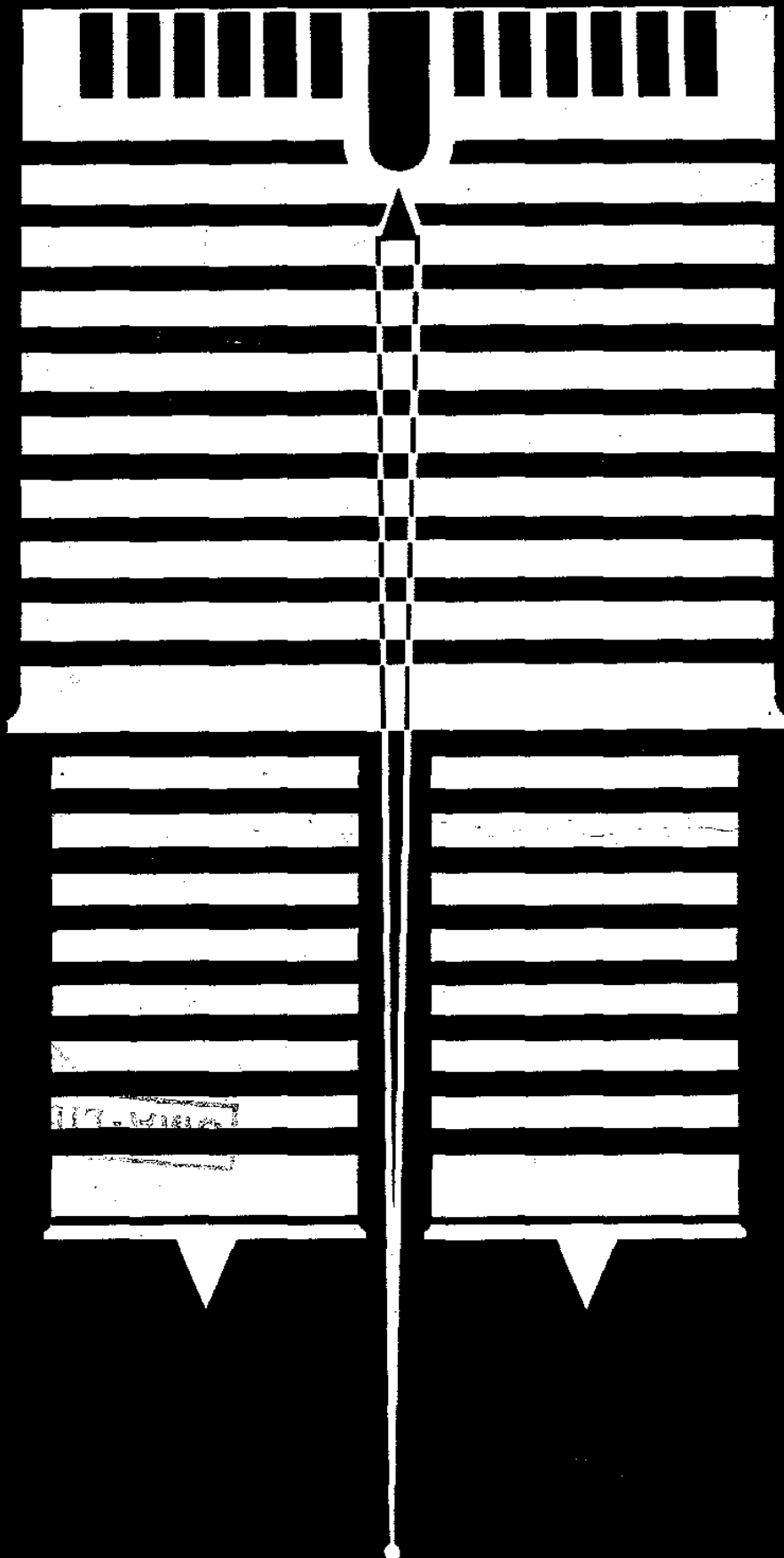


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Report and Accounts 1990
Ripoti na Hesabu ya Pesa 1990

Nation Printers
and Publishers Limited



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[CWA-100BY12]



**Nation Printers
and Publishers Limited**

Report and Accounts 1990
Ripoti na Hesabu ya Pesa 1990



A.A. Ekirapa



H.H.O. Awori



Dr. B.M. Gecaga, c.s.s.



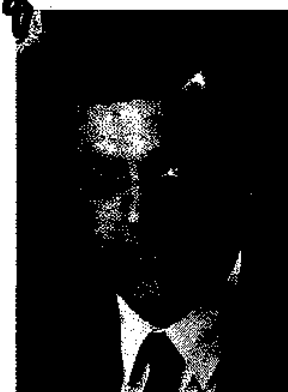
S.A. Martin



F.S. Njagi



D.A. Omari, MBE



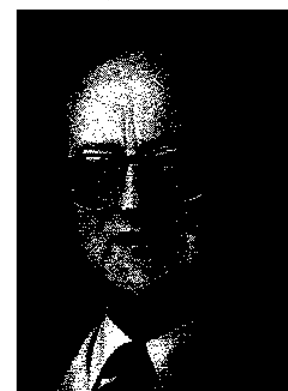
A. Poonawala



W. Robinson



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>
(British)	S.A. Martin	<i>(Mwingereza)</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>
(Kenyan)	S.A. Wako	<i>(Mkenya)</i>
(Irish)	G.M. Wilkinson	<i>(Mu-Irish)</i>
Secretary	S.A. Martin, FCA, 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 Madogo</i>
Associated Company	Industrial Promotion Building Limited	<i>Kampuni iliyoshirikishwa</i>

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Eighth Annual General Meeting of the Members of Nation Printers and Publishers Limited will be held at the Hilton Hotel, Nairobi, on Thursday 4th July, 1991 at 3.00 p.m. for the following purposes:-

- 1 To receive and consider the Accounts for the year ended 31st December, 1990 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 16% on the ordinary Share Capital in respect of the year ended 31st December, 1990 and the Issued Capital at that date.
- 3 To elect Directors:
In accordance with Article 96 of the Articles of Association, Mr S. A. Martin retires and, being eligible, offers himself for re-election. In accordance with Article 110 of the Articles of Association Mr G. Wilkinson, Mr H.H.O Awori and Mr D.A. Omari retire by rotation and being eligible, offer themselves for re-election.
- 4 To authorise the Directors to fix the Auditors remuneration.
- 5 To transact any other competent business.

By Order of the Board
S A Martin
Secretary

30th April, 1991

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 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 nane wa Wanachama wa Nation Printers and Publuishers Limited utafanywa katika Hilton Hotel, Nairobi, mnamo Julai 4, 1991 saa tisa alasiri kwa shughuli zifuatazo:-

- 1 Kupokea na kuchunguza Hesabu za fedha ya mwaka uliomalizika Desemba 31, 1990, 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 sita kwa hisa ya kawaida kuhusiana na mwaka uliyomalizika Desemba 31, 1990 na zilizotolewa na kulipwa kamili tarche hiyo.
- 3 Kuchagua Wakurugenzi
Kwa mujibu wa Kanuni ya Kampuni kifungu 96, Bw S.A. Martin ajiuzulu na kwa kuwa anasitahili anajitolea kuchaguliwa tena. Kwa mujibu wa Kanuni za Katiba ya Kampuni kifungu cha 110, Bw G M Wilkinson, Bw H.O. Awori na Bw D.A. Omari wanastaafu kwa zamu na kwa kuwa wanastahili, wanajitolea kuchaguliwa tena.
- 4 Kuwapa wakurugenzi ruhusa ya kuamua malipo ya Wakaguzi wa Vitabu vya Hesabu.
- 5 Kutekeleza shughuli nyingine zo zote zinazohusu Kampuni ambazo hazihitaji tangazo maalumu.

Kwa Amri ya Halmashauri,
S A Martin
Katibu

Aprili 30, 1991

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.

Directors' Report

The Directors have pleasure in presenting their Report and the Audited Accounts for the year ended 31st December 1990.

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		999,179
To which is added undistributed profit		
brought forward of		1,078,444
and a transfer from Capital Reserve of		13,059
		2,090,682

from which there has been appropriated		
an interim dividend of	237,684	
and from which there will be appropriated		
a proposed final dividend of	380,295	617,979
Leaving undistributed profit of		1,472,703

Dividends:

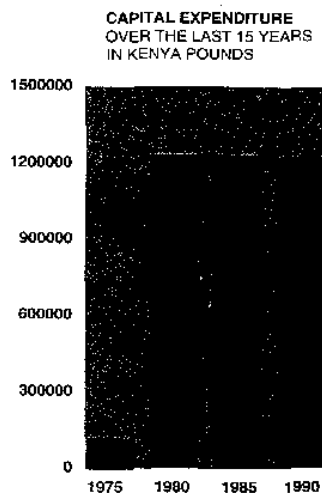
The directors recommend the payment of a final dividend of 16% on the Issued Capital at 31st December, 1990, which, together with the interim dividend of 10% paid on 23rd November 1990, makes a total of 26% in respect of the year ended 31st December, 1990.

Directorate:

The present Board of the Company is as set out on page 3 and all the Directors named except Mr S A Martin have been directors throughout the year. Mr. T J K Straker resigned during the year.

Auditors:

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



By Order of the Board,
S A Martin
Secretary

30th April, 1991



Board of Directors		Halmashauri ya Wakurugenzi
Chairman (Kenyan)	A.A.A. Ekirapa	<i>Mwenyekiti (Mkenya)</i>
(Kenyan)	H.H.O. Awori	<i>(Mkenya)</i>
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Associated Company	Industrial Promotion Building Limited	<i>Kampuni iliyoshirikishwa</i>



Nelson Mandela saluting well wishers as he leaves prison

Bwana Nelson Mandela akisalamia wafuasi wake alipokuwa akitoka gereza

President Moi and Nelson Mandela at Jomo Kenyatta International Airport

Papa Daniel Arap Moi na Nelson Mandela walipokutana uwanja wa ndege wa kinataifa wa Jomo Kenyatta



Some of the pictures during the Gulf War between Iraqi soldiers and the allied forces led by America

Baadhi ya picha zikionyesha vita puko Ghuba la Uajemi kati ya Majeshi ya waad na majeshi ya muungano wa mataifa zikiongozwa na Marekani



1-10	Notes to the Accounts
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By Order of the Board
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Secretary

30th April, 1991

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Kwa Amri ya Halmashauri,
S A Martin
Katibu

Aprili 30, 1991

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To which is added undistributed profit brought forward of	999,179	
and a transfer from Capital Reserve of	1,078,444	
	13,059	
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from which there has been appropriated an interim dividend of	237,684	
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Dividends:

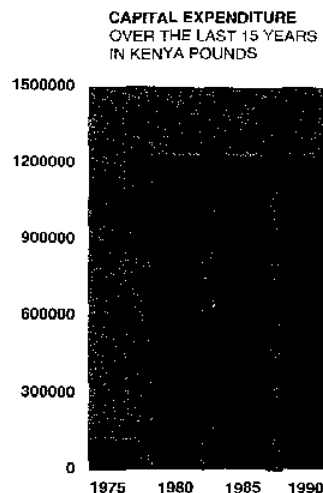
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Auditors:

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



By Order of the Board,
S A Martin
Secretary

30th April, 1991

Taarifa ya Wakurugenzi

Wakurugenzi wana furaha kutoa Taarifa yao na Hesabu zilizokaguliwa za mwaka uliyomalizika Desemba 31 1990. 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	£	£
Ambayo juu yake imeongezewa faida ambayo haikugawanywa ya		999,179
hapo awali ya		1,078,444
na uhamishaji kutoka kwa akiba iliyohifadhiwa		13,059
		2,090,682

Ambapo pia kumetolewa mgao wa muda wa	237,684	
na ambapo pia kutatolewa mgao wa mwisho wa faida unaokusudiwa wa	380,295	617,979

Kuacha faida iliyosalia na kuwekwa akiba ya		1,472,703
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Mgao wa Faida:

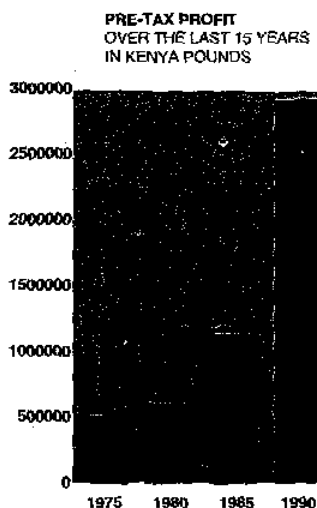
Wakurugenzi wanapendekeza ulipaji wa mgao wa mwisho wa faida wa asilimia kumi na sita kwa hisa zilizotolewa na kulipwa kamili Desemba 31, 1990 ambao pamoja na mgao wa muda wa asilimia kumi uliolipwa Novemba 23, 1990, unafikisha mgao jumla ya asilimia ishirini na sita kuhusiana na mwaka uliyomalizika Desemba 31, 1990.

Ukurugenzi:

Halmashauri ya sasa ya Wakurugenzi wa Kampuni ni kama ilivyo katika orodha inayoonyeshwa katika ukurasa wa tatu. Wakurugenzi wote waliotajwa isipokuwa Bw S.A. Martin wamekuwa wakurugenzi kwa muda wote mzima. Bw T.J.K. Straker alijiuzulu mnamo mwaka huo.

Wakaguzi wa Hesabu:

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



Kwa Amri ya Halmashauri,
S A Martin
Katibu

Aprili 30, 1991

Chairman's Report

A.A.A. Ekirapa
Group Chairman



A.A.A. Ekirapa
Mwenyekiti

The Kenyan economy went through yet another difficult year in 1990. The factors influencing the performance of the national economy as outlined in my Report to the shareholders last year persisted throughout 1990. Kenyan coffee prices did not improve in the international markets and the prices of tea improved only marginally. Overall, foreign exchange earnings from this source are expected to fall short of the previous year's figures. Inflation was running at an all time high, at the unofficial rate of 17-19% even before the Gulf Crisis. A 32% increase in petrol prices towards the end of the year, together with increase in the prices of basic commodities, significantly raised the rate of inflation.

The Kenyan Shilling continued to depreciate against all major international currencies and this resulted in significant upward variances in the cost of imported raw materials, machinery, spare parts and services. Although tourism benefited from the weak shilling, earnings from this sector alone could not neutralise the impact of the increased

import bill on the country's economy.

For your Group, the cost of newsprint alone increased by K£1,727,000 or 25% in 1990 from the previous year's. Panafrikan Paper Mills, the sole local manufacturer of newsprint, increased the cost of their newsprint twice, in April and again in November, by 10% each time. This new price and the low yield of the newsprint has increased the cost of newsprint content in our newspapers by no less than 33.5% since January 1990. With the company not being in a position to import lower priced, higher quality newsprint due to foreign exchange constraints, total reliance on local newsprint will impose a heavy cost burden on the Company. We continue to cooperate with the manufacturer in their attempts to improve on the quality of their product and to meet the supply demand goals unfortunately, not achieved in

1990. It is against this difficult economic backdrop that your Group performed in 1990.

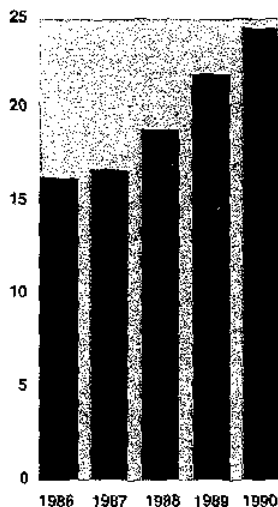
In my forecast last year, I had expressed the hope that your Company would perform much better in 1990. Whilst I am delighted to report that a new profit record was in fact achieved, our performance actually fell short of the original Group target largely due to the factors I have outlined above. The pre-tax profit of K£2,905,746 (1989 - K£2,698,000) is nevertheless K£207,746 or 7.7% better than that of 1989. It, however, fell short of Budget by no less than 31%.



More news for
our readers

Habari zaidi kwa
wasomaji wetu
wa magazeti

DEPRECIATION OF KENYA SHILLING
AGAINST US DOLLAR (IN KENYA SHILLINGS)

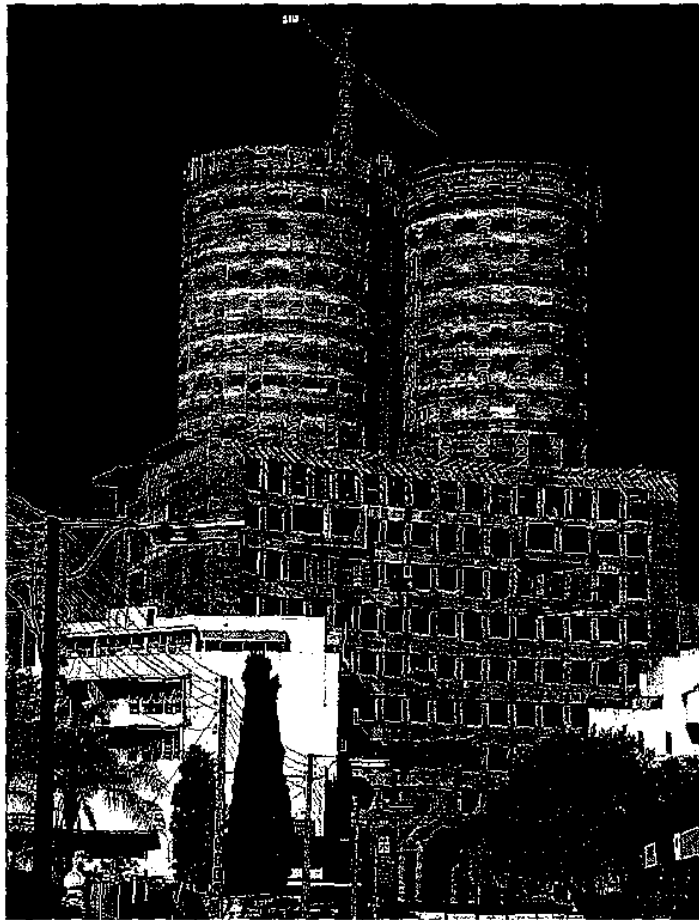


Nation Newspapers Limited

Nation Newspapers benefited from an exceptionally newsy period. In addition, careful editorial planning strongly supported by specialised editorial features helped to sustain readers' interest and levels of circulations. Nation's coverage of major news events, including the deaths of key national figures like Dr. Robert Ouko and Bishop Alexander Muge; the country-wide debate on the multi-party politics in Kenya which led to the July riots in and

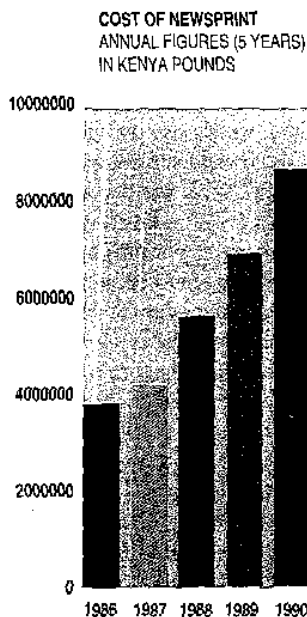
Taarifa ya Mwenyekiti

Uchumi wa Kenya ulikabiliwa na mwaka mwingine mgumu mnamo 1990. Hali zilizoamua matokeo ya uchumi wa kitaifa kama ilivyofafanuliwa katika Ripoti yangu kwa wenyehisa mwaka jana ziliendelea kote 1990. Bei za kahawa ya Kenya hazikuimarika katika masoko ya kimataifa hali bei za majani chai zikaimarika kidogo tu. Mapato ya fedha za kigeni kwa jumla kutoka chanzo hiki yanatazamiwa kuwa chini ya hesabu za mwaka wa 1989. Gharama ya maisha ilipanda juu zaidi, kufikia kadiri ya kiwango cha kati ya asilimia 17 hadi 19 hata kabla ya Mzozo wa Ghuba la Uajemi. Ongezeko la bei za mafuta la asilimia 32 kuelekea mwishoni mwa mwaka huo, pamoja na ongezeko la bei za bidhaa muhimu, ziliongeza sana kiwango cha gharama.



New Nation Centre under construction

Jumba jipya la Nation



Thamani ya shilingi ya Kenya iliendelea kupunguka dhidi ya pesa nyingine maarufu ulimwenguni na hii ikafanya bei za malighafi kutoka ng'ambo, mashini, vipuri na huduma kubadilika mara kwa mara huku zikipanda juu. Ingawaje utalii ulinufaika licha ya thamani hiyo dhifu ya shilingi, mapato kutokana na chanzo hicho pekee hayakuweza kuzuia matatizo kwa sababu pesa nyingi zilitumiwa kuagiza mafuta kwa uchumi wa nchi hii.

Kwa Kundi lenu, bei ya karatasi ya uchapishaji magazeti pekee iliongezeka kwa pauni 1,727,000 za Kenya ama

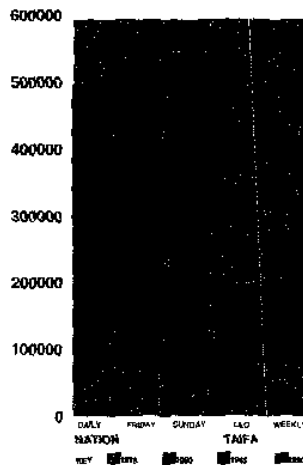
asilimia 25 mnamo 1990 kutoka bei ya mwaka uliorangulia. Panafrican Paper Mills, kampuni ya pekee nchini inayotengeneza karatasi ya uchapishaji magazeti, iliongeza bei ya karatasi mara mbili, mnamo April na kisha Novemba, kwa asilimia 10 kila mara. Bei hii mpya na hali ya chini ya karatasi hii ya uchapishaji magazeti ziliongeza gharama ya kuchapisha magazeti kwa kiwango kisichopungua asilimia 33 unusu tangu Januari 1990. Kwa kuwa kampuni hii haiwezi kuagiza kutoka ng'ambo karatasi ya uchapishaji magazeti ya hali ya juu na bei ya chini kutokana na matatizo kuhusiana na fedha za kigeni, kampuni hii itaendelea

Chairman's Report Continued

around Nairobi and the resultant unfortunate deaths of a number of people; the detention of the key multi-party advocates, Kenneth Matiba and Charles Rubia; the political disputes between the Church, notably the Church of the Province of Kenya, and the Government; and the KANU Review Committee whose report paved the way for the Party conference at Kasarani at which the controversial queue voting system was abolished, was comprehensive and, by general consensus, balanced and factual in a particularly difficult period.

The major news events covered by the Nation generated tremendous public interest. Although the coverage of these events was professional and competent, it has to be said that regrettably our newsmen along with others were at times harassed by the authorities in carrying out their work. Readers' interest in the news was however quickly reflected in the newspaper sales which increased appreciably. The Daily Nation daily average sales reached the 221,000 mark in August while the Friday Nation daily sales averaged 230,000. The Sunday Nation's record for the year was 252,940. There was improved demand for our newspapers in 1990.

FEBRUARY SALES
OVER THE LAST 15 YEARS
FOR DN, FN, SN, TL & TW



The average daily sales in 1990 were:

Daily Nation: 194,654

Friday Nation: 206,402

Sunday Nation: 207,114

Taifa Leo: 53,448

Taifa Jumapili: 57,177

The Nation sales were more than double those of the combined sales of the competitors, confirming again the independence and professionalism of our publications.

In recognition of this fact, and the genuinely national circulation of our newspapers, advertising volumes in the Nation improved in 1990 by upward of 10% over 1989, all of it coming from the private sector advertisers. Despite continuing

representation, there has been no change in the Government policy of concentrating all public advertising, including Public Service appointments, in the Kenya Times. In addition, it must be mentioned here that the Nation together with the Standard are not permitted to advertise in the National Radio or Television. No explanation has been given for this discriminatory practice in a purely commercial area.

In spite of this excellent performance by both circulation and advertising, the massive increase in costs, including the cost of raw materials, especially newsprint; and the increased cost of transportation, mainly due to a 32% rise in the price of petrol, had a significant impact on the profit of the Company. The Company was therefore forced to adjust its cover price twice during the year in an effort to recover some of the continued rise in operating costs.

Kenya Litho Limited

Your Board has been reviewing the capital situation of Kenya Litho Limited, which, as you know, is a wholly owned subsidiary of the Group. What has become clear as a result of this review is that substantial amounts of new money will need to be invested in Kenya Litho over the next few years to enable it to purchase and replace aging equipment so that it can compete effectively in the market place. The Board felt that it would be difficult, if not impossible, to provide the level of funding Kenya Litho requires as well as fund major new investments planned for Nation Newspapers

Group Chairman,
A.A.A. Ekirapa
addressing 1990
AGM at the Hilton
Hotel



Mwenye kiti wa
Kikundi akihutubia
mkutano wa kila
mwaka katika hoteli
ya Hilton

Taarifa ya Mwenyekiti Inaendelea

Group Executive
Director
presenting keys to
a winner of a
pick-up in the
Nation competition



Mkurugenzi mkuu
wa kikundi akipeana
funguo za gari
kwa aliye shinda
kwa Shindano
la Nation

kukabiliwa na gharama kubwa ya uchapishaji magazeti. Tunaendelea kushirikiana na Panafrican Paper Mills katika juhudi zao za kuimarisha hali ya karatasi ya uchapishaji magazeti na kutimiza shabaha ambazo kwa bahati mbaya hazikufikiwa mnamo 1990.

Huku nikiwa na furaha kuripoti kwamba rekodi mpya ya faida imefikiwa, matokeo yetu hasa yalirudi chini ya shabaha ya mwanzoni ya Kundi hasa kutokana na sababu nilizofafanua hapo juu.

Taifa newspaper



Nakili ya
Taifa

Faida kabla ya kodi ya pauni 2,905,746 za Kenya (1989 - pauni 2,698,000) hata hivyo inazidi kwa pauni 207,746 za Kenya ama asilimia 7.7 ile ya 1989. Lakini ilipunguka katika bajeti iliyolengwa kwa kiwango kisicho chini ya asilimia 31.

Nation Newspapers Limited

Nation Newspapers ilinufaika sana na habari moto moto za kulisimua zilizochacha wakati huo. Pamoja na usimamizi makini wa magazeti, uchapishaji makala maalumu ya kuhifadhi imani ya wasomaji na viwango vya usambazaji, magazeti ya kampuni hii yalichapisha habari muhimu, za kuvutia na kutia fora. Miongoni mwao ni vifo vya watu mashuhuri kama vile Dkt Robert Ouko na Askofu Alexander Muge, mjadala wa kitaifa wa vyama vingi vya kisiasa nchini Kenya ambao hatimaye ulisababisha ghasia za

Julai mjini Nairobi na viungani mwake na vifo vya kuhuzunisha vya watu kadha, kuwekwa kizuizini kwa viongozi wawili wa kampeini za kutaka vyama vingi vya kisiasa, Bw Kenneth Matiba na Bw Charles Rubia, mizozo ya kisiasa kati ya makanisa, hasa Church of the Province of Kenya, na Serikali; na Kamati ya Uchunguzi ya Kanu ambayo ripoti yake ilikuwa kielelezo cha mkutano wa Chama katika Kasarani ambapo kura ya mlolongo ilifutuliwa mbali. Habari hizi zilichapishwa kwa njia ya kufana na, ambayo inakubalika, ilikuwa sawasawa na sanifu hasa wakati huu mgumu.

Habari hizo muhimu zilizochapishwa na magazeti ya Nation zilisimua sana wasomaji. Ingawaje habari hizo ziliandikwa kwa ustadi na usanifu, ni jambo la kusikitisha kuwa waandishi wa habari na

Chairman's Report Continued

Limited. Given the situation, your Board has looked at various possible solutions and has concluded that the most appropriate one would be to invite new outside shareholders to subscribe for shares in Kenya Litho Limited.

IPS (Kenya) Limited, which have been providing management support to Kenya Litho for the last two years, indicated that they would be prepared to organise a consortium of new investors to take a majority share in Kenya Litho provided this could be done on terms acceptable to all the parties involved. The consortium consists of the Aga Khan Fund for Economic Development, Diamond Trust of Kenya, Jubilee Insurance and IPS (Kenya) Limited.

The outline of the agreement, which has now been approved by your Board and the Boards of the other companies involved is that Kenya Litho Limited will issue new shares to the new investors for cash, giving net proceeds of K.Shs. 35 million. On completion of this new share issue, your Group will still however retain a shareholding interest in Kenya Litho Limited of 41.7%.

his proposal and the background and rationale thereto has been reviewed by and discussed with the accounting firms of Coopers and Lybrand and Price Waterhouse and both firms have concluded that this proposal is reasonable to the shareholders of all the companies involved.

Kenya Business
Directory

*Nakili ya Kenya
Business Directory*

Nation Carriers Limited

... the distribution contract of our newspapers was successfully taken over by our own subsidiary, Nation Carriers Limited, from Newspaper Transporters on 1st October, 1990. It must be said here that



*Some of Kenya
Litho Limited
Products*

Vifaa vina-
vyochapishwa
na Kenya Litho
Limited

Taarifa ya Mwenyekiti Inaendelea

Some of the
magazines
distributed by
Nation
Newspapers



Magazeti mengine
yanayouzwa na
Nation
Newspapers

wengine wanaohusika wakati
mwingine walinyanyaswa na
maafisa wengine wa Serikali
wakitekeleza wajibu wao. Hata
hivyo, mauzo ya magazeti
yaliongezeka sana na

kuthibitisha kuwa wasomaji
walikuwa wakivutiwa sana na
habari hizo. Nakili za Daily
Nation zilizouzwa kila siku kwa
wastani zilifikia 221,000 mnamo
Agosti hali Friday Nation

ikafikia 230,000. Rekodi ya
Sunday Nation katika mwaka
unaoelezwa ilifikia 252,940.
Kulikuwa na ongezeko zaidi la
mahitaji ya magazeti mnamo
1990.

auzo ya kila siku kwa
wastani mnamo 1990

yalikuwa:-

Daily Nation: 194,654

Friday Nation: 206,402

Sunday Nation: 207,114

Taifaleo Leo: 53,448

Taifa Jumapili: 57,177

auzo ya Daily Nation
yalikuwa mara
mbili zaidi kuliko ya
magazeti yanayoshindana nayo
na hii inathibitisha tena uongozi
na ustadi wa magazeti yetu.

wa minajili hii, na
usambazaji kamili wa
magazeti yetu kote nchini,
viwango vya matangazo katika
Daily Nation viliongezeka
mnamo 1990 kwa asilimia 10
kupita 1989, baadhi yao yakiwa
ya watangazaji wa kibinafsi.
Licha ya kuendelea kuzungumza
na Serikali hakuja kuwa na
mabadiliko katika maongozi
yake ya kuchapisha matangazo
yote ya Kiserikali ikiwemo ni
pamoja na ya nafasi za kazi,
katika Kenya Times pekee.
Pamoja na hayo, yapasa ielezwe
hapa kwamba Nation na hata
Standard haziruhusiwi kuweka
matangazo yao katika Radio na
Televisi ya Shirika la
Utangazaji la Kenya. Hakuna
maelezo yoyote yametolewa
kuhusiana na mtindo huo wa
ubaguzi katika jambo la
kibiashara.

icha ya matokeo haya
bora katika usambazaji na
matangazo, ongezeko
zaidi la gharama, ikiwemo ni
pamoja na bei ya malighafi, hasa

Editorial
staff at work



Wafanyi kazi
katika jumba
la kukusanya
habari

Chairman's Report Continued

*Nation
Newspapers
distributes the
International
Herald Tribune*



*Nation
Newspapers
huuza
International
Herald Tribune*

Newspaper Transporters served the Nation loyally and efficiently for thirty years. However, with the increasing circulation of the company's publications and with the expansion of its distribution requirements, Nation Newspapers found its interests to be best served for the future by assuming direct responsibility for the

transport of its various publications. Nation Carriers Limited was established as a joint venture between Nation Printers and Publishers Limited and Akamba Public Road Services Limited. A fleet of 27 new vehicles, well fitted out for newspaper distribution, has been acquired. Akamba Public Road Services are providing the

management and overall supervision of the Company.

Nation Carriers will initially transport Nation newspapers only. Although reliable and punctual delivery of our newspapers will always be a first priority, it is planned that, eventually, this Company will widen its activities, carrying goods on the return journey. Expansion of this nature should be a promising growth area for the company.

The Nation Centre

The construction of the Nation Centre is progressing well. The building, now highly visible on the Nairobi skyline, is already attracting much interest. Completion is still planned for the end of this year. The Group headquarters, together with all the staff of the Newspaper Company, currently housed in Nation House, will have moved



*New Nation
Carriers Limited
vehicles being
loaded with
newspapers*

*Magazeti
yakipangwa
kwenye magari
mapya ya Nation
Carriers Limited*

Nitokwa masamisia magazeti ya Nation Newspapers pekee. Ingawaje shabaha itakuwa kuhakikisha kuwa magazeti yetu yamefika katika schemu zinazohusika wakati wa kufaa na kwa saa hatimaye kampuni hii itapanua shughuli zake hivi karibuni ili kusafirisha mizigo wakati magari yanaporudi kutoka schemu hizo. Upanuzi kama huu unapasa kusaidia kuletea kampuni hiyo mafanikio zaidi katika shughuli za uchukuzi.

Nation Centre

Ujenzi wa Nation Centre unaendelea vyema. Jumba hilo ambalo sasa linaonekana sana katika mji wa Nairobi, tayari limevutia watu sana. Ujenzi huo bado umepangwa kukamilishwa mwishoni mwa mwaka huu. Makao makuu ya Kundi hili, pamoja na wafanyi kazi wote wa Nation Newspapers ambao sasa

Pendekezo la Mgao wa Faida

Matokeo ya mwaka ya sehemu ya kwanza ya 1990 ya Kundi hili yalikuwa chini ya matokeo ya muda huo mnamo 1989. Licha ya hii, Halmashauri ya Wakurugenzi ilipendekeza malipo ya mgao wa faida ya asilimia 10, sawa na 1989. Kundi hili lilifanya vyema zaidi katika sehemu ya pili ya mwaka unaoelezwa na likapata faida ya kuvunja rekodi kama tayari nilivyoeleza hapa. Ingawaje mahitaji ya pesa ya Kundi hili kugharimia rasilimali muhimu ni makubwa, Halmashauri ya Wakurugenzi wenu imependekeza, kutokana na matokeo hayo bora yanayoelezwa hapa, mgao wa mwisho wa faida wa asilimia 16, na kufanya jumla ya asilimia 26 kwa mwaka unaoelezwa (1989 -

1990). Matokeo hayo bora yanayoelezwa hapa, mgao wa mwisho wa faida wa asilimia 16, na kufanya jumla ya asilimia 26 kwa mwaka unaoelezwa (1989 -

Mpango wa upanuzi wa kampuni

Mitambo ya kompiyuta ya Atex ya kupiga chapa inakusudiwa kupanuliwa katika mwaka unaokuja huku kompiyuta zaidi zitaletwa pamoja na mashini kuu nyingine ya kuziunganisha. Mashini hii itakuwa muhimu hasa katika kusaidia kuhakikisha kwamba kazi inaendelea kama kawaida hata wakati kampuni itakapohamishwa hadi katika Nation Centre. Lakini pia, mitambo hiyo mipya itawezesha waandishi wa habari kutayarisha sehemu zote za ukurasa zenye habari kadha badala ya safu



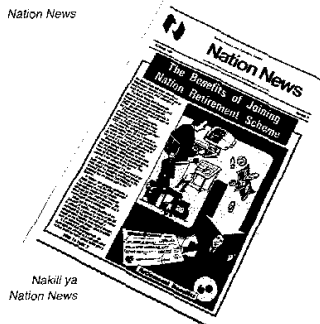
Winning Jock receiving his...

Taarifa ya Mwenyekiti Inaendelea

karatasi ya uchapishaji magazeti; na ongezeko la gharama ya uchukuzi, hasa kutokana na ongezeko la asilimia 32 katika bei za mafuta, ziliathiri sana faida ya kampuni hii. Kampuni hii, kwa hivyo, ilitazimika kuongeza mara mbili bei za magazeti katika mwaka huo katika hatua ya kuiwezesha kustahimili gharama.

Kenya Litho Limited

Nation News



Nakili ya Nation News

Litho na wakati huo huo kugharimia rasilimali kubwa mpya zilizopangiwa Nation Newspapers Limited. Katika hali hii, Halmashauri yenu imetafuta masuluhisho mbali mbali yanayowezekeka na ikaamua kwamba suluhisho la kufaa zaidi litakuwa kukaribisha wenyehisa wengine wapya wa nje kununua hisa za Kenya Litho Limited.

IPS (Kenya) Limited, ambayo imekuwa ikisimamia Kenya Litho kwa muda wa miaka miwili iliyopita, ilidokeza kwamba iko tayari kushirikisha mwungano wenye wawekaji rasilimali wapya kuchukua baadhi ya hisa katika Kenya Litho mradi tu utekelezwe kwa masharti yanayokubalika na makundi yote yanayohusika. Makundi hayo ni pamoja na Aga Khan Fund for Economic Development, Diamond Trust of Kenya, Jubilee Insurance na IPS (Kenya) Limited.

China ya mkataba ambao umeidhinishwa sasa na Halmashauri yenu na Halmashauri za kampuni nyingine zinazohusika, Kenya Litho Limited itauza hisa mpya kwa wawekaji rasilimali wapya kwa pesa taslimu na kukusanya Sh35,000,000. Baada ya kuuzwa kwa hisa hizo mpya, Kundi lenu, hata hivyo, bado litahifadhi asilimia 41.7 za hisa za Kenya Litho Limited.

Pendekezo hili na msingi wake na manufaa yaliyopo limechunguzwa na kujadiliwa na kampuni za uhasibu za Coopers and Lybrand na Price Waterhouse ambazo zote mbili zimekubali kwamba pendekezo hili litafaa wenyehisa wa kampuni zote zinazohusika. Nation Carriers Limited

Jukumu la kusafirisha magazeti yetu lilichukuliwa kwa hali iliyofaulu na kampuni yetu ndogo, Nation Carriers Limited, kutoka kwa Newspaper Transporters mnamo Oktoba 1, 1990. Ni lazima isemwe hapa kwamba Newspaper Transporters ilitumikia Nation kwa uaminifu na dhati kwa miaka 30. Hata hivyo, kutokana na ongezeko katika usambazaji wa magazeti na upanuzi katika mahitaji yake ya usafirishaji, Nation Newspapers iliamua kwamba itakuwa kwa manufaa yake kuwa na kampuni yake ndogo ya kusafirisha magazeti yake mbali mbali. Nation Carriers Limited ilianzishwa kama kampuni kati ya Nation Printers and Publishers Limited na Akamba Public Road Services Limited. Msafara wa magari mapya 27 ya kufaa usafirishaji yamenunuliwa. Akamba Public Road Services ina jukumu la usimamizi na ukaguzi wa jumla wa kampuni hii ndogo.

One of the Nation readers catching up on the news



Mmoja wa wasomaji wa Nation, akijitambua habari

Halmashauri yenu imekuwa ikichunguza hali ya mali ya Kenya Litho Limited, ambayo, kama mnavyojua, inamilikiwa kamili na Kundi lenu. Jambo ambalo limekuwa wazi kutokana na uchunguzi huo ni kwamba kiasi kikubwa sana cha fedha zaidi kitahitajika kuongezewa Kenya Litho katika miaka michache ijayo ili kuiwezesha kununua na kubadilisha mitambo yake inayoelekea ili kuiwezesha kushindania kikamilifu shughuli zake.

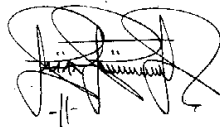
Halmashauri hii ilionelea kwamba itakuwa vigumu, kama si kutowezekeka, kutoa pesa nyingi jinsi hivyo kama vile inavyohitaji Kenya

Mashini ya
utchapishaji wa
gazeti lena

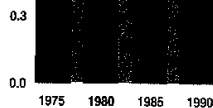
Prices of basic commodities are expected to continue rising, while the shilling is expected to depreciate further against major international currencies; and inflation will bite even harder as the full impact of the aftermath of the War in the Gulf is felt. In spite of this, your Group management believes that positive progress is possible. A budget projecting an ambitious 20% growth in gross profits has therefore been prepared for 1991, providing the Group with a firm basis for its significant future investments and expansion. Barring any unforeseen circumstances, your management hopes therefore to achieve this level of growth in 1991.

I would like to conclude by once again expressing my deep appreciation to all our dedicated management and staff, whose commitment to their work enabled your Group to

report such excellent results in the current difficult economic circumstances; and to all my colleagues on the Board for their personal concerns and willing assistance. A new Finance Director, Mr. S.A. Martin, and a new Managing Director for the newspaper company, Mr. P. Chadwick, both men with substantial relevant experience in the publishing industry, joined us late last year. I would like to welcome them to the Group and say how much we look forward to their contribution to the Group in this very important stage of its development.



A.A.A. EKIRAPA
Group Chairman



Dividend Proposal

The Group's first half year results for 1990 were lower than for the same period the previous year. In spite of this, your Board of Directors recommended payment of an interim dividend of 10% the same as in 1989. The Group performed much better in the second half of the year and achieved the level of profit which I have already reported. Although the Group's cash demand to cover projected key investments is substantial, your Board of Directors has recommended that, in view of the excellent results reported here, a final dividend of 16%, making a total of 26% for the year (1989 - 22%), be paid to the shareholders. This will be the highest level of dividend ever to be recommended by your Board and will place your Group in a special position in respect of public companies in Kenya.

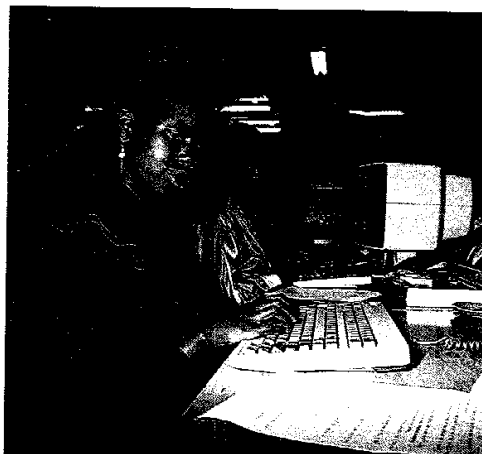
columns of text. This step brings the journalist closer to the final newspaper he is producing and also frees many of the composing staff for other more profitable tasks.

Additional photo-setting facilities will be provided during the year, possibly to include the purchase of an Apple-Mackintosh computer which, on its own can produce

Another folder will be installed in one of the presses to allow that press to be refurbished without ceasing production and as part of the Nation's longer term plans for redeveloping its whole printing press facility.

Future Prospects

In general terms, 1991 is expected to be a very difficult year for the Kenyan economy.



Editorial staff
at work

Wafanyi kazi
katika jumba
la kukusanya
habari

Taarifa ya Mwenyekiti Inaendelea

Nation Carriers mwanzoni itakuwa inasafirisha magazeti ya Nation Newspapers pekee. Ingawaje shabaha itakuwa kuhakikisha kuwa magazeti yetu yamefika katika sehemu zinazohusika wakati wa kufaa na kwa saa hatimaye kampuni hii itapanua shughuli zake hivi karibuni ili kusafirisha mizigo wakati magari yanaporudi kutoka sehemu hizo. Upanuzi kama huu unapasa kusaidia kuletea kampuni hiyo mafanikio zaidi katika shughuli za uchukuzi.

Nation Centre

Ujenzi wa Nation Centre unaendelea vyema. Jumba hilo ambalo sasa linaonekana sana katika mji wa Nairobi, tayari limevutia watu sana. Ujenzi huo bado umepangwa kukamilishwa mwishoni mwa mwaka huu. Makao makuu ya Kundi hili, pamoja na wafanyi kazi wote wa Nation Newspapers ambao sasa

wako katika Nation House, watahamia jumba hilo jipya kufikia mapema mwaka ujao.

Pendekezo la Mgao wa Faida

Matokeo ya mwaka ya sehemu ya kwanza ya 1990 ya Kundi hili yalikuwa chini ya matokeo ya muda huo mnamo 1989. Licha ya hii, Halmashauri ya Wakurugenzi ilipendekeza malipo ya mgao wa faida ya asilimia 10, sawa tu na 1989. Kundi hili lilifanya vyema zaidi katika sehemu ya pili ya mwaka unaoelezwa na likapata faida ya kuvunja rekodi kama tayari nilivyoeleza hapa. Ingawaje mahitaji ya pesa ya Kundi hili kugharimia rasilimali muhimu ni makubwa, Halmashauri ya Wakurugenzi wenu imependekeza, kutokana na matokeo hayo bora yanayoelezwa hapa, mgao wa mwisho wa faida wa asilimia 16, na kufanya jumla ya asilimia 26 kwa mwaka unaoelezwa (1989 -

asilimia 22), kulipwa wenye hisa. Kiasi hiki ndicho kitakuwa cha juu zaidi cha mgao wa faida kupendekezwa na Halmashauri yenu na kitafanya Kundi hili kuthaminiwa sana na kuheshimiwa miongoni wa kampuni za umma nchini Kenya.

Mpango wa upanuzi wa kampuni

Mitambo ya kompiyuta ya Atex ya kupiga chapa inakusudiwa kupanuliwa katika mwaka unaokuja huku kompiyuta zaidi zitaletwa pamoja na mashini kuu nyingine ya kuziunganisha. Mashini hii itakuwa muhimu hasa katika kusaidia kuhakikisha kwamba kazi inaendelea kama kawaida hata wakati kampuni itakapohamishwa hadi katika Nation Centre. Lakini pia, mitambo hiyomipya itawezesha waandishi wa habari kutayarisha sehemu zote za ukurasa zenye habari kadha badafa ya safu

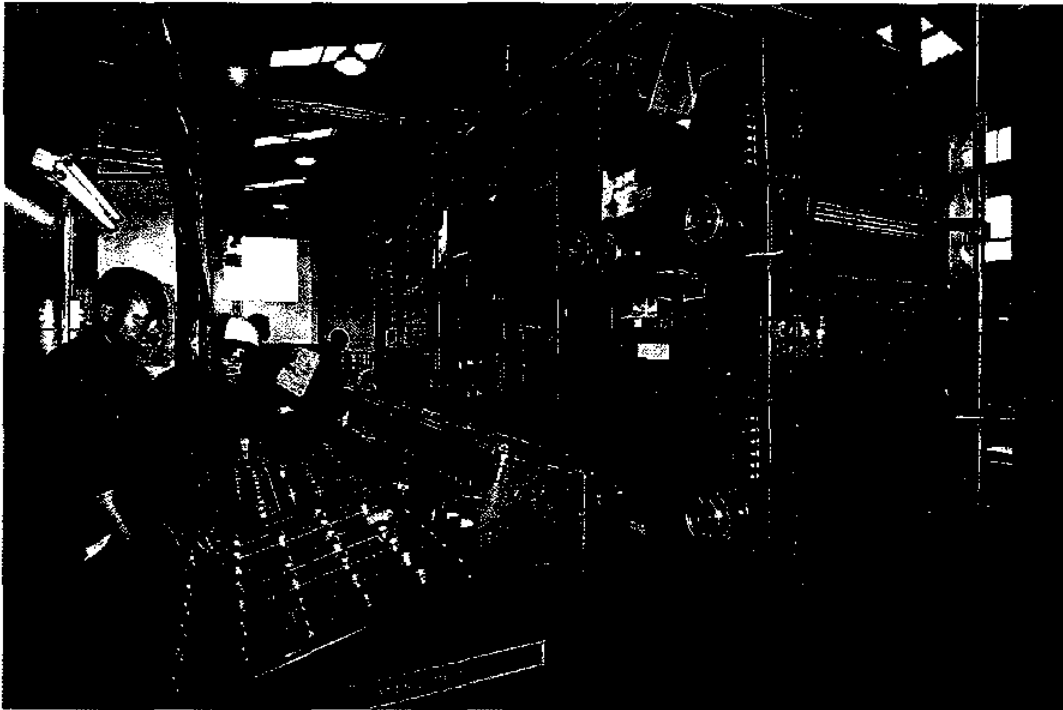


Winning Jockey receiving his prize at the Nation Sponsored Horse Races.

Mwendeshaji akipokea zaw katika mbio za tarasi zilizodhaminiwa Nation

Chairman's Report Continued

Web-Offset
printing machine
printing your
newspaper



Mashini ya
chapishaji wa
gazeti lena

Prices of basic commodities are expected to continue rising, while the shilling is expected to depreciate further against major international currencies; and inflation will bite even harder as the full impact of the aftermath of the War in the Gulf is felt. In spite of this, your Group management believes that positive progress is possible. A budget projecting an ambitious 20% growth in gross profits has therefore been prepared for 1991, providing the Group with a firm basis for its significant future investments and expansion. Barring any unforeseen circumstances, your management hopes therefore to achieve this level of growth in 1991.

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A.A.A. EKIRAPA
Group Chairman

Taarifa ya Mwenyekiti Inaendelea

moja ya ukurasa. Hatua hii itawezesha mwandishi kushughulikia karibu kazi yote ya gazeti anayotayarisha na pia kuwapa nafasi wafanyi kazi wengi wa upigaji chapa na utayarishaji gazeti kushughulikia kazi nyingine zenye faidi zaidi. Mitambo zaidi ya kupiga chapa na kutayarisha kurasa italetwa katika mwaka huo, yamkini kuhusu ununuzi wa kompiyuta ya Apple-Mackintosh ambayo kwa kujiendesha yenyewe inaweza kutayarisha magazini, na ikiunganishwa na kompiyuta ya Arex, itatayarisha kurasa za gazeti. Kompiyuta nyingine ndogo pia imeletwa ya kutumiwa katika kutayarisha hesabu na takwimu za fedha na tutaendelea kujipatia mitambo zaidi ya kompiyuta.

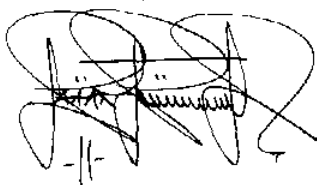
Nation pia inakusudia kujenga nguzo nyingine ya kushikia karatasi ya kuchapa magazeti katika mojawapo mashini mbili ya kuchapisha magazeti ambayo itaongeza nakili za magazeti tunayochapisha wakati mmoja ya maagizo yetu yote ya uchapishaji kutoka kurasa 32 hadi 40. Mashini nyingine ya kukunja magazeti itaunganishwa na mojawapo ya mashini za uchapishaji ili kuwezesha mashini hiyo kuendelea mfululizo na kazi ya uchapishaji bila kusimamishwa kama sehemu moja ya mipango ya muda mrefu ya Nation ya kuimarisha zaidi mitambo yake ya uchapishaji kwa jumla.

Hali ya Baadaye

Kwa jumla, 1991 unatazamiwa kuwa mwaka mgumu sana kwa uchumi wa Kenya. Bei za bidhaa muhimu zinatazamiwa kuendelea kuongezeka, hali

thamani ya shilingi kuendelea kufifia zaidi ulimwenguni na gharama kuuma sana hasa kutokana na madhara ya Vita vya Ghuba la Uajemi. Licha ya hii, wasimamizi wa Kundi lenu wana matumaini makubwa. Bajeti inayolenga ufanisi zaidi wa asilimia 20 katika faida kwa hivyo imetayarishwa kwa 1991, ikipatia Kundi hili msingi thabiti wa rasilimali zake muhimu na upanuzi katika siku zijazo. Kama hakutatokea matatizo yo yote ya kushtusha, wasimamizi wenu wanatumainia kufikia kiwango hicho cha ufanisi mwaka huu.

Nataka kukamilisha ripoti yangu kwa kuwashukuru kwa mara nyingine wasimamizi wetu na wafanyi kazi ambao juhudi zao na bidii zimewezesha Kundi lenu kufikia matokeo bora kama haya katika hali hii ya sasa ngumu ya kiuchumi, na kwa wenzangu wote katika Halimashauri hii kwa wajibu wao binafsi na usaidizi wa hiari. Mkurugenzi mpya wa Fedha, Bw S.A. Martin, na Meneja Mkurugenzi mpya wa Nation Newspapers, Bw P. Chadwick, ambao wote wana maarifa na ustadi katika magazeti, walijiunga nasi kuelekea mwishoni mwa mwaka jana. Nataka kuwakaribisha katika Kundi hili na kuwaambia kwamba tunatumainia sana kujitolea kwao katika kiwango hiki muhimu cha maendeleo ya Kundi hili.



A.A.A. Ekirapa
Mwenyekiti wa Kundi.

Patrick Njiru the only African driver who finished the rally.

Patrick Njiru dereva wa pekee mwafrica uliyemaliza mashindano ya mbio za magari.



Sam Nujoma being sworn in as first President of Namibia.

Bwana Sam Nujoma akiapishwa kama Rais wa kwanza wa Namibia.



Mrs. Margaret Thatcher a few days before she resigned her position as Prime Minister.

Bi. Margaret Thatcher siku chache kabla ya kujiuzulu kiti cha Waziri Mkuu wa Uingereza.



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Profit and Loss Account

Group Profit and Loss Account for the year ended 31st December, 1990

	Note	Year to 31st Dec. 1990 £	Year to 31st Dec. 1989 £
Turnover		35,026,981	28,749,019
Profit before taxation	2	2,905,746	2,698,046
Share of operating profits of associated company	1(c)	97,821	96,842
Taxation	4	3,003,567 1,492,926	2,794,888 1,557,220
Profit after taxation attributable to Shareholders	5	1,510,641	1,237,668
Dividends - Declared		237,684	
- Proposed		380,295	
		617,979	522,905
Retained Profit for the year		892,662	714,763
Earnings per share	1(d)	Shs3.18	Shs2.60
STATEMENT OF RETAINED EARNINGS			
At 1st January, 1990		4,765,516	4,044,446
Adjustment for change in shareholding of Associated Company		-	(41,084)
		4,765,516	4,003,362
Transfer from Capital Reserve		30,747	47,391
Retained profit for the year			
The Company		381,200	290,895
Subsidiary companies		455,869	370,196
Associated company		55,593	53,672
		892,662	714,763
At 31st December, 1990		5,688,925	4,765,516

Report of the auditors - page 23

The notes on pages 32 to 42 form part of these accounts

Hesabu ya Faida na Hasara

Hesabu ya Faida na Hasara ya Kundi kwa mwaka uliyomalizika Desemba 31, 1990

	Maelezo	Mwaka 1990 £	Mwaka 1989 £
Mauzo		35,026,981	28,749,019
Faida kabla ya kodi	2	2,905,746	2,698,046
Sehemu yetu ya faida ya Kampuni Iliyoshirikishwa	1(c)	97,821	96,842
		3,003,567	2,794,888
Kodi	4	1,492,926	1,557,220
Faida kwa wenye hisa baada ya kodi	5	1,510,641	1,237,668
Migao ya faida - uliolipwa		237,684	
unaoazimiwa		380,295	
		617,979	522,905
Faida iliyowekwa akiba kwa mwaka huu		892,662	714,763
Faida kwa kila hisa	1(d)	Shs3.18	Shs2.60
TAARIFA YA MAPATO YALIYOWEKWA AKIBA			
Kufikia Januari Mosi 1990		4,765,516	4,044,446
Marekebisho ya ubadilishaji wa umilikaji wa hisa katika kampuni iliyoshirikishwa		-	(41,084)
		4,765,516	4,003,362
Uhamishi kutoka kwa faida iliyohifadhiwa		30,747	47,391
Faida iliyowekwa akiba mwaka huu			
Kampuni		381,200	290,895
Makampuni madogo		455,869	370,196
Kampuni Iliyoshirikishwa		55,593	53,672
		892,662	714,763
Faida Kufikia Desemba 31, 1990		5,688,925	4,765,516

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 23
Maelezo yaliyo kwenye kurasa za 33 hadi 43 ni sehemu ya hesabu hizi.

Balance Sheets

Balance Sheets 31st December, 1990

		<i>The Company</i>		<i>The Group</i>	
	Note	31st Dec. 1990 £	31st Dec. 1989 £	31st Dec. 1990 £	31st Dec. 1989 £
Fixed assets	6	2,959,983	1,562,309	12,357,598	8,085,804
Associated company	7	877,500	877,500	2,093,514	1,043,638
Subsidiary companies		1,314,862	1,314,862	-	-
Current Assets					
Stocks and Work in Progress	8	-	-	7,343,134	6,599,904
Debtors	9	338,470	318,377	5,451,531	4,509,217
Due from subsidiaries		6,841,951	4,966,894	-	-
Bank balances and cash		2,500	2,500	166,715	222,136
		7,182,921	5,287,771	12,961,380	11,331,257
Current Liabilities					
Creditors		2,159,276	2,758,560	6,376,287	6,935,651
Due to subsidiary		-	12,265	-	-
Bank overdrafts	10	2,351,843	1,149,536	2,476,518	1,579,625
Taxation		5,109	6,610	1,465,041	1,762,228
Dividends	11	966,120	620,790	966,120	620,790
		5,482,348	4,547,761	11,283,966	10,898,294
Net Current Assets		1,700,573	740,010	1,677,414	432,963
Net Assets		6,852,918	4,494,681	16,128,526	9,562,405
Financed by					
Share Capital	12	2,376,842	2,376,842	2,376,842	2,376,842
Share Premium Account		660,572	660,572	660,572	660,572
Capital Reserve	13	1,648,642	283,188	6,434,289	886,379
Retained Profits		1,472,703	1,078,444	5,688,925	4,765,516
Shareholders Interests		6,158,759	4,399,046	15,160,628	8,689,309
Finance Leases	14	-	-	273,739	649,163
Long-term Loans	15	694,159	95,635	694,159	223,933
		6,852,918	4,494,681	16,128,526	9,562,405

A.A.A. Ekirapa, Director

S.A. Martin, Director

The accounts were approved by the board of directors on 30th April 1991

Report of the Auditors - page 23.

The notes on pages 32 to 42 form part of these accounts.

Hesabu ya Fedha

Hesabu ya Fedha Desemba 31, 1990

		<i>Kampuni</i>		<i>Kundi la Makampuni</i>	
	Maelezo	Desemba 31 1990 £	Desemba 31 1989 £	Desemba 31 1990 £	Desemba 31 1989 £
Mali ya Kudumu	6	2,959,983	1,562,309	12,357,598	8,085,804
Hisa katika Kampuni					
Iliyoshirikishwa	7	877,500	877,500	2,093,514	1,043,638
Hisa katika Makampuni madogo		1,314,862	1,314,862	-	-
Mali ya Muda					
Bidhaa na kazi inayoendelea	8	-	-	7,343,134	6,599,904
Wanaodaiwa	9	338,470	318,377	5,451,531	4,509,217
Kutoka kwa makampuni madogo		6,841,951	4,966,894	-	-
Pesa zilizo banki na pesa taslimu		2,500	2,500	166,715	222,136
		7,182,921	5,287,771	12,961,380	11,331,257
Mali Inayodaiwa					
Wanaotudaiwa		2,159,276	2,758,560	6,376,287	6,935,651
Kulipwa Kampuni Ndogo		-	12,265	-	-
Mikopo ya Banki	10	2,351,843	1,149,536	2,476,518	1,579,625
Kodi		5,109	6,610	1,465,041	1,762,228
Mgao wa faida	11	966,120	620,790	966,120	620,790
		5,482,348	4,547,761	11,283,966	10,898,294
Jumla ya Mali ya Muda		1,700,573	740,010	1,677,414	432,963
Jumla ya Mali yote		6,852,918	4,494,681	16,128,526	9,562,405
Inagharamiwa na					
Rasilmali ya Hisa	12	2,376,842	2,376,842	2,376,842	2,376,842
Faida kutokana na uuzaji wa hisa		660,572	660,572	660,572	660,572
Akiba Inayohifadhiwa	13	1,648,642	283,188	6,434,289	886,379
Faida Iliyowekwa akiba		1,472,703	1,078,444	5,688,925	4,765,516
Sehemu ya wenye hisa		6,158,759	4,399,046	15,160,628	8,689,309
Mikopo ya Fedha	14	-	-	273,739	649,163
Mikopo ya muda mrefu	15	694,159	95,635	694,159	223,933
		6,852,918	4,494,681	16,128,526	9,562,405

A.A.A. Ekirapa, Mkurugenzi

S.A. Martin, Mkurugenzi

Hesabu ziliidhinishwa na halmashauri ya wakurugenzi mnamo Aprili 30 1991

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 23.

Maelezo yaliyo kwenye kurasa za 33 hadi 43 ni sehemu ya hesabu hizi.

Source and Application of Funds

Statement of Source and Application of Funds

	1990 £	1989 £
Source of Funds		
Profit before taxation	2,905,746	2,698,046
Adjustment for items not involving the movement of funds		
Depreciation	1,223,457	1,153,697
Profit on sale of fixed assets	(164,242)	(69,820)
Loss on Revaluation of Fixed Assets	149,105	-
Unrealised Exchange Loss on Loan	32,446	-
Funds generated from operations	4,146,512	3,781,923
Proceeds from long Term Loans	1,000,000	-
Proceeds from Finance Leases	-	448,896
Proceeds from Sale of Fixed Assets	321,256	78,133
Loan Repayment from Associated Company	-	50,000
Total from all Sources	5,467,768	4,358,952
Application of Funds		
Fixed Assets purchased	1,216,994	1,774,911
Investment in Associated Company	-	65,000
Taxation paid	1,747,886	1,246,697
Loan repayments	558,463	470,680
Finance Lease repayments	376,231	289,338
Dividends paid	272,649	460,341
	4,172,223	4,306,967
	1,295,545	51,985
Increase (Decrease) In Working Capital		
Increase (Decrease) in stocks	743,230	961,972
Increase (Decrease) in debtors	942,314	305,059
Decrease (Increase) in creditors, excluding loan repayments	562,315	159,154
	2,247,859	1,426,185
Increase (Decrease) in Net Liquid Funds	(952,314)	(1,374,200)
	1,295,545	51,985

Report of the Auditors - page 23

The notes on pages 32 to 42 form part of these accounts.

Mapato na Matumizi ya Fedha

Taarifa ya Mapato na Matumizi ya Fedha

	1990 £	1989 £
Mapato		
Faida kabla ya kodi	2,905,746	2,698,046
Markebisha mengine yasiyohusiana na matumizi ya pesa		
Kupunguka kwa thamani ya mali ya kudumu	1,223,457	1,153,697
Faida kutokana na uuzaji wa mali thabiti ya kudumu	(164,242)	(69,820)
Hasara kutokana na kukadiriwa kwa mali ya kudumu	149,105	-
Hasara ya mabadiliko ya dhamana ya pesa	32,446	-
Jumla ya pesa zilizopatikana na shughuli za kibiashara	4,146,512	3,781,923
Kutoka kwa mikopo ya muda mrefu	1,000,000	-
Mikopo ya Fedha za mali ya kudumu	-	448,896
Kutoka kwa kuuza mali ya kudumu	321,256	78,133
Mikopo iliyolipwa na kampuni iliyoshirikishwa	-	50,000
Mapato kutoka kote	5,467,768	4,358,952
Matumizi ya Pesa		
Gharama ya Kununua mali ya kudumu	1,216,994	1,774,911
Ilisa katika Kampuni Iliyoshirikishwa	-	65,000
Kodi iliyolipwa	1,747,886	1,246,697
Mikopo iliyolipwa	558,463	470,680
Malipo ya mikopo ya fedha za mali ya kudumu	376,231	289,338
Migao ya faida	272,649	460,341
	4,172,223	4,306,967
	1,295,545	51,985
Ongezeko (Punguzo)		
Katika Mali Iliyotumika		
Ongezeko (Punguzo) katika bidhaa	743,230	961,972
Ongezeko (Punguzo) katika madeni tunayodai	942,314	305,059
Punguzo (Ongezeko) la madeni tukitoe mikopo iliyolipwa	562,315	159,154
	2,247,859	1,426,185
Ongezeko (Punguzo) la akiba na pesa taslimu	(952,314)	(1,374,200)
	1,295,545	51,985

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 23.

Maelezo yaliyo kwenye kurasa za 33 hadi 43 ni schemu 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 exercises 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 1990.

(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 revaluation surpluses to capital reserve. Transfers are made to retained profits to the extent to which depreciation provisions reduce the revaluation surplus, and to eliminate amounts attributable to disposals of fixed assets. These transfers are calculated on an individual asset basis.

(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

Taarifu ya Mapato na Matumizi ya Fedha

	1990 £	1989 £
Mapato		
Faida kabla ya kodi	2,905,746	2,698,046
Marekebisho mengine yasiyohusiana na matumizi ya pesa		
Kupunguka kwa thamani ya mali ya kudumu	1,223,457	1,153,697
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Kutoka kwa mikopo ya muda mrefu	1,000,000	-
Mikopo ya Fedha za mali ya kudumu	-	448,896
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	1,295,545	51,985

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 23.

Maelezo yaliyo kwenye kurasa za 33 hadi 43 ni sehemu ya hesabu hizi.

*President Moi addressing May Day
parade at Nyayo Stadium.*

*Mtukufu Rais D. Arap Moi akihutubia
umati wa watu waliokuja kusherehekea
sherehe za Mei Day katika uwanja wa
Nyayo Nairobi.*



*Interior Minister Wolfgang Schauble,
Bonn; Prime Minister Lothar de Maiziere
and State Secretary Gunther Krause after
signing the German unification treaty.*

*Waziri wa mambo ya ndani Bonn Bw.
Wolfgang Schauble; Waziri Mkuu Bw.
Lothar de Maiziere pamoja na katibu wa
Mambo ya Nchini Bw. Gunther Krause
baada ya kueka sahihi mkataba wa
muungano wa Ujerimani.*



*Koloi Wa Mwere in Court charged with
treason.*

*Koloi Wa Mwere kotini akiwa
ameshitakiwa na kosa la uhaini.*



Board of Directors

Nation Newspapers Limited

A.A.A. Ekirapa - Chairman

P.K. Boit

P. Chadwick - Managing

M.H. Curtis

Dr. E. Gachukia

J. Kangwana

A.G. Mbugguss

F.O. Okello

S.H. Ominde

S.A. Martin - Secretary

Kenya Litho Limited

A.A.A. Ekirapa - Chairman

G. Atkinson - Managing

Z.K. Ahamed

J.G. Kibe

S.H. Poonawala

G. Vandenberghe

S.A. Martin - Secretary

Notes to the Accounts

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(i) Valuation of Fixed Assets

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(iii) Finance Leases

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Maelezo Juu ya Hesabu

1 Utaratibu wa Hesabu

Hesabu hizi zimetayarishwa kulingana na utaratibu rasmi unaozingatia gharama zilizoyokuwa 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, 1990.

(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 yanafanyiwa 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.

(ii) Mapunguzo ya thamani

Haya yanakusudiwa kufutilia 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 vifuatavyo:-

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 ukopesaji huongezwa kwa rasilimali katika tarehe mpya ya mkataba. Schemu 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.

	1990 £	1989 £
2 Profit before taxation		
This is stated after charging		
Depreciation	1,223,457	1,153,697
Interest Payable	559,538	250,597
Auditors Remuneration (The Company £7,500 1989 £6,250)	33,650	28,350
3 Directors Emoluments		
Holding Company		
The emoluments of the directors are as follows:		
As directors	8,250	9,235
For management	211,830	254,219
	220,180	263,454
4 Taxation		
On the profit for the year	1,450,698	1,514,050
On profit of associated company	42,228	43,170
	1,492,926	1,557,220
5 Profit attributable to shareholders		
Profit dealt with in the accounts of Nation Printers and Publishers Limited:	999,179	813,800

Maelezo Juu ya Hesabu Inaendelea

(f) Bidhaa na Kazi Zinazoendelea

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 kinachonunuliwa 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 zilizoharibikia.

(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 haitiwi muanani mpaka itakapodhihirika.

	1990 £	1989 £
2 Faida kabla ya Kodi		
Hii inaonyeshwa baada ya kutoa:		
Mapunguzo ya thamani ya mali	1,223,457	1,153,697
Faida ya mkopo	559,538	250,597
Malipo ya Wakaguzi (Kampuni £7,500 1989 £6,250)	33,650	28,350
3 Malipo ya Wakurugenzi Kampuni Kubwa		
Malipo ya Wakurugenzi ni kama ifuatavyo:		
- Kama wakurugenzi	8,350	9,235
Kama wasimamizi	211,830	254,219
	220,180	263,454
4 Kodi		
Kutokana na faida ya mwaka	1,450,698	1,514,050
Kutokana na faida ya Kampuni Inayoshirikishwa	42,228	43,170
	1,492,926	1,557,220
5 Faida ya kulipa wenye hisa		
Faida inayoonyeshwa katika vitabu vya hesabu vya Nation Printers and Publishers Limited:	999,179	813,800

Notes to the Accounts

Continued

	<i>Land and Buildings</i>		<i>Plant</i>	<i>Motor</i>	
	<i>Freehold</i>	<i>Leasehold</i>	<i>Furniture & Equipment</i>	<i>Vehicles</i>	<i>Total</i>
6 Fixed Assets	£	£	£	£	£
a) The Group					
Cost or valuation					
1st January 1990	412,700	2,150,599	8,737,604	1,419,397	12,720,300
Additions	-	27,708	913,766	275,485	1,216,959
Revaluation	734,800	1,010,125	1,008,849	-	2,753,774
Disposals	-	(130,724)	(5,688)	(238,618)	(375,030)
31st December 1990					
Cost	-	27,708	3,639,959	1,456,264	5,123,931
Valuation	1,147,500	3,030,000	7,014,572	-	11,192,072
Total	1,147,500	3,057,708	10,654,531	1,456,264	16,316,003
Depreciation					
1st January, 1990	28,398	173,141	3,646,664	786,293	4,634,496
Charge for the year	7,687	39,052	874,228	302,490	1,223,457
Revaluation Write back	(36,085)	(110,272)	(1,535,140)	-	(1,681,497)
Disposals	-	(8,715)	(3,734)	(205,602)	(218,051)
31st December 1990	-	93,206	2,982,018	883,181	3,958,405
Net Book values					
31st December, 1990	1,147,500	2,964,502	7,672,513	573,083	12,357,598
31st December, 1989	384,302	1,977,458	5,090,940	633,104	8,085,804
b) The Company					
Cost or valuation					
1st January 1990	350,780	1,135,464	182,997	267,125	1,936,366
Additions	150,000	-	24,540	66,174	240,714
Revaluation	646,720	630,260	-	-	1,276,980
Disposals	-	(130,724)	(3,865)	(12,500)	(147,089)
31st December, 1990					
Cost	-	-	203,672	320,799	524,471
Valuation	1,147,500	1,635,000	-	-	2,782,500
Total	1,147,500	1,635,000	203,672	320,799	3,306,971
Depreciation					
1st January, 1990	25,170	65,362	130,747	152,778	374,057
Charge for the year	6,390	13,327	12,628	65,211	97,556
Revaluation Write back	(31,560)	(69,974)	-	-	(101,534)
Disposals	-	(8,715)	(1,876)	(12,500)	(23,091)
31st December 1990	-	-	141,499	205,489	346,988
Net book values					
31st December, 1990	1,147,500	1,635,000	62,173	115,310	2,959,983
31st December, 1989	325,610	1,070,102	52,250	114,347	1,562,309

Maelezo Juu ya Hesabu

Inaendelea

	<i>Ardhi na Majumba yanayo Milikiwa</i>	<i>yaliyo kodishwa</i>	<i>Viwanda Fanicha na Mashini</i>	<i>Magari</i>	<i>Jumla</i>
	£	£	£	£	£
6 Mali ya Kudumu					
a) Kundi la Kampuni					
Gharama ama thamani					
Januari Mosi, 1990	412,700	2,150,599	8,737,604	1,419,397	12,720,300
Maongezo	-	27,708	913,766	275,485	1,216,959
Makadirio	734,800	1,010,125	1,008,849	-	2,753,774
Mauzo	-	(130,724)	(5,688)	(238,618)	(375,030)
Desemba 31, 1990					
Gharama	-	27,708	3,639,959	1,456,264	5,123,931
Thamani	1,147,500	3,030,000	7,014,572	-	11,192,072
Jumla	1,147,500	3,057,708	10,654,531	1,456,264	16,316,003
Mapunguzo					
Januari Mosi, 1990	28,398	173,141	3,646,664	786,293	4,634,496
Utozaji mwaka huo	7,687	39,052	874,228	302,490	1,223,457
Makadirio kiasi kisichohitajika	(36,085)	(110,272)	(1,535,140)	-	(1,681,497)
Mauzo	-	(8,715)	(3,734)	(205,602)	(218,051)
Desemba 31, 1990	-	93,206	2,982,018	883,181	3,958,405
Thamani kamili vitabuni					
Desemba 31, 1990	1,147,500	2,964,502	7,672,513	573,083	12,357,598
Desemba 31, 1989	384,302	1,977,458	5,090,940	633,104	8,085,804
b) Kampuni					
Gharama ama thamani					
Januari Mosi, 1990	350,780	1,135,464	182,997	267,125	1,936,366
Maongezo	150,000	-	24,540	66,174	240,714
Makadirio	646,720	630,260	-	-	1,276,980
Mauzo	-	(130,724)	(3,865)	(12,500)	(147,089)
Desemba 31, 1990					
Gharama	-	-	203,672	320,799	524,471
Thamani	1,147,500	1,635,000	-	-	2,782,500
Jumla	1,147,500	1,635,000	203,672	320,799	3,306,971
Mapunguzo ya thamani					
Januari Mosi, 1990	25,170	65,362	130,747	152,778	374,057
Utozaji mwaka huo	6,390	13,327	12,628	65,211	97,556
Makadirio kiasi kisichohitajika	(31,560)	(69,974)	-	-	(101,534)
Mauzo	-	(8,715)	(1,876)	(12,500)	(23,091)
Desemba 31, 1990	-	-	141,499	205,489	346,988
Thamani kamili vitabuni					
Desemba 31, 1990	1,147,500	1,635,000	62,173	115,310	2,959,983
Desemba 31, 1989	325,610	1,070,102	52,250	114,347	1,562,309

Notes to the Accounts

Continued

Note 6 Continued

With the exception of Kenya Litho Limited revaluation of the Group properties and major items of plant and machinery has been made in accordance with a valuation carried out by Lloyd Masika, registered valuers, at 30th September, 1990. The basis of valuation was open market value with existing use for properties and depreciated replacement cost for plant and machinery. The assets of Kenya Litho Limited were not revalued pending the re-organisation of the capital structure of that company.

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 £1,345,520. The net book value after revaluation of these assets was £1,271,554 (1989 £1,212,364).

No depreciation has been charged in arriving at the results for the year in respect of certain fixed assets which originally cost £933,267 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 £158,590.

7 Associated Company - Industrial Promotion Building Ltd.

Proportion of nominal value of shares held - 21.30% (1989 21.32%)

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

	1990 £	1989 £
The Company		
Shares at cost - Unquoted	877,500	877,500
The Group		
Shares at cost - Unquoted	877,500	877,500
The group's share of post-acquisition retained profits and reserves	1,216,014	166,138

8 Stocks and Work in Progress

Stocks and work-in-progress comprise

Raw materials	6,037,008	5,280,796
Work-in-progress	656,095	792,483
Engineering	363,713	285,344
Others	286,318	241,281
	7,343,134	6,599,904

9 Subsidiary Company

The subsidiary company, Nation Carriers Limited, in which the Group has a 66.7% interest, commenced operations on 1st October, 1990. Its results were not consolidated at 31st December, 1990 as in the opinion of the Directors, this would involve expense and delay out of proportion to the value to the members. The company's first accounting period will be for fifteen months to 31st December, 1991. The Group's investment in and loan to the company, totalling £60,000, have been included in Sundry Debtors. The parent company's guarantee on the company's hire purchase commitments of £527,541 for vehicles forms an unconsolidated contingent liability of the Group at 31st December 1990.

10 Bank Overdrafts

Overdrafts and credit facilities up to £5,975,000 are secured by a debenture over certain assets of the company and a subsidiary company, excluding inter-company indebtedness.

Maelezo Juu ya Hesabu Inaendelea

6-Inaendelea

Thamani ya mali za Kundi hili na kiwanda fulani na mashini ilikadiriwa na Lloyd Masika wataalamu wa kibinafsi wa ukadiriaji thamani ya mali mnamo Septemba 30, 1990. 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 £1,345,520. Thamani kamili vitabuni ya mali hizi zote baada ya makadirio ilikuwa £1,271,554 (£1,212,364 mnamo 1989).

Hakuna mapunguzo yamehesabiwa katika kufikia matokeo haya kwa mwaka unaoelezwa kuhusiana na mali fulani za kudumu ambazo mwanzoni ziligharimu £933,267 na bado zinatumiwa lakini zilizopunguka thamani kamili. Kama mapunguzo haya yangehesabiwa mnamo mwaka unaoelezwa kwa thamani ya mali hizi katika viwango vya kawaida, yangefikia karibu £158,590.

7 Kampuni Iliyoshirikishwa - Industrial Promotion Building Ltd.

Sehemu ya thamani ya hisa ni - 21.30% (1989 21.32%)

Nchi kuu ya kazi ni Kenya. Ni kampuni inayopata rasilimali kutokana na kodi ya nyumba, riba na mapato ya mgao wa faida

	1990 £	1989 £
Kampuni		
Hisa kwa thamani iliyolipiwa	877,500	877,500
Kundi la Makampuni		
Hisa kwa thamani iliyolipiwa	877,500	877,500
Sehemu ya kundi la Makampuni kwa sehemu ya faida na akiba zitizohifadhiwa baada ya kununuliwa hisa	1,216,014	166,138
	2,093,514	1,043,638
8 Bidhaa na Kazi Inayoendelea		
Bidhaa na kazi inayoendelea ni pamoja na:-		
Vifaa vinavyohitajika kwa kazi	6,037,008	5,280,796
Kazi inayoendelea	656,095	792,483
Za Uandisi	363,713	285,344
Zingine	286,318	241,281
	7,343,134	6,599,904

9 Kampuni ndogo

Kampuni ndogo, Nation Carriers Ltd ambapo Kundi lina jumla ya hisa 66.7% ilianza kazi mnamo Octoba mosi 1990. Matokeo yake ya biashara haikuwekwa na zingine kufikia Desemba 31 1990 kwa sababu hazikuwa za maana, na mwaka wake wa kwanza wa hesabu utakuwa miezi 15 kufikia Desemba 31 1991. Kundi limeikopesha kampuni hii ndogo kiasi cha £60,000 ambazo zimeongezwa kwa wanaodaiwa. Kundi limethamini kiasi cha £527,541, kwa ununuzi wa magari, ambacho kitakuwa deni la kodi mnano Desemba 31 1990.

10 Mikopo ya Banki

Mipango ya kukopa hadi £5,975,000 imedhaminiwa na hati na mali zingine za Kampuni na kampuni yake nyingine ndogo bila kuingizwa hisa na madeni yaliyopo baina ya Makampuni ya kundi.

Notes to the Accounts

Continued

	1990 £	1989 £
11 Dividends		
Unpaid dividends comprise:		
Declared 1988	221,817	221,817
Declared 1989	250,256	398,973
Declared 1990 interim	113,752	-
Proposed 1990 Final	380,295	-
	966,120	620,790
Of the above unpaid dividends, £767,829 is due to non-residents (1989 £472,072) and remittance is subject to exchange control approval.		
12 Share capital	Shares	£
Ordinary shares of Shs 5.00 each		£
Authorised	10,000,000	2,500,000
Issued and fully paid	9,507,368	2,376,842
13 Capital reserve		
The Company		
1st January 1990	283,188	303,015
Transfer to retained earnings - amounts no longer required following depreciation of revalued assets	(13,059)	(19,827)
Revaluation of Fixed Assets - surplus over net book value	1,378,513	-
31st December, 1990	1,648,642	283,188
The Group		
1st January 1990	886,379	958,907
Adjustment for change in shareholding of Associated company	-	(15,695)
Transfer to retained earnings - amounts no longer required following depreciation of revalued assets	(30,747)	(47,391)
Share of post acquisition capital reserves of an Associated Company	994,283	(9,442)
Revaluation of Fixed Assets - Surplus over net book value	4,584,374	-
31st December 1990	6,434,289	886,379
14 Finance Leases		
The Group		
Liabilities under finance leases	644,924	1,021,155
Less: Amounts due within the next twelve months (included under creditors)	(371,185)	(371,992)
	273,739	649,163

Maelezo Juu ya Hesabu Inaendelea

11 Migao ya Faida	1990 £	1989 £
Faida ambayo haijalipwa ni pamoja na:		
Iliyotangazwa 1988	221,817	221,817
Iliyotangazwa 1989	250,256	398,973
Iliyotangazwa 1990 ya Kwanza	113,752	-
Iliyokusudiwa 1990 ya Mwisho	380,295	-
	966,120	620,790

Katika migao hiyo ambayo haijalipwa, £767,829 ni za kulipwa wenye hisa ambao hawaishi humu nchini (1989 £472,072).
Malipo yata hitaji idhini ya Benki kuu ya Kenya.

12 Rasilmali Juu ya Hisa	Hisa	£	£
Hisa za kawaida za Shs 5.00 kila moja			
Zilizoidhinishwa	10,000,000	2,500,000	2,500,000
Zilizotolewa na Kulipwa kamili	9,507,368	2,376,842	2,376,842

13 Akiba Inayohifadhiwa	1990 £	1989 £
Kampuni		
Januari Mosi, 1990	283,188	303,015
Kuhamishwa kwa faida iliyowekwa akiba - kiasi kisichohitajika tena kufuatia upunguzaji wa mali zilizokadiriwa upya	(13,059)	(19,821)
Ongezeko baada ya makadirio ya mali ya kudumu	1,775,603	-
Desemba 31, 1990	1,648,642	283,188

Kundi la Makampuni		
Januari Mosi, 1990	886,379	958,907
Marekebisho kufuatia kununua sehemu ya wenye hisa chache	-	(15,695)
Marekebisho ya ubadilishaji wa umiliki wa hisa katika kampuni inayoshirikishwa	(30,747)	(47,391)
Kuhamishwa kwa faida iliyowekwa akiba - kiasi kisichohitajika tena kufuatia upunguzaji wa mali zilizokadiriwa upya	994,283	(9,442)
Sehemu ya akiba iliyohifadhiwa baada ya kununuliwa hisa za kampuni inayoshirikishwa		
Ongezeko baada ya makadirio ya mali ya kudumu	4,584,374	-
Desemba 31, 1990	6,434,289	886,379

14 Mikopo ya Fedha za Mali za Kudumu		
Kundi la Makampuni		
Madeni ya Mikopo ya Fedha	644,924	1,021,155
Punguza: Malipo ya kulipwa katika miezi 12 ilayo (ikiwemo chini ya madeni)	(371,185)	(371,992)
	273,739	649,163

Notes to the Accounts

Continued

	1990 £	1989 £
15 Long term loans		
The Company		
Shareholders loan (secured over property valued at £187,500)	33,527	35,395
Bank Loan (covered by overall bank security - see Note 10)	1,012,500	312,500
Less: Repayments due within the next twelve months (included under creditors)	(351,868)	(252,260)
	694,159	95,635
The Group		
Shareholders loan	33,527	35,395
Bank Loan	1,012,500	312,500
Extended credit agreements	160,744	384,893
Less: Repayments due within the next twelve months (included under creditors)	(512,612)	(508,855)
	694,159	223,933
16 Deferred Taxation		
No provision has been made for deferred taxation of £1,236,113 (1989 £830,921) 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.		
17 Capital commitments		
Commitments in respect of the purchase of fixed assets, approved by the Board but not contracted for	1,053,000	369,000
Contracted for		18,000
18 Post-Balance Sheet Event		
Since the year-end the Directors have approved the issue by Kenya Litho Limited, a wholly-owned subsidiary, of shares to outside investors for a consideration of £1,750,000. This share issue will reduce the Group's interest in Kenya Litho Limited to 41.67% and it will thus cease to be a subsidiary company of the Group and will become an associated company. The Group intends for the foreseeable future to retain its interest in Kenya Litho Limited and will be represented on its Board of Directors.		

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Maelezo Juu ya Hesabu Inaendelea

	1990 £	1989 £
15 Mikopo ya Muda Mrefu		
Kampuni		
Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya £187,500)	33,527	35,395
Mkopo wa Benki (uliyosimamiwa na dhamana ya Jumla ya benki - soma maelezo 10)	1,012,500	312,500
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(351,868)	(252,260)
	694,159	95,635
Kundi la Makampuni		
Mkopo wa wenye hisa	33,527	35,395
Mkopo wa Benki	1,012,500	312,500
Mapatano ya mikopo iliyoongezewa muda	160,744	384,893
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(512,612)	(508,855)
	694,159	223,933
16 Kodi Iliyotengwa		
Hakujawekwa kando chochote juu ya kodi iliyotengwa ya £1,236,113 (1989 £830,921) iliyotokana na makadirio ya thamani ya kiwanda na mashini iliyofanyika kwa vile wakurugenzi hawakusudii kuuzwa kwa rasilimali zilizokadiriwa.		
17 Wajibu wa Lazima		
Huu ni wajibu kuhusiana na ununuzi wa mali ya kudumu uliodhinishwa na Halmashauri lakini haujafikiwa mapatano rasmi	1,053,000	369,000
Ulioafikiwa mapatano rasmi		18,000
18 Matukio baada ya mwaka		
Tangu mwisho wa mwaka uliopita Desemba 1990 wakurugenzi wameidhinisha kampuni ndogo ya Kenya Litho Ltd kuuza hisa kwa wenye rasilimali wapya kwa bei ya £1,750,000. Kuuzwa kwa hisa hizi kutapunguza rasilimali ya kundi hadi kufikia asilimia 41.67 na kwa hivyo Kenya Litho Ltd itakuwa kampuni ya kushirikishwa badala ya kampuni ndogo kama hapo awali. Kundi latarajia kuhifadhi rasilimali katika Kenya Litho kwa muda na pia kundi litawakilishwa kwa Halmashauri ya Wakurugenzi.		
Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 23.		



*His Excellency President Mwambwa
 (left) and Bishop Muge (right)
 walking past the coffin of the late
 Bishop Muge.*



*President George Bush and
 Mr. Gorbachev after signing the
 agreements
 (left) George Bush and Mr. Gorbachev
 shaking hands after signing the
 agreements.*



*A section of the crowd which escorted
 Bishop Muge's remains from Lee Funeral
 Home to All Saints Cathedral.*

*Wambolizaji waliosindikiza maiti ya
 Marehemu Alexander Muge kutoka
 chumba cha kuhitadhi, maiti cha Lee
 mpaka kanisa la All Saints Cathedral.*