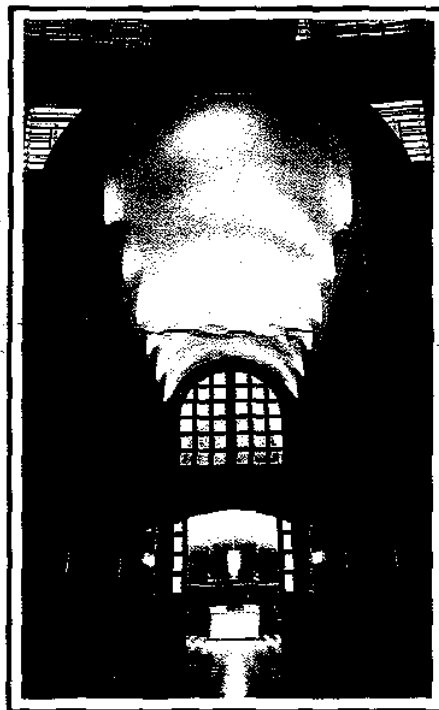




Nation Printers and Publishers Limited

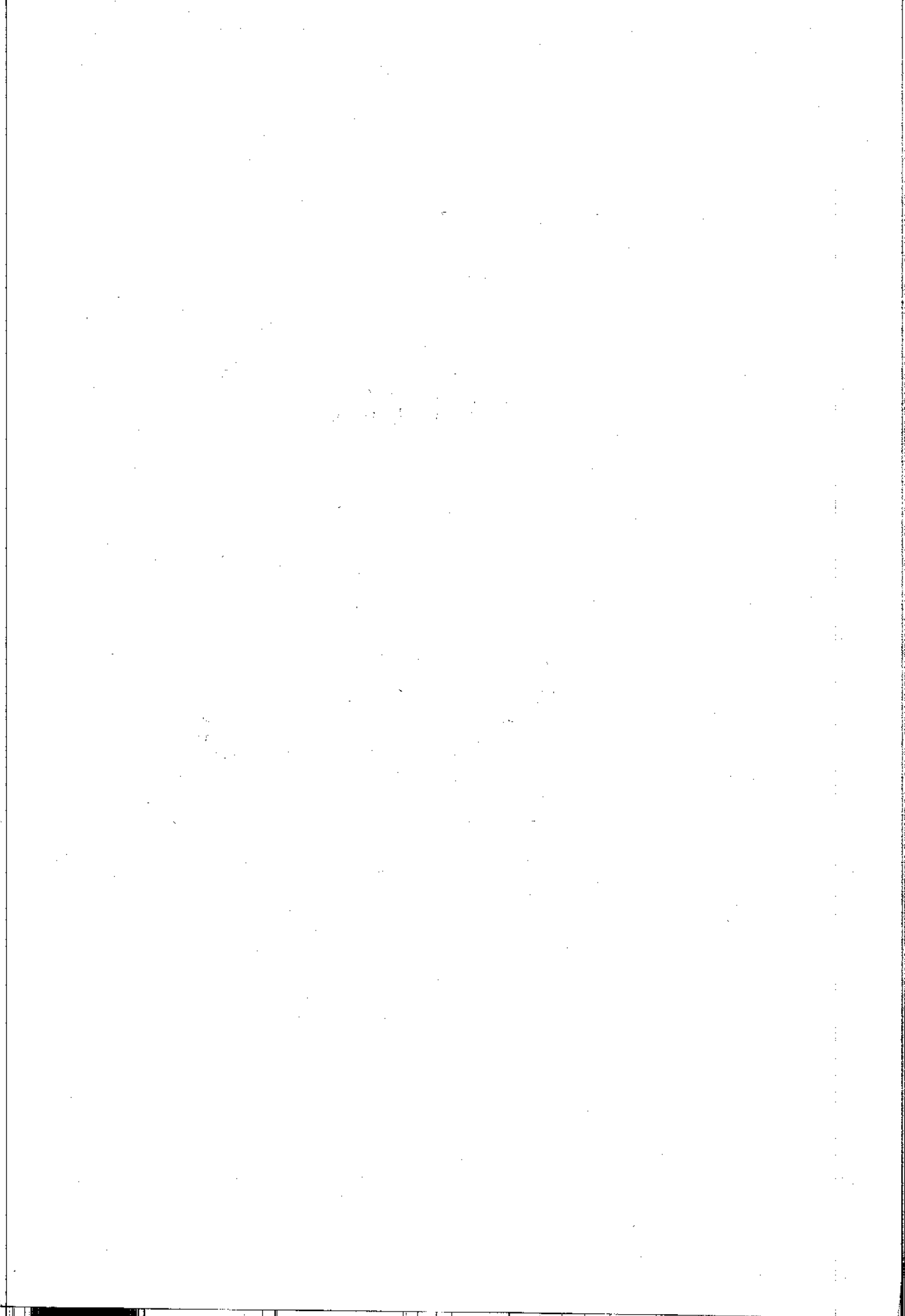
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Report and Accounts 1992 • Ripoti na Hesabu ya Pesa 1992





A.A.A. Ekirapa



H.H.O. Awori



Dr. B.M. Gecaga, C.B.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>(Mwa—Irish)</i>
Secretary	S.G. Ogutha, CPA(K), CPS(K)	<i>Katibu</i>
Registered Office	Nation Centre Kimathi Street Nairobi	<i>Afisi Iikoandikishwa</i>
Bankers	Standard Chartered Bank Kenya Limited Moi Avenue Nairobi	<i>Benki</i>
Auditors	Coopers & Lybrand Kaunda Street Nairobi	<i>Wakaguzi wa Hesabu</i>
Subsidiary Companies	Nation Newspapers Limited Nation Marketing & Publishing Limited Nation Carriers Limited Nation Infotech Limited	<i>Makampuni Madogo</i>
Associated Companies	Kenya Litho Limited Industrial Promotion Building Limited	<i>Makampuni yaliyoshirikishwa</i>

RELIGIOUS

WEEKS BY CHAIRS (March 21-22) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (April 21-May 22) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (May 23-June 24) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (June 25-July 26) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (July 27-Aug 28) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Aug 29-Sept 30) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Oct 1-Nov 2) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Nov 3-Dec 4) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 5-16) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 17-18) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 19-20) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 21-22) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 23-24) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 25-26) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

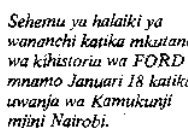
WEEKS BY CHAIRS (Dec 27-28) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 29-30) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

WEEKS BY CHAIRS (Dec 31) You are a member of the Energy and Environment Committee. You will oppose the bill that will limit oil to 100,000 barrels a day.

erbian 'r

KERICHO: Kiptawiki Secondary School made a clean sweep of the district.



A high-contrast, black and white photograph of a tennis player in a dynamic pose, leaning forward with a racket on the ground. The player is wearing a light-colored, patterned shirt and dark shorts. The image is characterized by extreme contrast, with deep blacks and bright whites, giving it a graphic, almost abstract quality. The player's body is angled towards the right, with their head down and arms extended. A tennis racket lies on the ground in the foreground, its head pointing towards the bottom right. The background is dark and indistinct, emphasizing the player's form.

Mchezaji wa Tennis
Mkenya, Eno Polo wakati
ya mashindano ya kombe
la Davis zoni ya kwanza
kati ya Ulaya na Afrika
kwenye mechi yao na
Romania katika Nairobi
Club. Wakishirikiana,
Paul Wekesa na Eno Polo,
walishinda na kuifanya
Kenya nchi ya kwanza ya
kiafrika kufanua.



Rais F.W. de Klerk wa Afrika Kusini akipiga kumnamo Machi 17 wakati wa kura ya kutafuta maoni aliyoitisha kuhibitisha iwapo alikuwa kibali cha wupe chu kuendelea na mashaurian katika yake na viongozi wa Kiafrika kuhusu demokrasia isiyo na ubaguzi wa rangi.

Kiptawiki in clean sweep

KERICHO: Kiptawiki Secondary School made a clean sweep

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Notice of Annual General Meeting

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Nation Printers and Publishers Limited will be held at the Hilton Hotel, Nairobi, on Thursday 10th June, 1993 at 3.00 p.m. for the following purposes:-

- 1 To receive and consider the Accounts for the year ended 31st December, 1992 and the Chairman's, Directors' and Auditors' Reports thereon.
- 2 To confirm the payment of the interim dividend of 12.5% and to approve the payment of a final dividend of 23.5% on the ordinary Share Capital in respect of the year ended 31st December, 1992.
- 3 To elect Directors:
In accordance with Article 110 of the Articles of Association, Messrs. A. A. A. Ekirapa, S. A. Wako, H. H. O. Awori and G. M. Wilkinson retire by rotation. Messrs. A. A. A. Ekirapa, H.H.O. Awori and G.M. Wilkinson being eligible, offer themselves for re-election. Mr. S. A. Wako does not wish to offer himself 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.G. Ogutha
Secretary

2nd April, 1993

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 Thelathini wa Wanachama wa Nation Printers and Publishers Limited utafanywa katika Hilton Hotel, Nairobi, mnamo Junc 10, 1993 saa tisa alasiri kwa shughuli zifuatazo:-

- 1 Kupokea na kuchunguza Hesabu za fedha ya mwaka uliomalizika Desemba 31, 1992 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 mbili unusu na mwisho wa asilimia Ishirini na tatu unusu hisa ya kawaida kuhusiana na mwaka uliomalizika Desemba 31, 1992 na zilizotolewa na kulipwa kamili tarehe hiyo.
- 3 Kuchagua Wakurugenzi:-
Kwa mujibu wa Kanuni za Katiba ya Kampuni kifungu cha 110, mabw. A.A.A. Ekirapa, S. A. Wako, H. H. O. Awori na G. M. Wilkinson wanastaafu kwa zamu. Mabw. A.A.A. Ekirapa, H. H. O. Awori na G. M. Wilkinson kwa vile wanavyostahili, wanajitolea kuchaguliwa tena. Bw.S. A. Wako hataki kujitolea kuchaguliwa tena.
- 4 Kuwapa wakurugenzi ruhusa ya kuamua malipo ya Wakaguzi wa Vitabu vya Hesabu.
- 5 Kutekcleza shughuli nyingine zo zote zinazohusu Kampuni ambazo hazihitaji tangazo maalumu.

Kwa Amri ya Halmashauri
S.G. Ogutha
Katibu

Aprili 2, 1993

Muhimu:
Mwanachama mwenye haki ya kuhudhuria na kupiga kura anaweza kumtcau Mwakilishi (Proxy) kuhudhuria na kupiga kura kwa niaba yake. Mwakilishi huyo si lazima awe mwanachama wa Kampuni. Ili zitumike kihalali, Foru 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, 1992.

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

	KShs'000	KShs'000
The profits for the year attributable to the company, after providing for taxation, amounted to		29,173
To which is added undistributed profit brought forward of		37,254
and a transfer from Capital Reserve of		793
		67,220
from which there has been appropriated an interim dividend of	5,942	
and from which there will be appropriated a proposed final dividend of	11,171	17,113
Leaving undistributed profit of		50,107

Dividends:

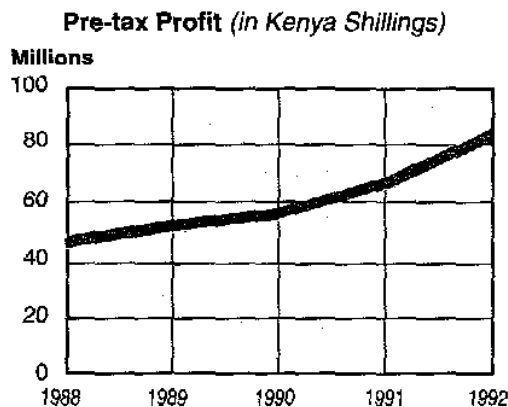
The directors recommend the payment of a final dividend of 23.5% on the Issued Share Capital at 31st December, 1992, which, together with the interim dividend of 12.5% paid on the 30th October, 1992, makes a total of 36% in respect of the year ended 31st December, 1992.

Directorate:

The present Board of the Company is as set out on page 3 and all the Directors named 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).



By Order of the Board,
S.G. Ogutha
Secretary

2nd April, 1993

Taarifa ya Wakurugenzi

Wakurugenzi wana furaha kutoa Taarifa yao na Hesabu zilizokaguliwa za mwaka uliyomalizika Desemba 31, 1992.	Faida halisi ya mwaka kwa wenye hisa wa Kampuni baada ya kutenga makadirio ya kodi ilikuwa	KShs'000	KShs'000
	Ambayo juu yake imeongezewa faida ambayo haikugawanywa ya hapo awali ya		29,173
Habari zifuatazo zinahusiana na Kampuni tu. Maelezo juu ya shughuli za Kundi la makampuni yamefafanuliwa na taarifa ya Mwenyekiti.	na uhamishaji kutoka kwa akiba iliyohifadhiwa		37,254
			793
			67,220
	Ambapo pia kumetolewa mgao wa muda wa	5,942	
	na ambapo pia kutatolewa mgao wa mwisho wa faida unaokusudiwa wa	11,171	17,113
	Kuacha faida iliyosalia na kuwckwa akiba ya		50,107

Mgao wa Faida:

Wakurugenzi wanapendekeza mgao wa mwisho wa faida wa asilimia 23.5 na kwa Rasilmali ya Hisa Iliyotolewa mnamo Desemba 31, 1992, ambao pamoja na mgao wa kwanza wa asilimia 12.5 uliolipwa mnamo Oktoba 30, 1992, unafanya jumla ya asilimia 36 kuhusiana na mwaka uliomalizika Desemba 31, 1992.

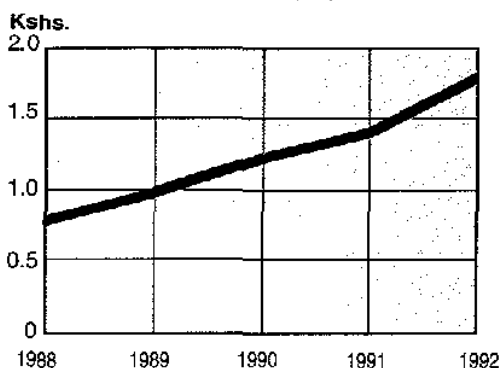
Ukurugenzi:

Halmashauri ya sasa ya Wakurugenzi wa kampuni ni kama ilivyo katika orodha inayoonyeshwa katika ukurasa wa tatu. Wakurugenzi wote waliotajwa 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).

Dividends per share (Adjusted for bonus issues)



Kwa Amri ya Halmashauri,
S.G. Ogutha
Katibu

Aprili 2, 1993

Chairman's Report

A.A.A. Ekirapa
Group
Chairman



A.A.A. Ekirapa
Mwenyekiti

The Group

Shareholders will recall my statement last year that it was virtually impossible for your management to predict the performance of your Group in 1992, in the light of global recession and its impact on the world economies. In Kenya, high inflation, foreign exchange shortages and continually rising costs of raw materials characterized the rest of 1992. At the time of writing this Report, the economy of the country was even more unpredictable than was the case at this time last year. Your Board will therefore seek to update shareholders on the latest developments in this regard during the Annual General Meeting.

Your Management took a number of prudent measures throughout 1992 to protect your business and these fortunately met with some success. We were able to keep abreast of inflation and to control operating costs. A major capital investment was also delayed for at least two years, and management purchased some imported, but superior quality, newsprint

from local middlemen who held import licenses for newsprint. Your Group has, of course, for inexplicable reasons been denied import licences for this cheaper but better quality, and hence more productive, newsprint since May 1990.

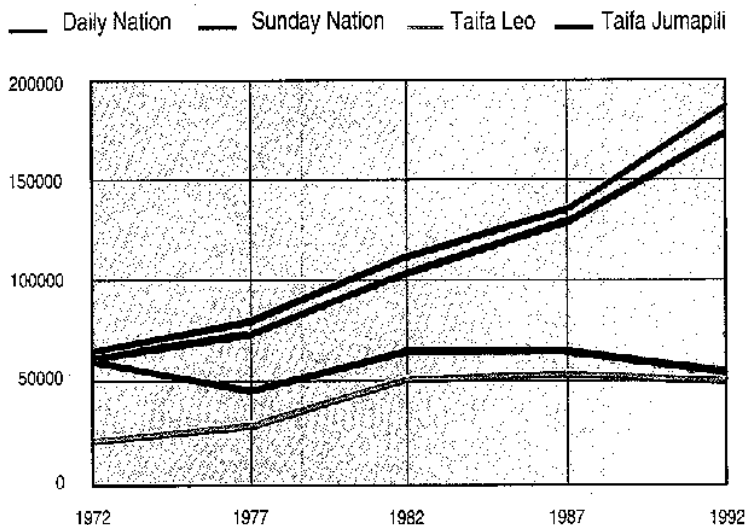
The measures taken by management together enabled your Group to record a profit of KShs. 59,581,000 by mid year, almost as much as the profit of KShs. 66,354,000 for the whole of 1991. Group operating profit for the second half of 1992 would have been as good, except for the impact of escalating costs and an expenditure in the period of KShs. 22,000,000 on refurbishing our press. These factors considerably reduced the profit for the second half of 1992. As a result of this, the Group realized an operating profit of KShs. 81,414,000 for the whole year, up by KShs. 15,060,000 or 22.6% on 1991, in line with inflation and this must be considered a satisfactory performance given the increasingly difficult economic conditions.

Nation Newspapers Limited

The newspaper company had excellent results for the year. Prudent management, combined with relevant and comprehensive editorial coverage, once again ensured that we maintained our prominent position in the market-place and retained our leadership in market share. Editorial management provided our readers with well researched articles and extensive news coverage in the run-up to the multi-party General Elections held on 29th December 1992.

The Nation and Taifa published independently researched in-depth articles on major national issues which politicians of all political persuasions had so often failed to address throughout the campaign. In doing so, our newspapers played a not insignificant role in raising public awareness on various subjects. We also provided space for our readers to express their opinions on matters of specific concern to them. The

Daily Circulation (Copies)



Chairman's Report

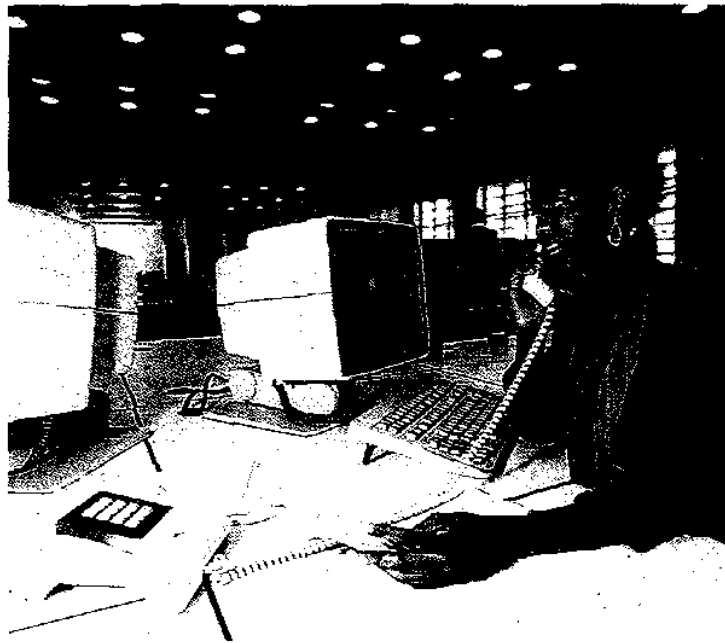
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space was extensively used, and we believe the general voters benefited from these contributions.

On the other hand while the leaders of all parties were, in writing, offered space to explain and elaborate on their election platforms, it was surprising that not one of them took up this offer. It was, thus even more surprising that on occasion some politicians did not appreciate our efforts to report the elections and instead actually accused the newspaper of supporting their opponents. We were compelled, yet again, to re-state our policy of complete independence and impartiality. But the very fact that *Nation Newspapers* was - and indeed continues to be - criticized on different issues by leaders of the Opposition as much as by the Government, only confirms the general impartiality of *Nation* and *Taifa*.

These contradictory accusations notwithstanding, the significant political events of recent years, following the repeal of Section 2A of the Kenya Constitution and the subsequent re-introduction of multi-party politics, have transformed the social and political character of Kenya in which your newspapers have an ever more important role to play in informing and educating the reader. Much better management of communications by both Government and Opposition in connection with their policies and programmes would certainly make this already difficult task much easier.

The Kenya Press, in general, in reporting these events, has done so



*Editorial Staff
compiling news*

*Waandishi
wakitayarisha
habari*

with mixed results. Press freedom appears to have been restored to a certain though limited extent. Harassment of editors of magazines and newspapers, perceived to be anti-Government, coupled with the regular seizure of publications by the authorities from vendors, is proof that the Government has not yet fully accepted the principle of a free press and its role in a democracy. The editors of *Finance*, *Society* and *Watchman* still have criminal charges pending against them in the High Court. Until these charges are withdrawn, unconditionally, and the authorities stop harassing and seizing publications from vendors, the commitment of the Government to the freedom of the Press must remain questionable.

In this context last year, I reported on the action the Government had taken to amend the law of defamation. The clear objective for this move, we in the publishing industry believe, was to restrain the press

from reporting on certain matters of public interest out of fear of possible substantial damages being awarded to the complainant by Courts. Efforts by the publishing industry to come up with an alternative by way of their own self-regulating Complaints Commission have not yet been successful. Certain publishers appear to have completely misunderstood the reasons for the establishment of such a body. There is a belief in certain quarters that the formation of a Press Complaints Commission, and the adherence to an agreed Code of Practice, is an attempt by the larger newspaper publishers to protect their own interests.

This is certainly not the case. Self-regulation is seen as a more acceptable solution than threatened statutory controls to be imposed by the Government which would effectively further muzzle the media. Renewed efforts will be made by the Steering Committee to review the situation. But, *Nation Newspapers*, for its part,

Chairman's Report

Continued

will continue to work according to the Editorial Policy and Guidelines first approved by the Company's Annual General Meeting held on 6th May, 1982, and endorsed again by the shareholders as recently as 1991.

On the advertising front, Nation Newspapers performed well although, again, not to the level commensurate with its superiority in circulations and the particular readership profiles of **Nation** and **Taifa**.

The Company benefited from political advertising in December when all the major political parties, including (for the first time in many years) the ruling Party, KANU, bought many pages of advertising space to communicate their campaign messages to the electorate, this in itself confirming the superior reach of **Nation** and **Taifa**. Here again refusal to publish some political advertising from whatever parties, which did not meet our conditions of honesty, fairness, responsibility and general acceptability, resulted in accusations, all false, of bias. Although our market share of advertising volumes has not changed materially, our objective



Nation Classified counter sales office - Nation Centre

Afisi mpya ya Nation Classified Nation Centre

of increasing it in line with our circulation leadership, still remains. I have, once again, to note that despite the recognized superior circulations and readership of **Nation** and **Taifa**, confirmed by independent research studies conducted as recently as last September, the unexplained with-holding of Government advertising, in force since 1988 continues, representing, in effect, less than optimum utilization of public funds through the **Kenya Times**.

Nation Marketing & Publishing Limited

This subsidiary, formerly known as Marketing & Publishing Limited, changed its name during the year. The Company's major project, the **Kenya Business Directory** was again successfully produced and made a healthy profit. The Directory is now firmly established and has become a household reference within the business community, confirming this company's specialized knowledge in the field of directory publishing. Advertising in the 1994 edition is already selling well and is expected to do

even better than in the 1993 edition.

There are new projects in the pipeline which, on implementation, will re-establish this company as a major publishing house in Kenya.

The company which last year successfully produced the first telephone directory since 1988, will not, however, publish a telephone directory in 1993. Without seeking tenders from local companies, including such qualified ones as Nation Marketing & Publishing, the Kenya Posts and Telecommunications, in a joint venture with a Portuguese company, published a Nairobi edition of the Kenya Telephone Directory this year.

As in the case of allocation of import licenses for newsprint and the placing of Government advertising, this instance reflects the fact that a timely review of these matters is called for in the current political and economic circumstances of transparency and, above all, accountability.

Advertiser's messages



Ujumbe wa watangazaji

Chairman's Report

Continued

*Nation Carriers
vehicle delivering
Newspapers in
rural areas*

Nation Carriers Limited

Our transport subsidiary continues to provide satisfactory service to the newspaper company. However, treacherous conditions, especially along Nairobi-Mombasa road, have contributed to the very expensive nature of the operations of this company. In addition, the high cost of spares and the increase in the cost of petrol and oils continue to have a negative impact on profits which were inevitably reduced. Higher transportation costs will therefore certainly affect the profitability of Nation Newspapers in 1993.

*uri moja la Nation
Carriers Limited
likisafinisha
magazeti katika
sehemu za
mashambani*

Kenya Litho Limited

In spite of the difficult and unpredictable economic conditions, Kenya Litho continued to make performance improvements over previous years. However, these conditions have led to a slowing of some of its main investment plans. Nevertheless, during 1992, new capital investment in self-adhesive labels and bag-making should enable the Company to withstand the increasingly difficult economic situation in 1993 because of the ability to offer a broader range of products. The re-start of the major investment programme is now scheduled for late 1993 into 1994.

Industrial Promotion Building Limited

This property development company, in which your Group has a 20% holding, successfully completed its major project, the Nation Centre, in 1992. Your Group headquarters and the Nation Newspapers Limited, except its Circulation Department which



remains at Victoria House on Tom Mboya Street, moved into their custom-designed offices on four floors in June 1992. We were delighted to receive visits to the Centre from a large number of shareholders during the year.

Nation Infotech Limited

This is a new subsidiary, incorporated during the past year. It is a joint partnership with S.A. Pegrume Limited, a local company engaged in telecommunications business. The new Company was established to provide computerized high speed data transmission service, principally between international companies and their subsidiaries based in Kenya. It is intended to provide modern high-tech service to its customers. Nation Infotech will provide the service as local agent of British Telecommunications who own the global network service. Regrettably, there has been a last minute and, again, unexplained delay in the issue of the necessary licence to operate this service which, besides providing employment, has substantial potential for significant foreign earnings. The launch has therefore had to be postponed.

New Investment Plans

At the time of writing this report, we have suspended our new press and press hall project until we are certain of our commitments in hard currency terms. With the rapid devaluation of the Kenya Shilling and the scarcity of foreign exchange, we have had to re-assess this important investment which would contribute to the expansion of this company. We hope, however, that the situation on the hard currency front will become clearer so that the project can be re-activated. Our existing press lines have, however, now been fully refurbished at a cost of KShs. 40,000,000 spread over two years. The refurbished presses now have a considerably extended life.

As with Nation Infotech, we are, of course, still awaiting Government's approval of our long standing applications for Radio and Television licences, following the granting of such licences to the Kenya Times Media Trust Limited and others. Here again there is a need for urgent review of the impediments which deter politically independent entities, such as ours, from proceeding with valuable new investment initiatives in the country where the audio-visual media remains almost exclusively in political hands.

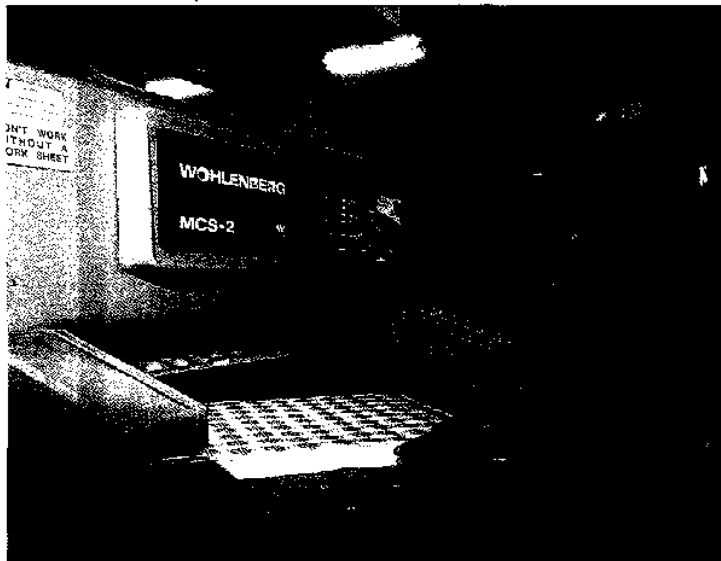
Dividend Proposal

As has already been mentioned, your Group registered an excellent profit of KShs. 59,581,000 in the first half of the year. With this encouraging result, your Board recommended payment of an interim dividend of 12.5% (1991 -

Chairman's Report

Continued

Kenya Litho -
Operator at
work



Kenya Litho
- operata
mmja wa
mitambo
akiwa kazini

10%). This was paid on the 30th October, 1992 to the local shareholders. The final profit for the second half of the year was adversely affected by the rapid escalation in cost of raw materials, transport and spare parts, and by the cost of refurbishing our press. In spite of these additional costs, your Group still ended the year with a pre-tax profit of KShs. 81,414,000, which was most satisfactory under the difficult circumstances. Your Board has now recommended, for your approval, a final dividend of 23.5%, (1991 - 20%), making a total of 36% for the year (1991 - 30%). It is our hope that shareholders will be very pleased with this level of dividend, which is the highest to be paid by the Group since it went public in 1973. If approved, this level of dividend would be covered 2.2 times (1991 - 2.6 times).

Future Prospects

The difficulties of forecasting the future are self evident- more so even than a year ago. The one certainty is that this Group, like

every other major private enterprise in Kenya, is confronted with enormous problems in the current year. We have to face uncertainties caused by a very rapid inflation of costs (notably for newsprint and transport at Nation Newspapers); acute shortage of foreign exchange to pay for small but essential operating supplies, such as films and printing plates; the impact of deepening recession on advertising revenues and the certainty that recent successive cover price increases for **Nation** and **Taifa** (essential though they have been) will result in a decline of newspaper sales, the Group's prime source of revenue. Added to this is the questionable manner in which applications for licences permitting the Company to expand and develop new operations and activities are still handled, involving prolonged delays, evasive responses, if not, as all too often, a resounding silence.

Whilst, as noted, we have postponed a number of capital investments we still have to cover the remaining costs of

refurbishing our presses, of spares and repairs and of replacing smaller but essential items such as cars and vans. Even assuming that the Government succeeds in resolving its problems with the World Bank, International Monetary Fund and the major donor countries, 1993 will be a year that will test your management's abilities to the utmost. Cost control will be a major challenge.

I would like to close by welcoming Mr. Wilfred Kiboro who has been appointed Managing Director Designate of the newspaper company, in succession to Mr. Peter Chardwick who will be leaving Kenya later in the year.

I would particularly like to pay tribute to our management and staff in all departments of the Group's companies, who all worked extremely hard during difficult circumstances in the past year, a year which has seen, among other things, the successful move to the Nation Centre, the extremely busy pre and post-election period, as well as the period of considerable uncertainty on the economic front, with all that has involved.

A.A.A. EKIRAPA
Group Chairman

Nairobi, 2nd April, 1993

Taarifa ya Mwenyekiti

Kundi

Wenye hisa watakumbuka taarifa yangu mwaka jana nikiwaambia kwamba ilikuwa vigumu kabisa kwa wasimamizi wenu kubashiri matokeo ya Kundi lenu mnamo 1992 kutokana na shida na taabu za kiuchumi ulimwenguni na madhara yanayoambatana na shida hiyo. Nchini Kenya, kupunguka kwa thamani ya pesa kunakosababisha gharama za juu, upungufu wa pesa za kigeni na bei zilizoelekea kuongezeka za malighafi, zilikuwa kawaida katika 1992. Wakati wa kuandika Ripoti hii, uchumi wa nchi hii haukuweza kubashirika kama ilivyokuwa wakati kama huu mwaka jana. Kwa sababu hii, Halmashauri yenu inatazamia kuwafafanulia wenye hisa hali itakavyokuwa wakati wa Mkutano Mkuu wa Mwaka.

Wasimamizi wenu walichukua hatua kadha kwa busara na uangalifu mnamo 1992 kulinda shughuli zenu na kwa bahati nzuri hatua hizo zikaleta mafanikio. Tuliweza kujirekebisha na kusimamia vyema gharama ya matumizi. Mpango mmoja mkubwa muhimu wa ustawishaji rasilimali ambao tulitumaini kuanzisha ulilazimika kucheleweshwa kwa angalau miaka miwili huku wasimamizi wenu wakinunua karatasi nyingine za uchapishaji zilizozagizwa kutoka ng'ambo, lakini za hali bora, kutoka kwa waagizaji wengine ambao walikuwa na leseni za kuagiza karatasi hizo. Kundi lenu mpaka sasa, kwa sababu zisizoelekea, limenyimwa leseni za kuagiza kutoka ng'ambo karatasi hizo bora za bei nafuu na zinazofaa zaidi kwa uchapishaji tangu Mei 1990.

Hatua zilizochukuliwa na wasimamizi wenu ziliwezesha Kundi lenu kupata faida ya KSh. 59,581,000 kufikia katikati ya mwaka, ikilinganishwa na faida ya KSh. 66,354,000 iliyopatikana mwaka wote 1991. Faida ya Kundi katika kipindi cha pili cha miezi sita cha 1992 ingekuwa nzuri vivyo hivyo sawa na kipindi cha kwanza, kama haingekuwa madhara ya gharama zilizoongezeka na matumizi ya pesa katika kipindi hicho ya KSh. 22,000,000 za kurekebisha mitambo yenu ya uchapishaji. Gharama hizo na matumizi zilipunguza sana faida kwa kipindi cha pili cha 1992. Kwa minajili hii, Kundi hili lilipata faida ya KSh. 81,414,000 kwa mwaka wote, ambayo iliongezeka kwa KSh. 15,060,000 ama asilimia 22.6 kupita 1991, asilimia sawa na viwango vya gharama wakati huo na ni lazima matokeo haya yachukuliwe kuwa ya kuridhisha hasa ikikumbukwa jinsi hali za kiuchumi zinavyoelekea kuwa ngumu.

Nation Newspapers Limited

Kampuni hii ya magazeti ilikuwa na matokeo bora sana kwa mwaka huo. Usimamizi wa busara, pamoja na uchapishaji wa habari moto moto na sahihi, kwa mara nyingine, ulihakikisha kwamba tulidumisha umaarufu wetu na tukaendelea kuongoza katika uuzaji wa magazeti na kuwavutia wasomaji wengi zaidi. Usimamizi mzuri wa uandishi wa habari uliwapa wasomaji wenu makala za kufana na kusiimua zilizofanyiwa utafiti na habari moto moto wakati wa kampeini za Uchaguzi Mkuu wa mfumo wa vyama vingi vya kisiasa uliofanyika Desemba 29, 1992.



A view of the Finance and Data Processing Departments

Mandhari ya Idara za Fedha na Utaarishaji Tarakwimu

Nation na Taifa zilichapisha makala yaliyofanyiwa utafiti wa kipekee kwa makini kuhusu maswala muhimu ya kitaifa ambayo wanasiasa wa tabaka zote za kisiasa mara nyingi walishindwa kuzungumzia wakati wote wa kampeini hizo. Kwa kufanya hivyo, magazeti yetu yalitimiza wajibu mkubwa katika kuwaelimisha wananchi kuhusu maswala mbali mbali. Kadhalika tulitoa safu maalumu kwa wasomaji wenu kutoa maoni yao kuhusu maswala kadha wa kadha yanayowahusu. Safu hiyo ilitumika sana kutoa maoni, na tunaamini wapigaji kura kwa jumla walinufaika na makala za maoni yao.

Kwa upande mwingine wakati viongozi wa vyama vyote vya kisiasa walipoandikiwa barua kuwapa safu kama hiyo ili waitumie kueleza na kufafanua maongozi yao, ajabu ni kwamba hakuna hata mmoja wao alijitokeza

Taarifa ya Mwenyekiti Inaendelea

kutumia fursa hiyo. Ya ajabu zaidi ni kwamba wakati mwingine badala ya wanasiasa hao kuwa na shukrani kwa juhudi zetu za kuandika habari za uchaguzi, walilaumu magazeti haya kwa kusingizia kwamba yalikuwa yakiunga mkono wapinzani wao. Tulilazimika, kwa mara nyingine, kulisitiza maongozi yetu ya kutopendelea upande wo wote. Lakini ukweli kwamba magazeti ya Nation yalilaumiwa wakati huo kuhusu maswala mbali mbali, na hata sasa yanaendelea kushutumiwa na viongozi wa upinzani na vile vile Serikali inavyofanya, kunathibitisha uadilifu wa Nation na Taifa katika maswala yote.

Bila kujali lawama hizo za kutofautiana, mabadiliko ya kisiasa ya miaka michache ya hivi karibuni, baada ya Fungu la 2(a) la Katiba ya Kenya kuondolewa na siasa za mfumo wa vyama vingi vya kisiasa kufufuliwa, yamegeuza mwelekeo wa kijamii na kisiasa wa Kenya hivi kwamba magazeti yenu yana wajibu muhimu zaidi wa kutimiza katika kujulisha na kuelimisha wasomaji. Usimamizi bora zaidi wa mawasiliano wa Serikali na Upinzani kuhusiana na maongozi yao na mipango kwa hakika unaweza kurahisisha zaidi wajibu huu ambao tayari ni mgumu.

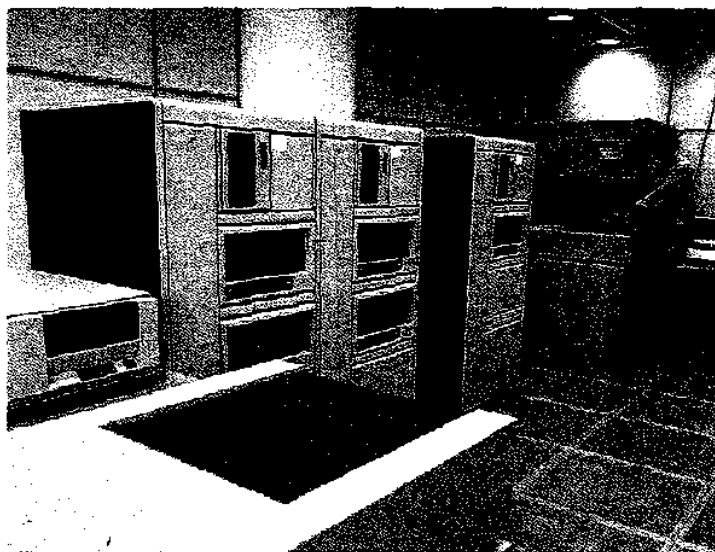
Magazeti nchini Kenya, kwa jumla, katika kusambaza visa hivi, yametimiza wajibu huo kwa uangalifu sana. Inaelekea uhuru wa uandishi wa habari umerudi kwa kipeo fulani ingawaje kidogo. Unyanyasaji wa wahariri wa majarida na magazeti, yanayoonekana kupinga Serikali, pamoja na wenye mamlaka kuzitwaa mara kwa mara kutoka kwa wachuuzi, ni thibitisho

kwamba Serikali haijakubali kamili uadilifu wa uhuru wa uandishi wa habari na wajibu wake katika demokrasia. Wahariri wa **Finance, Society na Watchman** bado wanakabiliwa na kesi mbali mbali za mashtaka ya uhalifu katika Mahakama. Hadi mashtaka haya yatakapofutwa, bila masharti yote na wenye mamlaka kukoma kunyanyasa na kutwaa majarida na magazeti kutoka kwa wachuuzi, ahadi ya Serikali kuhusu uhuru wa uandishi wa habari ni lazima itakuwa na tashwishi.

Katika mwelekeo huu mwaka jana, niliongea kuhusu hatua ambayo Serikali ilichukua ya kurekebisha sheria ya kashfa -uvunjaji sifa na heshima magazetini. Shabaha ya Serikali kama tunavyoelewa sisi wenye shughuli za uchapishaji, ilikuwa kuzuia magazeti kusambaza habari kuhusu maswala mengine ya maslahi ya umma kwa kuogopa kwamba yanaweza kushtakiwa mahakamani na kuaniriwa kufipa ridhaa ya pesa nyingi. Juhudi za wenye biashara za uchapishaji za kupendekeza njia

nyingine za usimamizi wa kibinafsi wa uandishi wa habari kwa kuunda Tume ya Malalamiko ya Uandishi wa Habari mpaka sasa hazijafaulu. Wachapishaji wengine inaelekea wameshindwa kuelewa kabisa sababu za kuanzisha tume kama hiyo. Kuna wengine wanaoamini kwamba kuanzisha tume kama hiyo na kuweka mwongozo wa nidhamu wa uandishi na uchapishaji ni jaribio la wachapishaji wakubwa kutumia tume hiyo kulinda maslahi yao wenyewe.

Hii kwa hakika sivyo. Usimamizi wa kibinafsi wa uandishi wa habari unaonekana kama suluhisho bora la kukubalika badala ya sheria za kutisha zinazopachikwa na Serikali na ambazo zinaweza kunyamazisha kabisa vyombo vya habari. Juhudi zaidi zitafanywa na Kamati ya Mwongozo kuchunguza upya hali hiyo. Lakini, Nation Newspapers, kwa upande wake, itaendelea kufanya kazi kulingana na Maongozi yake na Mwongozo wa Uandishi wa Habari ambayo yalipitishwa kwanza na Mkutano Mkuu wa Mwaka wa Kampuni



The Atex Computer room

Chumba cha kisasa cha Kompyuta ya Atex

Taarifa ya Mwenyekiti Inaendelea

uliofanyika Mei 6, 1982, na kuthibitishwa tena na wenye hisa majuzijuzi 1991.

*The 1992
Kenya
Business
Directory*

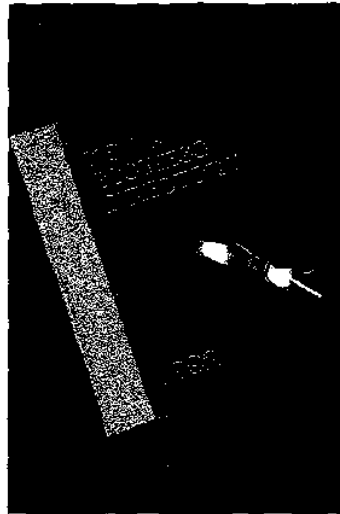
Kwa upande wa matangazo, Nation Newspapers ilifanya vyema ingawaje, tena, si kufikia kiwango kinacholingana na uongozi wake katika uuzaji wa magazeti na hasa idadi kubwa ya wasomaji wanaoendelea kuvutiwa na Nation na Taifa.

*Nakili ya
Kenya
Business
Directory
ya 1992*

Kampuni hii ilinufaika na matangazo ya kampeini za kisiasa mnamo Desemba wakati vyama vyote maarufu vya kisiasa, ikiwemo (kwa mara ya Kwanza katika miaka mingi) chama cha Kanu, vilinunua kurasa nyingi kuchapisha matangazo yao ya kampeini kwa wapigaji kura, na kuthibitisha zaidi uongozi wa Nation na Taifa katika kuwafikia wasomaji wengi zaidi. Hapa pia tulilaumiwa - Jawama ambazo hazikuwa na msingi - kwamba tulikuwa na upendeleo wakati tulipokataa kuchapisha matangazo mengine ya kampeini za kisiasa za kutoka vyama vyo vyote vya kisiasa ambayo hayakuambatana na maongozi yetu ya uaminifu, haki, uwajibikaji na maadili yanayokubalika kwa jumla.

Ingawa viwango vyetu vya mauzo ya safu za matangazo havijabadilika sana, lakini pia shabaha yenu ya kuviongeza kusawazishana na uongozi wetu katika wingi wa magazeti tunayouza, bado ingalipo. Naeleza tena, kwa mara nyingine, kwamba licha ya uongozi na umaarufu wa Nation na Taifa, kama ilivyothibitishwa na utafiti uliofanywa majuzi, Septemba mwaka jana, hatua ya Serikali ya kutunyima matangazo bila maelezo yoyote, na ambayo imeendelea tangu 1988,

inawakilisha, na ina maana kwamba, pesa za umma hazitumiwi kikamilifu ipasavyo kwa kutangaza katika Kenya Times.



Nation Marketing & Publishing Limited

Kampuni hii ndogo, ambayo mwanzoni ilijulikana kama Marketing & Publishing Limited, ilibadilisha jina lake katika mwaka huo. Kampuni hii ilifaulu tena katika uchapishaji wa Kenya Business Directory na ikapata faida nono. Kenya Business Directory sasa imefaulu kabisa na kusifika sana miongoni mwa wafanya biashara na kuthibitisha ustadi wa kampuni hii katika shuguli za uchapishaji daftari. Safu za matangazo katika toleo la 1994 tayari zinazwa vyema na yanatazamiwa kuwa bora zaidi kuliko katika toleo la 1993.

Kuna mipango mingine inayoshuguliwa na kampuni hii, na ambayo ikitekelezwa, itaimarisha kampuni hii kuwa maarufu katika uchapishaji nchini Kenya.

Kampuni hii ambayo mwaka jana ilifaulu sana kutayarisha daftari ya kwanza ya watumiaji simu kuwahi kuchapishwa nchini tangu 1988, hata hivyo, haitachapisha daftari ya simu mnamo 1993. Bila kujali kampuni za nchini, ikiwemo iliyofaulu sana kama vile Nation Marketing & Publishing, Kenya Posts and Telecommunications Corporation, kwa ushirikiano na kampuni nyingine ya Kireno, ilichapisha toleo la Nairobi la Kenya Telephone Directory mwaka huu.

Kama pia swala la utoaji wa leseni za kuagiza karatasi za uchapishaji kutoka ng'ambo na uchapishaji wa matangazo ya Serikali, kisa hiki kinaonyesha kwamba wakati umewadia wa kuchunguza upya maswala haya kuambatana na mabadiliko ya sasa ya kisiasa na kiuchumi yanayotilia mkazo zaidi uwazi, na, muhimu zaidi, uwajibikaji.

Nation Carriers Limited

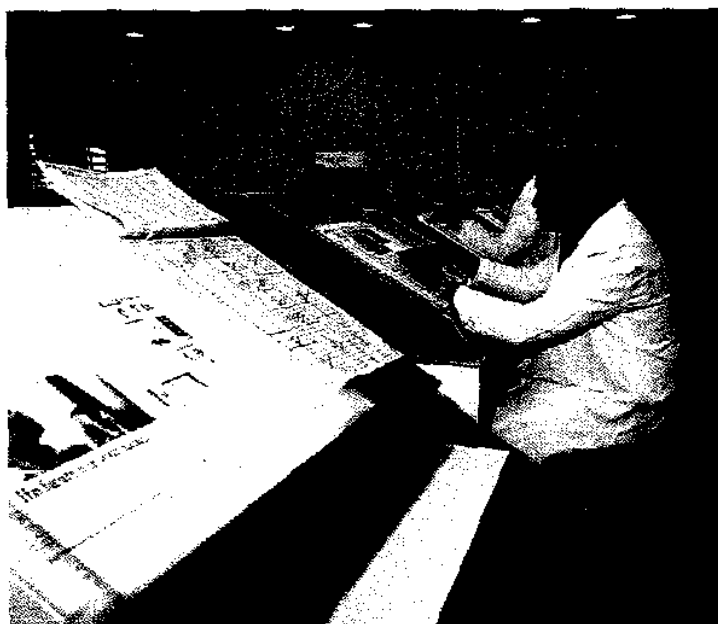
Kampuni yenu ndogo ya uchukuzi inaendelea kutoa huduma za kuridhisha kwa kampuni ya magazeti. Hata hivyo, matatizo ya hali mbaya ya barabara, hasa barabara kuu kati ya Nairobi na Mombasa, yamesababisha gharama kubwa kwa kampuni. Isitoshe, bei ghali za spea na ongezeko la bei ya petroli na mafuta zimecendelea kupunguza faida ya kampuni hii. Gharama za juu za uchukuzi bila shaka zitaathiri faida ya Nation Newspapers mnamo 1993.

Kenya Litho Limited

Licha ya hali ngumu na zisizobashirika za kiuchumi, Kenya Litho

Taarifa ya Mwenyekiti Inaendelea

Paste-up
artist at work
in the
Prepress



Mpangaji wa
kurasa za
gazeti akiwa
kazini

iliendelea na mafanikio katika matokeo yake kupita miaka iliyotangulia. Hata hivyo, hali hii ngumu ilichelewesha mipango yake mingine kabambe ya ustawishaji. Ingawa hivyo, mnamo 1992, mpango mpya wa ustawishaji ulioanzishwa wa utengenezaji vitambulisho vipya vya kibiashara kadhalika utengenezaji wa mifuko, inapasa kuwezesha kampuni hii kustahimili hali inayoendelea kuwa ngumu zaidi ya kiuchumi mnamo 1993 kwa sababu ya uwezo wake sasa katika kutengeneza aina mbali mbali za bidhaa. Inakusudiwa pia mpango huo mkubwa wa ustawishaji uliosimamia utanzishwa upya baadaye 1993 na kuendelea hadi 1994.

Industrial Promotion Building Limited

Kampuni hii ya ustawishaji majumba, ambayo Kundi lenu linamiliki hisa asilimia 20, ilifaulu kukamilisha mpango wake kabambe, ujenzi wa Nation

Centre, mnamo 1992. Makao makuu ya Kundi lenu na Nation Newspapers Limited, isipokuwa tu idara ya uuzaji wa magazeti ambayo hadi imebaki katika Victoria House, Tom Mboya Street, zilihamia Nation Centre, afisi za kisasa za kufana za jumba hilo mnamo Juni 1992, ambapo zinatumiya orafa nne. Tulifurahi sana kutembelewa na wenyehisa wengi ambao walikuja kujionea jumba hilo la fahari katika mwaka huo.

Nation Infotech Limited

Hii ni kampuni mpya ambayo ilianzishwa mwaka mmoja uliopita. Kampuni hii ilianzishwa kwa ushirikiano na S.A. Pegrume Limited, kampuni ya hapa nchini inayohusika na huduma za mawasiliano. Kampuni hii mpya ilianzishwa ili kutoa huduma za haraka za mawasiliano za kompyuta katika kupashana tarakwimu muhimu, hasa kati ya kampuni za kimataifa na kampuni zao ndogo zilizo nchini Kenya. Kampuni hii ina

kusudiwa kutoa huduma za kiteknolojia za mawasiliano kwa wateja wake. Nation Infotech itatoa huduma hizo kama ajenti wa humu nchini wa British Telecommunications ambayo inasimamia huduma hizo kote ulimwenguni. Lakini ni jambo la kusikitisha kwamba, kwa mara nyingine, bila maelezo yo yote kutolewa, kumekuwa na ucheleweshaji dakika ya mwisho wa utoaji wa leseni inayohitajika kuanzisha huduma hizo nchini ambazo, mbali na kutoa nafasi zaidi za kazi, zina nafasi nzuri za kuleta pesa nyingi za kigeni. Kwa hivyo, uanzishaji kampuni hii umeahirishwa.

Mipango Mipya ya Ustawishaji Rasilmali

Wakati wa kuandika Ripoti hii, tumesimamisha mpango wetu wa kununua mitambo mipya ya uchapishaji na ujenzi wa jumba la uchapishaji hadi tuwe na hakika kuhusu hali ya pesa za kigeni. Kutokana na kupunguka haraka kwa thamani ya shilingi ya Kenya na upungufu wa pesa za kigeni, tumelazimika kuchunguza upya ustawishaji rasilmali hii muhimu ambayo itasaidia katika upanuzi wa kampuni hii. Hata hivyo, ni matumaini yetu, kwamba hali ya pesa za kigeni itafanuka ili mpango huo uweze kuendelea. Mitambo yetu ya sasa ya uchapishaji, hata hivyo, sasa imerekebishwa upya kwa gharama ya KSh. 40,000,000 kwa muda wa miaka miwili. Mitambo hiyo ambayo ilirekebishwa upya inaweza kutumiwa kwa muda mwingine mrefu.

Kama ilivyo na Nation Infotech, kwa hakika, bado tunangojea kibali

cha Serikali kuhusu maombi tuliyotoa zamani ya leseni za Radio na Televisheni, hasa kwa vile tayari leseni kama hizo zimepewa Kenya Times Media Trust Limited na kampuni zingine. Hapa tena kuna haja ya kuchunguza upya haraka vikwazo ambavyo hukatiza makundi yasiyo na ufungamano wote wa kisiasa, kama vile letu, kuendelea na mipango mipya ya rasilimali katika nchi hii ambapo radio na televisheni zinaelekea kusimamiwa karibu kisiasa pekee.

Pendekezo la Mgao wa Faida

Kama ilivyotajwa awali, Kundi lenu lilipata faida nzuri sana ya KSh.59,581,000 katika kipindi cha miezi sita ya kwanza ya mwaka huo. Kutokana na matokeo haya ya kutia moyo, Halmashauri yenu, ilipendekeza malipo ya muda ya mgao wa kwanza wa faida ya asilimia 12.5 (1991 ilikuwa asilimia 10). Mgao huu wa faida ulilipwa Oktoba 30, 1992, kwa wenyehisa wa hapa nchini. Faida ya mwisho kwa kipindi cha miezi sita ya pili cha mwaka huo iliathiriwa sana na ongezeko la haraka la gharama za malighafi, uchukuzi na spea na pia urekebishaji mitambo yetu ya uchapishaji. Licha ya gharama hizi zilizoongezeka, Kundi lenu bado lilikamilisha mwaka huo likiwa na faida kabla ya kodi ya KSh.81,414,000, ambayo ilikuwa ya kuridhisha zaidi katika nyakati hizo ngumu. Halmashauri yenu sasa imependekeza, ili muidhinisha, mgao wa mwisho wa faida wa asilimia 23.5 (1991 ilikuwa asilimia 20), na kufanya jumla ya asilimia 36 kwa mwaka huo (1991 ilikuwa 30). Ni matumaini yetu kwamba wenyehisa watafurahishwa na kiwango hiki cha mgao wa faida, ambacho ndicho cha juu zaidi

kulipwa na Kundi hili tangu lilipouzia wananchi hisa zake kwa mara ya kwanza mnamo 1973. Iwapo utaidhinishwa, kiwango hiki cha mgao wa faida kitawakilishwa mara 2.2 zaidi (1991 ilikuwa mara 2.6).

Matarajio ya Baadaye

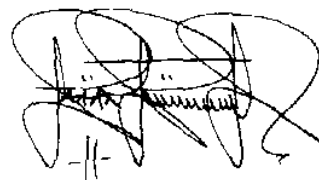
Shida za kubashiri hali ya baadaye ni wazi hivi kwamba ziko dhahiri zaidi wakati huu hata kufiko zilivyokuwa mwaka mmoja uliopita. Jambo la pekee ambalo tuna hakika ni kwamba Kundi hili, kama makampuni mengine makubwa ya kibinafsi ya biashara nchini Kenya, linakabiliwa na matatizo makubwa sana mwaka wa sasa. Tutakabiliwa na shida kubwa kwa sababu ya nyongeza kubwa za haraka za bei za vifaa (hasa za karatasi za uchapishaji na gharama za uchukuzi katika Nation Newspapers); upungufu mkubwa wa pesa za kigeni kulipia vifaa vidogo lakini muhimu tunavyotumia katika shughuli zetu, kama vile filamu na vifaa vingine vya uchapishaji; madhara ya upungufu unaoendelea katika mapato ya matangazo na ukweli kwamba nyongeza za juzi za bei za Nation na Taifa (ingawaje zilizhitajika) zitasababisha kupunguka kwa mauzo ya magazeti - chanzo muhimu cha mapato ya pesa taslimu ya Kundi hili. Isitoshe, haturidhiki na jinsi maombi ya leseni kuruhusu Kampuni hii kupanua na kuanzisha shughuli mpya yanavyoshughulikiwa, kwa kucheleweshwa sana na hata wakati mwingine kutojibiwa kabisa.

Ingawa, kama nilivyoeleza awali, tumeahirisha mipango kadha ya ustawishaji, bado ni lazima tugarimie mahitaji mengine ya kurekebisha mitambo ya uchapishaji, spea, marekebisho

mengine na kubadilisha vifaa vidogo vidogo lakini muhimu kama vile magari. Hata tukidhamiria kwamba Serikali itafaulu katika kusuluhisha matatizo yake na Banki ya Dunia, Shirika la Pesa Ulimwenguni (IMF) na nchi maarufu wafadhili, 1993 utakuwa mwaka ambao wasimamizi wenu watalazimika kutumia ustadi na busara kuliko wakati uliopita. Watakuwa na kibarua kikubwa katika kusimamia gharama na matumizi ya pesa kwa uangalifu sana.

Napenda kukamilisha taarifa hii kwa kumkaribisha Bw. Wilfred Kiboro, ambaye ameteuliwa Meneja Mkurugenzi wa Kampuni ya magazeti kuchukua nafasi ya Bw Peter Chadwick, ambaye ataondoka nchini Kenya baadaye mwaka huu.

Napenda hasa kuwashukuru wasimamizi wetu na wafanya kazi wa idara zote za kampuni za Kundi hili, ambao wote walifanya kazi katika nyakati hizo ngumu sana mwaka uliopita, mwaka ambao ulishuhudia, miongoni mwa mambo mengine, kufaulu kuhamia katika Nation Centre, hekaheka za kabla na baada ya uchaguzi mkuu, na vile vile wakati wa wasiwasi mwingi kuhusu uchumi, pamoja na mabadiliko yote ambayo haya yote yamehusisha.



A.A.A. EKIRAPA
Mwenyekiti wa Kundi

Nairobi, Aprili 2, 1993



The torment of

's Kankkunen

By MARK HEINRICH
SIBENIA 10-11
A family of four
down to dis-
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38 97 Clear
41 Clear

TODAY IN HISTORY
Today is Saturday, April 10, the
10th day of 1993. There are 355
days left in the year.
Highlights in history on this
date:
• 1844 - Archbishop Maas
of Austria accepted the
of the Pope.
• 1906 - France
won in China.
• 1935 - Paul
is re-elected, Ger-
over Adolf Hitler.
• 1941 -

MAIL
Pupils a
by teacher
Your article on the
the music teacher in the
nearly confirmed my wor-
and suspicions. I was
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the Kenya Certificate
at the time, to put it
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Andy Cap

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WEATHER
The Lake Basin highlands
west of Rift Valley - se-
morning, showers
afternoon. Highs
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by the

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Park

NATION INFO

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ALL IN THE ST



April
Death and Destruction ...
the scene of the Air Force
plane crash in which over
50 people were killed at
Kaloleni Estate, Nairobi
on April 16.

Maafa na
madhara...mahali ambapo
ndege ya kijeshi ya Kenya
ilianguka na kuwaua zaidi
ya watu 50 katika Mtaa
wa Kaloleni mjini Nairobi
mnamo April 16.

May
Deposed Somali President
Siad Barre strides from his
suite to enter an adjoining
one occupied by his
brother at the Safari Park
Hotel. This back view was
captured by Nation
photographer after a
lengthy stakeout.

Rais aliyetimuliwa wa
Somalia, Siad Barre,
akitoka chumba chake
hadi kingine jirani
ambapo ndugu yake
alikawa akikaa katika
Safari Park Hotel. Picha
hii ilipigwa na mpigaji
picha wa Nation baada ya
kumvizia Rais huyo kwa
siku kadha katika hoteli
hiyo.



June
A beaming President Moi
and his jovial guest,
Namibian President Sam
Nujoma, wave at the
crowd in the June 1
Madaraka Day
celebrations at Nyayo
National Stadium,
Nairobi.

Rais Moi akicheka pamoja
na mgeni wake mwenye
furaha, Rais Sam Nujoma
wa Namibia, wapungia
mikono wananchi minamo
Juni 1 wakati wa sherehe
za Siku Kuu ya Madaraka
katika Nyayo National
Stadium mjini Nairobi.

RELIGIOUS

ANGELICAN
All Saints' Cathedral: 10:30 am - Sunday School
High Mass: 8:15 am - 10:30 am - Holy Communion
Rev. Fr. James Mwangi, S.J. - 10:30 am - Holy Communion
Children: 10:30 am - 11:30 am - Holy Communion
Rev. Fr. James Mwangi, S.J. - 11:30 am - Holy Communion
Rev. Fr. James Mwangi, S.J. - 11:30 am - Holy Communion
Rev. Fr. James Mwangi, S.J. - 11:30 am - Holy Communion

Church, Nairobi
10:30 am - Holy Communion
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Rev. Fr. James Mwangi, S.J. - 10:30 am - Holy Communion

Report of the Auditors to the Members

Taarifa ya Wakaguzi wa Hesabu kwa Wanachama

We have audited the accounts set out on pages 22 to 41. The accounts of the company on page 24 are in agreement with the books which have been properly kept. We obtained the information and explanations we required.

In our opinion the accounts give a true and fair view of the state of affairs of the company and the group at 31st December, 1992 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Act (Cap. 486).

Tumekagua hesabu zinazoonyeshwa katika ukurasa wa 22 hadi 41. Hesabu za Kampuni zinazoonyeshwa katika ukurasa wa 25 zinalingana na vitabu vya hesabu vilivyowekwa sawa sawa. Tulipata habari na maelezo tuliyotaka.

Kwa maoni yetu, hesabu hizi zinaonyesha hali ya ukweli na haki kuhusu shughuli za Kampuni na kundi kufikia Desemba 31, 1992 na ya faida na mapato na matumizi ya fedha za Kampuni kwa mwaka uliomalizika na zinaambatana na Sheria za Makampuni (Sura ya 486).

COOPERS & LYBRAND
Certified Public Accountants of Kenya

2nd April, 1993

COOPERS & LYBRAND
Wakaguzi Halali wa Vitabu vya
Pesa nchini Kenya

Aprili 2, 1993

Profit and Loss Account

Group Profit and Loss Account for the year ended 31st December, 1992

	Note	Year to 31st Dec. 1992 KShs'000	Year to 31st Dec. 1991 KShs'000
Turnover		843,893	684,889
Operating Profit	2	81,414	66,354
Share of operating profits of Associated Companies	1(c)	1,765	3,305
Profit before taxation		83,179	69,659
Taxation	4	44,281	32,128
		38,898	37,531
Deduct Minority Interest		555	887
Profit after taxation			
attributable to Shareholders	5	38,343	36,644
Dividends - Declared	5,942		
Dividends - Proposed	11,171	17,113	14,261
Retained profit for the year		21,230	22,383
Earnings per share	1(d)	Shs 4.03	Shs 3.88

STATEMENT OF RETAINED EARNINGS

At 1st January, 1992	133,976	113,779
Adjustment for change in shareholding of Associated Company	-	(244)
Adjustment for change of Subsidiary to Associated Company	-	(1,104)
Transfer from / (to) Capital Reserve	10,616	(838)
Retained profit for the year		
The Company	12,060	7,006
Subsidiary Companies	9,660	13,521
Associated Companies	(490)	1,856
	21,230	22,383
At 31st December, 1992	165,822	133,976

Report of the auditors - page 21

The notes on pages 30 to 40 form part of these accounts

Hesabu ya Faida na Hasara

Hesabu ya Faida na Hasara ya Kundi kwa mwaka uliyomalizika Desemba 31, 1992

	Maelezo	Mwaka 1992 KShs'000	Mwaka 1991 KShs'000
Mauzo		843,893	684,889
Faida kutokana na shughuli za kibiashara	2	81,414	66,354
Sehemu yetu ya faida ya Makampuni ya Kushirikishwa	1(c)	1,765	3,305
Faida kabla ya kodi		83,179	69,659
Kodi	4	44,281	32,128
		38,898	37,531
Ondoa wenyehisa wachache		555	887
Faida kwa wenye hisa baada ya kodi	5	38,343	36,644
Migao ya faida – uliolipwa	5,942		
– unaoazimiwa	11,171	17,113	14,261
Faida iliyowekwa akiba kwa mwaka huu		21,230	22,383
Faida kwa kila hisa	1(d)	Shs 4.03	Shs 3.88

TAARIFA YA MAPATO YALIYOWEKWA AKIBA

Kufikia Januari Mosi, 1992

Marekebisho ya ubadilishaji wa umilikaji wa hisa katika kampuni iliyoshirikishwa	133,976	113,779
Rekebisho la badiliko la Kampuni ndogo ya Kushirikishwa		(244)
Uhamishi (Hadi)/kutoka Akiba ya Rasilmali	10,616	(1,104)
Faida iliyowekwa akiba mwaka huu		(838)
Kampuni	12,060	7,006
Makampuni madogo	9,660	13,521
Makampuni ya Kushirikishwa	(490)	1,856
	21,230	22,383
Faida Kufikia Desemba 31, 1992	165,822	133,976

CMA-LIBRARY

CMA-LIBRARY

*Taarifa ya Wakaguzi wa Vitabu vya Fedha – Ukurasu wa 21
Maelezo yaliyo kwenye kurasa za 31 hadi 41 ni sehemu ya hesabu hizi.*

Balance Sheets

Balance Sheets 31st December, 1992

		The Company			The Group
	Note	31st Dec. 1992 KShs'000	31st Dec. 1991 KShs'000	31st Dec. 1992 KShs'000	31st Dec. 1991 KShs'000
Fixed assets	6	58,021	56,736	274,741	195,821
Associated companies	7	72,650	62,650	177,937	165,935
Subsidiary companies		16,797	16,797	-	-
Current Assets					
Stocks and Work in Progress	8	-	-	82,363	60,363
Debtors		17,728	13,794	159,018	96,812
Due from subsidiaries		154,983	32,980	-	-
Bank balances and cash		23	71	1,423	4,104
Due from Associate		3,658	33,339	3,658	33,103
		176,392	80,184	246,462	194,382
Current Liabilities					
Creditors		132,766	49,774	213,439	113,286
Due to Subsidiary		400	788	-	-
Bank overdrafts	9	29,154	4,229	30,796	4,229
Taxation		807	100	26,366	20,297
Dividends	10	17,938	22,703	17,938	22,703
		181,065	77,594	288,539	160,515
Net Current (Liabilities) Assets		(4,673)	2,590	(42,077)	33,867
Net Assets		142,795	138,773	410,601	395,623
Financed by					
Share Capital	11	47,537	47,537	47,537	47,537
Share Premium Account		13,211	13,211	13,211	13,211
Capital Reserve	12	31,386	32,179	179,362	187,450
Retained Profits		50,107	37,254	165,822	133,976
Shareholders Interests		142,241	130,181	405,932	382,174
Minority Interests		-	-	1,293	938
Finance Leases	13	-	-	2,822	3,919
Long-term Loans	14	554	8,592	554	8,592
		142,795	138,773	410,601	395,623

A.A.A. Ekirapa, Director
S.A. Martin, Director

*The accounts were approved by the Board of Directors on 2nd April, 1993.
Report of the Auditors – page 21.
The notes on pages 30 to 40 form part of these accounts.*

Hesabu ya Fedha

Hesabu ya Fedha Desemba 31, 1992

		Kampuni		Kundi la Makampuni	
	Maelezo	Desemba 31 1992 KShs'000	Desemba 31 1991 KShs'000	Desemba 31 1992 KShs'000	Desemba 31 1991 KShs'000
Mali ya Kudumu	6	58,021	56,736	274,741	195,821
Makampuni ya Kushirikishwa	7	72,650	62,650	177,937	165,935
Hisa katika Makampuni madogo		16,797	16,797	-	-
Mali ya Muda					
Bidhaa na kazi inayoendelea	8	-	-	82,363	60,363
Wanaodaiwa		17,728	13,794	159,018	96,812
Kutoka kwa makampuni madogo		154,983	32,980	-	-
Pesa zilizo banki na pesa taslimu		23	71	1,423	4,104
Kutoka kwa Ushiriki		3,658	33,339	3,658	33,103
		176,392	80,184	246,462	194,382
Mali Inayodaiwa					
Wanaotudai		132,766	49,774	213,439	113,286
Kulipwa Kampuni Ndogo		400	788	-	-
Mikopo ya Banki	9	29,154	4,229	30,796	4,229
Kodi		807	100	26,366	20,297
Mgao wa faida	10	17,938	22,703	17,938	22,703
		181,065	77,594	288,539	160,515
Jumla ya Mali ya Muda (Inayodaiwa)		(4,673)	2,590	(42,077)	33,867
Jumla ya Mali yote		142,795	138,773	410,601	395,623
Inagharamiwa na					
Rasilimali ya Hisa	11	47,537	47,537	47,537	47,537
Faida kutokana na unzaji wa hisa		13,211	13,211	13,211	13,211
Akiha Inayohifadhiwa	12	31,386	32,179	179,362	187,450
Faida Iliyowekwa akiha		50,107	37,254	165,822	133,976
Sehemu ya wenye hisa		142,241	130,181	405,932	382,174
Wenye hisa Wachache		-	-	1,293	938
Mikopo ya Fedha	13	-	-	2,822	3,919
Mikopo ya muda mrefu	14	554	8,592	554	8,592
		142,795	138,773	410,601	395,623

A.A.A. Ekirapa, Mkurugenzi

S.A. Martin, Mkurugenzi

Hesabu ziliidhinishwa na halmashauri ya wakurugenzi mnamo Aprili 2, 1993.

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 21.

Maelezo yaliyo kwenye kurasa za 31 hadi 41 ni sehemu ya hesabu hizi.

Source and Application of Funds

Statement of Source and Application of Funds

	1992 KShs'000	1991 KShs'000
Source of Funds		
Operating Profit	81,414	66,354
Adjustment for items not involving the movement of funds		
Depreciation	33,357	31,578
Profits on sale of fixed assets	(3,457)	(2,316)
Conversion of subsidiary to associate	-	2,280
Funds generated from operations	111,314	97,896
Proceeds from Bank Loans	135,000	-
Proceeds from Finance Leases	6,279	16,670
Proceeds from Sale of Fixed Assets	7,275	5,755
Conversion of subsidiary to associate	-	17,254
Proceeds from issue of shares	-	250
Proceeds from Repayment of loan	200	-
Total from all Sources	260,068	137,825
Application of Funds		
Fixed Assets purchased	116,095	33,991
Investments in Associated Company	-	35,100
Taxation paid	35,956	35,668
Loan repayments	68,138	9,513
Finance Lease repayments	13,941	5,398
Dividends paid	22,078	10,881
	256,208	130,551
	3,860	7,274
Increase (Decrease) In Working Capital		
Increase (Decrease) in stocks	22,000	(20,224)
Increase (Decrease) in debtors	62,418	38,784
Decrease (Increase) in creditors, excluding loan repayments	(31,629)	(48,162)
Increase (Decrease) in amount due from associate	(19,681)	-
	33,108	(29,602)
Increase (Decrease) in Net Liquid Funds	(29,248)	36,876
	3,860	7,274

Report of the Auditors – page 21

The notes on pages 30 to 40 form part of these accounts

Mapato na Matumizi ya Fedha

Taarifa ya Mapato na Matumizi ya Fedha

	1992 KShs'000	1991 KShs'000
Mapato		
Faida kutokana na shughuli za kibiashara	81,414	66,354
Marekebisho mengine yasiyohusiana na matumizi ya pesa		
Kupunguka kwa thamani ya mali ya kudumu	33,357	31,578
Faida kutokana na uuzaji wa mali thabiti ya kudumu	(3,457)	(2,316)
Rekebisho la ubadilishaji kampuni ndogo kuwa Kampuni ya Kushirikishwa	-	2,280
Jumla ya pesa zilizopatikana na shughuli za kibiashara	111,314	97,896
Kutoka kwa mikopo ya muda mrefu	135,000	-
Mikopo ya Fedha za mali ya kudumu	6279	16,670
Kutoka kwa kuuza mali ya kudumu	7275	5,755
Rekebisho la ubadilishaji kampuni ndogo kuwa Kampuni ya kushirikishwa	-	17,254
Kutoka kwa uuzaji wa Hisa	-	250
Kutoka kwa malipo ya mkopo	200	-
Mapato kutoka kote	260,068	137,825
Matumizi ya pesa		
Gharama ya Kununua mali ya kudumu	116,095	33,991
Hisa katika Kampuni Iliyoshirikishwa	-	35,100
Kodi iliyolipwa	35,956	35,668
Mikopo iliyolipwa	68,138	9,513
Malipo ya mikopo ya fedha za mali ya kudumu	13,941	5,398
Migao ya faida	22,078	10,881
	256,208	130,551
	3,860	7,274
Ongezeko (Punguzo) Katika Mali Iliyotumika		
Ongezeko (Punguzo) katika bidhaa	22,000	(20,224)
Ongezeko (Punguzo) katika madeni tunayodai	62,418	38,784
Punguzo (Ongezeko) la madeni tukitoa mikopo iliyolipwa	(31,629)	(48,162)
Ongezeko (Punguzo) kutoka kampuni iliyoshirikishwa	(19,681)	-
	33,108	(29,602)
Ongezeko (Punguzo) la akiba na pesa taslimu	(29,248)	36,876
	3,860	7,274

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 21

Maelezo yaliyo kwenye kurasa za 31 hadi 41 ni sehemu ya hesabu hizi.

Board of Directors

Halmashauri ya Wakurugenzi

Subsidiary Companies

The following companies are subsidiary companies of the group, together with the Group's percentage interest and their Boards of Directors:

Makampuni ya Kundi ya Nation

Yafuatayo ni makampuni ya kundi la Nation, hisa ambazo Kundi inamiliki na Halmashuri ya Wakurugenzi:

Nation Newspapers Limited

100%

A.A.A. Ekirapa – Chairman

P. Chadwick – Managing

M. H. Curtis

Dr. E. Gachukia

A. C. Juma

J. Kangwana

A.G. Mbugguss

F.O. Okello

J. B. Wanjui

S.G. Ogutha – Secretary

CMA-LIBRARY

Nation Marketing and Publishing Limited

100%

A. A. A. Ekirapa - Chairman

P. Chadwick

S. A. Martin

S. G. Ogutha - Secretary

Nation Carriers Limited

67%

A.A.A. Ekirapa – Chairman

P. Chadwick

A. Dossa

S.A. Martin

S.H. Nathoo

S.G. Ogutha – Secretary

CMA-LIBRARY

Nation Infotech Limited

60%

A. A. A. Ekirapa - Chairman

Anjum K. Chaudry

Azhar K. Chaudry

S.A. Martin

S. G. Ogutha - 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 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 companies concerned made up to 31st December, 1992.

(d) Earnings per Share

Earnings per ordinary share of KShs 5.00 each are based on the consolidated profit of the group after taxation, extraordinary items and minority interest, 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 the 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 rasilmali kinawekwa 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 rasilmali katika hesabu za mapato na matumizi zilizounganishwa. Pesa hizo zimetolewa kutoka kwa hesabu mpya zilizokaguliwa za makampuni yanayohusika hadi Desemba 31, 1992.

(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 na wenyehisa wachache, kulingana na rasilmali 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 kawaida 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 kufutulia 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 asilmali 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 end of the year for deferred 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 reflected in the profit and loss account, and any unrealised gains are carried forward until realised.

	1992 KShs'000	1991 KShs'000
2 Operating Profit		
This is stated after charging		
Depreciation	33,357	31,578
Interest Payable	16,306	13,338
Auditors Remuneration (The Company KShs 160,000 (1991 KShs 170,000))	745	715
3 Directors Emoluments		
Holding Company		
The emoluments of the directors are as follows:-		
As directors	341	310
For management	7,455	4,827
	7,796	5,137
4 Taxation		
On the profit for the year	37,874	30,678
On profit of associated companies	2,256	1,450
On prior year adjustments	4,151	-
	44,281	32,128
5 Profit attributable to shareholders		
Profit dealt with in the accounts of Nation Printers and Publishers Limited	29,173	21,268

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 inakadiriwa kwa kuchukulia kwamba kinachonunuliwa mwanzo kinatumiwa mbele na gharama zenyewe ni pamoja na gharama za uchukuzi na upakiaji. Kuhusu bidhaa tulizotengeneza pamoja na gharama nyingenezo zinazohusikana na usalishaji 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 haitiwi maanani mpaka itakapodhihirika.

	1992 KShs'000	1991 KShs'000
2 Faida kutokana na shughuli za kibiashara		
Hii inaonyeshwa baada ya kutoa:		
Mapunguzo ya thamani ya mali	33,357	31,578
Faida ya mkopo	16,306	13,338
Malipo ya Wakanguzi (Kampuni KShs 160,000 (1991 KShs 170,000))	745	715
3 Malipo ya Wakurugenzi		
Kampuni Kubwa		
Malipo ya Wakurugenzi ni kama ifuatavyo:		
Kama Wakurugenzi	341	310
Kama Wasimamizi	7,455	4,827
	7,796	5,137
4 Kodi		
Kutokana na faida ya mwaka	37,874	30,678
Kutokana na faida ya makampuni yanayoshirikishwa	2,256	1,450
Kabla ya mabadiliko ya mwaka uliyopita	4,151	-
	44,281	32,128
5 Faida ya kulipa wenye hisa		
Faida inayoonyeshwa katika vitabu vya hesabu vya Nation Printers and Publishers Limited	29,173	21,268

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	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
a) The Group					
Cost or valuation					
1st January 1992	22,950	46,450	136,899	39,723	246,022
Additions	-	-	100,741	15,416	116,158
Disposals	-	-	(3,165)	(9,174)	(12,339)
31st December, 1992					
Cost	-	153	130,125	45,966	176,244
Valuation	22,950	46,297	104,350	-	173,597
Total	22,950	46,450	234,475	45,965	349,841
Depreciation					
1st January, 1992	297	1,664	29,146	19,094	50,201
Charge for the year	298	1,664	21,601	9,794	33,357
Disposals	-	-	(2,011)	(6,447)	(8,458)
31st December, 1992	595	3,328	48,736	22,441	75,100
Net Book Values					
31st December, 1992	22,355	43,122	185,739	23,525	274,741
31st December, 1991	22,652	44,786	107,753	20,630	195,821
b) The Company					
Cost or valuation					
1st January, 1992	22,950	32,700	4,102	6,074	65,826
Additions	-	-	1,545	2,691	4,236
Disposals	-	-	(258)	(616)	(874)
31st December, 1992					
Cost	-	-	5,389	8,149	13,538
Valuation	22,950	32,700	-	-	55,650
Total	22,950	32,700	5,389	8,149	69,188
Depreciation					
1st January, 1992	297	1,320	3,060	4,412	9,089
Charge for the year	298	1,320	502	832	2,952
Disposals	-	-	(258)	(616)	(874)
31st December, 1992	595	2,640	3,304	4,628	11,167
Net Book Values					
31st December, 1992	22,355	30,060	2,085	3,521	58,021
31st December, 1991	22,652	31,380	1,042	1,662	56,736

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	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
a) Kundi la Kampuni					
Gharama ama thamani					
Januari Mosi, 1992	22,950	46,450	136,899	39,723	246,022
Maongezo	-	-	100,741	15,416	116,158
Mauzo	-	-	(3,165)	(9,174)	(12,339)
Desemba 31, 1992					
Gharama	-	153	130,125	45,966	176,244
Thamani	22,950	46,297	104,350	-	173,597
Total	22,950	46,450	234,475	45,966	349,841
Mapunguzo					
Januari Mosi, 1992	297	1,664	29,146	19,094	50,201
Utozaji mwaka huo	298	1,664	21,601	9,794	33,357
Mauzo	-	-	(2,011)	(6,447)	(8,458)
Desemba 31, 1992	595	3,328	48,736	22,441	75,100
Thamani kamili Vitabuni					
Desemba 31, 1992	22,355	43,122	188,739	23,525	274,741
Desemba 31, 1991	22,652	44,786	107,753	20,630	195,821
b) Kampuni					
Gharama ama thamani					
Januari Mosi, 1992	22,950	32,700	4,102	6,074	65,826
Maongezo	-	-	1,545	2,691	4,236
Mauzo	-	-	(258)	(616)	(874)
Desemba 31, 1992					
Gharama	-	-	5,389	8,149	13,538
Thamani	22,950	32,700	-	-	55,650
Jumla	22,950	32,700	5,389	8,149	69,188
Mapungozo ya thamani					
Januari Mosi, 1992	297	1,320	3,060	4,412	9,089
Utozaji mwaka huo	298	1,320	502	832	2,952
Mauzo	-	-	(258)	(616)	(874)
Desemba 31, 1992	595	2,640	3,304	4,628	11,167
Thamani kamili Vitabuni					
Desemba 31, 1992	22,355	30,060	2,085	3,521	58,021
Desemba 31, 1991	22,652	31,380	1,042	1,662	56,736

Notes to the Accounts

Continued

Note 6 Continued

The properties and major items of plant of the group were revalued at 31st December 1990 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.

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.

No depreciation has been charged in arriving at the results for the year in respect of certain fixed assets which originally cost KShs 7,986,794 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 KShs 1,849,599.

7 Associated Companies

(i) Industrial Promotion Building Limited

Proportion of nominal value of shares held – 20% (1991 20%).

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

	1992 KShs'000	1991 KShs'000
The Company		
Shares at cost — Unquoted	52,650	52,650
The Group		
Shares at cost — Unquoted	52,650	52,650
The Group's share of post acquisition retained profits and reserves	48,339	50,705

7 (ii) Kenya Litho Limited

Proportion of nominal value of shares held – 41.7% (1991 41.7%).

The principal country of operation is Kenya. It is a general contract printer of packaging, books, magazines, labels, etc.

The Company		
Shares at cost — Unquoted	10,000	10,000
Loan, repayable June 1995	10,000	-
The Group		
Shares at cost — Unquoted	10,000	10,000
The Group's share of post-acquisition retained profits and reserves	56,948	52,579
Loan, repayable June 1995	10,000	-

Maelezo Juu ya Hesabu

Inaendelea

6-Inaendelea

Kuambatana na makadirio yaliyofanywa na Lyold Masika, wakadiriaji wasajala, kufikia Septemba 30, 1991. Mali na mitambo ya Thamana za makampuni mengine katika Kundi hili zilikadiriwa thamani kufikia Desemba 31, 1991. Katika makadirio hayo yote, msingi wa ukadiriaji ulikuwa thamani ya masoko ya wazi pamoja na utumizi wa mali na gharama za mabadiliko ya mapunguzo ya thamani ya mitambo 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. Hakuna mapunguzo yamehesabiwa katika kufikia matokeo haya kwa mwaka unaoendelezwa kuhusiana na mali fulani za kudumu ambazo mwanzoni ziligharimu K.Shs 7,986,794 na bado zinatumiwa lakini zilizopunguka thamani kamili. Kama mapungunzo haya yangehesabiwa mnamo mwaka unaoelezwa kwa thamani ya mali katika viwango vya kawaida, yangefikia karibu K.Shs 1,849,599.

7 Kampuni Iliyoshirikishwa

(i) Industrial Promotion Building Limited

Kiwango cha thamani halisi ya hisa zilizohifadhika

Asilimia 20 (ilikuwa Asilimia 20 mnamo 1991)

Nchi kuu ya kushughulikiwa ni Kenya. Ni kampuni ya

rasimali inayopokea mapato ya kodi ya majengo, riba na mgao wa faida

	1992 KShs'000	1991 KShs'000
Kampuni		
Hisa kwa thamani – bila kunukuliwa	52,650	52,650
Kundi		
Hisa kwa thamani – bila kunukuliwa	52,650	52,650
Mgao wa Kundi wa baada wa faida zilizohifadhika na akiba	48,339	50,705

7 (ii) Kenya Litho Limited

Kiwango cha thamani halisi ya hisa zilizohifadhika –

Asilimia 41.7 (ilikuwa Asilimia 41.7 mnamo 1991)

Nchi kuu ya kushughulikiwa ni Kenya. Ni kampuni ya

kandarasi za jumla za uchapishaji wa upakizi, vitabu,

majarida, vibandiko na hali kadhalika.

Kampuni		
Hisa kwa thamani – bila kunukuliwa	10,000	10,000
Deni itakayolipwa kufikia Juni 1995	10,000	-
Kundi		
Hisa kwa thamani – bila kunukuliwa	10,000	10,000
Mgao wa Kundi wa baadaye wa faida zilizohifadhika na akiba	56,948	52,579
Deni itakayolipwa kufikia Juni 1995	10,000	-

Notes to the Accounts

Continued

	1992 KShs'000	1991 KShs'000
8 Stocks		
Stocks comprise		
Raw materials	62,136	47,822
Engineering	4,617	3,702
Others	15,610	8,839
	82,363	60,363

9 Bank Overdraft

Overdrafts and credit facilities up to KShs 144,400,000 are secured by a debenture over certain assets of the company and a subsidiary company, excluding inter-company indebtedness.

10 Dividends

Unpaid dividends comprise

Declared 1989	1,029	5,005
Declared 1990	1,216	5,915
Declared 1991	1,403	11,783
Declared 1992 Interim	3,119	-
Proposed 1992 Final	11,171	-
	17,938	22,703

Of the above unpaid dividends, KShs 11,837,455 is due to non-residents (1991 KShs 17,745,371) and remittance is subject to exchange control approval.

11 Share capital

Ordinary shares of KShs 5.00 each

	Shares	KShs'000	KShs'000
Authorised	10,000,000	50,000	50,000
Issued and fully paid	9,507,368	47,537	47,537

12 Capital reserve

The Company

1st January, 1992	32,180	32,973
Transfer to retained earnings – amounts no longer required following depreciation of revalued assets	(794)	(793)

31st December, 1992	31,386	32,180
----------------------------	---------------	---------------

Maelezo Juu ya Hesabu

Inaendelea

	1992 KShs'000	1991 KShs'000
8 Bidhaa		
Bidhaa ni pamoja na:-		
Vifaa vinavyohitajika kwa kazi	62,136	47,822
Za Uandisi	4,617	3,702
Zingine	15,610	8,839
	82,363	60,363
9 Mikopo ya Banki		
Mipango ya kukopa hadi KShs 144,400,000 imedhaminiwa na hati na mali zingine za kampuni na kampuni yake nyingine ndogo bila kuingizwa hisa na madeni yaliyopo ya Makampuni ya kundi.		
10 Migao ya Faida		
Faida ambayo haijalipwa ni pamoja na:		
Iliyotangazwa 1989	1,029	5,005
Iliyotangazwa 1990	1,216	5,915
Iliyotangazwa 1991	1,403	11,783
Iliyotangazwa 1992 ya kwanza	3,119	-
Iliyotangazwa 1992 ya mwisho	11,171	-
	17,938	22,703
Katika migao hiyo haijalipwa, KShs 11,837,455 ni za kulipwa wenye hisa ambao hawaishi humu nchini (1991 KShs 17,745,371)		
Malipo yatahitaji idhini ya Benki kuu ya Kenya.		
11 Rasilimali Juu ya Hisa	Hisa	KShs'000
Hisa za kawaida za Sh 5.00 kila moja		KShs'000
Zilizoidhinishwa	10,000,000	50,000
Zilizotolewa na Kulipwa kamili	9,507,368	47,537
12 Akiba Inayohifadhiwa		
Kampuni		
Januari Mosi, 1992	32,180	32,973
Kuhamishwa kwa faida iliyowekwa akiba - kiasi kisichohitajika tena kufuatia upunguzaji wa mali zilizokadiriwa upya	(794)	(793)
Desemba 31, 1992	31,386	32,180

Notes to the Accounts

Continued

12 Capital Reserve <i>(continued)</i>	1992 KShs'000	1991 KShs'000
The Group		
1st January, 1992	187,450	128,686
Transfer to Retained Earnings – amounts no longer required following depreciation of revalued assets	(8,202)	(7,288)
Share of Revaluation of Fixed Assets		
– Surplus over net book value		
– Associate Company	2,528	34,644
Adjustment for change in shareholding of Associated Company	-	(1,244)
Adjustment on Subsidiary changing to Associated Company	(2,414)	32,652
31st December, 1992	179,362	187,450
13 Finance Leases		
The Group		
Liabilities under finance leases	6,852	14,514
Less: Amounts Due within the next twelve months (included under creditors)	(4,030)	(10,595)
	2,822	3,919
14 Long term loans		
The Company		
Shareholders loan (secured over property valued at KShs 3,750,000)	592	631
Bank Loan (covered by overall bank security – see Note 9)	81,900	15,000
Less: Repayments due within the next twelve months (included under creditors)	(81,939)	(7,039)
	553	8,592
The Group		
Shareholders loan (secured over property valued at KShs 3,750,000)	592	631
Bank Loan (covered by overall bank security – see Note 9)	81,900	15,000
Less: Repayments due within the next twelve months (included under creditors)	(81,938)	(7,039)
	553	8,592
15 Deferred Taxation		
No provision has been made for deferred taxation of KShs 24,568,387 (1991 KShs 27,914,397) 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	67,239	107,306
Contracted for	-	40,894

Report of the auditors page 21.

Maelezo Juu ya Hesabu

Inaendelea

12 Akiba Inayoifadhiwa (Inaendelea)	1992 KShs'000	1991 KShs'000
Kundi		
Januari 1, 1992	187,450	128,686
Uhamishi hadi faida zilizohifadhika - kiasi hakihitajiki tena kufuatia upunguaji wa rasilimali zilizokadiriwa upya thamani	(8,202)	(7,288)
Mgao wa Ukadiraji upya thamani ya rasilimali thabiti - thamani kamili ya ziada vitabu - Kampuni ya Kushirikishwa	2,528	34,644
Rekebisho la badilisho la umilikaji hisa katika Kambuni ya Kushirikishwa	-	(1,244)
Rekebisho la ubadilishaji Kampuni ndogo kuwa Kampuni ya Kushirikishwa	(2,414)	32,652
31st December, 1992	179,362	187,450
13 Mikopo ya Fedha za Mali za Kudumu		
Kudi la Makampuni		
Madeni ya Mikopo ya Fedha	6,852	14,514
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(4,030)	(10,595)
	2,822	3,919
14 Mikopo ya Muda Mrefu		
Kampuni		
Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya KShs 3,750,000)	592	631
Mkopo wa Benki (uliosimamiwa na dhamana ya jumla ya Benki – soma maelezo 9)	81,900	15,000
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(81,939)	(7,039)
	553	8,592
Kundi la Makampuni		
Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya KShs 3,750,000)	592	631
Mkopo wa Benki (uliosimamiwa na dhamana ya jumla ya Benki – soma maelezo 9)	81,900	15,000
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(81,939)	(7,039)
	553	8,592
15 Kodi Iliyotengwa		
Hakujawekwa kando chochote juu ya kodi iliyotengwa ya KShs 24,568,387 (1991 KShs 27,914,397) iliyotokana na makadirio ya thamani ya kiwanda na mashini iliyofanyika kwa vile wakurugenzi hawakusudii kuuza kwa rasilimali zilizokadiriwa.		
16 Wajibu wa Lazima		
Huu ni wajibu kuhusiana na ununuzi wa mali ya kudumu uliodhinishwa na Halmashauri lakini haujafikiwa mapatano rasmi	67,239	107,306
Ulioafikiwa mapatano rasmi	-	40,894

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 21.

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 10th June 1993 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 Publishers Lim-

ited, nateua/tunateua

wa

na akikosa yeye na
akikosa yeye, mwenyekiti wa mkutano kama mwakilishi/wawakilishi wangu/wetu kunipigia kura/
kutupigia kura na kwa niaba yangu/yetu kwenye mkutano wa kila mwaka wa Kampuni utakaofanywa
mnamo Juni 10, 1993, 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 kurudisha
kwa katibu, Nation
Printers and Publishers
Limited. P.O. Box
49010, Nairobi, imfikie
kabla ya masaa 48 kabla
ya muda wa kufanya
mkutano kuwadia.

2. Mtu anayeteuliwa kuwa
mwakilishi si lazima awe
mwanachama wa
Kampuni.

3. Ikiwa mteuaji ni Shirika,
Form hii ya Proxy lazima
ifungwe kwa lakiri (Seal)
au ipitie mikononi mwa
Afisa au Wakili mwenye
kibali cha maandishi.