



Nation Printers and Publishers Limited



DT
448.2
.K46
N385
1993

Report and Accounts 1993 • Ripoti na Hesabu ya Pesa 1993

October

Choosing a leader. An elector casts her vote during the Makuyu by-election in Murang'a.

Mama mmoja akiwa umebeba mtoto wuke mgongoni akitaambukiza kura yake ndani ya sanduku la kura wakati wa uchaguzi mdogo wa kiji cha ubunge cha Makuyu.

fresh p
4 days



November

This picture taken by Brazilian photographer Pisco del Gaiso for the newspaper "Folha de Sao Paulo" has been awarded the prestigious King of Spain international award. The picture shows a woman from the Guaja tribe in Brazil feeding a newborn wild boar whose mother had died.

Picha hii iliyochukuliwa na mpiga picha wa Brazil, Pisco Del Gaiso wa gazeti la Folha de Sao Paulo, imechaguliwa kwa tuzo maarufu la Mfalme wa Uhispania. Picha inonyesha mwanamke mmoja wa kabila la Guaja Brazil akiimnyonyesha mtoto yatiimwa dudu.

December

Birds of a feather. Presidents Moi, Mwinyi of Tanzania and Museveni of Uganda, celebrate outside Arusha International Conference Centre after a meeting in which they set into motion the revival of the East African Community.

Maraisi watatu wa Afrika Mashariki, Raisi Moi, Raisi Ali Hassan Mwinyi wa Tanzania na Raisi Yoweri Museveni wa Uganda wameshikana mikono inje ya Arusha International Conference Centre, nchini Tanzania, kuthibitisha mwamko wao mpya wa kifufua Jumuiya ya Afrika Mashariki.



WORLD WEATHER TODAY

City	Temp	Wind	Clouds
London	8-10	10-15	Partly
Paris	7-9	10-15	Partly
Rome	8-10	10-15	Partly
Moscow	5-7	10-15	Partly
New York	4-6	10-15	Partly
Los Angeles	6-8	10-15	Partly
Hong Kong	24-26	10-15	Partly
Delhi	18-20	10-15	Partly
Madras	24-26	10-15	Partly
Bombay	24-26	10-15	Partly
Calcutta	24-26	10-15	Partly
Colombo	24-26	10-15	Partly
Singapore	24-26	10-15	Partly
Manila	24-26	10-15	Partly
Batavia	24-26	10-15	Partly
Jakarta	24-26	10-15	Partly
Bandung	24-26	10-15	Partly
Sourabaya	24-26	10-15	Partly
Medan	24-26	10-15	Partly
Palemba	24-26	10-15	Partly
Surabaya	24-26	10-15	Partly
Bandung	24-26	10-15	Partly
Sourabaya	24-26	10-15	Partly
Medan	24-26	10-15	Partly
Palemba	24-26	10-15	Partly

in brief
Kidnapped man still missing
Nairobi: A Kenyan attached to the United Nations in Somalia, Mr. John Wanyo, was kidnapped on Saturday in southern Mogadishu, where he had been working for a company which provides meals to UN troops.

Children fed
Nairobi: About 400 children who were hungry and sick after three days of starvation were fed by two children from Kenya and a woman from Kenya who were all on the ground and prepared to die. The children were all from the same area and were all named after the same person.

Entertainment Guide
- Mombasa
KSHATRIYA
Dhamendra, Sunny and Sanjay
MISSION FOR THE DRAGON
Lift up your hearts: 5.07
Programme: 5.07

Entertainment Guide
- Mombasa
KSHATRIYA
Dhamendra, Sunny and Sanjay
MISSION FOR THE DRAGON
Lift up your hearts: 5.07
Programme: 5.07

Entertainment Guide
- Mombasa
KSHATRIYA
Dhamendra, Sunny and Sanjay
MISSION FOR THE DRAGON
Lift up your hearts: 5.07
Programme: 5.07

Entertainment Guide
- Mombasa
KSHATRIYA
Dhamendra, Sunny and Sanjay
MISSION FOR THE DRAGON
Lift up your hearts: 5.07
Programme: 5.07

Entertainment Guide
- Mombasa
KSHATRIYA
Dhamendra, Sunny and Sanjay
MISSION FOR THE DRAGON
Lift up your hearts: 5.07
Programme: 5.07

Entertainment Guide
- Mombasa
KSHATRIYA
Dhamendra, Sunny and Sanjay
MISSION FOR THE DRAGON
Lift up your hearts: 5.07
Programme: 5.07

Maelezo Juu ya Hesabu

Inaendelea

12 Akiba Inayofadhiwa (Inaendelea)	1993 KShs'000	1992 KShs'000
Kundi		
Januari 1, 1993	179,362	187,450
Uhamishi hadi faida zilizohifadhika - kiasi hakihitajiki tena kufuatia upunguaji wa rasilimali zilizokadiriwa upya thamani	(8,202)	(8,202)
Sehemu ya akiba iliyohifadhika baada ya kununuliwa hisa za Kampuni inayoshirikishwa ongezeko baada ya makadirio ya mali ya kudumu	56,234	-
Mgao wa hifadhi za Makampuni yanayoshirikishwa		
- Utoaji wa Hifadhi katika uuzaji wa Rasilmali	(2,574)	-
- Ukadiriaji upya wa Rasilmali Ziada ya thamani vitabuni	27,766	-
Rekebisho la ubadilishaji Kampuni ndogo kuwa Kampuni ya Kushirikishwa	-	(2,414)
31st December, 1993	252,586	179,362
13 Mikopo ya Fedha za Mali za Kudumu		
Kundi la Makampuni		
Madeni ya Mikopo ya Fedha	10,870	6,852
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(4,611)	(4,030)
	6,259	2,822
14 Mikopo ya Muda Mrefu		
Kampuni		
Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya KShs 7,000,000)	548	592
Mkopo wa Benki (uliosimamiwa na dhamana ya jumla ya Benki - soma maelezo 9)	105,000	81,900
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(50,000)	(81,939)
	55,548	553
Kundi la Makampuni		
Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya KShs 7,000,000)	548	592
Mkopo wa Benki (uliosimamiwa na dhamana ya jumla ya Benki - soma maelezo 9)	105,000	81,900
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(50,000)	(81,939)
	55,548	553
15 Kodi Iliyotengwa		
Hakujawekwa kando chochote juu ya kodi iliyotengwa ya KShs 20,215,000 (1992 KShs 24,568,000) 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 mapatona rasmi	14,618	67,239

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 19.

Notes to the Accounts

Continued

12 Capital Reserve (continued)	1993 KShs'000	1992 KShs'000
The Group		
1st January, 1993	179,362	187,450
Transfer to Retained Earnings – amounts no longer required following depreciation of revalued assets	(8,202)	(8,202)
Revaluation of Fixed Assets - Surplus over book value	56,234	-
Share of Associated Companies Reserves		
- Release of Reserve on sale of Investments	(2,574)	-
- Revaluation of Assets - Surplus over book value	27,766	-
Adjustment on Subsidiary changing to Associated Company	-	(2,414)
31st December, 1993	252,586	179,362
13 Finance Leases		
The Group		
Liabilities under finance leases	10,870	6,852
Less: Amounts Due within the next twelve months (included under creditors)	(4,611)	(4,030)
	6,259	2,822
14 Long term loans		
The Company		
Shareholders loan (secured over property valued at KShs 7,000,000)	548	592
Bank Loan (covered by overall bank security – see Note 9)	105,000	81,900
Less: Repayments due within the next twelve months (included under creditors)	(50,000)	(81,939)
	55,548	553
The Group		
Shareholders loan (secured over property valued at KShs 7,000,000)	548	592
Bank Loan (covered by overall bank security – see Note 9)	105,000	81,900
Less: Repayments due within the next twelve months (included under creditors)	(50,000)	(81,938)
	55,648	553
15 Deferred Taxation		
No provision has been made for deferred taxation of KShs 20,215,000 (1992 KShs 24,568,000) 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	14,618	67,239

Report of the auditors page 19.

Maelezo Juu ya Hesabu

Inaendelea

	1993 KShs'000	1992 KShs'000	
8 Bidhaa			
Bidhaa ni pamoja na:-			
Vifaa vinavyohitajika kwa kazi	46,251	62,136	
Za Uandisi	26,145	4,617	
Zingine	18,582	15,610	
	90,978	82,363	
9 Mikopo ya Banki			
Mipango ya kukopa hadi KShs 55,000,000 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	
Iliyotangazwa 1990	-	1,216	
Iliyotangazwa 1991	-	1,403	
Iliyotangazwa 1992	-	14,290	
Iliyotangazwa 1993 ya kwanza	3,198	-	
Iliyopendekezeka 1993 ya mwisho	13,073	-	
	16,271	17,938	
Katika migao hiyo haijalipwa, KShs 9,108,105 ni za kulipwa wenye hisa ambao hawaishi humu nchini (1992 KShs 11,837,455) Malipo yatahitaji idhini ya Benki kuu ya Kenya.			
11 Rasilimali Juu ya Hisa	Hisa	KShs'000	KShs'000
Hisa za kawaida za Sh 5.00 kila moja			
Zilizoidhinishwa	10,000,000	50,000	50,000
Zilizotolewa na Kulipwa kamili	9,507,368	47,537	47,537
12 Akiba Inayohifadhiwa			
Kampuni			
Januari Mosi, 1993		31,386	32,180
Kuhamishwa kwa faida iliyowekwa akiba - kiasi kisichohitajika tena kufuatia upunguzaji wa mali zilizokadiriwa upya		(793)	(794)
Sehemu ya Akiba iliyolifadhiwa baada ya kununuliwa hisa za kampuni inayoshirikishwa ongezeko baada ya makadirio ya mali ya kudumu		48,953	-
Desemba 31, 1993		79,546	31,386

Notes to the Accounts

Continued

	1993 KShs'000	1992 KShs'000
8 Stocks		
Stocks comprise		
Raw materials	46,251	62,136
Engineering	26,145	4,617
Others	18,582	15,610
	90,978	82,363
9 Bank Overdraft		
Overdrafts and credit facilities up to KShs 55,000,000 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
Declared 1990	-	1,216
Declared 1991	-	1,403
Declared 1992	-	14,290
Declared 1993 Interim	3,198	-
Proposed 1993 Final	13,073	-
	16,271	17,938
Of the above unpaid dividends, KShs 9,108,105 is due to non-residents (1992 KShs 11,837,455) and remittance is subject to exchange control approval.		
11 Share capital	Shares	KShs'000
Ordinary shares of KShs 5.00 each		KShs'000
Authorised	10,000,000	50,000
Issued and fully paid	9,507,368	47,537
12 Capital reserve		
The Company		
1st January, 1993	31,386	32,180
Transfer to retained earnings – amounts no longer required following depreciation of revalued assets	(793)	(794)
Revaluation of Fixed Assets - Surplus over net book value	48,953	-
31st December, 1993	79,546	31,386

Maelezo Juu ya Hesabu

Inaendelea

6-Inaendelea

Mali za makampuni zimefanyiwa makadirio upya kufikia Desemba 31, 1993, kulingana na ukadiriaji uliofanywa na kampuni ya Lloyd Masika iliyoandikishwa kuwa wasajala, kufikia tarehe hiyo. Msingi wa ukadiriaji ulikuwa thamani ya masoko ya wazi pamoja na utumizi na mabadiliko ya mapunguzo ya thamani ya mitambo na mashine. Mitambo ya kundi la makampuni ilikadiriwa upya thamani mnamo Desemba 31, 1990, kulingana na ukadiriaji uliofanywa na Lloyd Masika mnamo Septemba 30, 1990. Msingi wa ukadiriaji uliambatana na utaratibu wa kugharamia kupunguka kwa thamani ya mali. Mali zilionunuliwa 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 Kshs. 17,942,000 na bado zinatumika lakini zilizopunguka thamani kamili. Kama mapunguzo haya yangehesabiwa mnamo mwaka unaoelezwa kwa thamani ya mali katika viwango vya kawaida, yangefikia karibu Kshs 4,024,000.

7 Kampuni Iliyoshirikishwa

(i) Industrial Promotion Building Limited

Kiwango cha thamani halisi ya hisa zilizohifadhika

Asilimia 20 (ilikuwa Asilimia 20 mnamo 1992)

Nchi kuu ya kushughulikiwa ni Kenya. Ni kampuni ya

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

(ii) Kenya Litho Limited

Kiwango cha thamani halisi ya hisa zilizohifadhika –

Asilimia 41.7 (ilikuwa Asilimia 41.7 mnamo 1992)

Nchi kuu ya kushughulikiwa ni Kenya. Ni kampuni ya

kandarasi za jumla za uchapishaji wa upakizi, vitabu, majarida, vibandiko na hali kadhalika.

Kiwango cha Kundi katika Makampuni ya kushirikishwa ni kama ifuatavyo:

	1993 KShs'000	1992 KShs'000
Kampuni		
Hisa kwa thamani – bila kunukuliwa	62,650	62,250
Deni itakayolipwa kufikia Juni 1995	10,000	10,000
	<u>72,650</u>	<u>72,250</u>
Kundi		
Hisa kwa thamani – bila kunukuliwa	62,650	62,650
Mgao wa Kundi wa baadaye wa faida zilizohifadhika na akiba	133,734	105,287
Deni itakayolipwa kufikia Juni 1995	10,000	10,000
	<u>206,384</u>	<u>177,937</u>

Notes to the Accounts

Continued

Note 6 Continued

The properties of the group have been revalued at 31 December 1993 in accordance with a valuation carried out by Lloyd Masika, registered valuers, at that date. The basis was open market value with existing use. The 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 depreciated replacement cost.

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 17,942,000 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 4,024,000.

7 Associated Companies

(i) Industrial Promotion Building Limited

Proportion of nominal value of shares held – 20% (1992 20%).

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

(ii) Kenya Litho Limited

Proportion of nominal value of shares held – 41.7% (1992 41.7%).

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

The Group's interest in Associated Companies is as follows:

	1993 KShs'000	1992 KShs'000
The Company		
Shares at cost — Unquoted	62,650	62,650
Loan, repayable June 1995	10,000	10,000
	<u>72,650</u>	<u>72,650</u>
The Group		
Shares at cost — Unquoted	62,650	62,650
The Group's share of post-acquisition retained profits and reserves	133,734	105,287
Loan, repayable June 1995	10,000	10,000
	<u>206,384</u>	<u>177,937</u>

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, 1993	22,950	46,450	234,475	45,965	349,841
Maongezo	-	-	8,463	18,764	27,227
Makadirio	19,300	31,050	-	-	50,350
Mauzo	-	-	(245)	(5,533)	(5,778)
Desemba 31, 1993					
Gharama	-	-	138,343	59,196	197,539
Thamani	42,250	77,500	104,350	-	224,100
Jumla	42,250	77,500	242,693	59,196	421,639
Mapunguzo					
Januari Mosi, 1993	595	3,327	48,736	22,441	75,099
Utozaji mwaka huo	297	1,664	29,126	14,873	45,960
Makadirio kiasi kisichohitajika	(892)	(4,991)	-	-	(5,883)
Mauzo	-	-	(83)	(3,098)	(3,181)
Desemba 31, 1993	-	-	77,779	34,216	111,995
Thamani kamili Vitabuni					
Desemba 31, 1993	42,250	77,500	164,914	24,980	309,644
Desemba 31, 1992	22,355	43,122	185,739	23,525	274,741
b) Kampuni					
Gharama ama thamani					
Januari Mosi, 1993	22,950	32,700	5,389	8,149	69,188
Maongezo	-	-	502	4,683	5,185
Makadirio	19,300	24,800	-	-	44,100
Mauzo	-	-	-	(1,130)	(1,130)
Desemba 31, 1993					
Gharama	-	-	5,891	11,702	17,593
Thamani	42,250	57,500	-	-	99,750
Jumla	42,250	57,500	5,891	11,702	117,343
Mapunguzo ya thamani					
Januari Mosi, 1993	595	2,640	3,304	4,628	11,167
Utozaji mwaka huo	297	1,320	572	1,844	4,033
Makadirio kiasi kisichohitajika	(892)	(3,960)	-	-	(4,852)
Mauzo	-	-	-	(212)	(212)
Desemba 31, 1993	-	-	3,876	6,260	10,136
Thamani kamili Vitabuni					
Desemba 31, 1993	42,250	57,500	2,015	5,442	107,207
Desemba 31, 1992	22,355	30,060	2,085	3,521	58,021

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 1993	22,950	46,450	234,475	45,965	349,841
Additions	-	-	8,463	18,764	27,227
Revaluation	19,300	31,050	-	-	50,350
Disposals	-	-	(245)	(5,533)	(5,778)
31st December, 1993					
Cost	-	-	138,343	59,196	197,539
Valuation	42,250	77,500	104,350	-	224,100
Total	42,250	77,500	242,693	59,196	421,639
Depreciation					
1st January, 1993	595	3,327	48,736	22,441	75,099
Charge for the year	297	1,664	29,126	14,873	45,960
Revaluation Write-back	(892)	(4,991)	-	-	(5,883)
Disposals	-	-	(83)	(3,098)	(3,181)
31st December, 1993	-	-	77,779	34,216	111,995
Net Book Values					
31st December, 1993	42,250	77,500	164,914	24,980	309,644
31st December, 1992	22,355	43,122	185,739	23,525	274,741
b) The Company					
Cost or valuation					
1st January, 1993	22,950	32,700	5,389	8,149	69,188
Additions	-	-	502	4,683	5,185
Revaluation	19,300	24,800	-	-	44,100
Disposals	-	-	-	(1,130)	(1,130)
31st December, 1993					
Cost	-	-	5,891	11,702	17,593
Valuation	42,250	57,500	-	-	99,750
Total	42,250	57,500	5,891	11,702	117,343
Depreciation					
1st January, 1993	595	2,640	3,304	4,628	11,167
Charge for the year	297	1,320	572	1,844	4,033
Revaluation Write-back	(892)	(3,960)	-	-	(4,852)
Disposals	-	-	-	(212)	(212)
31st December, 1993	-	-	3,876	6,260	10,136
Net Book Values					
31st December, 1993	42,250	57,500	2,015	5,442	107,207
31st December, 1992	22,355	30,060	2,085	3,521	58,021

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 itakapodhahirika.

	1993 KShs'000	1992 KShs'000
2 Faida kutokana na shughuli za kibiashara		
Hii inaonyeshwa baada ya kutoa:		
Mapunguzo ya thamani ya mali	45,961	33,357
Faida ya mkopo	32,718	16,306
Malipo ya Wakanguzi (Kampuni KShs 260,000 (1992 KShs160,000))	1,030	745
3 Malipo ya Wakurugenzi		
Kampuni Kubwa		
Malipo ya Wakurugenzi ni kama ifuatavyo:		
Kama Wakurugezi	349	341
Kama Wasimamizi	10,016	7,455
	10,365	7,796
4 Kodi		
Kutokana na faida ya mwaka	40,561	37,874
Kutokana na faida ya makampuni yanayoshirikishwa	6,265	2,256
Kabla ya mabadiliko ya mwaka uliyopita	(2,861)	4,151
	43,966	44,281
5 Faida ya kulipa wenye hisa		
Faida inayoonyeshwa katika vitabu vya hesabu vya Nation Printers and Publishers Limited	51,909	29,173

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.

	1993 KShs'000	1992 KShs'000
2 Operating Profit		
This is stated after charging		
Depreciation	45,961	33,357
Interest Payable	32,718	16,306
Auditors Remuneration (The Company KShs 260,000 (1992 KShs 160,000))	1,030	745
3 Directors Emoluments		
Holding Company		
The emoluments of the directors are as follows:-		
As directors	349	341
For management	10,016	7,455
	10,365	7,796
4 Taxation		
On the profit for the year	40,561	37,874
On profit of associated companies	6,265	2,256
On prior year adjustments	(2,861)	4,151
	43,966	44,281
5 Profit attributable to shareholders		
Profit dealt with in the accounts of Nation Printers and Publishers Limited	51,909	29,173

Maelezo Juu ya Hesabu

1 Utaratibu wa Hesabu

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

(a) Msingi wa Muungano

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

(b) Mauzo

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

(c) Makampuni yanayoshirikishwa

Kampuni inayoshirikishwa ni kampuni ambayo si kampuni ya Kundi, ambamo kiasi kikubwa cha rasilimali kimewekwa kwa muda mrefu na ambamo Kampuni ama Kundi lina uwezo mkubwa wa usimamizi. Sehemu ya faida ya kundi na hasara iliyopatikana na sehemu ya faida zilizopatikana baadaye za kuhifadhiwa na akiba zinazoongezewa gharama ya rasilimali katika hesabu za mapato na matumizi zilizounganishwa. Pesa hizo zimetolewa kutoka kwa hesabu mpya zilizokaguliwa za makampuni yanayohusika hadi Desemba 31, 1993.

(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 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 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 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 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

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, 1993.

(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.

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

W. D. Kiboro – Managing

M. H. Curtis

Dr. E. Gachukia

A. C. Juma

J. Kangwana

W. Mwangi

F.O. Okello

J. B. Wanjui

S. G. Ogutha – Secretary

Nation Marketing and Publishing Limited

100%

A. A. A. Ekirapa - Chairman

W. D. Kiboro

L. A. Kimang'a

S. A. Martin

S. G. Ogutha - Secretary

Nation Carriers Limited

67%

A. A. A. Ekirapa – Chairman

A. Dossa

W. D. Kiboro

L. A. Kimang'a

S. A. Martin

S. H. Nathoo

S. G. Ogutha – Secretary

Nation Infotech Limited

60%

A. A. A. Ekirapa - Chairman

Anjum K. Chaudry

Azhar K. Chaudry

S. A. Martin

S. G. Ogutha - Secretary



July

Fleet footed. Kenya's Yobes Ondieki does a lap of honour after he broke the world record in the 10,000 metres event which took place in Oslo Norway. Many other Kenyan athletes excelled in different races.

Ishara ya ushindi. Mkenya Yobes Ondieki azunguka uwanja kushangilia ushindi wake baada ya kuvunja rekodi ya dunia katika mbio za mita 10,000, huko Oslo Norway. Wakenya wengine wengi walifanya vizuri katika riadha.



August

Prince Ronnie of Buganda is crowned Kabaka in Kampala in August after President Yoweri Museveni of Uganda restored tribal kingdoms.

Mrihi wa ufalme wa Wabaganda, Prince Mutebi, akitawazwa rasmi kama Kabaka, mjini Kampala, katika hauaya kutimiza uhadi ya Rais Yoweri Museveni wa Uganda ya kurejesha milki za kitamaduni nchini humo.



September

President Clinton brings Israel Prime Minister Yitzhak Rabin (L) and PLO Chairman Yasser Arafat together for an historic handshake after the signing of the Israeli-PLO peace accord at the White House.

Raisi Clinton awaleta pamoja Waziri mkuu Yitzhak Rabin (Kushoto) na mwenyekiti wa PLO, Yasser Arafat, kwenye sherehe ya kihistoria ya kusalimiana kwa mkono, wakati wa kutia suhihi mapatano ya amani kati ya Israel na PLO, katika ikuta ya White House.

Mapato na Matumizi ya Fedha

Taarifa ya Mapato na Matumizi ya Fedha

	1993 KShs'000	1992 KShs'000
Mapato		
Faida kutokana na shughuli za kibiashara	88,271	81,414
Marekebisho mengine yasiyohusiana na matumizi ya pesa		
Kupunguka kwa thamani ya mali ya kudumu	45,961	33,357
Faida kutokana na uuzaji wa mali thabiti ya kudumu	(3,128)	(3,457)
Jumla ya pesa zilizopatikana na shughuli za kibiashara	131,104	111,314
Kutoka kwa mikopo ya muda mrefu	125,000	135,000
Mikopo ya Fedha za mali ya kudumu	7,768	6,279
Kutoka kwa kuuza mali ya kudumu	5,584	7,275
Kutoka kwa malipo ya mkopo	-	200
Mapato kutoka kote	269,456	260,068
Matumizi ya pesa		
Gharama ya Kununua mali ya kudumu	27,086	116,095
Kodi iliyolipwa	46,406	35,956
Mikopo iliyolipwa	101,906	68,138
Malipo ya mikopo ya fedha za mali ya kudumu	4,750	13,941
Migao ya faida	20,681	22,078
Ustawishaji katika makampuni madogo	1,500	-
	202,329	256,208
	67,127	3,860
Ongezeko (Punguzo) Katika Mali Iliyotumika		
Ongezeko (Punguzo) katika bidhaa	8,616	22,000
Ongezeko (Punguzo) katika madeni tunayodai	13,667	62,418
Punguzo (Ongezeko) la madeni tukitoa mikopo iliyolipwa	7,337	(31,629)
Ongezeko (Punguzo) kutoka kampuni iliyoshirikishwa	(5,996)	(19,681)
	23,624	33,108
Ongezeko (Punguzo) la akiba na pesa taslimu	43,503	(29,248)
	67,127	3,860

Taarifa ya Wakaguzi wa Vitabu vya Fedha – Ukurasa wa 19
Maelezo yaliyo kwenye kurasa za 29 hadi 39 ni sehemu ya hesabu hizi.

Source and Application of Funds

Statement of Source and Application of Funds

	1993 KShs'000	1992 KShs'000
Source of Funds		
Operating Profit	88,271	81,414
Adjustment for items not involving the movement of funds		
Depreciation	45,961	33,357
Profits on sale of fixed assets	(3,128)	(3,457)
Funds generated from operations	131,104	111,314
Proceeds from Bank Loans	125,000	135,000
Proceeds from Finance Leases	7,768	6,279
Proceeds from Sale of Fixed Assets	5,584	7,275
Proceeds from Repayment of loan		200
Total from all Sources	269,456	260,068
Application of Funds		
Fixed Assets purchased	27,086	116,095
Taxation paid	46,406	35,956
Loan repayments	101,906	68,138
Finance Lease repayments	4,750	13,941
Dividends paid	20,681	22,078
Investments in Subsidiary	1,500	-
	202,329	256,208
	67,127	3,860
Increase (Decrease) In Working Capital		
Increase (Decrease) in stocks	8,616	22,000
Increase (Decrease) in debtors	13,667	62,418
Decrease (Increase) in creditors, excluding loan repayments	7,337	(31,629)
Increase (Decrease) in amount due from associate	(5,996)	(19,681)
	23,624	33,108
Increase (Decrease) in Net Liquid Funds	43,503	(29,248)
	67,127	3,860

Report of the Auditors – page 19

The notes on pages 28 to 38 form part of these accounts

Hesabu ya Fedha

Hesabu ya Fedha Desemba 31, 1993

	Maelezo	Kampuni		Kundi la Makampuni	
		Desemba 31	Desemba 31	Desemba 31	Desemba 31
		1993 KShs'000	1992 KShs'000	1993 KShs'000	1992 KShs'000
Mali ya Kudumu	6	107,207	58,021	309,644	274,741
Makampuni ya Kushirikishwa	7	72,650	72,650	206,384	177,937
Hisa katika Makampuni madogo		18,297	16,797	-	-
Mali ya Muda					
Bidhaa na kazi inayoendelea	8	-	-	90,978	82,363
Wanaodaiwa		19,151	17,728	172,486	159,018
Kutoka kwa makampuni madogo		137,477	154,983	-	-
Pesa zilizo banki na pesa taslimu		4,637	23	17,038	1,423
Kutoka kwa Ushiriki		4,283	3,658	4,283	3,658
		165,548	176,392	284,785	246,462
Mali Inayodaiwa					
Wanaotudai		67,576	132,766	172,604	213,439
Kulipwa Kampuni Ndogo		-	400	-	-
Mikopo ya Banki	9	408	29,154	408	30,796
Kodi		(189)	807	17,660	26,366
Mgao wa faida	10	16,271	17,938	16,271	17,938
		84,066	181,065	206,943	288,539
Jumla ya Mali ya Muda (Inayodaiwa)		81,482	(4,673)	77,842	(42,077)
Jumla ya Mali yote		279,636	142,795	593,870	410,601
Inagharamiwa na Rasilimali ya Hisa	11	47,537	47,537	47,537	47,537
Faida kutokana na uuzaji wa hisa		13,211	13,211	13,211	13,211
Akiba Inayohifadhiwa	12	79,546	31,386	252,586	179,362
Faida Iliyowekwa akiba		83,794	50,107	216,159	165,822
Sehemu ya wenye hisa		224,088	142,241	529,493	405,932
Wenyehisa Wachache		-	-	2,570	1,293
Mikopo ya Fedha	13	-	-	6,259	2,822
Mikopo ya muda mrefu	14	55,548	554	55,548	554
		279,636	142,795	593,870	410,601

A.A.A. Ekirapa, Mkurugenzi

S.A. Martin, Mkurugenzi

Hesabu ziliidhimishwa na halmashauri ya wakurugenzi mnamo Machi 24, 1994.

Taarifa ya Wakaguzi wa Vitabu vya Fedha – Ukurasa wa 19.

Maelezo yaliyo kwenye kurasa za 29 hadi 39 ni sehemu ya hesabu hizi.

Balance Sheets

Balance Sheets 31st December, 1993

		The Company		The Group	
	Note	31st Dec. 1993 KShs'000	31st Dec. 1992 KShs'000	31st Dec. 1993 KShs'000	31st Dec. 1992 KShs'000
Fixed assets	6	107,207	58,021	309,644	274,741
Associated companies	7	72,650	72,650	206,384	177,937
Subsidiary companies		18,297	16,797	-	-
Current Assets					
Stocks and Work in Progress	8	-	-	90,978	82,363
Debtors		19,151	17,728	172,486	159,018
Due from subsidiaries		137,477	154,983	-	-
Bank balances and cash		4,637	23	17,038	1,423
Due from Associate		4,283	3,658	4,283	3,658
		165,548	176,392	284,785	246,462
Current Liabilities					
Creditors		67,576	132,766	172,604	213,439
Due to Subsidiary		-	400	-	-
Bank overdrafts	9	408	29,154	408	30,796
Taxation		(189)	807	17,660	26,366
Dividends	10	16,271	17,938	16,271	17,938
		84,066	181,065	206,943	288,539
Net Current (Liabilities) Assets		81,482	(4,673)	77,842	(42,077)
Net Assets		279,636	142,795	593,870	410,601
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	79,546	31,386	252,586	179,362
Retained Profits		83,794	50,107	216,159	165,822
Shareholders Interests		224,088	142,241	529,493	405,932
Minority Interests		-	-	2,570	1,293
Finance Leases	13	-	-	6,259	2,822
Long-term Loans	14	55,548	554	55,548	554
		279,636	142,795	593,870	410,601

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

The accounts were approved by the Board of Directors on 24th March, 1994.

Report of the Auditors – page 19.

The notes on pages 28 to 38 form part of these accounts.

Hesabu ya Faida na Hasara

Hesabu ya Faida na Hasara ya Kundi kwa mwaka uliyomalizika Desemba 31, 1993

	Maelezo	Mwaka 1993 KShs'000	Mwaka 1992 KShs'000
Mauzo		956,738	725,252
Faida kutokana na shughuli za kibiashara	2	88,271	81,414
Sehemu yetu ya faida ya Makampuni ya Kushirikishwa	1(c)	17,522	1,765
Faida kabla ya kodi		105,793	83,179
Kodi	4	43,966	44,281
		61,827	38,898
Ondoa wenyehisa wachache		677	555
Faida kwa wenye hisa baada ya kodi	5	61,150	38,343
Migao ya faida – uliolipwa		5,942	
– unaoazimiwa		13,073	
		19,015	17,113
Faida iliyowekwa akiba kwa mwaka huu		42,135	21,230
Faida kwa kila hisa	1(d)	Shs 6.43	Shs 4.03
TAARIFA YA MAPATO YALIYOWEKWA AKIBA			
Kufikia Januari Mosi, 1993		165,822	133,976
Uhamishi (Hadi)/kutoka Akiba ya Rasilmali		8,202	10,616
Faida iliyowekwa akiba mwaka huu			
Kampuni		32,894	12,060
Makampuni madogo		5,985	9,660
Makampuni ya Kushirikishwa		3,256	(490)
		42,135	21,230
Faida Kufikia Desemba 31, 1993		216,159	165,822

Taarifa ya Wakaguzi wa Vitabu vya Fedha – Ukurasa wa 19
Maelezo yaliyo kwenye kurasa za 29 hadi 39 ni sehemu ya hesabu hizi.

Profit and Loss Account

Group Profit and Loss Account for the year ended 31st December, 1993

	Note	Year to 31st Dec. 1993 KShs'000	Year to 31st Dec. 1992 KShs'000
Turnover		956,738	725,252
Operating Profit	2	88,271	81,414
Share of operating profits of Associated Companies	1(c)	17,522	1,765
Profit before taxation		105,793	83,179
Taxation	4	43,966	44,281
		61,827	38,898
Deduct Minority Interest		677	555
Profit after taxation attributable to Shareholders	5	61,150	38,343
Dividends – Declared	5,942		
Dividends – Proposed	13,073	19,015	17,113
Retained profit for the year		42,135	21,230
Earnings per share	1(d)	Shs. 6.43	Shs 4.03
STATEMENT OF RETAINED EARNINGS			
At 1st January, 1993		165,822	133,976
Transfer from / (to) Capital Reserve		8,202	10,616
Retained profit for the year			
The Company		32,894	12,060
Subsidiary Companies		5,985	9,660
Associated Companies		3,256	(490)
		42,135	21,230
At 31st December, 1993		216,159	165,822

Report of the auditors - page 19

The notes on pages 28 to 38 form part of these accounts

Report of the Auditors to the Members

Taarifa ya Wakaguzi wa Hesabu kwa Wanachama

We have audited the accounts set out on pages 20 to 39. The accounts of the company on page 22 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, 1993 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 20 hadi 39. Hesabu za Kampuni zinazoonyeshwa katika ukurasa wa 23 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, 1993 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

24th March, 1994

COOPERS & LYBRAND
Wakaguzi Halali wa Vitabu vya
Pesa nchini Kenya

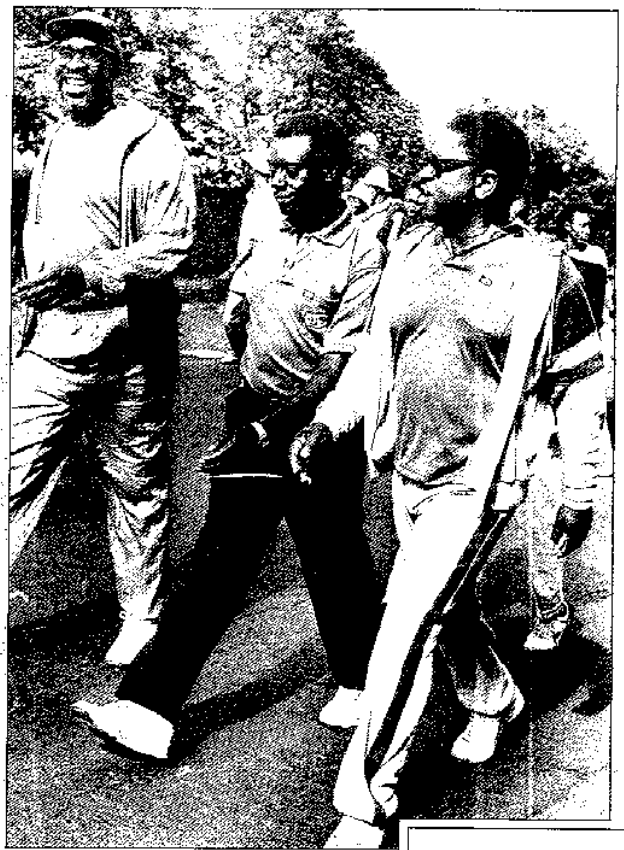
Machi 24, 1994



April

Rally driver Azar Anwar and his navigator Shailen Shah climb out of their car, a Subaru Legacy, after it rolled off the road at Sungu, Bura during the 1993 Safari Rally. They escaped unhurt.

Dereva wamashindano yambio za magari. Azar Anwar, na nahodha wake, Shailen Shah, wakiondoka ndani ya gari lao aina ya Subaru Legacy baada ya kupinduku na kutumbukia katika shimo katika soko la Sungu, Bura, wakati wa mashindano. Hata hivyo, hawakujeruhiwa katika ajali hiyo.



May

Attorney-General Amos Wako accompanied by FORD Kenya MP for Kikuyu Paul Muite and lawyer Charles Nyachae put their best foot forward during the Kenya Freedom from Hunger Walk.

Mkuu wa Sheria, Bw Amos Wako (kulia), Mbunge wa Kikuyu, Bw Paul Muite (Katikati), na wakili C. Nyachae, wakiandamana pamoja wakati wa matembezi ya baraza la Kitifa la Kupambana na Njaa.



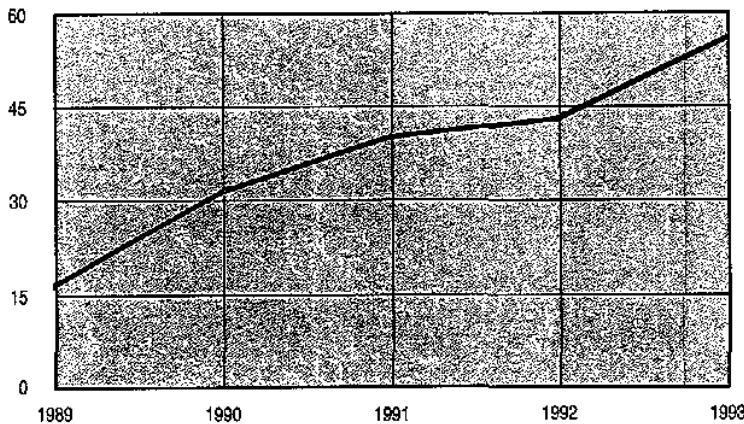
June

Finance Minister Musalia Mudavadi displays his briefcase containing his first Budget speech which he gave in Parliament shortly afterwards.

Waziri wa Fedha, Bw Musalia Mudavadi, akiwa nadhifu anaoonyesha mkoba wake wa bajeti yake ya kwanza kabla ya hotuba yake baadaye.

Taarifa ya Mwenyekiti Inaendelea

Net Book Value per Share KShs.



yatasaidia kuimarisha uhuru wa uchapishaji na usambazaji habari. Bado tunataraji kwamba wakati utawadia ambapo serikali itatoa leseni kwa miradi tuliyoipendekeza.

Matarajio ya siku za usoni

Serikali imefanya vyema kwa kulegeza masharti mbali mbali ya kiuchumi, jambo ambalo limeifanya hali ya kibiashara kuimarika. Bila kujali matatizo ya kisasa ambayo yanalipo, soko lenye masharti nafuu bila shaka litafaidi uchumi. Katika hali iliyopo sasa, ila mradi gharama ya maisha haiongezeki tena kupindukia, Kundi lina matumaini ya kutia moyo kuhusu hali ya siku zijazo. Mgao wetu katika soko la magazeti na pia safu za matangazo ya biashara, unazidi kuongezeka na kwa mjibu wa makadirio ya mapato na matumizi yetu mwaka huu, kuna matarajio faida itaongezeka na kuwezesha miradi iliyocheleweshwa ya kununua mashini mpya kuchukua mahali pa zilizozeeka ama kuharibika, itaanza kutekelezwa mwaka ujao, hata kama si yote. Hata hivyo, hilo halitawezekana bila sera thabiti

na kamili ambayo wasimamizi wenu wanaitekeleza sasa ya kuimarisha bidhaa zetu na pia kupunguza gharama.

Pendekezo la Mgao wa Faida

Faida ya KShs 88,271,000 ni kubwa kuliko faida ya mwaka jana ya KShs 81,414,000 kwa KShs 6,857,000 ama asilimia nane. Hata hivyo, faida hiyo ni ya chini zaidi kuliko iliyokadiriwa na ni kutokana na sababu nilizoeleza hapo juu. Kufikia sasa, Kundi lenu bado linafanya vyema mwaka huu na Halmashauri yenu ya Wakurugenzi, mkiipatia kibali, inapendekeza mgao wa faida wa mwisho uliojuu wa asilimia 27.5 (ukilinganishwa na wa asilimia 23.5 wa 1992), ambao pamoja na mgao wa faida wa muda wa asilimia 12.5 uliolipwa tayari, unafanya jumla ya mgao wote wa faida kuwa asilimia 40 mwaka huu (1992 ulikuwa asilimia 36).

Ustawishaji wa Wafanya Kazi

Kundi limeanza mpango wa kuimarisha kiwango cha wafanya kazi. Hiyo ina maana kuna baadhi ya wafanya kazi ambao wamestaafishwa mapema, hasa wale ambao kazi

ambayo wamekuwa wakiifanya haiambatani na viwango ambavyo vinazidi kupanda vya uzazi, utayarishaji na uhariri wa gazeti la kisasa. Tunaamini shughuli hii ambayo inatekelezwa pia na makampuni mengine kote nchini, itatuwezesha kupata wafanya kazi wa hali ya juu ambao hatimaye wataliwezesha kundi kukabiliana na majukumu yake ya siku za usoni.

Nikimaliza, ningependa, kama ilivyo kawaida yangu, kuwapongeza wafanya kazi wetu katika kila ngazi, ambao kujitolea kwao kazini kumwezesha Kundi lenu kupata matokeo haya katika mwaka ambao utakumbukwa katika historia ya kiuchumi ya nchi kuwa mbaya zaidi.

Lazima pia, kwa masikitiko makubwa, niwaarifu juu ya kifo cha mkurugenzi wetu aliyetumikia kwa muda mrefu, Bw Francis Stanley Njagi. Bw Njagi alifanya kazi kwa kujitolea akiwa mkurugenzi mkuu tangu 1978 na hata alipojiunga na kampuni ya magazeti mmamo 1976 akiwa meneja mkuu. Kifo chake ni pigo kubwa kwa halmashauri yetu ya Wakurugenzi na pia kwa Kundi.

Napenda kukamilisha taarifa yangu kwa kuwashukuru wakurugenzi wenzangu ambao waliwapatia wasimamizi ushauri wa kila mara na wa manufaa, ushauri ambao usingekuwepo, bila shaka kazi yetu ingekuwa ngumu zaidi.

A. A. A. EKIRAPA
Mwenyekiti wa Kundi

Machi 24, 1994

Taarifa ya Mwenyekiti Inaendelea

Nation Carriers
vehicle
approaching a
pot hole



Gari la Nation
Carriers
likikaribia shimo
kubwa
barabarani

Kenya Litho Limited

Kenya Litho Limited, kampuni ambayo Kundi lenu linamiliki asilimia 42 ya hisa zake, ilipata matokeo mazuri mnamo 1993. Usimamizi kikamilifu wa malighafi na pesa za kigeni zilihakikishia kampuni ilipata matokeo ambayo ni bora zaidi yakilinganishwa na ya 1992. Kenya Litho ina matumaini matokeo ya usimamizi thabiti ulioanzishwa hivi majuzi yatazidi kujidhiri kwenye shughuli zake za siku za usoni.

Industrial Promotion Building Limited

Kundi lenu lina asilimia 20 ya hisa katika kampuni hii ambayo inamiliki jumba la IPS na Nation Centre. Afisi karibu zote katika jumba jipya la Nation Centre zimekodishwa na kuna matumaini makubwa afisi zilizosalia zitakodishwa, hasa kwa sababu ya mahitaji makubwa yaliyopo ya nafasi za afisi na hasa katika Nation Centre. Yatarajiwa hali ya kifedha ya kampuni hii itaimarika katika siku zijazo.

Nation Infotech Limited

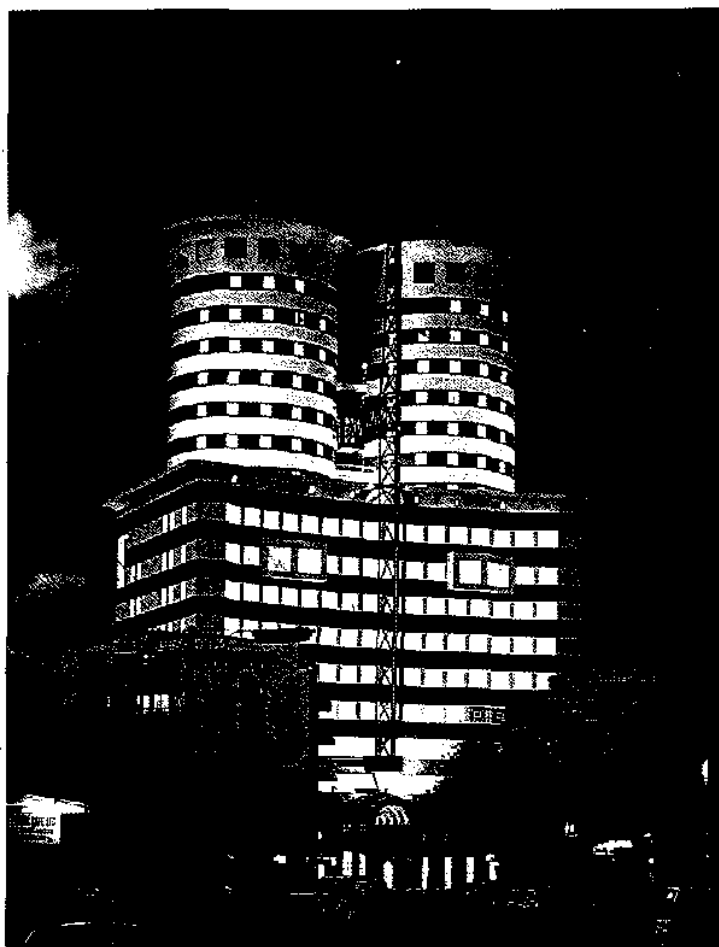
Mwaka jana, niliwaeleza kwamba leseni tulizomba za kampuni hii za kutoa huduma za mawasiliano kutumia kompiuta kati ya makampuni ya kimataifa na matawi yake nchini, hazikutolewa katika dakika za mwisho na hatukuelezwa kwa nini. Juhudi zetu kutafutia kampuni hii leseni hazikufua dafu. Tulitaraji kampuni hii ingetoa huduma kama ajenti nchini Kenya wa British Telecom ambao hutoa huduma za mawasiliano kote ulimwenguni.

Hivyo basi, tumelazimika kuwafuta wafanya kazi wake na kufunga

kampuni ambayo tulikuwa na matumaini ingetoa huduma muhimu na thabiti kwa makampuni na mashirika ya Kenya, na wakati huo huo, kuiletea nchi kiasi cha pesa za kigeni.

Televisheni na Radio

Mkiwa wenye hisa, bila shaka mnafahamu kwamba maombi yetu ya leseni za kituo cha televisheni na radio hayajajibiwa. Hata hivyo, tumepata habari kwamba Kamati Maalumu ya Kuchunguza Sheria na Maadili ya Uandishi wa Habari niliyoitaja hapo awali, itachunguza taratibu za sasa za utoaji leseni. Tuna matumaini kwamba mapendekezo ya kamati



The Nation
Centre

Nation Centre

Taarifa ya Mwenyekiti Inaendelea

serikali, mgao wetu wa matangazo ya biashara ungeongezeka na kufikia lengo letu la aslimia 75, lakini huenda ikachukua muda mrefu kabla serikali haijalegeza kanuni za usimamizi wa matangazo yake ya biashara na kuyacha yashindaniwe wazi na kwa njia ya haki.

Mwaka jana, niliwaarifu kwamba magazeti yetu, kwa mara nyingine tena, yalilazimika kukariri sera yake ya uhariri ya uhuru kamili na kutopendelea kamwe. Magazeti yetu yalishambuliwa kila mara na maafisa wakuu wa chama kinachotawala ambao walidai kwamba tunaonyesha upendeleo katika ripoti tunazochapisha. Tuliyajibu kikamilifu madai hayo, ingawa hayakuwa ya haki, na yalizidi kudhibirisha uhasama na hali ya kutoaminiana iliyopo kati ya serikali na magazeti kwa jumla. Hata hivyo, magazeti, kwa kiwango kikubwa, yalifurahia wakati mtulivu mwaka jana, kwani hayakuingiliwa sana na Serikali. Hata hivyo, majarida fulani hayakua na bahati, kwani polisi waliendelea kuwahangaisha wachapishaji wake na wahariri, na nyakati nyingine, nakala zilizochapishwa za majarida yao zilitwaliwa. Matendo hayo yalizusha shaka juu ya kujitolea kwa dhati kwa serikali kudumisha uhuru wa kuchapisha habari. Swali hilo lazima lizuke tena kwani wakati wa kuiandika ripoti hii, waandishi wa habari wa Standard na pia **Nation**, wamehojiwa juu ya ripoti walizochapisha.

Tatizo mojawapo la uhusiano kati ya magazeti na serikali, ni kutokuwepo kwa msemaji rasmi wa serikali ambaye atakuwa tayari kila mara kushirikiana na magazeti na kutoa maelezo kwa

mujibu wa serikali. Huu ndio utaratibu unaofuatwa kwingineko na unaweza kusaidia kuhakikisha kwamba ripoti zinazochapishwa kuhusu Serikali, zinashirikisha maoni yake pia ili kupata habari kamili. Bila shaka, hatua hiyo ikichukuliwa, itaondoa hali ya kutoelewana iliyopo sasa. Idara ya polisi imeweka mfano mwema juu ya jinsi ushirikiano huu unaweza kutekelezwa. Msemaji mkuu wa polisi huwemo kila mara na huwa tayari kutoa taarifa juu ya maswala yote yanayohusiana na Idara ya polisi. Matumaini yetu ni kwamba tutafanikiwa kupata ushirikiano sawa kutoka kwa serikali kuu.

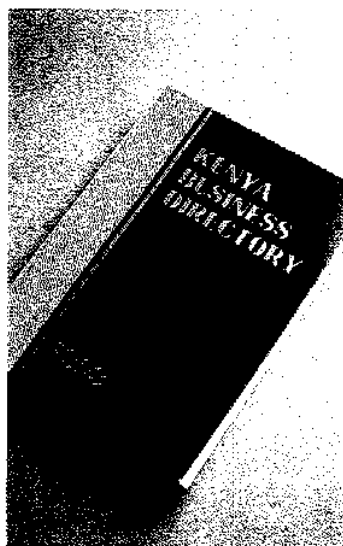
Wenye hisa wana habari kwamba Mkuu wa Sheria ameunda Kamati Maalumu ya Kuchunguza Sheria na Maadili ya Uandishi wa Habari Jukumu la kamati hiyo ni kuandaa sheria juu ya utoaji habari, usambazaji wake na maadili ya kikazi ya waandishi wa habari, utoaji leseni kwa vyombo vya habari na umilikaji. Muhariri mkuu wa magazeti ya **Nation** amelikwa kushiriki katika kamati hiyo. Tunatumaini kwamba mwaliko huo utatimiza jukumu muhimu kwenye shughuli za kamati, ambayo inasimamiwa na Sheria ya Siri za Serikali, mradi hazitazuiwa wala kuingilia haki za uchapishaji na usambazaji habari zilizohifadhiwa na Katiba.

Nation Marketing and Publishing Limited

Kampuni hii yenu ndogo ilipata kiasi kidogo cha hasara mnamo 1993, lakini imefaulu kumaliza Kenya Business Directory ya 1994 na safu za matangazo ya biashara katika toleo la 1995 tayari zinazuzwa vycma. Kwa mara ya

kwanza, tunapanga kuuza nakala 10,000 za kitabu hicho cha namba za simu na anwani yenye kurasa 800, na zitakazosalia zitatolewa bure kwa wateja walionunua nafasi katika safu za matangazo ya biashara na wengine ambao huenda wakataka kununua nafasi kwenye safu hizo mnamo siku zijazo.

Kampuni hii pia huchapisha What's On, jarida la habari za kitalii ambalo mnamo 1993, lilileta kiasi cha kuridhisha cha faida na mnamo 1994, tayari linaleta faida nzuri.



The 1993 Kenya Business Directory

Nakili ya Anwani ya wafanya Biashara wa Kenya ya 1993

Nation Carriers Limited

Kama nilivyowaarifu hapo awali, barabara kote nchini hazijaimarishwa ipasavyo. Ndiposa kampuni yetu imetumia kiasi kikubwa cha pesa kurekebisha magari na kununua mengine mapya kuchukua mahali pa yanayo haribika na kuzeeka. Kadhalika, hali mbaya ya barabara imezidi kuchelewesha kufika kwa magazeti yetu masokoni na kusababisha kurudishwa kwa idadi kubwa ya magazeti ambayo hayakununuliwa.

Taarifa ya Mwenyekiti

Kundi

Mwaka wa 1993 ni mwaka ambao huenda sekta ya biashara nchini haitape-nda kuukumbuka. Ni mwaka ambao hali ya uchumi ilibabisha na kutia wasiwasi, gharama ya maisha ikapanda kasi na kukawa na uhaba mkubwa wa fedha za kigeni. Hali ya kutanisha katika usimamizi wa fedha wa serikali ilisababisha kutangazwa kwa sera ambazo zilizidisha kupanda kwa gharama ya maisha na hatimaye, ikawa ni lazima thamani ya shilingi ya Kenya ishuke. Mambo hayo mawili, kushuka kwa thamani ya shilingi na uhaba wa pesa za kigeni, yaliathiri vibaya matokeo ya kifedha ya makampuni mengi, hasa yale ambayo hutegemea malighafi na spea kutoka nje ya nchi.

Ni katika hali hiyo ya kiuchumi ambapo kundi leni la makampuni liliendesha shughuli zake za kibiashara mnamo 1993. Kwa hivyo faida ya KShs 88,271,00 ongezeko la KShs 6,857,000 ama asilimia nane ikilinganishwa na faida ya 1992, kwa kiwango fulani ni bora kuliko tulivyotarajia. Ni dhahiri, hata hivyo, kwamba ongezeko hilo ndogo la faida, halikulingana na kupanda kwa gharama ya maisha na kushuka kwa thamani ya shilingi ya Kenya. Faida kubwa zaidi inahitajika, hasa

kwa sababu ya gharama ya juu ya kununua kutoka nje mashini na vifaa vingine ambavyo kampuni ya magazeti inahitaji.

Nation Newspapers Limited

Kwa mara nyingine tena, Kampuni hii ya magazeti ilipata matokeo mema, licha ya matatizo yaliyoikumba. Ripoti na makala za hali ya juu kutoka kwa waandishi wetu kote ulimwengu, pamoja na uchapishaji mpana na wa kina wa habari za kimataifa na pia za hapa nchini, zimeifanya Nation kuthibiti nafasi yake miongoni mwa magazeti ya Kenya, na isitoshe, linashika nafasi maalumu ya uongozi katika kanda ya Mashariki mwa Africa kwa kuwafikia wasomaji wengi zaidi. Licha ya kupunguka kwa idadi ya magazeti ambayo yaliuzwa mnamo 1993, Nation ilijiongezea mgawo wake katika soko la magazeti ya Kiingereza na sasa imeshika asilimia 75 ya soko katika Kenya. Nayo Magazeti yetu ya Kiswahili, Taifa Leo na Taifa Jumapili, yanashika asilimia 99 ya soko la magazeti ya Kiswahili.

Uamuzi wetu kuongeza bei za magazeti ili kukabiliana na kupanda kasi kwa gharama ya maisha, ulisababisha kushuka kwa



Taifa Newspapers

Nakili za magazeti ya Taifa

idadi ya magazeti ambayo tuliua, hasa katika sehemu za mashambani ambapo mapato kwa kawaida huwa ya chini kuliko maeneo ya mijini, na ilichukua muda mrefu mwaka jana kwa mauzo ya magazeti yetu kuanza kupanda. Magazeti ya Taifa yaliathirika vibaya kwa sababu sawa. Hata hivyo, kuna ongezeko la kuridhisha la magazeti yanayonunuliwa na kuhusiana na safu za matangazo ya biashara. Wateja wetu wanaanza kutambua umuhimu wa kuchapisha matangazo yao katika magazeti yetu ambayo yanafikia wasomaji wengi zaidi kuliko magazeti mengine nchini na kugharimu kiasi kidogo ikilinganishwa na watu ambao wanafikiwa, na bila shaka, fungu letu katika soko la safu za matangazo limeongezeka hadi asilimia 50. Kiasi hicho kinapaswa kuongezeka ili kuthibisha uwezo na ushindi halisi wa Nation miongoni mwa wasomaji wa magazeti.

Matangazo ya biashara kutoka kwa serikali yangali yamctengewa magazeti ya chama kinachotawala pekee, Kenya Times, hali ambayo imekuwepo kwa miaka mingi sasa. Tungepata fungu tunalostahili la matangazo ya biashara kutoka kwa

Copy desk staff working on the advertisement layout



Watumishi wa Idara ya Matangazo wakishughulikia kurasa za matangazo

Chairman's Report

Continued

Television and Radio

As shareholders are aware, our applications for radio and television licences remain unanswered. But we have been informed that the Press Law Task Force mentioned earlier, will look into the licensing procedures currently in use. It is here that we hope that the Task Force's recommendations will serve to strengthen the freedom of the press. It is still our hope that the time will come when the authorities will license the projects which we have proposed.

Future Prospects

The government has done well to relax a whole range of economic controls and the business climate has improved as a result. Whatever political problems remain, a much freer market is bound to reflect favourably on the economy generally. In this context, provided inflation does not again get out of hand, the prospects for your Group look reasonably encouraging. With the newspaper's market share in circulation and advertising now increasing, the budget for this year anticipates an improved level of profitability which

should enable the delayed programme of machinery replacement to be at least partially restored next year. However, even that would not be possible without a firm and consistent policy of quality enhancement and cost reductions now being implemented by your Management.

Dividend Proposal

The profit at KShs. 88,271,00 is better than last year's profit of KShs. 81,414,00 by KShs. 6,857,000 or 8 percent. This performance is far below the budget for the year, and was influenced by the factors already stated above. So far, your Group is performing much better this year and your Board of Directors feels confident to recommend, for your approval, an improved final dividend of 27.5 percent (1992-23.5 percent), which together with the 12.5 percent interim dividend already paid, makes a total dividend of 40 percent for the year (1992-36 percent).

Manpower Development

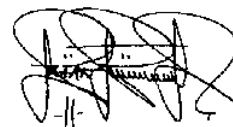
The Group has embarked on a staff up-grading programme involving the early retirement of a small

minority of employees whose performance over the years has not kept pace with the ever higher standards required for the marketing, production and editing of a modern newspaper. We believe this exercise, common throughout many companies, will lead to a steady increase in the calibre of our staff and thus to the Group's ability to meet the challenges of the future.

Finally, I would like, as always, to pay special tribute to members of our staff at all levels, whose dedication to their duties enabled your Group to record these results in a year that will go down in the country's economic history as one of the most difficult.

I must also, with much regret, report here the death since the last Annual Report of our long serving director, Mr. Francis Stanley Njagi. Mr. Njagi had made a considerable contribution as an executive director since 1978, having joined the newspaper company as general manager in 1976. His passing away is a great loss to our Board and to this Group.

Lastly, I would like to acknowledge our thanks to my Board colleagues who provided the management with constant advice and strategic direction, without which our task would have been even more difficult.



A. A. A. EKIRAPA
Group Chairman

24th March, 1994

Retouching
work being done
at the inhouse
Photographic
Library



Kazi ya
urekebishaji
picha ikifanywa
katika Maktaba
yetu ya picha

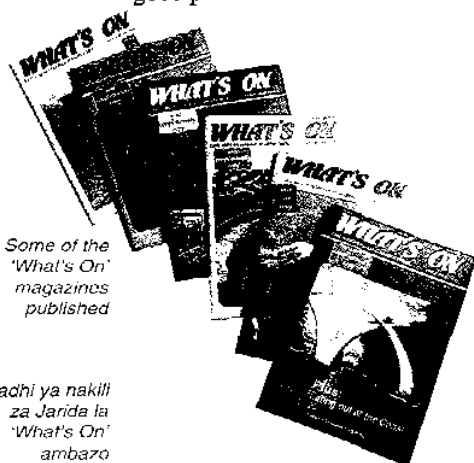
Chairman's Report

Continued

Nation Marketing & Publishing Limited

This subsidiary made a loss in 1993, but it has successfully completed its 1994 Kenya Business Directory and advertising in the 1995 directory is already selling well. For the first time, we plan to sell 10,000 copies of this 800-page directory with the balance being distributed in the usual way as complimentary copies to existing and prospective advertisers.

This company also publishes "What's On", the leading tourist reference magazine which in 1993 made a reasonable profit and is realizing good profits in 1994.



Some of the 'What's On' magazines published

Baadhi ya nakili za Jarida la 'What's On' ambazo zimechapishwa

Nation Carriers Limited

As reported previously, there have been no marked improvements on the conditions of the roads throughout the country. Consequently our transport company has suffered from high repair bills and replacement costs of our fleet of vehicles. Poor road conditions have also had an effect on the arrival times of our newspapers in the market-place with the resultant high unsolds.



A proof being checked for quality at Kenya Litho

Nakili ya uchapishaji ikichunguzwa ubora katika Kenya Litho

Kenya Litho Limited

Kenya Litho, in which your Group retains 42 percent interest performed very well indeed in 1993. A combination of effective cost control and prudent raw material and foreign exchange management enabled the company to make an impressive improvement in its profits over 1992. The company is hopeful that the positive impact of prudent management practices put in place in the recent past will continue to be reflected in the performance of the current and future years.

Industrial Promotion Building Limited

Your Group has a 20 percent shareholding in this company which owns the IPS Building and the Nation Centre.

The new Nation Centre is now nearing full occupancy. With rising demand for office space and

particular interest in the Nation Centre, prospects for letting out the remaining space are excellent. It is expected that the financial performance of this company will substantially improve in the years ahead.

Nation Infotech Limited

Last year, I reported that there had been last minute and largely unexplained delays in the issue of necessary licences for this company to provide computerized data transmission service between international companies and their subsidiaries based in Kenya. Our continued efforts to obtain a licence for this company, which was to provide the service as a local agent of British Telecom who own the global network service, were unfortunately unsuccessful. We have therefore been forced to dismiss staff and shut down the company, which held great promise for providing a valuable and efficient service to Kenyan companies and organizations, while earning substantial foreign exchange.

Chairman's Report

Continued

Government advertising is, however, still the preserve of the Kenya Times. This has been the case for many years now. A fair share of government advertising based on the cost-per-thousand ratios mentioned earlier, would see our market share grow towards our now stated goal of 75 percent. Hopefully it will not be too long before government advertising is opened up for fair and open competition based on effective market coverage at competitive rates.

Last year, I reported that your newspapers were once again compelled to re-state their editorial policy of complete independence and impartiality. The **Nation** and **Taifa** were again severely criticized by senior members of the ruling party and accused of biased reporting. These unjustified accusations were responded to appropriately. They underline, however, the continuing mistrust that still exists between the government and the press in general. This said, the mass circulation papers enjoyed, for the most part, a period of relative calm last year with little interference. Certain magazines, however, were less fortunate and the police continued to harass their editors and publishers, in some cases even disabling presses and confiscating printed copies of their publications. This raised serious questions as to the real commitment of the authorities to a free Press. These questions must be asked again when, at the time of writing this report, journalists from the **Standard** as well as the **Nation** have been interrogated about stories they have written.



'Gado' our cartoonist at work

'Gado' mchoraji wotu wa vibonzo akiwa kazini

One of the root causes of its problems in the relations between newspapers and the government, as I have stated so often, is the absence of an official government spokesperson who is prepared to relate to the press and to be constantly available to provide information from the government side. This is a practice followed elsewhere and would go some way to providing proper balance to the stories touching on the government, by ensuring the government side of the story is also published. It would certainly reduce unnecessary misunderstandings. The Kenya police have provided an excellent example on how this co-operation could work. A senior police spokesman is always available and willing to give a statement on matters affecting the police force. We continue to seek such relationships with the central government.

Shareholders will be aware of the establishment by the Attorney General of the Press Law Task Force, whose mandate is to report on information access, dissemination and journalistic ethics and media licensing and ownership. The group managing editor of **Nation Newspapers** has been invited to participate in this Task Force. He has accepted this invitation and will play a role insofar as deliberations of the Task Force, which are subject to the Official Secrets Act, do not hinder or infringe on the constitutional guarantees of a free press. The Task Force's recommendations would seem destined to lead to legislation on the media in Kenya. Naturally we want to ensure that any such legislation strengthens, rather than weakens, the existence of a free press.

Chairman's Report

A.A.A. Ekirapa
Group
Chairman



A.A.A. Ekirapa
Mwenyekiti

The Group

The year 1993 will probably be the one year business enterprises in Kenya would wish not to remember. It was a year of economic uncertainty, high inflation and an acute shortage of foreign exchange. Initial confusion within the government's financial management resulted in extreme policies that forced the devaluation of the Kenya shilling and fuelled further inflation. The combination of high interest rates, a heavily devalued shilling and a shortage of foreign exchange had a devastating effect on the financial performance of many companies, especially those which depend on imported raw materials and spare parts.

It was against this difficult economic backdrop that we had to operate in 1993. In the circumstances therefore, the Group operating profit of KShs. 88,271,000, an increase of KShs. 6,857,000 or 8 percent over 1992, is somewhat better than might have been expected. It is apparent, however, that this modest increase in profitability

altogether failed to keep pace with inflation and the devaluation of the shilling. In particular the huge increase in the cost of renewing and replacing imported machinery and equipment for the newspaper company requires a far higher level of profits.

Nation Newspapers Limited

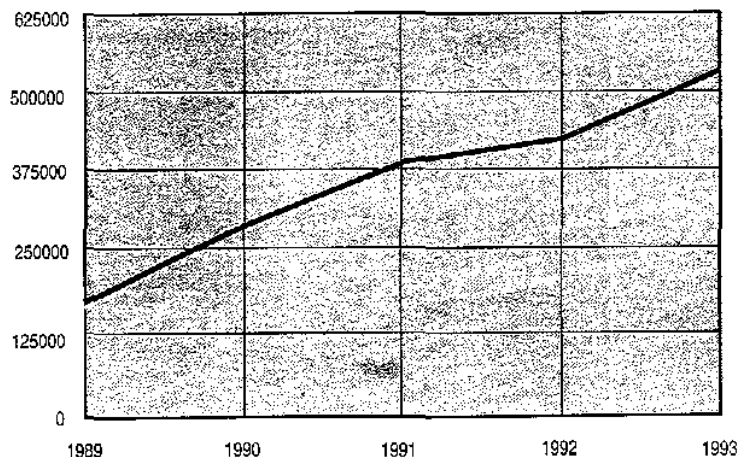
The Newspaper Company once again performed well under the circumstances. High quality international news coverage, sourced from our correspondents around the world, together with comprehensive editorial coverage of regional and local news has firmly established the **Nation's** pre-eminent position in the Kenyan newspaper market, in addition to placing it in the leadership role in the East African region. In spite of the reduced total newspaper sales in 1993, the **Nation** increased its market share and now commands 75% of the total English newspaper market in Kenya, with its sister publications, the **Taifa Leo** and **Taifa Jumapili**, now enjoying 100% of the Swahili newspaper market.

Our decision last year to increase our cover price in order to offset the effects of inflation referred to above, caused a very marked drop in our circulation figures, particularly in the rural areas where income levels are generally lower than in the urban centres. It took a good part of last year for the sales to begin recovering. The **Taifa** newspapers suffered the most for the same reason. Since then, however, there has been a gradual but steady improvement in circulations and our market share continues to rise.

On the advertising front, advertisers are now slowly beginning to appreciate the cost-per-thousand formula which makes advertising in the **Nation** and **Taifa** the most cost-effective in the print media. Indeed our share of the advertising market has now risen to 50 percent. This percentage should continue to grow reflecting the **Nation** and **Taifa's** true strength and dominance of the market.

Shareholders' Funds

KShs. Million



Taarifa ya Wakurugenzi

Wakurugenzi wana furaha kutoa Taarifa yao na Hesabu zilizokaguliwa za mwaka uliyomalizika Desemba 31, 1993.	KSh'000	KSh'000
Faida la Kundi halisi ya mwaka kwa wenye hisa wa Kampuni baada ya kutenga makadirio ya kodi ilikuwa		61,150
Ambayo juu yake imeongezewa faida ambayo haikugawanywa ya hapo awali ya		165,822
na uhamishaji kutoka kwa akiba iliyohifadhiwa		8,202
		235,174
Ambapo pia kumetolewa mgao wa muda wa	5,942	
na ambapo pia kutatolewa mgao wa mwisho wa faida unaokusudiwa wa	13,073	19,015
Kuacha faida iliyosalia na kuwekwa akiba ya		216,159

Migawo:

Wakurugenzi wanapendekeza mgao wa mwisho wa faida wa asilimia 27.5 kwa Rasilmali ya Hisa Iliyotolewa mnamo Desemba 31, 1993, ambao pamoja na mgao wa kwanza wa asilimia 12.5 uliolipwa mnamo Novemba 26, 1993, unafanya jumla ya asilimia 40 kuhusiana na mwaka uliomalizika Desemba 31, 1993.

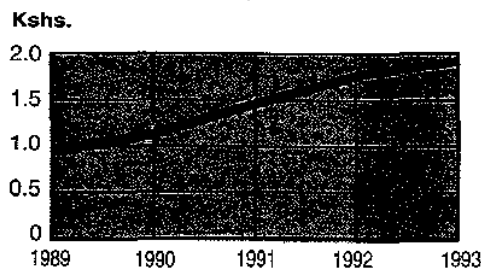
Ukurugenzi:

Halmashauri ya sasa ya Wakurugenzi wa kampuni ni kama ilivyo katika ukurasa wa 3 na wakurugenzi wote waliotajwa wamekuwa wakurugenzi mwaka wote. Mabw D. A. Omari na F. S. Njagi walifariki mnamo mwaka huo na Bw S. A. Wako alistaafu kutoka halmashauri ya wakurugenzi.

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

Machi 24, 1994

Directors' Report

The Directors have pleasure in presenting their Report and the Audited Accounts for the year ended 31st December, 1993.

	KShs'000	KShs'000
The Group profits for the year, after providing for taxation, amounted to		61,150
To which is added undistributed profit brought forward of		165,822
and a transfer from Capital Reserve of		8,202
		235,174
from which there has been appropriated an interim dividend of	5,942	
and from which there will be appropriated a proposed final dividend of	13,073	19,015
Leaving undistributed profit of		216,159

Dividends:

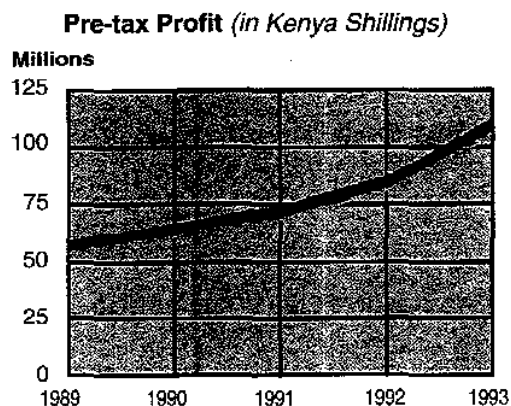
The directors recommend the payment of a final dividend of 27.5 % on the Issued Share Capital at 31st December, 1993, which, together with the interim dividend of 12.5% paid on the 26th November, 1993, makes a total of 40% in respect of the year ended 31st December, 1993.

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. Both Mr. D. A. Omari, M.B.E. and Mr. F. S. Njagi died during the year and Mr. S. A. Wako retired from the Board.

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

24th March 1994

Tangazo la Mkutano wa kila Mwaka

Tangazo linatolewa hapa kwamba Mkutano wa kila mwaka wa Thelathini na moja wa Wanachama wa Nation Printers and Publishers Limited utafanywa katika New Stanley Hotel, Nairobi, mnamo Juni 29, 1994 saa tisa alasiri kwa shughuli zifuatazo:-

- 1 Kupokea na kuchunguza Hesabu za fedha ya mwaka uliomalizika Desemba 31, 1993 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 27.5 hisa ya kawaida kuhusiana na mwaka uliomalizika Desemba 31, 1993 na zilizotolewa na kulipwa kamili tarehe hiyo.
- 3 Kuchagua Wakurugenzi:-
Kwa mujibu wa Kanuni za Katiba ya Kampuni kifungu cha 110, mabw. Dkt. B. M. Gecaga, Bw. S. A. Martin na Bw. A. Poonawala wanastaafu kwa zamu na kwa vile wanavyostahili, wanajitolca 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.G. Ogutha
Katibu

Machi 24, 1994

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.

Notice of Annual General Meeting

Notice is hereby given that the Thirty First Annual General Meeting of the Members of Nation Printers and Publishers Limited will be held at the New Stanley Hotel, Nairobi, on Wednesday 29th June, 1994 at 3.00 p.m. for the following purposes:-

- 1 To receive and consider the Accounts for the year ended 31st December, 1993 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 27.5% on the ordinary Share Capital in respect of the year ended 31st December, 1993.
- 3 To elect Directors:
In accordance with Article 110 of the Articles of Association, Dr. B. M. Gecaga, Mr. S. A. Martin and Mr. A. Poonawala 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.G. Ogutha
Secretary

24th March, 1994

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.

Contents

Yaliyomo

	Page Ukurasa
Board of Directors	3
<i>Halmashauri ya Wakurugenzi</i>	3
Notice of Annual General Meeting	6
<i>Tangazo la Mkutano wa kila Mwaka</i>	7
Directors' Report	8
<i>Taarifa ya Wakurugenzi</i>	9
Chairman's Report	10
<i>Taarifa ya Mwenyekiti</i>	14
Report of the Auditors	19
<i>Taarifa ya Wakaguzi wa Hesabu</i>	19
Profit and Loss Account	20
<i>Hesabu ya Faida na Hasara</i>	21
Balance Sheets	22
<i>Hesabu ya Fedha</i>	23
Source and Application of Funds	24
<i>Mapato na Matumizi ya Fedha</i>	25
Notes to the Accounts	28-38
<i>Maelezo Juu ya Hesabu</i>	29-39

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>
(French)	A. Poonawala	<i>(Mfransa)</i>
(Australian)	W. Robinson	<i>(Mwa—Australia)</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 Ilikoandikishwa</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>

1. Nation media group -- Periodical
2. media group -- Kenya -- Periodical

ST
 448.2
 K46
 Y385
 1993



A.A.A. Ekirapa



H.H.O. Awori



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



S.A. Martin



A. Poonawala



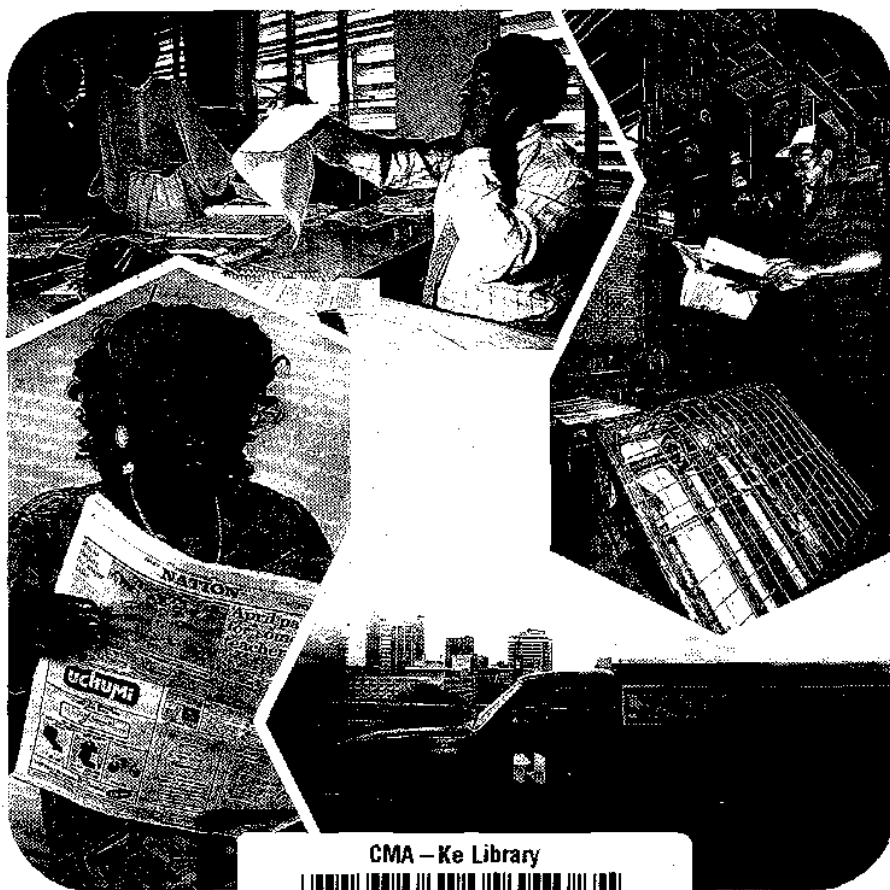
W. Robinson



G.M. Wilkinson



Nation Printers and Publishers Limited



CMA - Ke Library



AR0243

"The Newspaper that serves the nation"

In clockwise direction from the top:

EDITORIAL ROOM - The starting point of most stories.

THE PRESS ROOM - The presses roll at the rate of 35,000 copies an hour.

NATION CARRIERS VAN - The vans deliver papers to news vendors all over the country.

NATION READER - About 3,000,000 people read the Nation every day.

"Gazeti lihudumialo Taifa"

Mzunguko kulia kuelekea kushoto:

CHUMBA CHA HABARI - Mahali ambapo habari huanzia.

CHUMBA CHA UCHAPISHAJI - Mitambo ya uchapishaji huchapisha nakili 35,000 kwa saa.

GARI LA NATION CARRIERS - Magari haya hupeleka magazeti kwa wauzaji kote inchini.

MSOMAJI WA NATION - Watu wapatao 3,000,000 husoma Nation kila siku.