					
Share Capital	11	2,376,842	2,376,842	2,376,842	2,376,842
Share Premium Account		660,572	658,751	660,572	658,751
Capital Reserve	12	283,188	303,015	886,379	958,907
Retained Profits		1,078,444	767,721	4,765,516	4,044,446
Shareholders Interests		4,399,046	4,106,329	8,689,309	8,038,946
Finance Leases	13	—	—	649,163	647,722
Long-term Loans	14	95,635	347,702	223,933	660,266
		4,494,681	4,454,031	9,562,405	9,346,934

A.A.A. Ekirapa, Director

T.J.K. Straker, Director

The accounts were approved by the board of directors on 5th April 1990.

Report of the Auditors — page 27.

The notes on pages 36 to 45 form part of these accounts.

Hesabu ya Fedha

Hesabu ya Fedha Desemba 31, 1989

Maelezo		Kampuni		Kundi la Makampuni	
		Desemba 31 1989 £	Desemba 31 1988 £	Desemba 31 1989 £	Desemba 31 1988 £
Mali ya Kudumu	6	1,562,309	948,916	8,085,804	7,471,081
Hisa katika Kampuni					
Iliyoshirikishwa	7	877,500	812,500	1,043,638	991,188
Hisa katika Makampuni madogo		1,314,862	1,314,862	—	—
Mali ya Muda					
Bidhaa na kazi inayoendelea	8	—	—	6,599,904	5,637,932
Wanaodaiwa		318,377	405,710	4,509,217	4,204,158
Kutoka kwa makampuni madogo		4,966,894	3,723,603	—	—
Kutoka kwa Kampuni					
iliyoshirikishwa		—	50,000	—	50,000
Pesa zilizo banki na pesa taslimu		2,500	219,720	222,136	229,977
		5,287,771	4,399,033	11,331,257	10,122,067
Mali Inayodaiwa					
Wanaotudai		2,758,560	2,334,035	6,935,651	6,971,034
Kulipwa Kampuni Ndogo		12,265	122,499	—	—
Mikopo ya Banki	9	1,149,536	—	1,579,625	213,266
Kodi		6,610	6,519	1,762,228	1,494,875
Mgao wa faida	10	620,790	558,227	620,790	558,227
		4,547,761	3,021,280	10,898,294	9,237,402
Jumla ya Mali ya Muda		740,010	1,377,753	432,963	884,665
Jumla ya Mali yote		4,494,681	4,454,031	9,562,405	9,346,934
Inagharamiwa na					
Rasilimali ya Hisa	11	2,376,842	2,376,842	2,376,842	2,376,842
Faida kutokana na					
umzaji wa hisa		660,572	658,751	660,572	658,751
Akiba Inayohifadhiwa	12	283,188	303,015	886,379	958,907
Faida iliyowekwa akiha		1,078,444	767,721	4,765,516	4,044,446
Sehemu ya wenye hisa		4,399,046	4,106,329	8,689,309	8,038,946
Mikopo ya Fedha	13	—	—	649,163	647,722
Mikopo ya muda mrefu	14	95,635	347,702	223,933	660,266
		4,494,681	4,454,031	9,562,405	9,346,934

A.A.A. Ekirapa, Mkurugenzi

T.J.K. Straker, Mkurugenzi

Hesabu zilidhihishwa na halmashauri ya wakurugenzi mnamo Aprili 5, 1990.

Taarifa ya Wakaguzi wa Vitabu vya Fedha — Ukurasa wa 27.

Maelezo yaliyo kwenye kurasa za 36 hadi 45 ni sehemu ya hesabu hizi.

Source and Application of Funds

Statement of Source and Application of Funds

	1989 £	1988 £
Source of Funds		
Profit before taxation	2,698,046	2,398,354
Adjustments for items not involving the movement of funds		
Depreciation	1,153,697	1,156,115
Profit on sale of fixed assets	(69,820)	(67,541)
Funds generated from operations	3,781,923	3,486,928
Proceeds from Share Issue for cash	—	1,283,751
Proceeds from Long Term Loans	—	750,000
Proceeds from Finance Leases	448,896	78,740
Proceeds from Sale of Fixed Assets	78,133	—
Loan Repayment from Associated Company	50,000	—
Total from all Sources	4,358,952	5,599,419
Application of Funds		
Fixed Assets purchased	1,774,911	1,005,990
Investment in Associated Company	65,000	260,000
Loan to associated company	—	50,000
Taxation paid	1,246,697	1,014,591
Loan repayments	470,680	328,522
Finance Lease repayments	289,338	169,191
Dividends paid	460,341	285,993
	4,306,967	3,114,287
	51,985	2,485,132
Increase (Decrease) In Working Capital		
Increase (Decrease) in stocks	961,972	2,623,333
Increase (Decrease) in debtors	305,059	732,460
Decrease (Increase) in creditors, excluding loan repayments	159,154	(1,872,399)
	1,426,185	1,483,394
Increase (Decrease) in Net Liquid Funds	(1,374,200)	1,001,738
	51,985	2,485,132

Report of the Auditors — page 27

The notes on pages 36 to 45 form part of these accounts.

Mapato na Matumizi ya Fedha

Taarifa ya Mapato na Matumizi ya Fedha

	1989 £	1988 £
Mapato		
Faida kabla ya kodi	2,698,046	2,398,354
Marekebisha mengine yasiyohusiana na matumizi ya pesa		
Kupunguka kwa thamani ya mali ya kudumu	1,153,697	1,156,115
Faida kutokana na uzaji wa mali thabiti ya kudumu	(69,820)	(67,541)
Jumla ya pesa zilizopatikana na shughuli za kibiashara	3,781,923	3,486,928
Kutoka kwa kuuza hisa	—	1,283,751
Mikopo iliyopewa Makampuni	—	750,000
Mikopo ya Fedha za mali ya kudumu	448,896	78,740
Kutoka kwa kuuza mali ya kudumu	78,133	—
Mikopo iliyolipwa na kampuni iliyoshirikishwa	50,000	—
Mapato kutoka kote	4,358,952	5,599,419
Matumizi ya Pesa		
Gharama ya Kununua mali ya kudumu	1,774,911	1,005,990
Hisa katika Kampuni Iliyoshirikishwa	65,000	260,000
Mikopo iliyopewa kampuni iliyoshirikishwa	—	50,000
Kodi iliyolipwa	1,246,697	1,014,591
Mikopo iliyolipwa	470,680	328,522
Malipo ya mikopo ya fedha za mali ya kudumu	289,338	169,191
Migao ya faida	460,341	285,993
	4,306,967	3,114,287
	51,985	2,485,132
Ongezeko (Punguzo)		
Katika Mafi Iliyotumika		
Ongezeko (Punguzo) katika bidhaa	961,972	2,623,333
Ongezeko (Punguzo) katika madeni tunayodai	305,059	732,460
Punguzo (Ongezeko) la madeni tukitoa mikopo iliyolipwa	159,154	(1,872,399)
	1,426,185	1,483,394
Ongezeko (Punguzo) la akiba na pesa tashinu	(1,374,200)	1,001,738
	51,985	2,485,132

Taarifa ya Wakaguzi wa Vitabu vya Fedha — Ukarasa wa 27.
Maelezo yaliyo kwenye kurasa za 36 hadi 45 ni sehemu ya hesabu hizi.

Notes to the Accounts

1 Accounting Policies

The accounts are prepared in accordance with the historical cost convention, including the revaluation of certain of the group's fixed assets. The following is a summary of the more important accounting policies used.

(a) Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiaries which are made up to a date co-terminous with the financial year of the company.

(b) Turnover

Turnover comprises the amount invoiced for goods and services supplied during the year.

(c) Associated Companies

An associated company is a company, not being a subsidiary company, in which a long-term and substantial investment has been made and in which the company or the group exercise significant influence.

The group's share of profits of associated companies is included in the consolidated profit and loss account, and the group's share of post-acquisition retained profits and reserves is added to the cost of the investment in the consolidated balance sheet. These amounts are taken from the latest audited accounts of the company concerned made up to 31st December 1989.

(d) Earnings per Share

Earnings per ordinary share of KShs 5.00 each are based on the consolidated profit of the group after taxation and extraordinary items, calculated on the issued capital at the year end of 9,507,368 ordinary shares.

(e) Fixed assets and depreciation

(i) Valuation of Fixed Assets

Land, buildings and major items of plant and machinery are professionally revalued on a regular basis. These revaluations are incorporated in the accounts by crediting surpluses over original cost to capital reserve. Depreciation provisions which are surplus to requirements as a result of revaluations are transferred to the credit of retained profits. Transfers are made to retained profits to the extent to which depreciation provisions reduce the surplus over original cost, and to eliminate amounts attributable to disposals of fixed assets. These transfers are calculated on an individual asset basis. The valuation of the group's buildings and certain plant and machinery was carried out by a team of independent property valuers at 30th September 1985. The basis of valuation was open market value for existing use of the buildings and depreciated replacement cost for plant and machinery.

(ii) Depreciation

This is calculated to write off the cost or valuation of fixed assets on a straight line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:-

Freehold Buildings	2.5%
Plant and Machinery	6.7%—25%
Furniture and Equipment	12.5%—20%
Motor Vehicles	25%—50%

Freehold Land is not depreciated

Leasehold land and buildings are amortised over the period of the lease or 40 years whichever is the shorter.

(iii) Finance Leases

Fixed assets acquired under finance lease hire arrangements are capitalised at the date of the agreement. The interest element of each instalment is charged against profit at the time each instalment falls due.

Mapato na Matumizi ya Fedha

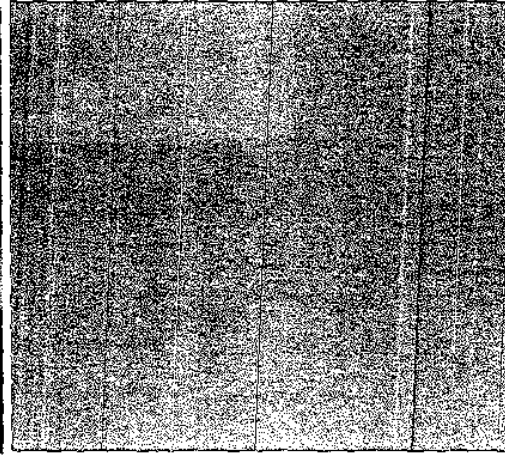
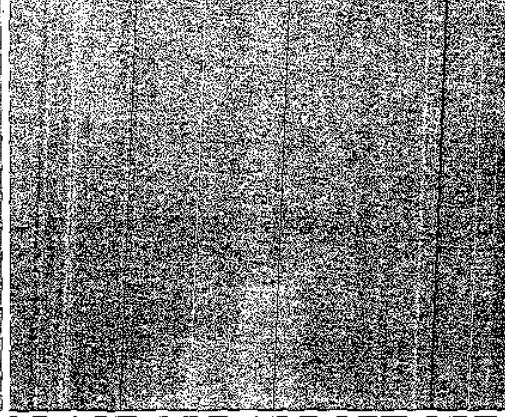
Taarifa ya Mapato na Matumizi ya Fedha

	1989 £	1988 £
Mapato		
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Kupunguka kwa thamani ya mali ya kudumu	1,153,697	1,156,115
Faida kutokana na uuzaji wa mali thabiti ya kudumu	(69,820)	(67,541)
Jumla ya pesa zilizopatikana na shughuli za kibiashara	3,781,923	3,486,928
Kutoka kwa kuuza hisa	—	1,283,751
Mikopo iliyopewa Makampuni	—	750,000
Mikopo ya Fedha za mali ya kudumu	448,896	78,740
Kutoka kwa kuuza mali ya kudumu	78,133	—
Mikopo iliyolipwa na kampuni iliyoshirikishwa	50,000	—
Mapato kutoka kote	4,358,952	5,599,419
Matumizi ya Pesa		
Gharama ya Kununua mali ya kudumu	1,774,911	1,005,990
Hisa katika Kampuni Iliyoshirikishwa	65,000	260,000
Mikopo iliyopewa kampuni Iliyoshirikishwa	—	50,000
Kodi iliyolipwa	1,246,697	1,014,591
Mikopo iliyolipwa	470,680	328,522
Malipo ya mikopo ya fedha za mali ya kudumu	289,338	169,191
Migao ya faida	460,341	285,993
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Ongezeko (Punguzo) katika madeni tunayodai	305,059	732,460
Punguzo (Ongezeko) la madeni tukitoka mikopo iliyolipwa	159,154	(1,872,399)
	1,426,185	1,483,394
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	51,985	2,485,132

Taarifa ya Wakaguzi wa Vitabu vya Fedha — Ukarasa wa 27.
Maelezo yaliyo kwenye kurasa za 36 hadi 45 ni sehemu ya hesabu hizi.



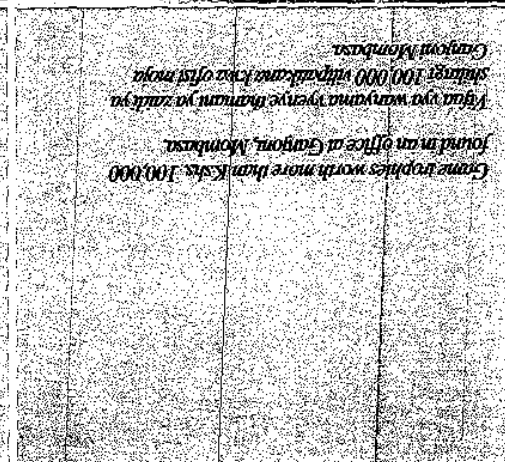
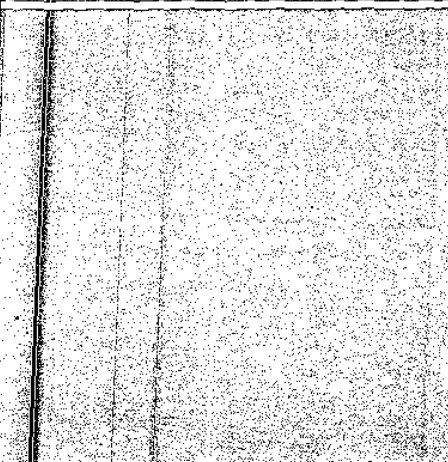
At home, and in the neighborhood, the
 woman is known for her beauty and
 her ability to attract attention. She
 is a well-known figure in the community,
 and her presence is often a source of
 pride for her family. She is a strong
 and independent woman, and she is
 known for her ability to take care of
 herself and her family. She is a
 role model for many young women in
 the community, and her life is a
 testament to the strength and resilience
 of women in the face of adversity.



S.A. President elect De Klerk was
 emotional at his formal inauguration in
 Cape Town. He was surrounded by
 thousands of people, and the atmosphere
 was one of joy and celebration. He
 gave a speech in which he promised
 a new era of peace and prosperity for
 South Africa. He was met with
 enthusiastic applause from the crowd.
 The inauguration was a historic moment
 in South African history, and it was
 a testament to the power of hope and
 reconciliation.



Crane trophies worth more than R100,000
 found in an office at Gaborone, Mombasa.
 The trophies were found in a safe in the
 office of a senior official. The trophies
 were of various types, including
 cranes, and they were in excellent
 condition. The discovery was made
 during a routine inspection of the
 office. The trophies were valued at
 more than R100,000. The discovery
 was a surprise, and it was not clear
 how the trophies had ended up in the
 office. The trophies were taken to the
 police, and they are now being
 investigated.



Board of Directors

Nation Newspapers Limited

A.A.A. Ekirapa — Chairman

P.K. Boit

M.H. Curtis

Dr. E. Gachukia

J. Kangwana

A.G. Mbugguss

F.O. Okello

S.H. Ominde

T.J.K. Straker — Secretary

Kenya Litho Limited

A.A.A. Ekirapa — Chairman

G. Atkinson — Managing

Z.K. Ahamed

J.G. Kibe

S.H. Poonawala

G. Vandenberghe

T.J.K. Straker — Secretary

Notes to the Accounts

1 Accounting Policies

The accounts are prepared in accordance with the historical cost convention, including the revaluation of certain of the group's fixed assets. The following is a summary of the more important accounting policies used.

(a) Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiaries which are made up to a date co-terminous with the financial year of the company.

(b) Turnover

Turnover comprises the amount invoiced for goods and services supplied during the year.

(c) Associated Companies

An associated company is a company, not being a subsidiary company, in which a long-term and substantial investment has been made and in which the company or the group exercise significant influence.

The group's share of profits of associated companies is included in the consolidated profit and loss account, and the group's share of post-acquisition retained profits and reserves is added to the cost of the investment in the consolidated balance sheet. These amounts are taken from the latest audited accounts of the company concerned made up to 31st December 1989.

(d) Earnings per Share

Earnings per ordinary share of KShs 5.00 each are based on the consolidated profit of the group after taxation and extraordinary items, calculated on the issued capital at the year end of 9,507,368 ordinary shares.

(e) Fixed assets and depreciation

(i) Valuation of Fixed Assets

Land, buildings and major items of plant and machinery are professionally revalued on a regular basis. These revaluations are incorporated in the accounts by crediting surpluses over original cost to capital reserve. Depreciation provisions which are surplus to requirements as a result of revaluations are transferred to the credit of retained profits. Transfers are made to retained profits to the extent to which depreciation provisions reduce the surplus over original cost, and to eliminate amounts attributable to disposals of fixed assets. These transfers are calculated on an individual asset basis. The valuation of the group's buildings and certain plant and machinery was carried out by a team of independent property valuers at 30th September 1985. The basis of valuation was open market value for existing use of the buildings and depreciated replacement cost for plant and machinery.

(ii) Depreciation

This is calculated to write off the cost or valuation of fixed assets on a straight line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:-

Freehold Buildings	2.5%
Plant and Machinery	6.7%—25%
Furniture and Equipment	12.5%—20%
Motor Vehicles	25%—50%

Freehold Land is not depreciated

Leasehold land and buildings are amortised over the period of the lease or 40 years whichever is the shorter.

(iii) Finance Leases

Fixed assets acquired under finance lease hire arrangements are capitalised at the date of the agreement. The interest element of each instalment is charged against profit at the time each instalment falls due.

Maelezo Juu ya Hesabu

1 Utaratibu wa Hesabu

Hesabu hizi zimetayarishwa kulingana na utaratibu rasmi unaozingatia gharama zilivyokuwa bila ya marekebisho ya bei, na unatia maanani marekebisho ya thamani za baadhi ya mali ya kudumu ya kundi. Yafuatayo ni maelezo mafupi ya mambo muhimu yaliyozingatiwa katika kutayarisha hesabu hizi.

(a) Msingi wa Muungano

Hesabu za kundi ni muungano wa hesabu za Kampuni na Makampuni yake madogo ambazo zimetayarishwa hadi siku ya mwisho wa muda wa fedha ya Kampuni.

(b) Mauzo

Mauzo yanahusu fedha zilizopokewa kutokana na bidhaa zilizouzwa na huduma zilizotolewa katika mwaka huo

(c) Makampuni Yanayoshirikishwa

Kampuni inayoshirikishwa ni kampuni ambayo si kampuni ya Kundi, ambamo kiasi kikubwa cha rasilimali kimewekwa kwa muda mrefu na ambamo Kampuni ama Kundi lina uwezo mkubwa wa usimamizi. Sehemu ya faida ya Kundi na hasara iliyopatikana na sehemu ya faida zilizopatikana baadaye za kuhifadhiwa na akiba zinazoongezewa gharama ya rasilimali katika hesabu za mapato na matumizi zilizounganishwa. Pesa hizo zimetolewa kutoka kwa hesabu mpya zilizokaguliwa za kampuni inayohusika hadi Desemba 31, 1989.

(d) Mapato ya Kila Hisa

Mapato ya kila hisa ya Kshs 5.00 hutegemea faida ya ujumla ya kundi baada ya ushuru na faida maalum, kulingana na rasilimali zilizohifadhiwa za hisa 9,507,368 za kawaida mwishoni mwa mwaka.

(e) Mali ya Kudumu na Mapunguzo ya thamani

(i) Makadirio ya thamani ya mali za kudumu.

Thamani ya ardhi, majengo na mitambo muhimu ya kiwanda na mashini hukadiriwa upya kikamilifu mara kwa mara. Makadirio haya mapya hushirikishwa katika hesabu kuongeza thamani ya ziada juu ya akiba ya kwanza iliyotengwa. Mapunguzo ya thamani ya mali ya ziada kuliko mahitaji kufuatia makadirio mapya yanahamishiwa faida zilizohifadhiwa. Mahamisho yanafanywa faida zilizohifadhiwa kwa kiwango ambacho upungufu wa bei unashusha thamani mpya kuwa chini ya thamani za mwanzoni, na kutoa pesa zilizotokana na uuzaji wa mali thabiti. Mahamisho haya yanahesabiwa kutegemea thamani ya kila mali. Thamani ya majengo ya kundi na kiwanda fulani na mashini ilikadiriwa na wakadiriaji wa kibinafsi wa thamani ya mali mnamo Septemba 30, 1985. Madhamiria ya makadirio haya yalikuwa kujua thamani kamili sasa ya kuendelea kutumia majengo hayo na thamani iliyopungua ya kiwanda na mashini.

(ii) Mapunguzo ya thamani

Haya yanakusudiwa kufutia mbali vitabuni gharama au thamani ya mali kwa muda ambao mali hiyo inatarajiwa kutumika, kwa kugawanywa gharama au thamani hiyo sawa sawa baina ya miaka hiyo. Viwango vya kupunguza thamani ni vifuataavyo:-

Majumba yanayomilikiwa	2.5%
Viwanda na Mashini	6.7%—25%
Fanicha	12.5%—20%
Magari	25%—50%

Ardhi inayomilikiwa haipunguzwi thamani

Ardhi na majumba yaliyokodishwa hupunguzwa thamani kwa muda iliyokodishwa au miaka 40 mojawapo iliyo kidogo.

(iii) Mikopo ya Fedha za Mali za Kudumu

Mali za kudumu zilizopatikana chini ya matayarisho ya ukopeshaji huongezwa kwa rasilimali katika tarehe mpya ya mkataba. Sehemu ya faida ya kila malipo ya polepole ya mikopo hutozwa katika faida kila mara malipo hayo yanapotimia.

Notes to the Accounts

Continued

(f) Stocks and Work in Progress

Stocks and work-in-progress are stated at the lower of cost and net realisable value. In general, cost is determined on a first in, first out basis and includes transport and handling costs; in the case of manufactured products, cost includes all direct expenditure and production overheads based on the normal level of activity. Provision is made for obsolete, slow moving and defective stocks.

(g) Deferred Taxation

Provision is made at the rate ruling at the year end for deferred taxation except in respect of taxation which can reasonably be expected to continue to be deferred for the foreseeable future.

(h) Foreign Exchange

Assets and liabilities expressed in foreign currencies are converted at the rates of exchange ruling at the year end. Realised differences and unrealised losses on exchange are included in the profit and loss account, and any unrealised gains are carried forward until realised.

	1989 £	1988 £
2 Profit before taxation		
This is stated after charging:		
Depreciation	1,153,697	1,156,115
Interest Payable	250,597	246,305
Auditors Remuneration (The Company £6,250 1988 £6,012)	28,350	27,893
	263,454	148,622
3 Directors Emoluments		
Holding Company		
The emoluments of the directors are as follows:		
As directors	9,235	9,270
For management	254,219	139,352
	263,454	148,622
4 Taxation		
On the profit for the year	1,514,050	1,342,594
On profit of associated company	43,170	49,341
	1,557,220	1,391,935
5 Profit attributable to shareholders		
Profit dealt with in the accounts of Nation Printers and Publishers Limited is	813,800	831,774

Maelezo Juu ya Hesabu Inaendelea

(f) Bidhaa na Kazi Zinaendelea

Bidhaa na kazi zinazoendelea huwekwa thamani iliyo chini zaidi kati ya gharama za bidhaa au kazi hizo na thamani inayotarajiwa kupatikana zitakapouzwa. Kwa jumla, gharama inakaridiwa kwa kuchukulia kwamba kinachounuliwa mwanzo kinatumiwa mbele na gharama zenyewe ni pamoja na gharama za uchukuzi na upakiaji. Kuhusu bidhaa tulizotengeneza pamoja na gharama nyinginezo zinazohusikana na uzalishaji bidhaa zilizokadiriwa kulingana na kiwango cha kawaida cha uzalishaji bidhaa. Kumetengwa kando thamani ya bidhaa ambazo hazitumiki tena, hazinunuliwi na zilizoharibika.

(g) Kodi Iliyotengwa

Hii inahesabiwa kulingana na kima cha kodi iliyotengwa kilichowekwa mwisho wa mwaka isipokuwa tu hatuhesabu kodi ambayo inaweza kutumainiwa kuwa itaendelea kutengwa katika siku zijazo.

(h) Fedha za Kigeni

Mali na madeni yaliyo katika pesa za kigeni hubadilishwa kwa kiwango cha ubadilishaji wa pesa za kigeni kinachotumika mwisho wa mwaka. Faida au hasara zinazotokana na mali au kulipwa kwa madeni hayo zinaonyeshwa katika hesabu ya faida na hasara ambapo faida inayotokana na mali au madeni ambayo hayajalipwa haijadhahirika haitwi maanani mpaka itakapodhahirika.

	1989 £	1988 £
2 Faida kabla ya Kodi		
Hii inaonyeshwa baada ya kutoa:		
Mapunguzo ya thamani ya mali	1,153,697	1,156,115
Faida ya mkopo	250,597	246,305
Malipo ya Wakaguzi (Kampuni £6,250 1988 £6,012)	28,350	27,893
3 Malipo ya Wakurugenzi		
Kampuni Kubwa		
Malipo ya Wakurugenzi ni kama ifuatavyo:		
Kama wakurugenzi	9,235	9,270
Kama wasimamizi	254,219	139,352
	263,454	148,622
4 Kodi		
Kutokana na faida ya mwaka	1,514,050	1,342,594
Kutokana na faida ya Kampuni Inayoshirikishwa	43,170	49,341
	1,557,220	1,391,935
5 Faida ya kulipwa wenye hisa		
Faida inayoonyeshwa katika vitabu vya hesabu vya		
Nation Printers and Publishers Limited ni	813,800	831,774

Notes to the Accounts

Continued

	<i>Land and Buildings</i>		<i>Plant Furniture & Equipment</i>	<i>Motor Vehicles</i>	<i>Total</i>
	<i>Freehold</i>	<i>Leasehold</i>			
6 Fixed Assets	£	£	£	£	£
a) The Group					
Cost or valuation					
1st January 1989	388,280	1,473,359	8,013,999	1,186,691	11,062,329
Additions	24,420	677,240	743,147	330,105	1,774,912
Disposals	—	—	(19,542)	(97,399)	(116,941)
31st December 1989					
Cost	115,200	815,599	5,397,904	1,419,397	7,748,100
Valuation	297,500	1,335,000	3,339,700	—	4,972,200
Total	412,700	2,150,599	8,737,604	1,419,397	12,720,300
Depreciation					
1st January 1989	28,016	131,167	2,833,554	598,511	3,591,248
Charge for the year	382	41,974	831,793	279,548	1,153,697
Disposals	—	—	(18,683)	(91,766)	(110,449)
31st December 1989	28,398	173,141	3,646,664	786,293	4,634,496
Net Book values					
31st December 1989	384,302	1,977,458	5,090,940	633,104	8,085,804
31st December 1988	360,264	1,342,192	5,180,445	588,180	7,471,081
b) The Company					
Cost or valuation					
1st January 1989	350,780	458,224	177,102	257,823	1,243,929
Additions	—	677,240	10,530	19,225	706,995
Disposals	—	—	(4,635)	(9,923)	(14,558)
31st December 1989					
Cost	90,780	807,964	182,997	267,125	1,348,866
Valuation	260,000	327,500	—	—	587,500
Total	350,780	1,135,464	182,997	267,125	1,936,366
Depreciation					
1st January 1989	25,781	48,766	121,564	98,902	295,013
Charge for the year	(611)	16,596	13,145	62,799	91,929
Disposals	—	—	(3,962)	(8,923)	(12,885)
31st December 1989	25,170	65,362	130,747	152,778	374,057
Net book values					
31st December 1989	325,610	1,070,102	52,250	114,347	1,562,309
31st December 1988	324,999	409,458	55,538	158,921	948,916

Valuation of the Group's properties and certain items of plant and machinery was carried out by a firm of independent professional valuers in 1985. The basis of valuation was open market value with existing use for properties and depreciated replacement cost for plant and machinery.

Assets acquired under finance lease arrangements are capitalised at the date of the agreement. The interest element of each instalment is charged against profit at the time each instalment falls due. Included in plant and machinery are assets acquired under finance lease arrangements at a cost of £1,695,269. The net book value of these assets was £1,212,364 (1988 £1,103,190).

No depreciation has been charged in arriving at the results for the year in respect of certain fixed assets which originally cost £939,606 and are still in service but fully depreciated. If depreciation had been charged during the year on the cost of these assets at the normal rates, it would have amounted to approximately £180,017.

Maelezo Juu ya Hesabu

Inaendelea

	<i>Ardhi na Majumba yanayo Milikiwa</i>	<i>yaliyo kodishwa</i>	<i>Viwanda Faricha na Mashini</i>	<i>Magari</i>	<i>Jumla</i>
6 Mali ya Kudumu	£	£	£	£	£
a) Kundi la Kampuni					
Gharama ama thamani					
Januari Mosi, 1989	388,280	1,473,359	8,013,999	1,186,691	11,062,329
Maongezo	24,420	677,240	743,147	330,105	1,774,912
Mauzo	—	—	(19,542)	(97,399)	(116,941)
Desemba 31, 1989					
Gharama	115,200	815,599	5,397,904	1,419,397	7,748,100
Thamani	297,500	1,335,000	3,339,700	—	4,972,200
Jumla	412,700	2,150,599	8,737,604	1,419,397	12,720,300
Mapunguzo					
Januari Mosi, 1989	28,016	131,167	2,833,554	598,511	3,591,248
Utozaji mwaka huo	382	41,974	831,793	279,548	1,153,697
Mauzo	—	—	(18,683)	(91,766)	(110,449)
Desemba 31, 1989	28,398	173,141	3,646,664	786,293	4,634,496
Thamani kamili vitabuni					
Desemba 31, 1989	384,302	1,977,458	5,090,940	633,104	8,085,804
Desemba 31, 1988	360,264	1,342,192	5,180,445	588,180	7,471,081
b) Kampuni					
Gharama ama thamani					
Januari Mosi, 1989	350,780	458,224	177,102	257,823	1,243,929
Maongezo	—	677,240	10,530	19,225	706,995
Mauzo	—	—	(4,635)	(9,923)	(14,558)
Desemba 31, 1989					
Gharama	90,780	807,964	182,997	267,125	1,348,866
Thamani	260,000	327,500	—	—	587,500
Jumla	350,780	1,135,464	182,997	267,125	1,936,366
Mapunguzo ya thamani					
Januari Mosi, 1989	25,781	48,766	121,564	98,902	295,013
Utozaji mwaka huo	(611)	16,596	13,145	62,799	91,929
Mauzo	—	—	(3,962)	(8,923)	(12,885)
Desemba 31, 1989	25,170	65,362	130,747	152,778	374,057
Thamani kamili vitabuni					
Desemba 31, 1989	325,610	1,070,102	52,250	114,347	1,562,309
Desemba 31, 1988	324,999	409,458	55,538	158,921	948,916

Thamani ya mali za Kundi hili na kiwanda fulani na mashini ilikadiriwa na wataalamu wa kibinafsi wa ukadiriaji thamani ya mali mnamo 1985. Madhamiria ya makadirio haya yalikuwa kujua thamani kamili ya sasa ya kuendelea kutumia majengo hayo na thamani iliyopungua ya kiwanda na mashini.

Mali zilizounuliwa chini ya matayarisho ya dhamana za fedha zinakadiriwa thamani kutokana na faida kufikia tarehe ya mkataba. Sehemu ya riba ya kila malipo inalipishwa kutokana na faida wakati kila malipo yanapotimia. Pamoja na kiwanda na mashini ni mali zilizounuliwa chini ya matayarisho ya dhamana za fedha kwa kiasi cha £1,695,269. Thamani kamili vitabuni ya mali hizi zote ilikuwa £1,212,364 (£1,103,190 mnamo 1988).

Hakuna mapunguzo yamehesabiwa katika kufikia matokeo haya kwa mwaka unaoelezwa kuhusiana na mali fulani za kudumu ambazo mwanzoni ziligharimu £939,606 na bado zinatunika lakini zilizopunguka thamani kamili. Kama mapunguzo haya yangehesabiwa mnamo mwaka unaoelezwa kwa thamani ya mali hizi katika viwango vya kawaida, yangefikia karibu £180,017.

Notes to the Accounts

Continued

7 Associated Company — Industrial Promotion Building Ltd.

Proportion of nominal value of shares held - 21.32% (1988 31.25%)

The principal country of operation is Kenya. It is an investment company receiving rental, interest and dividend income.

1989	1988
£	£

The Company

Shares at cost — Unquoted	877,500	812,500
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The Group

Shares at cost — Unquoted	877,500	812,500
The group's share of post-acquisition retained profits and reserves	166,138	178,688
	1,043,638	991,188

8 Stocks and Work in Progress

Stocks and work-in-progress comprise

Raw materials	5,280,796	4,852,280
Work-in-progress	792,483	413,289
Engineering	285,344	227,102
Other	241,281	145,261
	6,599,904	5,637,932

9 Bank overdrafts

Overdrafts and credit facilities up to £3,475,000 are secured by a debenture over certain assets of the company and a subsidiary company, excluding inter-company indebtedness.

10 Dividends

Unpaid dividends (which are subject to exchange control approval) comprise:

Declared 1987	—	187,692
Declared 1988	221,817	370,535
Declared 1989 Interim	113,752	—
Proposed 1989 Final	285,221	—
	620,790	558,227

Of the above unpaid dividends, £472,072 is due to non-residents (1988 £409,456)

11 Share capital

Ordinary shares of Shs 5.00 each
Authorised

	2,500,000	2,500,000
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Issued and fully paid

	2,376,842	2,376,842
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Maelezo Juu ya Hesabu Inaendelea

7 Kampuni Iliyoshirikishwa — Industrial Promotion Building Ltd.		
Sehemu ya thamani ya hisa ni — 21.32% (1988 31.25%)		
Nchi kuu ya kazi ni Kenya. Ni kampuni inayopata rasilimali kutokana na kodi ya nyumba, riba na mapato ya mgao wa faida		
	1989 £	1988 £
Kampuni		
Hisa kwa thamani iliyolipiwa	877,500	812,500
Kundi la Makampuni		
Hisa kwa thamani iliyolipiwa	877,500	812,500
Sehemu ya kundi la Makampuni kwa sehemu ya faida na akiba zilizohifadhiwa baada ya kununuliwa hisa	166,138	178,688
	1,043,638	991,188
8 Bidhaa na Kazi Inayoendelea		
Bidhaa na kazi inayoendelea ni pamoja na:-		
Vifaa vinavyohitajika kwa kazi	5,280,796	4,852,280
Kazi inayoendelea	792,483	413,289
Za Uandishi	285,344	227,102
Zingine	241,281	145,261
	6,599,904	5,637,932
9 Mikopo ya Banki		
Mipango ya kukopa hadi £3,475,000 imedhaminiwa na hati na mali zingine za Kampuni na kampuni yake nyingine ndogo bila kuingizwa hisa na madeni yaliyopo baina ya Makampuni ya kundi.		
10 Migao ya Faida		
Faida ambayo haijalipwa (ambayo ni lazima iidhinishwe Exchange Control) ni pamoja na:		
Iliyotangazwa 1987	—	187,692
Iliyotangazwa 1988	221,817	370,535
Iliyotangazwa 1989 ya Kwanza	113,752	—
Iliyokusudiwa 1989 ya Mwisho	285,221	—
	620,790	558,227
Katika migao hiyo ambayo haijalipwa, £472,072 ni za kulipwa wenye hisa ambao hawaishi humu nchini (1988 £409,456)		
11 Rasilimali Juu ya Hisa		
Hisa za kawaida za Shs 5.00 kila moja		
Zilizoidhinishwa	2,500,000	2,500,000
Zilizotolewa na Kulipwa kamili	2,376,842	2,376,842

Notes to the Accounts

Continued

12	Capital reserve	1989	1988
	The Company	£	£
	1st January 1989	303,015	322,842
	Transfer to retained earnings—amounts no longer required following depreciation of revalued assets	(19,827)	(19,827)
	31st December 1989	283,188	303,015
	The Group		
	1st January 1989	958,907	1,039,899
	Adjustment on acquisition of minority interest	—	(394)
	Adjustment for change in shareholding of Associated company	(15,695)	10,155
	Transfer to retained earnings—amounts no longer required following depreciation of revalued assets	(47,391)	(98,611)
	Share of post acquisition capital reserves of an Associated Company	(9,442)	7,858
	31st December 1989	886,379	958,907
13	Finance Leases		
	The Group		
	Liabilities under finance leases	1,021,155	860,186
	Less: Amounts due within the next twelve months (included under creditors)	(371,992)	(212,464)
		649,163	647,722
14	Long term loans		
	The Company		
	Shareholders loan (secured over property valued at £90,780)	35,395	37,133
	Bank Loan (covered by overall bank security — see Note 9)	312,500	625,000
	Less: Repayments due within the next twelve months (included under creditors)	(252,260)	(314,431)
		95,635	347,702
	The Group		
	Shareholders loan	35,395	37,133
	Bank Loan	312,500	625,000
	Extended credit agreements	384,893	520,940
	Less: Repayments due within the next twelve months (included under creditors)	(508,855)	(522,807)
		223,933	660,266
15	Deferred Taxation		
	No provision has been made for deferred taxation of £830,921 (1988 £822,047) which would arise if all the assets were to realise their stated values, as the directors do not intend to dispose of the assets in the foreseeable future.		
16	Capital commitments		
	Commitments in respect of the purchase of fixed assets, approved by the Board but not contracted for	369,000	22,500
	Contracted for	18,000	—

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Maelezo Juu ya Hesabu

Inaendelea

12	Akiba Inayohifadhiwa	1989	1988
	Kampuni	£	£
	Januari Mosi, 1989	303,015	322,842
	Kuhamishwa kwa faida iliyowekwa akiba — kiasi kisichohitajika tena kufuatia upunguzaji wa mali zilizokadiriwa upya	(19,827)	(19,827)
	Desemba 31, 1989	283,188	303,015
	Kundi la Makampuni		
	Januari Mosi, 1989	958,907	1,039,899
	Marekebisho kufuatia kununua sehemu ya wenye hisa chache	—	(394)
	Marekebisho ya ubadilishaji wa umiliki wa hisa katika kampuni inayoshirikishwa	(15,695)	10,155
	Kuhamishwa kwa faida iliyowekwa akiba — kiasi kisichohitajika tena kufuatia upunguzaji wa mali zilizokadiriwa upya	(47,391)	(98,611)
	Sehemu ya akiba iliyohifadhiwa baada ya kununuliwa hisa za kampuni inayoshirikishwa	(9,422)	7,858
	Desemba 31, 1989	886,379	958,907
13	Mikopo ya Fedha za Mali za Kudumu		
	Kundi la Makampuni		
	Madeni ya Mikopo ya Fedha	1,021,155	860,186
	Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(371,992)	(212,464)
		649,163	647,722
14	Mikopo ya Muda Mrefu		
	Kampuni		
	Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya £90,780)		37,133
	Mkopo wa Benki (uliyosimamiwa na dhamana ya Jumla ya benki — soma maelezo 9)	312,500	625,000
	Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(252,260)	(314,431)
		95,635	347,702
	Kundi la Makampuni		
	Mkopo wa wenye hisa	35,395	37,133
	Mkopo wa Benki	312,500	625,000
	Mapatano ya mikopo iliyoongezewa muda	384,893	520,940
	Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(508,855)	(522,807)
		223,933	660,266
15	Kodi Iliyotengwa		
	Hakujawekwa kando chochote juu ya kodi iliyotengwa ya £830,921 (1988 £822,047) iliyotokana na makadirio ya thamani ya kiwanda na mashini iliyofanyika kwa vile wakurugenzi hawakusudii kuuzwa kwa rasilimali zilizokadiriwa.		
16	Wajibu wa Lazima		
	Huu ni wajibu kuhusiana na ununuzi wa mali ya kudumu uliodhinishwa na Halmashauri lakini haujafikiwa mapato rasmi	369,000	22,500
	Uliaofikiwa mapatano rasmi	18,000	—

Taarifa ya Wakaguzi wa Vitabu vya Fedha — Ukurasa wa 27



Soviet Leader Mikhail Gorbachev and Ronald Reagan of America and George Bush.

Kiongozi wa Russia Mikhail Gorbachev na Ronald Reagan wa Amerika wakiwa na George Bush.



President Moi being escorted out of Parliament buildings by the Vice-President George Saito and the speaker to the National Assembly, Mr. Moses Keino.

Raisi Moi akisindikishwa kutoka jumba la Bunge na makamu wake George Saito pamoja na Spika wa Bunge Moses Keino.



Solidarity leader Lech Walesa takes part in a mass in the northern port of Gdansk.

Kiongozi wa solidarity Lech Walesa akihutubia umati wa watu kazikazini mwa Gdansk.

Proxy Form

I/We
..... being a member/members of Nation Printers
and Publishers Limited, hereby appoint
of
and failing him, 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 22nd June, 1990, at 3.00 p.m. and at any
adjournment thereof.

As witness my hand this

Signature

Important Notes:

1. If you are unable to attend this meeting personally this Form of Proxy should be completed and returned to the Secretary, Nation Printers and Publishers Limited, P.O. Box 49010, Nairobi, to reach him 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 Form of Proxy must be under Seal or under the hand of an officer or Attorney duly authorised in writing.

Fomu ya Uwakilishi

Mimi/Sisi
..... kama mwanachama/ wanachama wa Nation Printers and Publisher Limited, nateua/
tunateua
wa
na akikosa yeye, na

akikosa yeye, mwenyekiti wa mkutano kama mwakilishi/ wawakilishi wangu wa kunipigia kura/
kutupigia kura na kwa niaba yangu/ yetu kwenye mkutano wa kila Mwaka wa Kampuni utakaofanywa
mnamo Juni 22, 1990, saa tisa mchana na wakati wa ahirisho lolote litakalotokea baadaye.

Kama shahidi siku hii

Sahihi

1. Iwapo hutaweza kuhudhuria mkutano huu wewe mwenyewe binafsi fomu hii ya kura ya uwakilishi (Proxy) lazima ijazwe kwa ukamilifu na kurudishwa kwa Katibu, Nation Printers and Publishers Limited, P.O. Box 49010, Nairobi, imfikie kabla ya masaa 48 kabla ya muda wa kufanya, mkutano kuwaida.
2. Mtu anayeteuliwa kuwa mwakilishi si lazima awe mwanachama wa Kampuni.
3. Ikiwa mteuaji ni Shirika, Fomu hii ya Proxy lazima ifungwe kwa lakiri (Seal) au ipitie mikononi mwa Afisa au Wakili mwenye kibali cha maandishi.