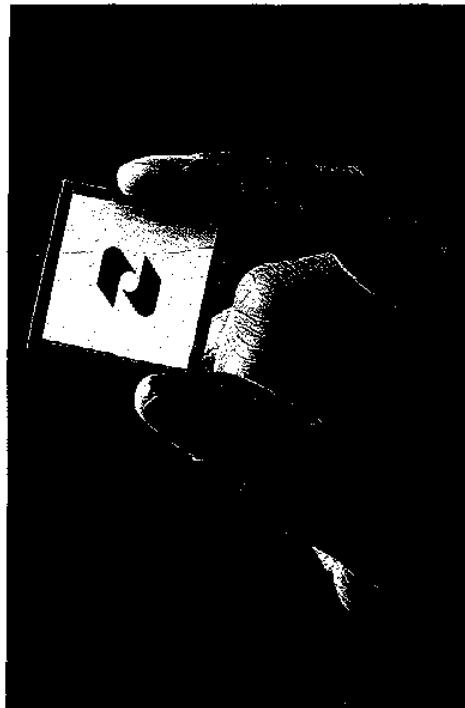


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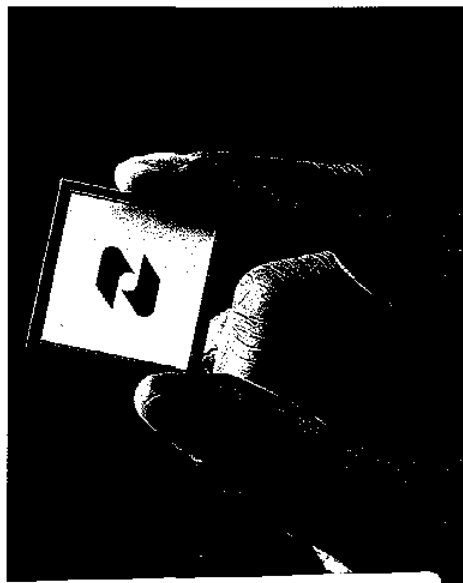
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Nation Printers and Publishers Limited

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The hand is perhaps the most expressive feature of the human personality. It indicates sensitivity, strength, compassion, action, character and emotion; all elements reflective of a responsive newspaper.

We believe that at Nation we have combined professional journalism with a strong sense of social commitment arising out of many years of "Hands - On" experience.

A. Poomawala



W. Robinson



G. M. Wilkinson



H. H. O. Awori



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



S. A. Martin



A. A. A. Ekirope



W. D. Kiboro

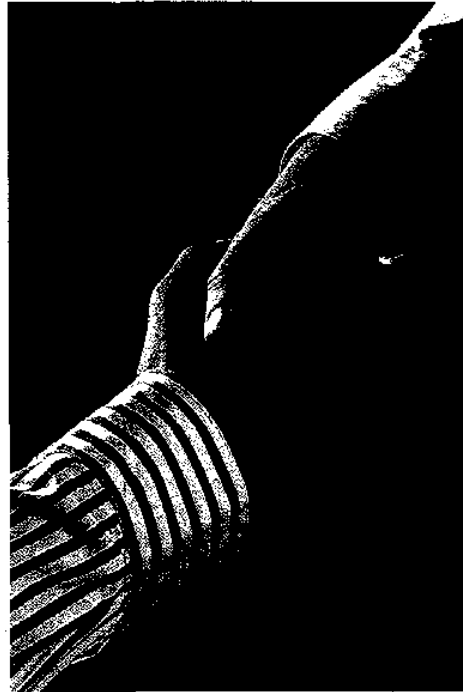


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1. Median media group - pendulum
2. Median group - pendulum

Board of Directors		Halmashauri ya Wakurugenzi
Chairman (Kenyan)	A. A. A. Ekirapa	<i>Mwenyekiti (Mkenya)</i>
Managing (Kenyan)	W. D. Kiboro	<i>Msimamizi (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 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>

Nation ... Accurate ... Authoritative ... Courageous ... Entertaining ... Informative ...
Investigative ... Reliable. **"Hands - On"** news coverage of all aspects of life.



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Notice of Annual General Meeting

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of Nation Printers and Publishers Limited will be held at the Hotel Inter-Continental, Nairobi, on Thursday, 15 June, 1995 at 3.00 p.m. for the following purposes:-

- 1 To receive and consider the Accounts for the year ended 31st December, 1994 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 32.5% on the ordinary Share Capital in respect of the year ended 31st December, 1994.
- 3 To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:-
 - (a) **TO RESOLVE**, that the authorised Share Capital of the Company be increased from 10,000,000 shares of KShs. 5/- each to 30,000,000 shares of KShs. 5/- each.
 - (b) **TO RESOLVE**, that it is desirable to capitalize a sum of KShs. 11,884,210/- being part of the amount standing to the credit of revenue reserves and accordingly subject to approval by Capital Markets Authority and Central Bank of Kenya that sum be made available for distribution amongst the shareholders of existing Ordinary Shares in the capital of the Company on the condition that the same be not paid in cash but applied in paying up in full at par 2,376,842 shares credited as fully paid up, be accordingly allotted to such shareholders respectively in the proportion of one such new share for every four (4) of the existing 9,507,368 shares then held by such shareholders respectively (fraction of a share to be disregarded) and that the shares so distributed shall be treated for all purpose as an increase of the issued share capital of the company held by each such shareholder and not as income and further that such shares shall rank *pari passu* for all purposes, with the existing shares in the capital of the company with the exception of the final dividend for the year 1994 payable on June 30, 1995 and any other dividend declared prior to the issue of the additional shares and the Directors be and are hereby authorised and directed to give effect to this resolution.
- 4 To authorise the Directors to fix the Auditors' remuneration.
- 5 To elect Directors:
In accordance with Article 96 of the Articles of Association, Mr. W. D. Kiboro retires and, being eligible, offers himself for re-election.

In accordance with Article 110 of the Articles of Association, Mr. A. A. A. Ekirapa, Mr. H. H. O. Awori and Mr. W. Robinson retire by rotation. Mr. Awori and Mr. Robinson, being eligible, offer themselves for re-election. Mr. Ekirapa is not seeking re-election.

- 6 To transact any other competent business.

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.

By Order of the Board
S.G. Ogutha
Secretary

23rd March, 1995

Tangazo la Mkutano Mkuu wa kila Mwaka

Notisi inatolewa hapa kwamba Mkutano mkuu wa kila mwaka wa Thelathini na Mbili wa Wanachama wa Nation Printers and Publishers Limited utafanywa hoteli ya Inter-Continental, Nairobi, Alhamisi, Juni 15, 1995, saa tisa za mchana, kwa shughuli zifuatazo:-

- 1 Kupokea na kujadili Hesabu za mwaka uliomalizikia Desemba 31, 1994 na Ripoti za Mwenyekiti, Wakurugenzi na Wakaguzi wa Hesabu.
- 2 Kuthibitisha ulipaji wa mgawo wa muda wa asilimia 12.5 na kuidhinisha malipo ya mwisho ya mgawo wa asilimia 32.5 kuhusu rasilimali ya hisa ya kawaida kuhusiana na mwaka uliomalizikia Desemba 31, 1994.
- 3 Kujadili, na ikifaa, kupitisha maazimio yafuatayo kama maazimio ya kawaida:-
 - (a) **KUAMUA** kwamba kiasi cha Rasilimali za hisa kilichokubaliwa kiongezewe kutoka hisa 10,000,000 za KShs. 5 kila moja hadi hisa 30,000,000 za KShs. 5 kila moja.
 - (b) **KUAMUA** kwamba inafaa kugeuza kiasi cha Sh.11,884,210, kikiwa sehemu moja ya akiba na kuambatana na kibali cha Halmashauri ya Rasilimali na Banki Kuu ya Kenya kwamba fedha hizo zitengwe kugawiwa wenyehisa wa kawaida katika rasilimali za kampuni mradi pesa hizo zisilipwe wenye hisa kama taslimu lakini zitumiwe kulipia kikamilifu na kwa usawa, hisa 2,376,842 na zigawiwe wenye hisa kama hao kuambatana na hisa moja kwa kila nne zikiwa miongoni mwa hisa 9,507,368 zinazomilikiwa na wenye hisa (sehemu ya hisa ipuuzwe) na kwamba hisa zitakazogawiwa wenyehisa zitafikiriwa kuwa ongezeko la rasilimali za kampuni zinazomilikiwa na kila mwenye hisa lakini si kama mapato na kwamba hisa kama hizo zitafikiriwa kuwa sawa na zinginezo za rasilimali za kampuni isipokuwa zisilipiwe mgawo wa mwisho wa mwaka wa 1994 utakaotolewa Juni 30, 1995 na hisa yo yote itakayotolewa kabla ya kutolewa kwa hisa za ziada na wakurugenzi wanapewa idhini hapa watekeleze Azimio hili.
- 4 Kutoa idhini kwa Wakurugenzi waamue ada ya Wakaguzi wa Hesabu.
- 5 Kuchagua Wakurugenzi:
Kulingana na kifungu cha 96 cha Kanuni za Kampuni, Bw. W. D. Kiboro, anajiuzulu lakini kwa sababu anaweza kugombea uchaguzi, anajitolea kusimama kuchaguliwa kuwa mkurugenzi.

Kulingana na kifungu cha 110 cha Kanuni za Kampuni, Bw. A. A. A. Ekirapa, Bw. H. H. O. Awori na Bw. W. Robinson, wanastaafu kwa zamu. Kwa kuwa Mabw. Awori na Robinson wanaweza kusimama tena, wanajitolea kuchaguliwa tena. Bw. Ekirapa hatamani kuchaguliwa.
- 6 Kujadili mambo mengine yo yote yatakayostahili.

Kwa Amri ya Halmashauri
S.G. Ogutha
Katibu

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.

Machi 23, 1995

Directors' Report

The Directors have pleasure in presenting their Report and the Audited Accounts for the year ended 31st December, 1994.

Group Results:

The results of the Group for the year are as set out in full in the Profit and Loss Account on Page 18.

Dividends:

The Directors recommend the payment of a final dividend of 32.5 % on the issued Share Capital at 31st December, 1994, which, together with the interim dividend of 12.5% paid on the 11th November, 1994, makes a total of 45% in respect of the year ended 31st December, 1994.

Bonus Issue:

The Directors recommend the capitalisation of reserves of KShs. 11,884,210 by the issue of shares as fully-paid-up bonus shares to Shareholders in the proportion of one bonus share for every four shares held, subject to approval by the Capital Markets Authority and the Central Bank of Kenya.

This issue of new shares will require the increase in the authorised Share Capital of the Company.

The resolutions required to give effect to these changes will be put before the Shareholders at the Annual General Meeting and are set out in the Notice of that meeting on Page 6.

Directorate:

The present Board of the Company is as set out on page 3. Mr. W. D. Kiboro was appointed to the Board on October 6, 1994. All other Directors named have been Directors throughout the year.

Mr. W. D. Kiboro retires in accordance with Article 96 while Mr. H. H. O. Awori and Mr. W. Robinson retire by rotation in accordance with Article 110. They all, being eligible, offer themselves for re-election.

Mr. Albert A. A. Ekirapa also retires by rotation and, following his retirement on March 31, 1995, is not seeking re-election.

The Chairman:

As noted above, Mr. A. A. A. Ekirapa retires as Chief Executive of the Group on 31 March, 1995 and is not seeking re-election as a Director at the Annual General Meeting. Mr. Ekirapa joined the Nation Group in 1974 as an Executive Director and took over as Chairman and Chief Executive in 1977.

His first report to shareholders, covering an 18-month period showed a profit before tax of KShs. 11.2 million. Since then with the support of directors and staff, the Group has expanded to register a profit of KShs. 251.6 million in 1994, produced from a turnover of KShs. 1.3 billion. The Board of Directors wish to record their deep appreciation of Mr. Ekirapa's contribution as Chief Executive for the past 18 years overseeing the Group's expansion, the highlights of which have been the remarkable growth of the circulations of Nation Newspapers' publications, the steady increase in advertising market share by the Group's titles, the introduction of new publications including, most recently, The EastAfrican, in addition to the move to the new Nation Centre. Under his leadership, Nation Printers and Publishers Limited has become a major publishing force in East Africa and has witnessed a record of continued improvement in profits earned and dividends paid to its 10,000 Shareholders.

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

23rd March 1995

Taarifa ya Wakurugenzi

Wakurugenzi wana furaha kutoa Ripoti yao pamoja na hesabu zilizokaguliwa kuhusu mwaka uliomalizikia Desemba 31, 1994.

Matokeo ya Kundi:

Matokeo ya Kundi kuhusu mwaka ni kama yalivyoonyeshwa kikamilifu katika Akaunti ya Faida na Hasara kwenye Ukurasa wa 19.

Migawo:

Wakurugenzi wanapendekeza malipo ya mwisho ya mgawo wa asilimia 32.5 kuhusu hisa zilizotolewa kufikia Desemba 31, 1994, ambao, pamoja na mgawo wa muda wa asilimia 12.5 uliolipwa Novemba 11, 1994, unajumlisha mgawo kuhusu mwaka uliomalizikia Desemba 31, 1994 kuwa asilimia 45.

Mgawo wa Ziada:

Wakurugenzi wanapendekeza ubadilishaji wa Sh. 11,884,210 zikiwa ni akiba kuwa hisa za bonasi ili zilipwe wenye hisa kulingana na hisa moja ya bonasi kwa kila nne zinazomilikiwa. Hisa zitatolewa kulingana na idhini ya Halmashauri ya Rasilmali na Banki Kuu ya Kenya.

Kutolewa kwa hisa hizi mpya kutakuwa na maana kwamba kutakuwa na ongezeko la rasilmali za hisa za kampuni.

Azimio la kuidhinisha mabadiliko haya litapendekezewa wenye hisa katika mkutano wao mkuu kama ilivyoielezwa katika ilani ya mkutano kwenye ukurasa wa 7.

Wakurugenzi:

Halmashauri ya sasa ya Wakurugenzi ni kama ilivyoielezwa katika ukurasa wa 3. Bw. W. D. Kiboro aliteuliwa katika Halmashauri mnamo Oktoba 6, 1994. Wakurugenzi wengine walioelezwa hapo walikuwa wakurugenzi mwaka huo wote.

Bw. W. D. Kiboro atajiuzulu kulingana na kifungu cha 96 hali Mabw H. H. O. Awori na W. Robinson watajiuzulu kulingana na kifungu cha 110. Na kwa sababu wanaweza kuchaguliwa, wamejitolea tena kuchaguliwa wakurugenzi.

Bw. Albert A. A. Ekirapa kadhalika anajiuzulu lakini kufuatia kustaafu kwake mnamo Machi 31, 1995, hatasimama tena kuchaguliwa.

Mwenyekiti:

Kama ilivyoielezwa hapo juu, Bw A. A. A. Ekirapa anastaafu kama Mkuu wa Kundi kuanzia Machi 31, 1995 na hatasimama kuchaguliwa kuwa Mkurugenzi wakati wa Mkutano Mkuu wa kila Mwaka.

Bw. Ekirapa alijiunga na Kundi la Nation mnamo 1974 akiwa Mkurugenzi Mkuu na baadaye akawa Mwenyekiti na Mkuu mnamo 1977.

Ripoti yake ya kwanza kwa wenye hisa, iliyohusu kipindi cha miezi 18, ilionyesha faida ya Sh. 11,200,000 kabla ya kodi kukatwa. Tangu wakati huo, na kwa ushirikiano wa wakurugenzi na wafanya kazi, Kundi lilistawi na kufikia kiwango cha faida ya Sh. 251,600,000 mnamo 1994 iliyotokana na jumla ya mapato ya Shilingi bilioni 1.3.

Halmashauri ya Wakurugenzi ingependa kutoa shukrani zake kuu kwa Bw. Ekirapa kwa kazi yake njema aliyofanya tangu awe mkuu wa Kundi katika muda wa miaka 18 na kusimamia upanuzi wa kampuni. Mafanikio ya Kundi chini ya uongozi wake ni kama ustawi mkubwa wa magazeti ya Nation, ongezeko kubwa katika soko la matangazo ya magazeti na uanzishaji wa bidhaa mpya zinazochapishwa na kundi pamoja na gazeti jipya majuzi la The EastAfrican pamoja na hatua ya kuhamia Nation Centre. Chini ya uongozi wake, Nation Printers and Publishers Limited imekuwa kampuni kubwa na maarufu zaidi katika uchapishaji jimbo la Afrika Mashariki na imeshuhudia ustawi mkubwa wa faida na migawo iliyolipwa wenye hisa wake 10,000.

Wakaguzi wa Hesabu:

Kampuni ya Coopers and Lybrand itaendelea kukagua hesabu za kundi kulingana na kifungu cha 159(2) cha Sheria ya Kampuni (Ukurasa wa 486).

Kwa Amri ya Halmashauri,
S.G. Ogutha
Katibu

Machi 23, 1995

Chairman's Report



The Group

Last year, at the time of the Annual General Meeting, I referred to the challenges and problems that had faced us in the course of 1993. Your Company had, as I reported then, nonetheless performed well despite the adverse economic circumstances pertaining throughout that year. We were, however, looking with optimism at a much improved level of profitability in 1994 following the Government's relaxation on a whole range of economic controls.

It is therefore very refreshing to be able to commence the Annual Report for 1994 on an optimistic note after some years of business uncertainty characterized by rigid monetary and economic policies, acute shortages of foreign exchange, high inflation and low economic growth.

In the past two years the Government has taken very positive measures to introduce sound monetary policies and liberalize the economy. These measures have begun to show results in many areas of the

country's economy though there are still a few remaining obstacles to be removed to completely liberalize the economy. It is however, fair to pay tribute to the bold actions which the Government has already taken and which have met with such success.

I am therefore delighted to report greatly enhanced Group profit performance for the year. Your Group's pre-tax profit increased from KShs. 105.8 million in 1993 to an all-time record of KShs. 251.6 million in 1994, representing a growth of 137 percent.

The excellent results reported here are due, in addition to the improvement in the economy mentioned earlier, to the significant increase in revenues particularly from advertising. They have also been influenced by the reduction in interest charges, and by the strengthening of the Kenya shilling relative to hard currencies which have had a favourable impact on the cost of imported materials, and by the use of better quality imported newsprint in particular which not only significantly improved the yield but also contributed to a better-looking product.

The very satisfactory level of profitability, coupled with the developing stability in the Kenyan economy, means that your Group is poised to take full advantage of this healthy business environment. It now has the financial capability to pursue certain key long-term investments including the replacement of the Company's old printing plant.

Nation Newspapers Limited

Your newspaper company recorded exceptional performance in 1994. Turnover increased by more than 35 percent, as a result of a major improvement not only in advertising revenues mentioned earlier, but also in circulation revenues. Based on the growing superiority in the circulation of our English language publications, our advertising market share increased in volume terms from 45.3 percent to 50.5 percent.

On the cost side, the major factors contributing to the improvement in profits have been the reduction in interest rates and the effective and essential cost control measures introduced and maintained by management. In addition there were major savings on newsprint because of the strengthening of the Kenyan shilling. A recent surge in world demand for newsprint has, however, led to a doubling of prices so these gains will not be repeated.

A significant event for Nation Newspapers in 1994 was the successful launching, in November, of the new weekly regional newspaper - *The EastAfrican*. This development marked the realization of one of your Group's long term objectives of broadening its presence in the countries of East Africa and the region as a whole. The launch of the new newspaper coincided with the demonstration by leaders in the region of their willingness to revive the defunct East African Community. We are pleased that the new publication has been warmly received throughout East Africa and is now firmly established not only in Kenya but also in Tanzania and Uganda where editorial and commercial bureaux have been

Chairman's Report

Continued

established. Your management is responding to the confidence East Africans have shown in this important new weekly publication by seeking constant improvements in both the quality and content.

Nation Marketing and Publishing Limited

This company has three main products; the expanding *Kenya Business Directory*; a sister publication of *The East African Business Directory* serving Kenya, Tanzania and Uganda, which was launched during the year, and the re-vamped monthly tourist magazine *What's On*, which now also covers all three East African countries. All three publications made a healthy profit contribution in 1994. The Company's management has been brought under the direct control of Nation Newspapers Limited and the immediate intention is to consolidate current activities to maximize the Company's revenue base before embarking on the launch of new products or services.

Nation Carriers Limited

The transport subsidiary continues to be affected by high operating costs. Poor road conditions throughout the country have taken a heavy toll on our vehicles, resulting in high maintenance and repair bills. In the circumstances, the fleet replacement programme has had to be reviewed and replacement of vehicles is now more frequent. The regularity of vehicle breakdowns has, at times, resulted in delays and, as we do not foresee any marked improvement in the road network conditions, the Company will inevitably continue operating at a very high cost level. However, in

1995 the Company's management will, in an attempt to contain these costs, be drawn under much closer control from Nation Newspapers Limited.

Kenya Litho Limited

1994 was a difficult year for local manufacturers of consumer goods. The dwindling purchasing power resulting from rapid inflation and massive importation of cheap goods had substantial adverse impact on this sector. This inevitably led to shrinkage in the demand for packaging material. Despite this, a combination of measures of effective cost control and judicious cash management initiated in 1993 helped the Company to achieve satisfactory results for the year. Liberalization and importation of consumer goods has created an awareness of the need to improve local packaging, resulting in structural change in the way local goods are packed. Kenya Litho is therefore in the process of equipping itself to enable it to meet the changing needs of the market.

Industrial Promotion Building Limited

Your Group has a 20 percent interest in this Company which owns a number of commercial properties, including the prestigious Nation Centre and Industrial Promotion Services (IPS) building in Nairobi. In 1994 the Nation Centre was one hundred percent occupied and the Company reported a significant improvement in profits.

New Projects

New Printing Press

Shareholders may recall references in the Chairman's Reports over the past few years to the growing need to modernize our printing facilities. We have invested heavily in up-grading the Company's pre-press facilities. Our presses are now almost 20 years old and beginning to incur high maintenance costs. They need to be replaced if we are to fully meet the demands of readers and advertisers and the Company's objective of seeking constant improvement in the quality of our publications. The steady growth in the pagination of the *Nation* and *Taifa* alone demands a larger press, as does the growing demand for improved colour printing facilities. Given the present financial strength of the Group we are now confident that the Company can absorb the substantial costs involved in purchasing a new press. Work has begun on planning for the acquisition and installation of a new plant which will be sited in a new, custom-built, facility just outside Nairobi. Completion of this new project is planned for late 1996.

Television and Radio

Since the last Annual General Meeting, the Attorney General established a Press Task Force to make recommendations on Press Law and Media licensing and ownership. The Task Force has not yet released information relating to its deliberations and we are therefore awaiting the outcome of the Task Force's deliberations with interest.

Chairman's Report

In spite of recent reports and speculation, we are still hopeful the Government will liberalize the airwaves and not only permit, but actually encourage, the private sector to invest in the electronic media. As shareholders will know, your Group is keen to expand into these areas of media should conditions allow. We have submitted license applications and we are prepared to take up opportunities, should they appear.

Future Prospects

With the liberalization of the country's economy, your Group is in a strong position to consolidate its leadership in the media industry, both in Kenya and across the region. With Nation Group publications now commanding a pre-eminent leadership position in the print media market, the Group is ready for expansion into other areas of the industry and into other markets. We are very optimistic as to the future.

Dividend Proposal

The major increase in the profits of the Group justify, in spite of the significant investment plans mentioned earlier, an improvement in the return to shareholders by way of an increased dividend.

The Board of Directors has recommended a final dividend of 32.5 percent compared to 27.5 percent last year. A dividend of 12.5 percent was paid to shareholders on the 11th of November 1994, making a total dividend of 45 percent for the year (1993 - 40 percent)

Bonus Issue

In addition to the increased dividend, your Board of Directors has recommended, for your approval, a bonus issue of one fully paid-up share for every four shares held in the issued and paid-up share capital of the Group. These bonus shares will be subject to the receipt of the necessary approvals by the relevant authorities. Therefore these shares will not qualify for the dividend in respect of 1994.

Management Changes

Shareholders will have read in the Press about my retirement, on 31st March 1995, from the position of Chief Executive of your Group.

In preparation for my retirement, Mr. Wilfred Kiboro who has now succeeded me as Group Managing Director, joined the Group in February 1993 and, was appointed Managing Director of Nation Newspapers Limited, in July of the same year. He joined the Board of Nation Printers and Publishers Limited in October last year.

Prior to joining the Nation, Mr. Kiboro was Managing Director of Rank Xerox Limited. He brings to the Group a wide range of experience gained in working with major international companies over a period of close to 25 years, and enjoys the support of a solid team of well trained and tested professionals.

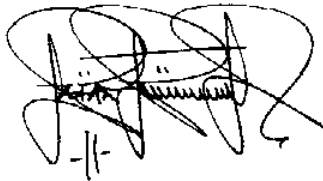
I would like to assure shareholders that with these management changes, your Group will be manned by a young and energetic team whose mission is to propel the Group to

greater success. I am satisfied that the Group is in good hands and its future is assured.

Our directors have had an extremely busy year and have put in many hours of work. Perhaps the greatest tribute I can pay to our directors, staff and shareholders is to acknowledge their unswerving loyalty to this Group, even at very trying times. I wish to take this opportunity to publicly acknowledge this support on behalf of management.

The high level of commitment by our managers and staff at all levels played a very significant part in the success we acknowledge today and to the results which I have been able to report. The introduction of Total Quality Management in the Group and the advancement of our information technology programme are just two developments that will enable our staff to deliver even better results from here out. Above all, both the management and staff will be in a better position to up-hold the editorial policy of the Group of being non-partisan, accurate and fair in serving the interests of all Kenyans.

I congratulate everyone of them for the excellent performance of the Group in 1994 and I thank them on my own and on your behalf.



A. A. A. EKIRAPA
Chairman

Kundi La Kampuni

Mwaka uliopita wakati wa Mkutano Mkuu wa kila mwaka, niliongea kuhusu matatizo yaliyotukabili mnamo 1993. Kampuni yenu kama nilivyotangaza wakati huo, iliwahi kufanya vyema kadiri licha ya hali ngumu ya kiuchumi iliyoonekana kote mwaka huo. Hata hivyo, tulitarajia kwamba kiwango cha faida kingeimarika mnamo 1994 kufuatia hatua za Serikali ya kulegeza masharti mengi yaliyosimamia uchumi.

Hivyo, ni jambo la kutia moyo na kuchangamsha kuanza Ripoti ya kila mwaka kuhusu 1994 kwa matumaini baada ya mashaka ya miaka mingi ya kibiashara yaliyotokana na maongozi mangumu ya kiuchumi na kifedha yaliyosababisha upungufu wa fedha za kigeni, gharama ya juu ya maisha na kuzorota kwa uchumi.

Katika miaka miwili iliyopita, Serikali imechukua hatua thabiti zenya lengo la kuimarisha maongozi sawa ya kifedha na kulegeza kabisa masharti ya kiuchumi. Hatua hizi zimeanza kuleta matokeo yafaayo katika sehemu nyingi za uchumi wa nchi hata ingawa kungali na vikwazo kadha vinavyotakiwa kuondolewa ili kulegeza kabisa masharti yanayosimamia uchumi. Licha ya hayo, ni busara kusifu Serikali kutokana na hatua za kijasiri iliyochukua na ambazo zimefanikiwa katika shabaha zake.

Hivyo, nina furaha kutangaza kwamba, faida ya Kundi iliimarika zaidi mnamo mwaka uliojadiliwa. Faida ya Kampuni yenu kabla ya kodi kukatwa iliongezeka kutoka Sh. 105,800,000 mnamo 1993 na kuvunja rekodi kwa kufikia Sh. 251,600,000 mnamo 1994 - ongezeko la asilimia 137.

Matokeo bora yaliyotangazwa hapa yalitokana na baadhi ya mambo mengine, kuimarika kwa uchumi kama ilivyoielezwa hapo awali na ongezeko la mapato hasa kutokana na uuzaji wa matangazo. Yalitokana pia na kupungua kwa viwango vya faida za mikopo, kuimarika kwa Shilingi ya Kenya dhidi ya sarafu za kigeni ambako kulisaidia kupunguza gharama ya bidha zilizozagazwa kutoka ng'ambo na utumizi wa karatasi bora zaidi kutoka nje ambazo zilisaidia kuimarisha uchapishaji na kutoa bidhaa bora zaidi.

Kutokana na kuimarika kwa kiwango cha faida pamoja na hali ya uchumi wa nchi inayozidi kuimarika, Kundi lenu liko tayari kujinufaisha kikamilifu kutokana na hali hii njema kibiashara. Sasa, Kundi linaweza kutekeleza mipango kadha muhimu ya kirasilmali pamoja na ununuzi wa mitambo mipya ya uchapishaji.

Nation Newspapers Limited

Kampuni yenu ya magazeti ilifanya vyema mnamo 1994 huku faida za kabla ya kodi kukatwa zikiongezeka mara mbili unusu. Jumla ya mapato iliongezeka kwa zaidi ya asilimia 35 kutokana na ongezeko kubwa la mapato kutoka uuzaji wa matangazo kama ilivyoielezwa hapo awali. Hali kadhalika, mapato zaidi yalipatikana kutokana na uuzaji wa magazeti. Kutokana na uongozi wetu unaozidi kuimarika katika soko la uuzaji magazeti yetu ambapo ongezeko kubwa la uuzaji magazeti ya Kiingereza ilionekana katika kiwango cha

soko letu la matangazo, kiwango hiki kilipanda kutoka asilimia 45.3 hadi 50.5.

Kuhusu maswala ya gharama, mambo muhimu yaliyosababisha kiwango cha faida kikaongezeka yalitokana na kupungua kwa viwango vya faida ya mikopo na hatua thabiti zilizochukuliwa na wasimamizi kupunguza gharama. Mbali na hayo, kiasi kikubwa cha pesa kiliokolewa katika ununuzi wa karatasi za uchapishaji baada ya uhuru kutolewa wa kuagiza bidhaa kutoka nje na ambao ulitolewa wakati bei za kimataifa zilikuwa za chini nayo Shilingi ya Kenya ilikuwa na nguvu. Hata hivyo, ongezeko la mahitaji ya karatasi ulimwenguni limesababisha bei kupanda maradufu na hivyo, huenda hali hiyo isipatikane tena.

Tukio muhimu zaidi katika Nation Newspapers mnamo 1994 lilikuwa ni kuanzishwa kwa gazeti jipya la kila wiki katika jimbo - The EastAfrican, mnamo Novemba 1994. Tukio hilo liliambatana na moja ya shabaha za muda mrefu za kundi za kusambaza shughuli zake katika Afrika Mashariki na jimbo kwa jumla. Gazeti lilianzishwa wakati viongozi wa jimbo walipokuwa wakionyesha moyo wa kufufua Jumuiya ya Afrika Mashariki ililoyovunjika. Tuna furaha gazeti hili lilipokelewa kwa furaha kote Afrika Mashariki na tayari limeshika mizizi si Kenya tu, bali Tanzania na Uganda ambako tayari afisi za habari na biashara zimefunguliwa. Wakuu wa Usimamizi wanatilia manani imani iliyoonyeshwa na raia wa Afrika Mashariki katika gazeti hili na wanazidi kutafuta njia na mbinu za kuimarisha zaidi yaliyomo na hali yake.

Nation Marketing and Publishing Limited

Kampuni hii hutengeneza bidhaa tatu; Kenya Business Directory inayostawi, The East African Business Directory inayotumiwa Kenya, Tanzania na Uganda iliyoanzishwa mwaka uliopita na magazini ya kisasa ya habari za kitalii, What's On, inayohudumia pia nchi tatu za Afrika Mashariki. Bidhaa hizo tatu zilipata faida nafuu mnamo 1994. Usimamizi wa kampuni hii sasa umewekwa chini ya Nation Newspapers Limited na shabaha ya sasa ni kuimarisha shughuli zake ili kuongeza uwezo wake wa kifedha kabla ya kujishughulisha na uchapishaji wa bidhaa zingine mpya au utoaji huduma.

Nation Carriers Limited

Kampuni hii ya uchukuzi ingali inakabiliwa na gharama kubwa za shughuli. Hali mbaya ya barabara za nchi imesababisha magari yetu kuharibika mara kwa mara na hapo, kuongeza gharama ya kuyarekebisha. Kutokana na hali hiyo, mpango wa kuyabadilisha umekuwa ukichunguzwa upya na mapya yanayunuliwa haraka kuliko awali. Hali ya magari kuharibika mara kwa mara imesababisha magazeti kuchelewa na kwa sababu hatutarajii hali ya barabara iimarike haraka, ni wazi Kampuni itaendelea kukabiliwa na gharama kubwa ya shughuli. Hata hivyo, katika juhudi za kusimamia vyema gharama hizi, usimamizi wa Kampuni hii mnamo 1995 utatolewa zaidi kutoka Nation Newspapers.

Kenya Litho Limited

Mwaka wa 1994 ulikuwa wa shida nyingi kwa kampuni za utengeneza bidhaa nchini.

Gharama kubwa ya maisha ilisababisha upungufu wa ununuzi na hali kadhalika, uingizaji mkubwa nchini wa bidhaa za hali ya chini ulitaziti sana shughuli za viwanda hivi. Hali hii ilisababisha upungufu wa mahitaji ya bidhaa za kupakia. Licha ya hayo, hatua mbali mbali zilizochukuliwa na wasimamizi wa Kampuni za kusimamia gharama na utumizi wa busara katika shughuli za fedha mnamo 1993, ulisaidia Kampuni kupata matokeo ya kuridhisha mwaka uliojadiliwa. Ulegezaji wa masharti ya kiuchumi pamoja na uingizaji wa bidhaa za kigeni umewezeshwa viwanda kufahamu umuhimu wa kuimarisha mbinu za upakiaji bidhaa nchini. Kenya Litho inajitayarisha kukabiliana na badiliko la mahitaji ya upakiaji.

Industrial Promotion Building Limited

Kundi hili linamiliki asilimia 20 ya Kampuni hii ambayo inamiliki majumba kadha ya kibiashara pamoja na jumba la kisasa la Nation Centre na IPS Building mjini Nairobi. Mnamo 1994, jumba la Nation Centre lilipangishwa lote na Kampuni iliweza kupata kiwango nafuu cha faida.

Mipango Mipya

Mashine mpya ya uchapishaji

Wenye hisa watakumbuka ripoti za Mweyekiti za miaka iliyopita ambapo aliongea kuhusu haja ya kununua mashine mpya za uchapishaji. Tumetumia kiasi kikubwa katika ununuzi wa mitambo mingine mpya ya uchapishaji. Hata hivyo, mashine zetu kuu za uchapishaji sasa zinakaribia miaka 20 tangu zinunuliwe na zinatumiwa kiasi kikubwa cha pesa katika urekebishaji. Mpya zinahitaji

zinunuliwe ikiwa tutatosheleza mahitaji ya wasomaji na watangazaji pamoja na shabaha za Kampuni za kuendelea kuimarisha hali ya magazeti na bidhaa zetu. Ongezeko la kurasa katika magazeti ya Nation na Taifa pekee yanahitaji mashine kubwa zaidi za uchapishaji kama vile kuna mahitaji zaidi ya uchapishaji wa rangi. Kutokana na uwezo wa sasa wa kifedha wa Kundi, tuna imani kwamba Kampuni inaweza kugharamia ununuzi wa mashine mpya ya uchapishaji. Kazi imeanza ya kununua na kuweka mashine mpya ambayo itawekwa katika jumba letu la kisasa litakalojengwa kiungani tu mwa Nairobi. Mpango huu unatarajiwa kukamilishwa mwishoni mwa 1996.

Televiseni na Redio

Tangu Mkutano Mkuu wa Mwaka uliomalizika, Mkuu wa Sheria aliteua kamati ya kuchunguza sheria zinazohusu uandishi ili itoe mapendekezo kuhusu sheria ya uandishi na utoaji leseni kwa vyombo vya utangazaji na umilikaji. Kamati hii haijataoa habari kuhusiana na shughuli zake. Kadiri tujuavyo, kamati hii, kulingana na ilivyopangiwa, haijasafiri kutoka nje ya Nairobi wala haijatafuta maoni kutoka kwa wananchi kama ilivyotakiwa kwa mujibu wa taratibu zake za kikazi. Hivyo, tunasubiri matokeo ya shughuli za kamati hii kwa hamu.

Licha ya ripoti na uvumi wa majuzi, tunaamini kwamba wakati utawadia ambapo Serikali italegeza masharti yake kuhusu utangazaji lakini si kuruhusu tu, bali kutia moyo mashirika ya kibinafsi kuweka rasilimali katika shughuli za utangazaji. Kama wenye hisa

Taarifa ya Mwenyekiti

wanavyojua, Kundi lenu lina hamu ya kushiriki katika shughuli hizi za usambazaji habari iwapo hali itawezesha. Tumepelekea Serikali maombi ya leseni na tuko tayari kuanza shughuli ikiwa nafasi itatolewa.

Matumaini ya Baadaye

Kufuatia kulegezwa kwa masharti ya kibiashara, Kundi lenu liko tayari na liko katika hali njema ya kuimarisha umaarufu wake katika shughuli za uenezaji habari nchini Kenya na kote jimboni. Na kwa sababu magazeti ya Kundi la Nation yanaongoza katika soko la magazeti, Kundi sasa liko tayari kupanua shughuli zake katika sehemu zingine za kiwanda na masoko mengine. Tuna matumaini makubwa kuhusu hali ya baadaye.

Mapendekezo ya Mgawo

Ongezeko kubwa la faida za Kundi lina maana kwamba, licha ya mipango ya kirasilmali iliyoolezwa hapo awali, wenye hisa wanastahili mapato nafuu katika nyongeza zao za mgawo.

Halmashauri ya Wakurugenzi inependekeza mgawo wa mwisho wa asilimia 32.5 ukilinganishwa na wa asilimia 27.5 ulitolewa mwaka uliopita. Mgawo wa asilimia 12.5 ulilipwa wenye hisa mnamo Novemba 11, 1994, na hapo, kujumlisha mgawo wa mwaka huo kuwa asilimia 45 (1993 - asilimia 40)

Toleo la Bonasi

Pamoja na mgawo ulioongezwa, Wakurugenzi wamependekeza, ili mtoe idhini, toleo la bonasi ya hisa moja iliyolipwa kikamilifu kwa kila

hisa nne zinazomilikiwa na zilizolipwa katika rasilimali za hisa za Kundi. Hisa hizi za bonasi zitalipwa kutegemea idhini inayotakikana ya walio mamlakani. Hiyo, hisa hizi hazitahesabika kwa mgawo kuhusiana na 1994.

Mabadiliko Katika Usimamizi

Wenye hisa watakuwa wameshasoma magazetini kuhusu kustaafu kwangu mnamo Machi 31, 1995, kutoka cheo cha Mkuu wa Kundi lenu.

Katika kujitayarisha kustaafu, Bw Wilfred Kiboro, ambaye sasa anachukua mahali pangu akiwa Mkurugenzi Mkuu wa Kundi, alijiunga na Kundi mnamo Februari 1993 na aliteuliwa Mkurugenzi Mkuu wa Nation Newspapers Limited mnamo Julai mwaka huo. Alijiunga na Halmashauri ya Wakurugenzi wa Nation Printers and Publishers mnamo Oktoba mwaka uliopita.

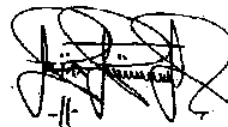
Kabla ya kujiunga na Nation, Bw Kiboro alikuwa Meneja Mkurugenzi wa Rank Xerox Limited. Anajiunga na Kundi akiwa na ujuzi mwingi aliopata akifanya kazi katika mashirika ya kimataifa katika kipindi cha karibu miaka 25 na anaungwa mkono na kundi la wafanya kazi wenye ujuzi na waliofunzwa kikamilifu.

Ningependa kuwahakikishia wenye hisa kwamba kutokana na mabadiliko haya, Kundi lenu litasimamiwa na watu wachanga na wenye moyo wa kuendeleza Kundi katika ufanisi zaidi. Nimeridhika kwamba Kundi liko mikononi mwa watu wenye uwezo na hali ya baadaye ina matumaini makubwa.

Wakurugenzi wenu wamekuwa na shughuli nyingi mwakani na walifanya kazi kwa masaa mengi. Pengine shukrani kuu ninazoweza kuwapa wakurugenzi wetu, wafanya kazi na wenye hisa ni kushukuru kutokana na imani yao kubwa katika Kundi hili hata nyakati za shida nyingi. Kwa niaba ya wasimamizi, ningependa kutangaza shukrani zangu kutokana na imani hii.

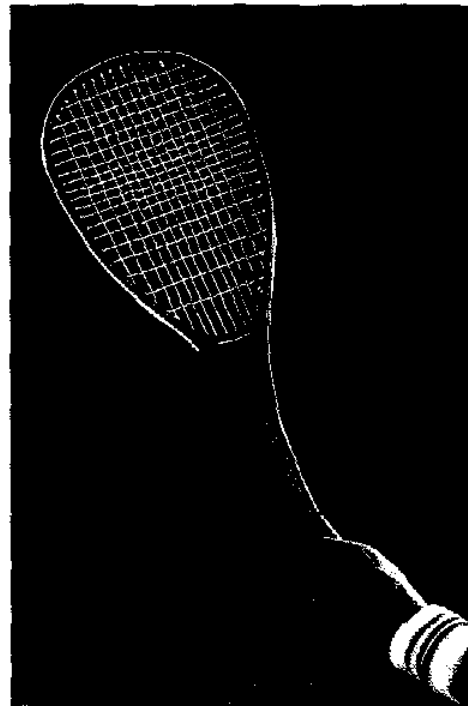
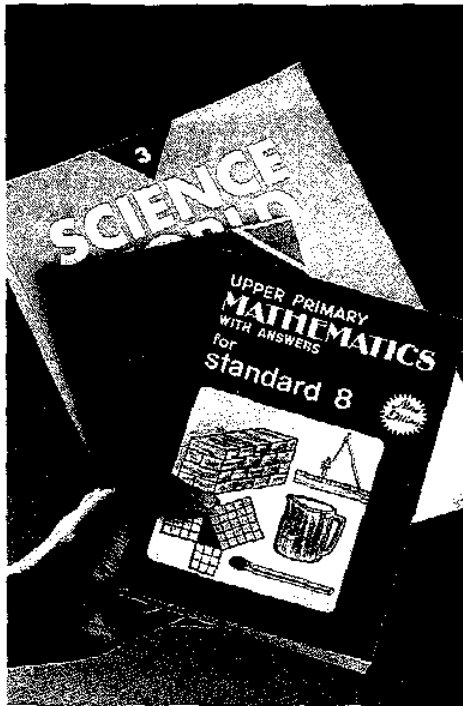
Moyo mkubwa wa kujitolea miongoni mwa mameneja wetu na wafanya kazi wa daraja zote ulisaidia kwa njia muhimu kuleta ufanisi ambao tunajadili leo pamoja na ripoti ambayo nimeweza kueleza. Uanzishaji wa mbinu mpya za uimarishaji hali ya usimamizi (Total Quality Management) katika Kundi pamoja na utekelezaji wa mpango wa kuimarisha mbinu za usambazaji habari ni baadhi ya mipango miwili itakayowezesha wafanya kazi wetu walete hata matokeo bora zaidi siku za baadaye. Mbali na hayo yote, Wasimamizi na wafanya kazi watakuwa katika nafasi njema kuzingatia na kuendeleza maongozi ya uhariri wa Kundi ya kutopendelea upande wowote, kuchapisha habari sahihi na kutumikia maslahi ya Wakenya wote.

Nawapongeze wote kutokana na matokeo bora ya Kundi mnamo 1994 na nawashukuru kwa niaba yangu na yenu pia.



A. A. A. EKIRAPA
Mwenyekiti

Nation ... Accurate ... Authoritative ... Courageous ... Entertaining ... Informative ...
Investigative ... Reliable. "Hands - On" news coverage of all aspects of life.



Report of the Auditors to the Members

Taarifa ya Wakaguzi wa Hesabu kwa Wanachama

We have audited the accounts set out on pages 18 to 35. The accounts of the company on page 20 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, 1994 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 18 hadi 35. Hesabu za kampuni zinazoonyeshwa katika ukurasa wa 21 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, 1994 na ya fuida 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

23rd March, 1995

COOPERS & LYBRAND
Wakaguzi Halali wa Vitabu vya
Pesa nchini Kenya

Machi 23, 1995

Profit and Loss Account

Group Profit and Loss Account for the year ended 31st December, 1994

	Note	Year to 31st Dec. 1994 KShs'000	Year to 31st Dec. 1993 KShs'000
Turnover		1,295,788	956,738
Operating Profit	2	226,078	88,271
Share of operating profits of Associated Companies	1(c)	25,495	17,522
Profit before taxation		251,573	105,793
Taxation	4	94,131	43,966
		157,441	61,827
Deduct Minority Interest		488	677
Profit after taxation attributable to Shareholders	5	156,953	61,150
Dividends – Declared	5,942		
Dividends – Proposed	15,449	21,391	19,015
Retained profit for the year		135,562	42,135
Earnings per share	1(d)	Shs. 16.51	Shs. 6.43

STATEMENT OF RETAINED EARNINGS

At 1st January, 1994	216,159	165,822
Transfer from / (to) Capital Reserve	13,812	8,202
Reserve on Merger by an Associate	8,700	-
Retained profit for the year		
The Company	75,786	32,894
Subsidiary Companies	46,215	5,985
Associated Companies	13,758	3,256
	135,759	42,135
At 31st December, 1994	374,430	216,159

Report of the auditors - page 17

The notes on pages 24 to 34 form part of these accounts

Hesabu ya Faida na Hasara

Hesabu ya Faida na Hasara ya Kundi kwa mwaka uliyomalizika Desemba 31, 1994

	Maelezo	Mwaka 1994 KShs'000	Mwaka 1993 KShs'000
Mauzo		1,295,788	956,738
Faida kutokana na shughuli za kibiashara	2	226,078	88,271
Sehemu yetu ya faida ya Makampuni ya Kushirikishwa	1(c)	25,495	17,522
Faida kabla ya kodi		251,573	105,793
Kodi	4	94,131	43,966
		157,441	61,827
Ondoa wenyekisa wachache		488	677
Faida kwa wenye hisa baada ya kodi	5	156,953	61,150
Migao ya faida – uliolipwa	5,942		
– unaoazimiwa	15,449	21,391	19,015
Faida iliyowekwa akiba kwa mwaka huu		135,562	42,135
Faida kwa kila hisa	1(d)	Shs. 16.51	Shs 6.43
TAARIFA YA MAPATO YALIYOWEKWA AKIBA			
Kufikia Januari Mosi, 1994		216,159	165,822
Uhamishi (Hadi)/kutoka Akiba ya Rasilimali		13,812	8,202
Akiba baada ya mwungano wa kampuni shirika		8,700	-
Faida iliyowekwa akiba mwaka huu			
Kampuni		75,786	32,894
Makampuni madogo		46,215	5,985
Makampuni ya Kushirikishwa		13,758	3,256
		135,759	42,135
Faida Kufikia Desemba 31, 1994		374,430	216,159

Taarifa ya Wakaguzi wa Vitabu vya Fedha – Ukurasa wa 17
Maelezo yaliyo kwenye kurasa za 25 hadi 35 ni sehemu ya hesabu hizi.

Balance Sheet

Balance Sheets 31st December, 1994

		The Company		The Group	
	Note	31st Dec. 1994 KShs'000	31st Dec. 1993 KShs'000	31st Dec. 1994 KShs'000	31st Dec. 1993 KShs'000
Fixed assets	6	89,128	107,207	322,882	309,644
Associated companies	7	72,650	72,650	257,675	206,384
Subsidiary companies		18,297	18,297	-	-
Current Assets					
Stocks and Work in Progress	8	-	-	91,628	90,978
Debtors		64,053	19,151	265,659	172,486
Due from subsidiaries		123,275	137,477	-	-
Bank balances and cash		11,727	4,637	34,478	17,038
Due from Associate		9,644	4,283	9,644	4,283
		208,699	165,548	401,410	284,785
Current Liabilities					
Creditors		37,301	67,576	169,872	172,604
Bank overdrafts	9	-	408	-	408
Taxation		(737)	(189)	52,804	17,660
Dividends	10	15,762	16,271	15,762	16,271
		52,326	84,066	238,439	206,943
Net Current Assets		156,373	81,482	162,971	77,842
Net Assets		336,448	279,636	743,528	593,870
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	70,813	79,546	266,995	252,586
Retained Profits		169,388	83,794	374,430	216,159
Shareholders Interests		300,949	224,088	702,173	529,493
Minority Interests		-	-	3,058	2,570
Finance Leases	13	-	-	2,799	6,259
Long-term Loans	14	35,499	55,548	35,498	55,548
		336,448	279,636	743,528	593,870

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

The accounts were approved by the Board of Directors on, 23rd March, 1995.

Report of the Auditors – page 17.

The notes on pages 24 to 34 form part of these accounts.

Hesabu ya Fedha

Hesabu ya Fedha Desemba 31, 1994

		Kampuni		Kundi la Makampuni	
	Maelezo	Desemba 31 1994 KShs'000	Desemba 31 1993 KShs'000	Desemba 31 1994 KShs'000	Desemba 31 1993 KShs'000
	Mali ya Kudumu	6			
	Makampuni ya Kushirikishwa	7			
	Hisa katika Makampuni madogo	18,297	18,297	-	-
	Mali ya Muda				
	Bidhaa na kazi inayoendelea	8	-	91,628	90,978
	Wanaodaiwa	64,053	19,151	265,659	172,486
	Kutoka kwa makampuni madogo	123,275	137,477	-	-
	Pesa zilizo banki na pesa taslimu	11,727	4,637	34,478	17,038
	Kutoka kwa Ushiriki	9,644	4,283	9,644	4,283
		208,699	165,548	401,410	284,785
	Mali Inayodaiwa				
	Wanaotudai	37,301	67,576	169,872	172,604
	Mikopo ya Banki	9	408	-	408
	Kodi	(737)	(189)	52,804	17,660
	Mgao wa faida	10	16,271	15,762	16,271
		52,326	84,066	238,439	206,943
	Jumla ya Mali ya Muda (Inayodaiwa)	156,373	81,482	162,971	77,842
	Jumla ya Mali yote	336,448	279,636	743,528	593,870
	Inagharamiwa na				
	Rasilmali ya Hisa	11	47,537	47,537	47,537
	Faida kutokana na				
	uuzaji wa hisa	13,211	13,211	13,211	13,211
	Akiba Inayohifadhiwa	12	70,813	266,995	252,586
	Faida Iliyowekwa akiba	169,388	83,794	374,430	216,159
	Sehemu ya wenye hisa	300,949	224,088	702,173	529,493
	Wenyehisa Wachache	-	-	3,058	2,570
	Mikopo ya Fedha	13	-	2,799	6,259
	Mikopo ya muda mrefu	14	55,548	35,498	55,548
		336,448	279,636	743,528	593,870

A.A.A. Ekirapa, Mkurugenzi

S.A. Martin, Mkurugenzi

Hesabu ziliidhinishwa na halmashauri ya wakurugenzi mnamo, Machi 23, 1995.

Taarifu ya Wakaguzi wa Vitabu vya Fedha – Ukurasa wa 17.

Maelezo yaliyo kwenye kurasa za 25 hadi 35 ni sehemu ya hesabu hizi.

Source and Application of Funds

Statement of Source and Application of Funds

	1994 KShs'000	1993 KShs'000
Source of Funds		
Operating Profit	226,078	88,271
Adjustment for items not involving the movement of funds		
Depreciation	49,390	45,961
Profits on sale of fixed assets	(7,057)	(3,128)
Funds generated from operations	268,411	131,104
Proceeds from Bank Loans	-	125,000
Proceeds from Finance Leases	-	7,768
Proceeds from Sale of Fixed Assets	19,160	5,584
Total from all Sources	287,571	269,456
Application of Funds		
Fixed Assets purchased	74,755	27,086
Taxation paid	53,841	46,406
Loan repayments	20,050	101,906
Finance Lease repayments	4,761	4,750
Dividends paid	66,900	20,681
Investments in Subsidiary	-	1,500
	220,307	202,329
	67,264	67,127
Increase (Decrease) In Working Capital		
Increase (Decrease) in stocks	650	8,616
Increase (Decrease) in debtors	102,119	13,667
Decrease (Increase) in creditors, excluding loan repayments	(58,714)	7,337
Increase (Decrease) in amount due from associate	5,361	(5,996)
	49,416	23,624
Increase (Decrease) in Net Liquid Funds	17,848	43,503
	67,264	67,127

Report of the Auditors – page 17.

The notes on pages 24 to 34 form part of these accounts

Mapato na Matumizi ya Fedha

Taarifa ya Mapato na Matumizi ya Fedha

	1994 KShs'000	1993 KShs'000
Mapato		
Faida kutokana na shughuli za kibiashara	226,078	88,271
Marekebisho mengine yasiyohusiana na matumizi ya pesa		
Kupunguka kwa thamani ya mali ya kudumu	49,390	45,961
Faida kutokana na uuzaji wa mali thabiti ya kudumu	(7,057)	(3,128)
Jumla ya pesa zilizopatikana na shughuli za kibiashara	268,411	131,104
Kutoka kwa mikopo ya muda mrefu	-	125,000
Mikopo ya Fedha za mali ya kudumu	-	7,768
Kutoka kwa kuuza mali ya kudumu	19,160	5,584
Mapato kutoka kote	287,571	269,456
Matumizi ya pesa		
Gharama ya Kununua mali ya kudumu	74,755	27,086
Kodi iliyolipwa	53,841	46,406
Mikopo iliyolipwa	20,050	101,906
Malipo ya mikopo ya fedha za mali ya kudumu	4,761	4,750
Migao ya faida	66,900	20,681
Ustawishaji katika makampuni madogo	-	1,500
	220,307	202,329
	67,264	67,127
Ongezeko (Punguzo) Katika Mali Iliyotumika		
Ongezeko (Punguzo) katika bidhaa	650	8,616
Ongezeko (Punguzo) katika madeni tunayodai	102,119	13,667
Punguzo (Ongezeko) la madeni tukitoa mikopo iliyolipwa	(58,714)	7,337
Ongezeko (Punguzo) kutoka kampuni iliyoshirikishwa	5,361	(5,996)
	49,416	23,624
Ongezeko (Punguzo) la akiba na pesa taslimu	17,848	43,503
	67,264	67,127

Taarifa ya Wakaguzi wa Vitabu vya Fedha – Ukurasa wa 17.

Maelezo yaliyo kwenye kurasa za 25 hadi 35 ni sehemu ya hesabu hizi.

Notes to the Accounts

1 Accounting Policies

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

(a) Basis of consolidation

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

(b) Turnover

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

(c) Associated Companies

An associated company is a company, not being a subsidiary company, in which a long-term and substantial investment has been made and in which the company or the group 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, 1994.

(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 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 rasilmali katika hesabu za mapato na matumizi zilizounganishwa. Pesa hizo zimetolewa kutoka kwa hesabu mpya zilizokaguliwa za makampuni yanayohusika hadi Desemba 31, 1994.

(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.

	1994 KShs'000	1993 KShs'000
2 Operating Profit		
This is stated after charging		
Depreciation	49,390	45,961
Interest Payable	24,861	32,718
Auditors Remuneration (The Company KShs 215,000 (1993 KShs 260,000))	1,376	1,030
3 Directors Emoluments		
Holding Company		
The emoluments of the directors are as follows:--		
As directors	540	349
For management	15,609	10,016
	16,149	10,365
4 Taxation		
On the profit for the year	88,285	40,561
On profit of associated companies	5,846	6,265
On prior year adjustments	-	(2,861)
	94,131	43,966
5 Profit attributable to shareholders		
Profit dealt with in the accounts of Nation Printers and Publishers Limited	98,253	51,909

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.

	1994 KShs'000	1993 KShs'000
2 Faida kutokana na shughuli za kibiashara		
Hii inaonyeshwa baada ya kutoa:		
Mapunguzo ya thamani ya mali	49,390	45,961
Faida ya mkopo	24,861	32,718
Malipo ya Wakanguzi (Kampuni KShs 215,000 (1993 KShs 260,000))	1,376	1,030
3 Malipo ya Wakurugenzi		
Kampuni Kubwa		
Malipo ya Wakurugenzi ni kama ifuatavyo:		
Kama Wakurugezi	540	349
Kama Wasimamizi	15,609	10,016
	16,149	10,365
4 Kodi		
Kutokana na faida ya mwaka	88,285	40,561
Kutokana na faida ya makampuni yanayoshirikishwa	5,846	6,265
Kabla ya mabadiliko ya mwaka uliyopita	-	(2,861)
	94,131	43,966
5 Faida ya kulipa wenye hisa		
Faida inayoonyeshwa katika vitabu vya hesabu vya Nation Printers and Publishers Limited	98,253	51,909

Notes to the Accounts

Continued

	<i>Land and Buildings</i>		<i>Plant</i>	<i>Motor</i>	<i>Total</i>
	<i>Freehold</i>	<i>Leasehold</i>	<i>Furniture & Equipment</i>	<i>Vehicles</i>	
6 Fixed Assets	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
a) The Group					
Cost or valuation					
1st January 1994	42,250	77,500	242,693	59,196	421,639
Additions	-	-	62,489	12,267	74,755
Disposals	-	(10,500)	(323)	(9,844)	(20,667)
31st December, 1994					
Cost	-	-	200,509	61,619	262,128
Valuation	42,250	67,000	104,350	-	213,600
Total	42,250	67,000	304,859	61,619	475,728
Depreciation					
1st January, 1994	-	-	77,779	34,216	111,995
Charge for the year	631	5,738	31,832	11,189	49,390
Disposals	-	(1,050)	(76)	(7,415)	(8,540)
31st December, 1994	631	4,688	109,536	37,990	152,845
Net Book Values					
31st December, 1994	41,619	62,312	195,323	23,629	322,882
31st December, 1993	42,250	77,500	164,913	24,980	309,644
b) The Company					
Cost or valuation					
1st January, 1994	42,250	57,500	5,891	11,702	117,343
Additions	-	-	150	-	150
Disposals	-	(10,500)	-	(1,925)	(12,425)
31st December, 1994					
Cost	-	-	6,041	9,777	15,818
Valuation	42,250	47,000	-	-	89,250
Total	42,250	47,000	6,041	9,777	105,068
Depreciation					
1st January, 1994	-	-	3,876	6,260	10,136
Charge for the year	631	5,300	520	1,866	8,317
Disposals	-	(1,050)	-	(1,463)	(2,513)
31st December, 1994	631	4,250	4,396	6,662	15,940
Net Book Values					
31st December, 1994	41,619	42,750	1,645	3,115	89,128
31st December, 1993	42,250	57,500	2,015	5,442	107,207

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, 1994	42,250	77,500	242,693	59,196	421,639
Maongezo	-	-	62,489	12,267	74,755
Mauzo	-	(10,500)	(323)	(9,844)	(20,667)
Desemba 31, 1994					
Gharama	-	-	200,509	61,619	262,128
Thamani	42,250	67,000	104,350	-	213,600
Jumla	42,250	67,000	304,859	61,619	475,728
Mapunguzo					
Januari Mosi, 1994	-	-	77,779	34,216	111,995
Utozaji mwaka huo	631	5,738	31,832	11,189	49,390
Mauzo	-	(1,050)	(76)	(7,415)	(8,540)
Desemba 31, 1994	631	4,688	109,536	37,990	152,845
Thamani kamili Vitabuni					
Desemba 31, 1994	41,619	62,312	195,323	23,629	322,882
Desemba 31, 1993	42,250	77,500	164,913	24,980	309,644
b) Kampuni					
Gharama ama thamani					
Januari Mosi, 1994	42,250	57,500	5,891	11,702	117,343
Maongezo	-	-	150	-	150
Mauzo	-	(10,500)	-	(1,925)	(12,425)
Desemba 31, 1994					
Gharama	-	-	6,041	9,777	15,818
Thamani	42,250	47,000	-	-	89,250
Jumla	42,250	47,000	6,041	9,777	105,068
Mapunguzo ya thamani					
Januari Mosi, 1994	-	-	3,876	6,260	10,136
Utozaji mwaka huo	631	5,300	520	1,866	8,317
Mauzo	-	(1,050)	-	(1,463)	(2,513)
Desemba 31, 1994	631	4,250	4,396	6,662	15,940
Thamani kamili Vitabuni					
Desemba 31, 1994	41,619	42,750	1,645	3,115	89,128
Desemba 31, 1993	42,250	57,500	2,015	5,442	107,207

Notes to the Accounts

Continued

Note 6 Continued

The properties of the group were 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 19,240,000 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 4,291,000.

7 Associated Companies

(i) Industrial Promotion Building Limited

Proportion of nominal value of shares held – 16.4% (1993 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% (1993 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:

	1994 KShs'000	1993 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	185,025	133,734
Loan, repayable June 1995	10,000	10,000
	<u>257,675</u>	<u>206,384</u>

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 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 Kshs. 19,240,000 na bado zinatumiwa lakini zilizopunguka thamani kamili. Kama mapunguzo haya yangehesabiwa mnamo mwaka unaoelezwa kwa thamani ya mali katika viwango vya kawaida, yangefikia karibu Kshs 4,291,000.

7 Kampuni Iliyoshirikishwa

(i) Industrial Promotion Building Limited

Kiwango cha thamani halisi ya hisa zilizohifadhika

Asilimia 16.4 (ilikuwa Asilimia 20 mnamo 1993)

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 1993)

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:

	1994 KShs'000	1993 KShs'000
Kampuni		
Hisa kwa thamani – bila kunukuliwa	62,250	62,650
Deni itakayolipwa kufikia Juni 1995	10,000	10,000
	<u>72,250</u>	<u>72,650</u>
Kundi		
Hisa kwa thamani – bila kunukuliwa	62,250	62,650
Mgao wa Kundi wa baadaye wa faida zilizohifadhika na akiba	185,025	133,734
Deni itakayolipwa kufikia Juni 1995	10,000	10,000
	<u>257,675</u>	<u>206,384</u>

Notes to the Accounts

Continued

	1994 KShs'000	1993 KShs'000
8 Stocks		
Stocks comprise		
Raw materials	65,215	46,251
Engineering	9,000	26,145
Others	17,413	18,582
	91,628	90,978

9 Bank Overdraft

Overdrafts and credit facilities up to KShs 82,000,000 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 1993	-	16,271
Declared 1994 Interim	313	-
Proposed 1994 Final	15,449	-
	15,762	16,271

Of the above unpaid dividends, KShs 7,098,815 is due to non-residents (1993 KShs 9,108,105) and remittance is subject to exchange control approval.

	Shares	KShs'000	KShs'000
11 Share capital			
Ordinary shares of KShs 5.00 each			
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, 1994	79,546	31,386
Transfer to retained earnings		
- amounts no longer required following depreciation of revalued assets	(4,733)	(793)
- on sale of a revalued asset	(4,000)	-
Revaluation of Fixed Assets - Surplus over net book value	-	48,953
31st December, 1994	70,813	79,546

Maelezo Juu ya Hesabu

Inaendelea

	1994 KShs'000	1993 KShs'000
8 Bidhaa		
Bidhaa ni pamoja na:-		
Vifaa vinavyohitajika kwa kazi	65,215	46,251
Za Uhandisi	9,000	26,145
Zingine	17,413	18,582
	91,628	90,978

9 Mikopo ya Banki

Mipango ya kukopa hadi KShs 82,000,000 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 1993	-	16,271
Iliyotangazwa 1994 ya kwanza	313	-
Iliyopendekezeka 1994 ya mwisho	15,449	-
	15,762	16,271

Katika migao hiyo haijalipwa, KShs 7,098,815 ni za kulipwa wenye hisa ambao hawaishi humu nchini (1993 KShs 9,108,105)
Malipo yatahiraji idhini ya Benki kuu ya Kenya.

	Hisa	KShs'000	KShs'000
11 Rasilimali Juu ya Hisa			
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, 1994	79,546	31,386
Kuhamishwa kwa faida iliyowekwa akiba kuhusu seli ya mali iliyothaminiwa upya - kiasi kisichohitajika tena kufuatia upunguzaji wa mali zilizokadiriwa upya	4,733	(793)
Sehemu ya Akiba iliyolifadhiwa baada ya kununuliwa hisa za kampuni inayoshirikishwa ongezeko baada ya makadirio ya mali ya kudumu	4,000	-
	-	48,953
Desemba 31, 1994	70,813	79,546

Notes to the Accounts

Continued

12 Capital Reserve (continued)	1994	1993
	KShs'000	KShs'000
The Group		
1st January, 1994	252,586	179,362
Transfer to Retained Earnings		
- amounts no longer required following depreciation of revalued assets	(9,812)	(8,202)
- on sale of a revalued asset	(4,000)	-
Revaluation of Fixed Assets - Surplus over book value	-	56,234
Share of Associated Companies Reserves		
- Reserve on Acquisition of a Subsidiary Company	28,221	-
- Release of Reserve on sale of Investments	-	(2,574)
- Revaluation of Assets - Surplus over book value.	-	27,766
31st December, 1994	266,995	252,586
13 Finance Leases		
The Group		
Liabilities under finance leases	5,278	10,870
Less: Amounts Due within the next twelve months (included under creditors)	(2,799)	(4,611)
	2,479	6,259
14 Long term loans		
The Company		
Shareholders loan (secured over property valued at KShs 7,000,000)	498	548
Bank Loan (covered by overall bank security - see Note 9)	35,000	105,000
Less: Repayments due within the next twelve months (included under creditors)	-	(50,000)
	35,498	55,548
The Group		
Shareholders loan (secured over property valued at KShs 7,000,000)	498	548
Bank Loan (covered by overall bank security - see Note 9)	35,000	105,000
Less: Repayments due within the next twelve months (included under creditors)	-	(50,000)
	35,498	55,548
15 Deferred Taxation		
No provision has been made for deferred taxation of KShs 26,556,928 (1993 KShs 20,215,000) 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
contracted for but not provided	4,614	-

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Maelezo Juu ya Hesabu

Inaendelea

12 Akiba Inayoifadhiwa (Inaendelea)	1994	1993
	KShs'000	KShs'000
Kundi		
Januari 1, 1994	252,586	179,362
Uhamishi hadi faida zilizohifadhika kuhusu seli ya mali iliyothaminiwa upya - kiasi hakihitajiki tena kufuatia upunguaji wa rasilimali zilizokadiriwa upya thamani	(9,812)	(8,202)
Sehemu ya akiba iliyohifadhiwa baada ya kununuliwa hisa za Kampuni inayoshirikishwa ongezeko baada ya makadirio ya mali ya kudumu	(4,000)	-
- Mgao wa hifadhi za Makampuni yanayoshirikishwa	-	56,234
- Utoaji wa Hifadhi katika uuzaji wa Rasilimali	28,221	-
- Ukadiriaji upya wa Rasilimali Ziada ya thamani vitabuni	-	(2,574)
	-	27,766
Desemba 31, 1994	266,995	252,586
13 Mikopo ya Fedha za Mali za Kudumu		
Kundi la Makampuni		
Madeni ya Mikopo ya Fedha	5,278	10,870
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(2,799)	(4,611)
	2,479	6,259
14 Mikopo ya Muda Mrefu		
Kampuni		
Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya KShs 7,000,000)	498	548
Mkopo wa Benki (uliosimamiwa na dhamana ya jumla ya Benki – soma maelezo 9)	35,000	105,000
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	-	(50,000)
	35,498	55,548
Kundi la Makampuni		
Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya KShs 7,000,000)	498	548
Mkopo wa Benki (uliosimamiwa na dhamana ya jumla ya Benki – soma maelezo 9)	35,000	105,000
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	-	(50,000)
	35,498	55,548
15 Kodi Iliyotengwa		
Hakujawekwa kando chochote juu ya kodi iliyotengwa ya KShs 26,556,928 (1993 KShs 20,215,000) 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	-	14,618
lakini haujafikiwa mapatana rasmi	4,614	-

Taarifa ya Wakaguzi wa Vitabu vya Fedha - Ukurasa wa 17.

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
Dr. E. Gachukia
L. Huebner
A. C. Juma
S.A. Martin
F.O. Okello
J. B. Wanjui
S. G. Ogutha – Secretary*

Nation Marketing and Publishing Limited

100%

*A. A. A. Ekirapa - Chairman
W. D. Kiboro
S. A. Martin
S. G. Ogutha - Secretary*

Nation Carriers Limited

67%

*A. A. A. Ekirapa – Chairman
A. Dossa
W. D. Kiboro
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*

Fomu ya Uwakilishi

Mimi/Sisi
.....kama mwanachama/wanachama wa Nation Printers and Publishers Limited, 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 15, 1995, saa tisa mchana na wakati wa ahirisho lolote litakalotokea baadaye.
Kama shahidi siku hii



Sahihi

- | | | |
|---|---|--|
| 1. Iwapo hutaweza
kuhudhuria mkutano huu
wewe mwenyewe binafsi
fomu hii ya kura ya
uwakilishi (Proxy)
lazima ijazwe kwa
ukamilifu na kurudishwa
kwa katibu, Nation
Printers and Publishers
Limited, P.O. Box
49010, Nairobi, imfikie
kabla ya masaa 48 kabla
ya muda wa kufanya
mkutano 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. |
|---|---|--|
-

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 15th June 1995 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.