



Nation Printers and Publishers Limited



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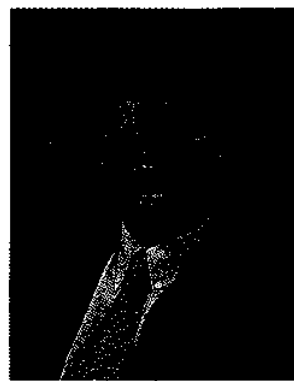
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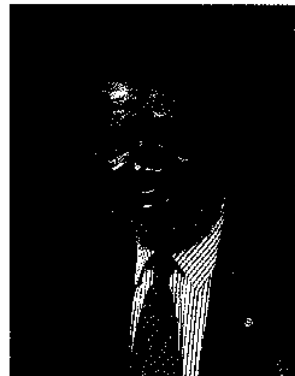
20 media group -- Kenya -- professionals



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



W. D. Kiboro



H. H. O. Awori

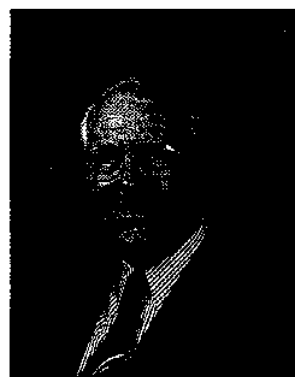


A. Bekah



L. Huebner

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S. A. Martin



F. O. Okello



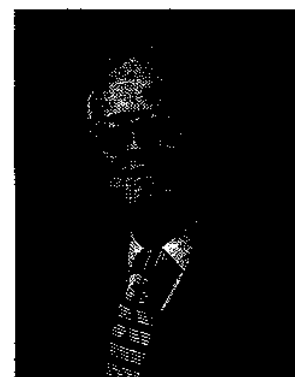
A. Poonawala



W. Robinson



J. D. M. Silvester



G. M. Wilkinson

Board of Directors		Halmashauri ya Wakurugenzi
Chairman (Kenyan)	Dr. B. M. Gecaga, C.B.S.	<i>Mwenyekiti (Mkenya)</i>
Chief Executive / Managing (Kenyan)	W. D. Kiboro	<i>Msimamizi (Mkenya)</i>
(Kenyan)	H. H. O. Awori	<i>(Mkenya)</i>
(Kenyan)	A. Bekah	<i>(Mkenya)</i>
(American)	L. Huebner	<i>(Mmarekani)</i>
(British)	S. A. Martin	<i>(Mwingereza)</i>
(Kenyan)	F. O. Okello	<i>(Mkenya)</i>
(French)	A. Poonawala	<i>(Mfaransa)</i>
(Australian)	W. Robinson	<i>(Mwa—Australia)</i>
(Kenyan)	J. D. M. Silvester	<i>(Mkenya)</i>
(Irish)	G. M. Wilkinson	<i>(Mwa—Irish)</i>
Secretary	S. G. Ogutha, CPA(K), CPS(K)	<i>Katibu</i>
Registered Office	Nation Centre Kimathi Street Nairobi	<i>Afisi Ilikoandikishwa</i>
Bankers	Standard Chartered Bank Kenya Limited Moi Avenue Nairobi	<i>Banki</i>
Auditors	Coopers & Lybrand Kaunda Street Nairobi	<i>Wakaguzi wa Hesabu</i>
Subsidiary Companies	Nation Newspapers Limited Nation Marketing & Publishing Limited Nation Carriers Limited	<i>Makampuni Mudogo</i>
Associated Company	Kenya Litho Limited	<i>Kampuni iliyoshirikishwa</i>

Notice of Annual General Meeting

Notice is hereby given that the Thirty Third Annual General Meeting of the Members of Nation Printers and Publishers Limited will be held at the Hotel Inter-Continental, Nairobi, on Wednesday, 12 June, 1996 at 3.00 p.m. for the following purposes:-

- 1 To receive and consider the Accounts for the year ended 31st December, 1995 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, 1995.
- 3 To authorise the Directors to fix the Auditors' remuneration.
- 4 To elect Directors:
In accordance with Article 96 of the Articles of Association, Mr. L. Huebner, Mr. F. O. Okello, Mr. A. Bekah and Mr. J. D. M. Silvester retire and, being eligible, offer themselves for re-election.

In accordance with Article 110 of the Articles of Association, Dr.B. M. Gecaga and G. M. Wilkinson retire by rotation and, being eligible, offer themselves for re-election.

- 5 To transact any other competent business.

By Order of the Board
S. G. Ogutha
Secretary

4th April, 1996

Note:

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

Tangazo la Mkutano Mkuu wa kila Mwaka

Notisi inatolewa hapa kwamba Mkutano mkuu wa kila mwaka wa Thelathini na wa Wanachama wa Nation Printers and Publishers Limited utafanywa hoteli ya Inter-Continental, Nairobi, Jumatano, Juni 12, 1996, saa tisa za mchana, kwa shughuli zifuatazo:-

- 1 Kupokea na kujadili Hesabu za mwaka uliomalizika Desemba 31, 1995 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 uliomalizika Desemba 31, 1995.
- 3 Kutoa idhini kwa Wakurugenzi waamue ada ya Wakaguzi wa Hesabu.
- 4 Kuwachagua Wakurugenzi:
Kulingana na kifungu cha 96 cha Kanuni za Kampuni, Bw. L. Huebner, Bw. F. O. Okello, Bw. A. Bekah na Bw. J. D. M. Silvester wanajiuzulu lakini kwa sababu wanaweza kugombea uchaguzi, wanajitolea kusimama kuchaguliwa kuwa wakurugenzi.

Kulingana na kifungu cha 110 cha Kanuni za Kampuni, Dr. B. M. Gecaga na Bw. G. Wilkinson, wanastaafu kwa zamu na kwa kuwa wanaweza kusimama tena, wanajitolea kuchaguliwa tena.
- 5 Kujadili mambo mengine yo yote yatakayostahili.

Kwa Amri ya Halmashauri
S. G. Ogutha
Katibu

Aprili 4, 1996

Muhimu:

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

Directors' Report

The Directors have pleasure in presenting their Report and the Audited Accounts for the year ended 31st December, 1995.

Group Results:

The results of the Group for the year are as set out in full in the Profit and Loss Account on Page 20.

Dividends:

The Directors recommend the payment of a final dividend of 32.5 % on the issued Share Capital at 31st December, 1995, which, together with the interim dividend of 12.5% paid on the 20th November, 1995, makes a total of 45% in respect of the year ended 31st December, 1995.

Directorate:

The present Board of the Company is as set out on page 3. Mr. F. O. Okello and Mr. L. Huebner were appointed to the Board on December 4, 1995 and Mr. A. Bekah and Mr. J. D. M. Silvester on April 4, 1996. All other Directors named have been Directors throughout the year.

Mr. F. O. Okello, Mr. L. Huebner, Mr. A. Bekah

and Mr. J. D. M. Silvester retire in accordance with Article 96 while Dr. B. M. Gecaga and Mr. G. Wilkinson retire by rotation in accordance with Article 110. They all, being eligible, offer themselves for re-election.

Chairman:

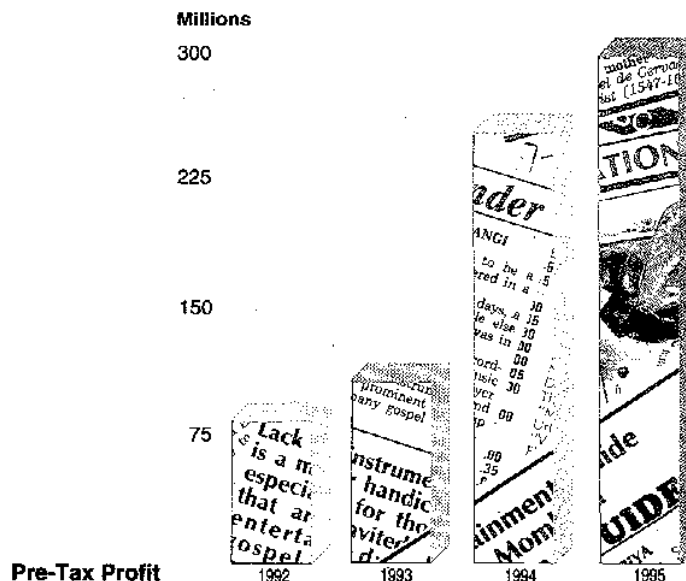
Following the retirement of Mr. A. A. A. Ekirapa at the last Annual General Meeting, Dr. B. M. Gecaga was appointed to be chairman of the Board on October 4, 1995. Dr. B. M. Gecaga has served as a Director since 1970.

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

4 April, 1996



Taarifa ya Wakurugenzi

Wakurugenzi wana furaha kutoa Ripoti yao pamoja na hesabu zilizokaguliwa kuhusu mwaka uliomalizika Desemba 31, 1995.

Matokeo ya Kundi:

Matokeo ya Kundi kuhusu mwaka ni kama yalivyoonyeshwa kikamilifu katika Akaunti ya Faida na Hasara kwenye Ukurasa wa 21.

Migawo:

Wakurugenzi wanapendekeza malipo ya mwisho ya mgawo wa asilimia 32.5 kuhusu hisa zilizotolewa kufikia Desemba 31, 1995, ambao, pamoja na mgawo wa muda wa asilimia 12.5 uliolipwa Novemba 20, 1995, unajumlisha mgawo kuhusu mwaka uliomalizika Desemba 31, 1995 kuwa asilimia 45.

Wakurugenzi:

Halmashauri ya sasa ya Wakurugenzi ni kama ilivyoielezwa katika ukurasa wa 3. Bw. F. O. Okello na Bw. L. Huebner waliteuliwa katika Halmashauri ya Wakurugenzi mnamo Desemba 4, 1995 na Bw. A. Bekah na Bw. J. D. M. Silvester wakateuliwa mnamo Aprili 4, 1996. Wakurugenzi wengine wote walioclezwwa hapo walikuwa wakurugenzi mwaka huo wote.

Bw. F. O. Okello, Bw. L. Huebner, Bw. A. Bekah na Bw. J. D. M. Silvester wanajiuzulu kulingana na kifungu cha 96 ilhali Dr. B. M. Gecaga na Bw. G. Wilkinson wanastaafu kwa zamu kulingana na kifungu cha 110. Wote, kwa sababu wanaweza kuchaguliwa, wamejitolea tena kuchaguliwa wakurugenzi.

Mwenyekiti:

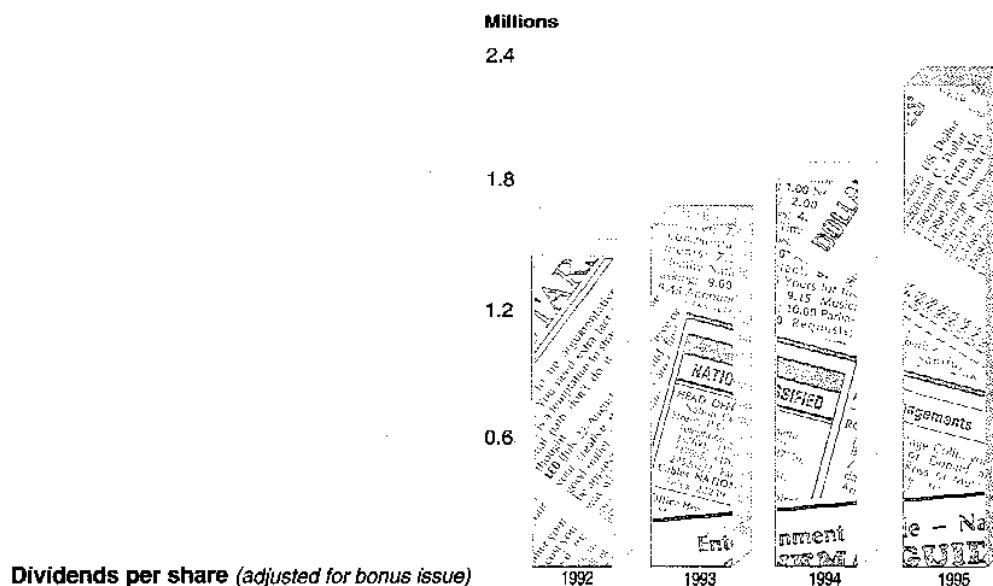
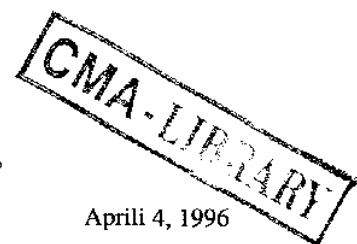
Kufuatia kujiuzulu kwa Bw. A. A. A. Ekirapa katika Mkutano Mkuu wa Kila Mwaka uliopita, Dr. B. M. Gecaga aliteuliwa kuwa Mwenyekiti wa Halmashauri ya Wakurugenzi tangu wakati huo, mnamo Oktoba 4, 1995. Dr. B. M. Gecaga amekuwa mkurugenzi tangu 1970.

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

Aprili 4, 1996



Chairman's Report

The Group

should like to begin this report by paying tribute to my predecessor Mr. A. A. A. Ekirapa.

During his long tenure as Chairman Mr. Ekirapa made a notable contribution to the progress of the Nation Group for which I am sure Directors and Shareholders will join me in extending our gratitude to him.

In his report at the Annual General meeting last year, Mr. Ekirapa attributed the exceptionally good performance of your Company in the 1994 financial year to improvements in the country's economy. Those good results flowed from the positive measures taken by the Government to assure sound monetary policies and to further liberalise the economy.

Your Company took full advantage of the continuing improvement and stability in the country's economy to secure its capacity to pursue certain key long-term investments, more particularly the replacement of the Company's ageing printing plant.

The Group set itself a very ambitious target for 1995 of exceeding by over 20 percent the exceptionally good profit performance achieved in 1994, which itself represented an increase of 156 percent over the profits achieved in the previous year, 1993.

I am very happy to report that despite the very challenging nature of that objective, your Group has performed very well in 1995. Not only has the profit objective been achieved, but it has actually been slightly exceeded, producing Group



Trading Profit before tax for the year of KShs. 278.0 million. This represents an increase of 23 percent, or KShs. 52.0 million on 1994.

Supported by a strong cash flow, the group continued to invest heavily in the future. From a position of strength, we were able to make a major commitment to an investment of KShs. 750 million in a new press and new printing works, a project which shareholders will recall we have been planning for many years.

At the time of writing this report, construction work at the new press facility on Mombasa Road, just outside Nairobi, has been underway for almost four months. The project is planned to be completed before the end of the year. With the new press facility in mind, your Company already began, in 1995, making further substantial investments in the pre-press area which, when completed in the course of 1996, will finally take our publications to full-page make-up on screen for both editorial and advertising.

Nation Newspapers Limited

Your newspaper company maintained its excellent record of profitability in spite of it being dramatically affected by the rapidly increasing cost of newsprint, both locally and on the international markets. 1995 was, on the other hand, a year in which no cover price increase were introduced in respect of the newspapers. The last increase were introduced in March 1994. At the same time, circulation levels moved ahead of those of 1994 in all the publications, especially the English-language *Nations*. *Taifa* circulations, on the other hand, increased only marginally. The *East African*, which was launched in November 1994, achieved its editorial objectives and is establishing a significant presence in Kenya, Uganda and Tanzania. Its circulation and advertising both continue to record a healthy growth, boosted by the developments in the re-establishment of regional co-operation. The publication has received widespread recognition throughout the region, and beyond, for the comprehensive nature of its coverage and the quality of its editorial content.

Advertising in all publications was strong throughout the year with both volumes and revenue ahead of budget and also both substantially up on 1994. The *Nations'* volume growth of 5 percent during the year compared favourably with the industry's average growth of 3 percent, resulting in the Company achieving a significant increase in market share, as expressed in both volumes and revenues. This represents recognition of the vastly superior sales of all the Group's English and Kiswahili publications.

Chairman's Report

Continued

The growth in circulation and advertising combined, contributed to increasing the Company's turnover by KShs. 211.0 million or 16.8 percent, to 1.5 billion, compared to 1994.

While increasing costs remain subject to close monitoring and tight controls, your Company can no longer afford to absorb the increases in the cost of newsprint, which in 1995 alone rose by more than KShs. 128.7 million or 37 percent. A cover price increase in 1996 was therefore unavoidable and this was implemented in March 1996.

A highly significant event in respect of the media in general in Kenya was the plan by the Government to introduce two media-related Bills - *The Press Council of Kenya Bill* and *The Kenya Mass Media Communication Bill*. The two bills were drafted without consultation or involvement of the Press Task Force, which the Government had originally appointed in 1994 but subsequently disbanded in early 1995. The bills were, unfortunately, seen by the industry to contribute to a reduction in press freedom rather than achieving the declared objective of actually enhancing and strengthening these freedoms.

Recognising the very real dangers to a free press in Kenya, the contents of both of these bills, subsequently claimed to be draft bills, were widely published in the media in Kenya and, indeed, abroad. Concerns were openly expressed by local and international media, industry representative organisations, major institutions and by national governments through their diplomatic representatives. These strong reactions led to a healthy and positive debate on this

important subject, so vital to the healthy development of democracy in Kenya. The President eventually ordered the withdrawal of the two bills.

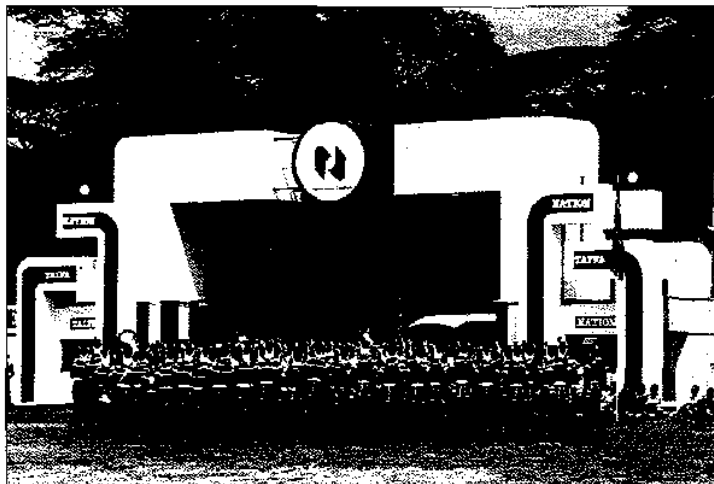
We at the Nation Group do not see the need for much of this proposed legislation, more especially that represented by the draft *Press Council of Kenya Bill*. We have a published statement of our Editorial Policy and Guidelines, first voted upon by shareholders at the Group's Annual General Meeting in 1982 and voted upon again as recently as 1991. This statement has guided management and staff in their performance. The Nation has more recently collaborated, as part of the short-lived Press Task Force, in the development of an agreed industry Code of Conduct which echoes much of the contents of our own Editorial Policy and Guidelines. We subscribe voluntarily to this code. And we are considering the appointment of a Readers Representative to deal with complaints by readers in general. These actions on the part of

Nation, which might also be adopted by other publishers, taken together with the individuals' recourse under Kenyan law, should we believe eliminate the need for further legislation, more especially of the penal nature represented by the two draft bills.

However, we do, on the other hand, see the need - whether by legislation or otherwise - for clarity in respect of the granting of publishing licences and, more particularly, the allocation of broadcasting frequencies. There has been much confusion in this respect. Some sixty applications, including one on behalf of the Nation Group, have been lodged as long ago as five years. Official statements, as recent as the middle of last year, indicated that no new radio or television frequencies would be allocated pending legislation in this respect. And yet, toward the end of the year two FM radio frequencies were allocated almost at the same time as the *Kenya Mass Communications Bill* was being drafted, while a TV frequency had been allocated

The new Nation gate and archway at the ASK showground, Jamhuri Park, Nairobi

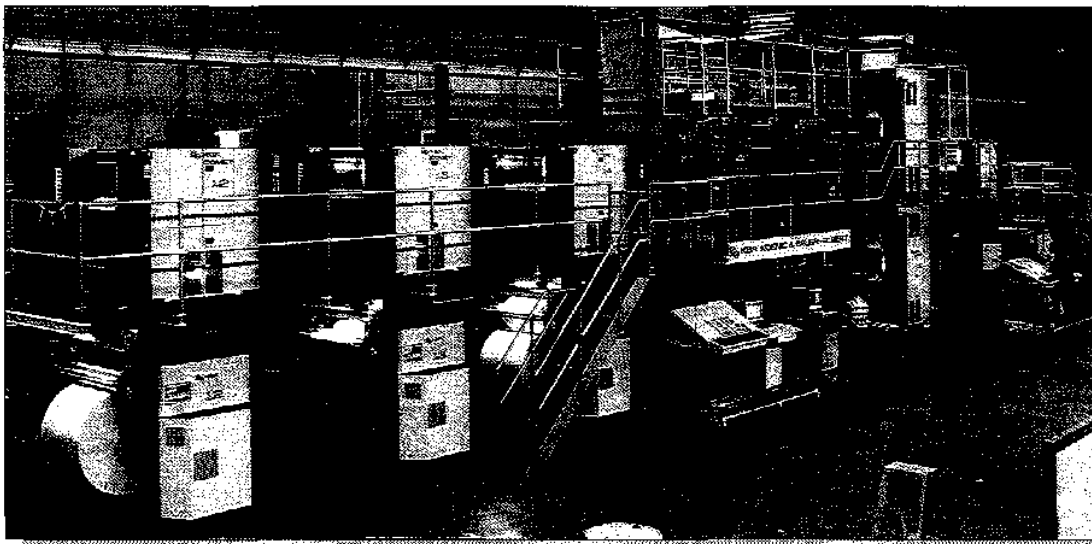
Lango jipya la Nation katika uwanja wa maonyesho wa ASK, Jamhuri Park, Nairobi



Chairman's Report

Continued

The printing press identical to the press being built for Nation



Aina ya mtambo wa uchapishaji unaofanana na ule utakaokuwa wa Nation

earlier. We believe that this situation is plainly inequitable and unfair and is severely hindering the development of this particular sector of the communications industry which is witnessing massive and rapid changes and expansion world-wide.

We would hope that the policy on the granting of publishing licences - and more particularly, on the allocation of television and radio broadcast frequencies - will be articulated publicly, that clear rules and regulations including the principal requirements for qualification will be spelt out and, finally, that the system will be managed by an independent body.

The current situation is plainly unacceptable. We intend, as a Group, to seek the introduction of a system that is transparent and equitable in the management of this area.

Nation Marketing and Publishing Limited

This company which has three products; the *Kenya Business*

Directory, *The East African Business Directory* and the monthly tourist magazine, *What's On*, performed poorly, just breaking even during the year. Its activities are being reviewed.

Nation Carriers Limited

The Group's transport subsidiary has been under Nation's direct management for a year. There have, as a result, been benefits in terms of closer liaison with Nation Newspapers and better control on costs.

With increasing paginations, resulting from increased advertising and higher circulations, the vehicle fleet has had to be increased. However, the appalling condition of the roads throughout the country continues to be reflected in the condition of vehicles, the number of accidents and breakdowns and the ever increasing maintenance and repair costs. Nonetheless, the critical arrival times of our publications throughout Kenya for most of the year demonstrated major improvements, assisting in the continued development of sales.

Kenya Litho Limited

In 1995, this Company which is engaged in the printing and packing sector and in which Nation Printers and Publishers has a 41 percent shareholding, continued to perform well in a market environment which was rapidly evolving.

The liberalisation of the Kenyan market for consumer goods and packaging products in 1993/94 had profound repercussions on the packaging industry as a whole. Massive importation of consumer goods combined with a shift to new package materials such as plastic backed flexible packaging have had a lasting impact on the structure of the market. The Company reacted by placing increased pressure on cost control and efficiency improvement and by introducing higher flexibility in production planning to respond more swiftly to the changing demand. This enabled Kenya Litho Limited to maintain its profit trend in 1995 while it is now embarking on a large re-equipment programme. The Company should then be better placed to face the new

Chairman's Report

Continued

market pattern and exploit the opportunities opened by the changing environment in Kenya and East Africa.

The funding requirements associated with the re-equipment programme will, however, make increasing demands on the cash resources of Kenya Litho Limited during the coming years, until the full impact of the new investments is felt on the sales.

Industrial Promotion Building Limited

The Group has a 16 percent interest in Industrial Promotion Building Limited (IPB) which owns a number of commercial properties including the Nation Centre and the IPS building on Kimathi Street, Nairobi. All the IPB properties, including Nation Centre, are fully let and the Company has reported a significant improvement in profits. Work to refurbish the IPS Building, here in Nairobi, commenced during the year and is now nearing completion.

New Projects

New Printing Press

I have already referred to the Kshs 750 million investment

currently underway to replace the Group's outdated printing presses, with a new technologically innovative press in a new specially designed press hall on a ten-acre site on the Mombasa Road.

This new press, one of the most advanced in the world, and one of only three of its kind on the African Continent will, on completion scheduled for November next, not only enable the company through greater capacity, to cope with increasingly large newspapers and growing circulations, but also introduce a much greater capability of ensuring better quality printing, including full colour.

Television and Radio

Shareholders may recall references in the Chairman's Report last year to your Group's long standing interest in diversifying within the electronic media. It is most disappointing to have to report, as I have already mentioned in the context of the now shelved media bills, that no progress has been achieved with our applications for broadcasting licences, and yet, despite official

statements concerning the embargo on the allocation of wavelengths, two FM radio frequencies and one TV frequency have in fact been allocated.

The questionable approach to radio and television licensing is as I have already said, unacceptable. The electronic media is an area that is developing very fast throughout the region, including in neighbouring countries. Your group is well positioned to enter into this sector of the industry. The Nation Group is a local one, with 9,500 Kenyan Shareholders. It is a financially solid organization and has demonstrated its editorial independence. And the Company's publishing activities indicate its strength in gathering, processing, marketing and selling news and information. Your company will, therefore, continue to vigorously pursue the radio and television permits.

Dividend proposal

The Group profit, before taxation, in the 1995 financial year are some 18 percent above the actual results for 1994. And these profits, after taxation, are 25 percent up on the previous year. In 1994 an interim dividend of 12.5 percent was declared followed by a final dividend of 32.5 percent, making a total for the year of 45 percent. A bonus issue of shares was also made on the basis of one for four.

The interim dividend for 1995, was declared, in November 1995, was 12.5 percent. This represented the same percentage as the 1994 interim dividend but was actually paid on the higher number of shares, as a result of the bonus issue. In view of the strong trading position of the group and in spite of the signifi-

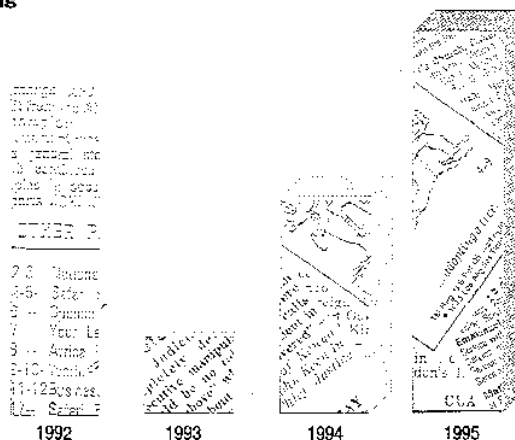
Capital Expenditure

Millions

112.5

75

37.5



Chairman's Report

Continued

cant investment commitments mentioned earlier, the Board of Directors has recommended a final dividend of 32.5 percent to make a total for the year of 45 percent. While this total percentage is the same as last year, the actual payout to shareholders is 25 percent higher, because of the bonus issue, and this is in line with the growth in the Group's profits.

Future Prospects

The economic policies pursued by the government in recent years, supported by tight fiscal management by the Central Bank, has brought a welcome period of stability, with positive growth recorded in the Gross Domestic Product, lower rates of inflation and relative stability in the rate of exchange. Provided these policies continue, the economy is likely to remain stable in 1996. The only note of caution must be that with elections due, it remains to be seen if pressures to abandon current economic discipline can be withstood.

There is, therefore, some apprehension that should the current monetary policies be abandoned or relaxed, Kenya could witness a repeat of what happened in 1992 and 1993 when inflation, the rate of exchange and interest rates all reached records levels. Your Board has, I should mention, taken the necessary steps to minimise the effects of any devaluation of the Kenya shillings and possible increases in the cost of borrowing, on the final cost of the new press.

The Nation Group looks forward, in 1996, to significant improvement in profits arising from increased advertising activity and higher revenues from circulations of our titles.

The financial strength of the group places it in a position to make further commitments in respect of suitable investment opportunities should they present themselves. With the East African market opening up, the potential for your Company's

continued growth has never been greater. In this regard, and to ensure that your Company takes advantage of the opportunities that are now emerging, your Board has appointed a Strategic Planning and Product Development Committee of the Board to act as both the agent of the Board and its principal adviser on matters relating to the long range development of the Group, more especially on a regional basis. I anticipate, therefore, that we will witness some positive and exciting developments in this respect in this respect in the course of 1996 and 1997.

Finally, I would like to pay special tribute to the Group Managing Director Mr. Wilfred Kiboro and to members of our staff at all levels for their commitment to the Company, and their untiring efforts which have enabled your Group to achieve the excellent results which we have seen in respect of 1995. The many hours of work that the senior management team has put in to plan the Press Project in particular, is worthy of special mention. On behalf of the Board, I would like to acknowledge the contribution of everyone.

Lastly, may I take this opportunity to thank my colleagues on the Board for their valuable contribution throughout the past year and especially since I assumed the role as Chairman of this Group.



DR. B. M. GECAGA
Chairman

*The EastAfrican
is on sale in
Kampala and
Dar-es-Salaam*

*Gazeti la
EastAfrican
likuzwa mjini
Kampala na
Dar-es-Salaam*



Ripoti ya Mwenyekiti

Kundi Hili

N ingependa kufungua ripoti hii kwa kumshukuru kwanza mtangulizi wangu, Bw. A. A. A. Ekirapa.

Kwa muda ambapo alitumika miaka mingi kama Mwenyekiti, Bw. Ekirapa alitimiza wajibu wa maana sana katika ufanisi wa Kundi la Nation ambapo nina hakika Wakurugenzi na Wenyehisa wataungana nami kumpatia shukrani tele.

Katika ripoti yake mwaka jana wakati wa Mkutano Mkuu wa Mwaka, Bw. Ekirapa alisema matokeo mazuri ya kufana sana ya kampuni yenu, katika mwaka wa kifedha wa 1994, yalitokana na kuimarika kwa uchumi wa nchi hii.

Matokeo hayo mazuri yalitokana na harua mathubuti zilizochukuliwa na Serikali kuhakikisha maongozi imara ya kipesa pamoja na kulegeza zaidi masharti mengine makali yaliyosimamia uchumi.

Kampuni yenu ilichukua vilivyo nafasi ya kujinufaisha kikamilifu na ufanisi na uthabiti ulioendelea kuzingatika katika uchumi ili kuthibiti uwezo wake wa kutekeleza mipango mingine muhimu ya muda mrefu ya kirasilmali, na hasa sana katika kubadilisha mitambo inayozeeka ya uchapishaji ya Kampuni. Kundi hili lililenga shabaha kabambe mnamo 1995 ya kuapa kuzidisha kwa zaidi ya asilimia 20 juu ya 1994 matokeo yake mazuri ya kufana sana, ambayo yenyewe yaliwakilisha ongezeko la asilimia 15 kupita matokeo ya mwaka uliotangulia, 1993.

Nina furaha sana kuripoti hapa kwamba licha ya mahitaji makubwa ya kutimiza shabaha hiyo, kundi lenu lilifanya vyema

sana mnamo 1995. Kundi lenu halikutimiza tu shabaha katika faida, lakini hata kuizidisa kidogo, na kuleta Faida ya Kibiashara ya Kundi kabla ya kodi kwa mwaka huo kufikia Shs. 278,00,000. Hii inawakilisha ongezeko la asilimia 23, ama Shs. 52,000,000, kupita 1994.

Pamoja na msingi imara wa mapato na matumizi, kundi lilicndelea kugharamia zaidi rasilimali mpya.

Kutokana na hali hiyo imara, tuliweza kutumia Shs. 750,000,000 katika mitambo na mashini mpya za uchapishaji, mpango ambao wenyehisa watakurmbuka vyema kwamba tumekuwa tukijiandaa miaka mingi kutekeleza.

Kufika wakati wa kuandika ripoti hii, kazi ya ujenzi katika kiwanda kipya cha uchapishaji katika Mombasa Road, nje tu ya Nairobi, imekuwa ikiendelea kwa

karibu miezi minne. Mpango huu unakusudiwa kukamilishwa kabla ya mwisho wa mwaka huu.

Mbali na kiwanda hicho kipya cha uchapishaji, kampuni yenu tayari ilianzisha, mnamo 1995, mpango mwingine wa kuimarisha zaidi mitambo yake ya kompiuta ambao, wakati utakapokamilishwa mwaka huu wa 1996, hatimaye utatuwezesha kutayarisha uchapishaji wetu kwenye kurasa kamili za matangazo ya biashara moja kwa moja kwa njia ya habari na kompiuta.

Nation Newspapers Limited

Kampuni yenu ya magazeti ilidumisha rekodi yake bora ya faida licha ya kuathirika ghafula na ongezeko la haraka la bei ya karatasi ya uchapishaji hapa nchini na katika masoko ya kigeni. 1995 ilikuwa, kwa upande mwingine, mwaka ambamo bei za magazeti hazikuongezwa. Bei za mwisho ziliongezwa Machi 1994. Wakati

Annual Cost of Newsprint

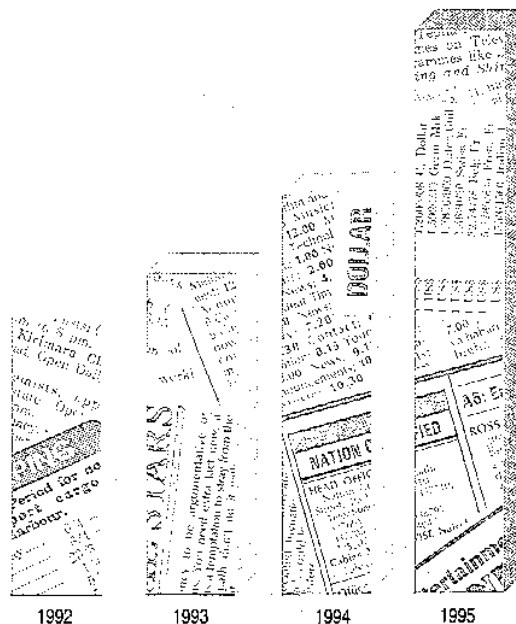
Millions

500

275

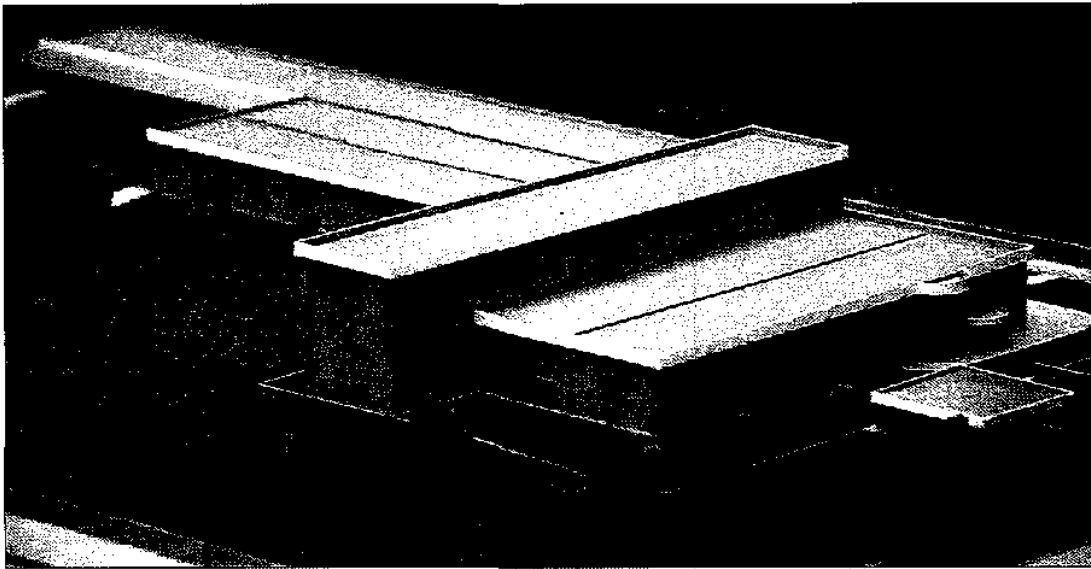
250

125



Ripoti ya Mwenyekiti Inaendelea

*A model of
Nation's new
building in
construction on
Mombasa Road
Nairobi*



*Mfano wa jumba
jipya la Nation
linalojengwa
katika Mombasa
Road, Nairobi*

huo huo, nakili zilizouzwa za magazeti yote, hasa ya kiingereza, ziliongezeka kupita 1994. Nakili zilizouzwa na magazeti ya Kiswahili, kwa upande mwingine, ziliongezeka kidogo tu. *The EastAfrican*, ambayo ilianzishwa Novemba 1994, ilitimiza madhumuni yake kuhusiana na habari za kuchapisha na inaendelea kujikuza na kujiimarisha sana nchini Kenya, Uganda na Tanzania. Nakili zake zinazouzwa pamoja na matangazo yanayochapishwa ndani yake zinaendelea kuthibitisha mafanikio mazuri, yanayohimizwa na maendeleo katika muafaka mpya wa ushirikiano katika Afrika Mashariki. Gazeti hili limepokewa sana na kutambuliwa kote katika kanda hili, na nje, kutokana na ustadi na uandishi wa hali ya juu. Matangazo katika magazeti yote yalikuwa imara kote katika mwaka huo huku yakipita kwa vimo na mapato bajeti na, kadhalika kupita zaidi viwango vya 1994. Magazeti ya Kiingereza yalifanikisha, Kwa kimo cha asilimia 5 katika

mwaka huo kuambatana vyema wakati huo kwa mafanikio ya asilimia 3.0 kwa wastani katika shughuli, na kuwezesha kampuni hii kunufaika sana kama inavyoonyesha katika vimo na mapato. Hii inaonyesha jinsi magazeti ya Kundi hili ya Kiingereza na Kiswahili yalivyo maarufu na kununuliwa sana. Mafanikio katika ongezeko la nakili zilizouzwa za magazeti yakiunganishwa pamoja na matangazo, yalichangia katika ongezeko la mapato ya Kampuni kwa Shs. 211,000,000 ama asilimia 16.8, hadi Shs. 1.5 bilioni, ikilinganishwa na 1994.

Huku gharama zinazoongezeka zikiendelea kuchunguzwa kwa makini pamoja na matumizi ya pesa kusimamiwa vikali, kampuni yenu haiwezi tena kustahimili gharama zilizoongezeka za karatasi ya uchapishaji, ambazo mnamo 1995 pekee ziligharimu hadi zaidi ya Shs. 128,700,000 ama asilimia 37. Hivyo, hatukuwa na budi kuongeza bei za magazeti mnamo Machi 1996. Jambo muhimu zaidi kuhusiana na vyombo vya habari kwa jumla

nchini Kenya lilikuwa mpango wa Serikali wa kutaka kuwasilisha Bungeni Miswada miwili ya usimamizi wa vyombo hivyo na habari kwa jumla - *Mswada wa Baraza la Uandishi wa Habari Nchini Kenya na Mswada wa Mawasiliano wa Vyombo vya Habari nchini Kenya*. Miswada hiyo miwili ilitayarishwa bila kushauriana wala kuhusisha kamati ya Uchunguzi ya Sheria za Uandishi wa Habari, ambayo Serikali yenyewe mwanzoni iliunda mnamo 1994 lakini ikaivunja tena mapema 1995. Miswada hiyo, kwa bahati mbaya, ilionekana kama kwamba inakusudia kupunguza uhuru wa uandishi wa habari, uchapishaji na usambazaji badala ya kutimiza shabaha yake iliyotangazwa ya hasa kuimarisha na kukuza misingi ya uhuru huo. Kwa kusesitiza hatari zilizosemekana kuwa za kweli sana za kuwa na uhuru kama huo nchini Kenya, mapendekezo ya miswada hiyo miwili, ambayo hatimaye yalidaiwa kuwa vielelezo tu, yalichapishwa na kusambazwa nchini na hata ng'ambo.

Ripoti ya Mwenyekiti Inaendelea

Miswada hiyo ilipingwa vikali na vyombo vya habari nchini na ng'ambo, wawakilishi wa vyombo hivyo, mashirika maarufu na serikali mbali mbali kupitia maafisa wao wa kibalazi nchini. Taarifa zao zilileta mjadala wa busara na manufaa kuhusu swala hili la maana na hakika ya muhimu sana kwa maendeleo ya kufaa ya demokrasia nchini Kenya. Rais hatimaye aliamuru kwamba miswada hiyo iondolewe. Sisi katika kundi la Nation hatuoni haja sana ya sheria hiyo iliyopendekezwa na *Mswada wa Baraza la Uandishi wa Habari Nchini Kenya*. Tumewahi kuchapisha taarifa kuhusu Maongozi yetu ya Uhariri na Maadili, ambayo kwanza yalitishwa na wenyehisa katika Mkutano Mkuu wa Mwaka mnamo 1982 na kuthibitishwa tena majuzi kama 1991. Taarifa hii imeongoza wasimamizi na wafanya kazi katika wajibu wao. Kundi la Nation hivi karibuni limeshiriki, kama sehemu ya kamati ya uchunguzi ya Sheria za Uandishi wa Habari iliyovunjwa baada ya muda mfupi, katika kutayarisha mwongozo unaokubalika wa nidhamu wa uandishi wa habari ambao unakariri baadhi ya Maongozi yetu ya Uhariri na Maadili. Tunazingatia kwa hiari mwongozo huu. Na tunafikiria kuteua Mwakilishi wa Wasomaji kuchunguza malalamiko ya wasomaji kwa jumla. Hatua hizi zinazochukuliwa na Nation, na ambazo huenda zikazingatiwa na wachapishaji wengine pamoja na watu binafsi kuambatana na sheria, tunaamini zinapasa kuondolea mbali haja ya kuwa na sheria zaidi, hasa yenye kutoa adhabu kali kama ilivyopendekezwa katika vielezo hivyo vya miswada hiyo miwili. Hata hivyo, sisi, kuwa upande mwingine, tunaona haja - iwe ni kupitia sheria ama vingine - ya kufafanua utaratibu unaotumiwa

katika kutoa leseni za usambazaji wa habari na, hasa, katika ugawaji masafa ya utangazaji. Kumekuwa na hali ya kutoelewana kuhusu swala hili. Karibu maombi sitini, ikiwemo kwa niaba ya kundi la Nation, yaliwasilishwa kitambo cha kama miaka mitano iliyopita. Taarifa za kiserikali, ikiwemo iliyotolewa juzijuzi kama katikati ya mwaka jana, zilidokeza kwamba hakuna masafa mapya ya radio na televisheni yangetolewa hadi sheria ipitishwe kuhusu swala hilo. Lakini, kuelekea mwishoni mwa mwaka jana, masafa ya radio mbili za FM yalitolewa karibu wakati ule ambapo *Mswada wa Sheria ya Mwasiliano wa Vyombo vya Habari* ulikuwa ukitayarishwa, ilhali mengine ya televisheni yalitolewa awali. Tunaamini kwamba hali hii si sawa wala haki kamwe na inakatiza sana maendeleo ya sekta hii ya shughuli ya mawasiliano ambayo inashuhudia mabadiliko makubwa ya haraka ya kisasa na upanuzi kote ulimwenguni. Ni matumaini yetu kwamba maongozi kuhusu utoaji leseni za uchapishaji - na hasa, kuhusu ugawaji wa masafa ya utangazaji kwa televisheni na radio - yatafafanuliwa waziwazi, kwamba kanuni kamili na usimamizi, ikiwemo ni pamoja na mahitaji ya kutoshelezwa na masharti yatatolewa na, hatimaye, utaratibu huo kusimamiwa na shirika lililo huru. Hali iliyoko sasa haiwezi kukubalika kamwe. Tunakusudia, kama kundi, kuomba kuwe na utaratibu rasmi dhahiri na sawasawa katika usimamizi wa sehemu hii.

Nation Marketing and Publishing

Kampuni hii ambayo ina machapisho matatu, *Kenya Business Directory*, *The East*

African Business Directory na *jarida la kila mwezi la kitalii, What's On*, ilifanya vibaya, na hata kuvunjika katika mwaka huo. Shughuli zake zinachunguzwa upya.

Nation Carriers Limited

Kampuni hii ndogo ya usafirishaji ya kundi hili imekuwa ikisimamiwa moja kwa moja na Nation. Kwa minajili ya hii, kumekuwa na manufaa kuambatana na ushirikiano na Nation Newspapers pamoja na usimamizi bora wa gharama. Kutokana na ongezeko za kurasa, lililosababishwa na ongezeko la utangazaji pamoja na nakili zaidi zinazouzwa za magazeti, msafara wa magari umelazimika kuongezwa. Hata hivyo, hali mbovu ya harabara kote nchini inaendelea kuonekana katika hali ya magari, idadi ya ajali na magari yanayoharibika pamoja na gharama zinazoongezeka za usimamizi na urekebishaji. Lakini, kwa jinsi magazeti yetu yalivyowasili wakati muhimu kote nchini Kenya kwa baadhi ya mwaka huo kulionyesha mafanikio makubwa na kusaidia kuimarisha zaidi mauzo.

Kenya Litho Limited

Mnamo 1995, kampuni hii ambayo inajishughulisha na sekta ya uchapishaji na mapakizio na ambamo Nation Printers and Publishers ina hisa asilimia 41 iliendelea kufanya vyema katika mazingira yaliyokuwa yakibadilika haraka ya masoko. Kufunguliwa huru masoko ya Kenya kwa bidhaa mbali mbali na mapakizio mnamo 1993/94 kulikuwa na madhara makubwa kwa shughuli za upakizi kwa jumla. Ugizaji kwa wingi bidhaa nyingi za kigeni pamoja na mageuzi katika vifaa vipya katika upakiaji kama vile vya plastiki kulileta mabadiliko makubwa katika maelekeo ya masoko. Kampuni hii ilichukua hatua kuambatana na mabadiliko

Report of the Auditors to the Members

We have audited the accounts set out on pages 20 to 37. The accounts are in agreement with the books of account. We obtained the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Respective Responsibilities of Directors and Auditors

Under the provisions of the Companies Act, the directors are responsible for the preparation of accounts which give a true and fair view of the company's state of affairs and its profit or loss. Our responsibility is to express an independent opinion on the accounts based on our audit and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Kenyan Auditing Standards. These standards require that we plan and perform our audit to obtain reasonable assurance that the accounts are free from material misstatement. An audit includes an examination on a test basis, of evidence supporting the amounts and disclosures in the accounts. It also includes an assessment of the accounting policies used and significant estimates made by the directors, as well as an evaluation of the overall presentation of the accounts.

Opinion

In our opinion proper books of account have been kept and the accounts give a true and fair view of the state of affairs of the company and the group at 31st December, 1995 and of the profit and cash flows for the year then ended and comply with the Companies Act (Cap. 486).

Ripoti ya Mwenyekiti Inaendelea

Miswada hiyo ilipingwa vikali na vyombo vya habari nchini na ng'ambo, wawakilishi wa vyombo hivyo, mashirika maarufu na serikali mbali mbali kupitia maafisa wao wa kibalozi nchini. Taarifa zao zilileta mjadala wa busara na manufaa kuhusu swala hili la maana na hakika ya muhimu sana kwa maendeleo ya kufaa ya demokrasia nchini Kenya. Rais hatimaye aliamuru kwamba miswada hiyo iondolewe. Sisi katika kundi la Nation hatuoni haja sana ya sheria hiyo iliyoendelekezwa na *Mswada wa Baraza la Uandishi wa Habari Nchini Kenya*. Tumewahi kuchapisha taarifa kuhusu Maongozi yetu ya Uhariri na Maadili, ambayo kwanza yalitipishwa na wenyehisa katika Mkutano Mkuu wa Mwaka mnamo 1982 na kuthibitishwa tena majuzi kama 1991. Taarifa hii imeongoza wasimamizi na wafanya kazi katika wajibu wao. Kundi la Nation hivi karibuni limeshiriki, kama sehemu ya kamati ya uchunguzi ya Sheria za Uandishi wa Habari iliyovunjwa baada ya muda mfupi, katika kutayarisha mwongozo unaokubalika wa nidhamu wa uandishi wa habari ambao unakariri baadhi ya Maongozi yetu ya Uhariri na Maadili. Tunazingatia kwa hiari mwongozo huu. Na tunafikiria kuteua Mwakilishi wa Wasomaji kuchunguza malalamiko ya wasomaji kwa jumla. Hatua hizi zinazochukuliwa na Nation, na ambazo huenda zikazingatiwa na wachapishaji wengine pamoja na watu binafsi kuambatana na sheria, tunaamini zinapasa kuondolea mbali haja ya kuwa na sheria zaidi, hasa yenye kutoa adhabu kali kama ilivyopendekezwa katika vielezo hivyo vya miswada hiyo miwili. Hata hivyo, sisi, kuwa upande mwingine, tunaona haja - iwe ni kupitia sheria ama vingine - ya kufafanua utaratibu unaotumiwa

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Nation Marketing and Publishing

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African Business Directory na jarida la kila mwezi la kitalii, *What's On*, ilifanya vibaya, na hata kuvunjika katika mwaka huo. Shughuli zake zinachunguzwa upya.

Nation Carriers Limited

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Kenya Litho Limited

Mnamo 1995, kampuni hii ambayo inajishughulisha na sekta ya uchapishaji na mapakizio na ambamo Nation Printers and Publishers ina hisa asilimia 41 iliendelea kufanya vyema katika mazingira yaliyokuwa yakibadilika haraka ya masoko. Kufunguliwa huru masoko ya Kenya kwa bidhaa mbali mbali na mapakizio mnamo 1993/94 kulikuwa na madhara makubwa kwa shughuli za upakizi kwa jumla. Uagizaji kwa wingi bidhaa nyingi za kigeni pamoja na mageuzi katika vifaa vipya katika upakiaji kama vile vya plastiki kulileta mabadiliko makubwa katika maelekeo ya masoko. Kampuni hii ilichukua hatua kuambatana na mabadiliko

Ripoti ya Mwenyekiti Inaendelea

hayo kwa kuimarisha zaidi usimamizi wa gharama na uthabiti na kwa kuanzisha mpango wa hali ya juu wa ulegezaji katika uzalishi ili kuitikia haraka ipasavyo mahitaji ya mabadiliko hayo. Hii iliwezesha Kenya Litho Limited kudumisha maelekeo yake ya faida mnamo 1995 huku ikianzisha sasa mpango mkubwa wa kujipatia mitambo ya kisasa. Kampuni hii kisha inapasa kuwa upeo bora wa kuweza kutosheleza mahitaji ya mabadiliko mapya ya masoko na kunufaika na nafasi zaidi zilizofunguliwa na mazingira yanayobadilika nchini Kenya na Afrika Mashariki.

Gharama zinazohusiana na mpango wa kujipatia mitambo ya kisasa, hata hivyo, zitahitaji matumizi zaidi ya pesa taslimu za Kenya Litho Limited katika miaka ijayo hadi matokeo kamili ya rasilimali hizo mpya yatakapoonekana katika mauzo.

Industrial Promotion Building

Kundi hili lina hisa asilimia 16 katika Industrial Promotion Building (IPB) ambayo inamiliki majumba kadha ya kibiashara ikiwemo Nation Centre na IPS Building katika Kimathi Street, Nairobi. Majengo yote ya IPB, ikiwemo Nation Centre, yamekodishwa kamili na Kampuni hii imetangaza mafanikio katika faida zake. Kazi ya kurekebisha upya IPS Building, hapa mjini Nairobi, ilianzishwa katika mwaka huo na sasa inakaribia kukamilika.

Miradi Mipya

Mitambo Mipya ya Uchapishaji
Tayari nimegusia mpango unaoendelea sasa wa kugharimu Shs. 750,000,000 wa kubadilisha mitambo iliyozeeka ya uchapishaji ya Kundi hili kwa kuleta mitambo ya kisasa ya kiteknolojia katika ukumbi wa uchapishaji uliojengwa kwa

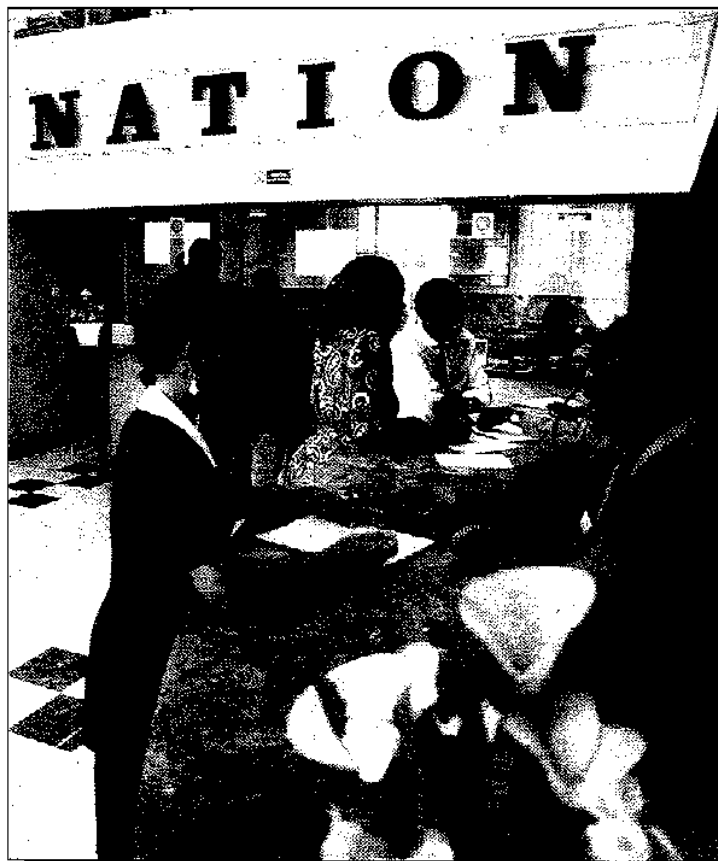
kusudi hilo pekee katika ploti ya eka 10 katika Mombasa Road.

Mitambo hiyo pekee, ambayo ni mojawapo mitambo bora zaidi ya kisasa ya uchapishaji ulimwenguni, na mojawapo mitambo mitatu kama hiyo katika Bara la Afrika itawezesha, wakati itakapokamilika kuwekwa kama ilivyopangwa kufikia Novemba ijayo, Kampuni hii si tu kuongeza upeo zaidi wa uchapishaji, kutosheleza mahitaji yanayoongezeka ya magazeti makubwa na nakili zaidi za magazeti, lakini pia kuleta uwezo mkubwa zaidi katika kuhakikisha uchapishaji bora zaidi na ustadi ikiwemo kuchapisha picha kamili za rangi.

Televisheni na Radio

Wenyehisa wanaweza kukumbuka Mwenyekiti akitaja

katika ripoti yake mwaka jana hamu ya miaka mingi ya kundi lenu ya kuanzisha rasilimali zaidi katika shughuli za televisheni na radio. Ni jambo la kuvunja moyo sana kuwajulisha kwamba, kama tayari nilivyoeleza mwanzoni katika taarifa za kiserikali kuhusu vikwazo katika ugawaji wa masafa ya matangazo, masafa ya radio mbili za FM na mengine ya televisheni kwa hakika yametolewa, hakuna mafanikio tuliyoyapata hadi sasa kuhusu swala hilo. Utaratibu usioeleweka wa utoaji leseni za radio na televisheni, kama tayari nilivyosema, haukubaliki. Shughuli za utangazaji za televisheni na radio ni mojawapo ya sekta ambayo inaimarika haraka kote katika kanda hili, ikiwemo katika nchi majirani. Kundi lenu tayari limejiandaa kuingia katika sekta hii ya shughuli hizo. Kundi la Nation ni



Classified advertisements are received at Nation Centre, Nairobi

Matangazo ya Classified yakipokelewa katika Nation Centre, Nairobi

Ripoti ya Mwenyekiti Inaendelea

la kiasili, likiwa na Wenychisa 9,500 Wakenya. Ni kundi lililo imara kifedha na limethibitisha uhuru wake katika uchapishaji habari. Na shughuli za Kampuni hii zinaonyesha kwamba inajimarisha katika ukusanyaji, utayarishaji, usambazaji na uuzaji habari. Kampuni yenu, kwa hivyo, itaendelea kufuatilia kwa dhati swala hilo la leseni za kufungua kituo cha radio na televisheni.

Pendekezo la Mgawo wa Faida

Faida ya kundi hili, kabla ya kodi, mnamo mwaka wa kifedha wa 1995 ni karibu asilimia 18 kuzidi matokeo kamili ya 1994. Na faida hizi, baada ya kodi, ni asilimia 25 kuzidi mwaka uliotangulia. Mnamo 1994, mgawo wa muda wa faida wa asilimia 12.5 ulitangazwa, kufuatiwa na mgawo wa mwisho wa faida wa asilimia 32.5, kufanya jumla ya asilimia 45 kwa mwaka huo. Hisa za bakshishi kwa hisa zilizohifadhiwa wakati huo pia zilitolewa kwa msingi wa hisa moja kwa kila hisa nne. Mgawo wa faida wa 1995 uliotangazwa mnamo Novemba 1995 ulikuwa asilimia 12.5. Huu uliwakilisha kimo sawa cha faida wa muda wa 1995 lakini hasa ulilipwa hesabu ya juu ya hisa, kutokana na toleo la hisa za bakshishi. Kutokana na hali imara ya kibiashara ya Kundi lenu na licha ya pesa nyingi zilizotajwa awali za kugharimia rasilmali zaidi, Halmashauri ya Wakurugenzi inependkeza mgawo wa mwisho wa faida wa asilimia 32.5 kufanya jumla ya asilimia 45 kwa mwaka huo. Huku kimo hicho cha jumla cha asilimia kikiwa sawa na mwaka jana, malipo kamili kwa wenychisa ni asilimia 25 zaidi, kwa sababu ya toleo la hisa za bakshishi, na kuambatana na mafanikio katika faida za Kundi hili.

Matumaini ya Baadaye
Maongozi ya Kiuchumi yaliyozingatiwa na Serikali katika miaka ya hivi karibuni, pamoja na usimamizi mkali wa kipesa wa Banki Kuu ya Kenya, yameleta kipindi kinachokaribishwa cha uthabiti, pamoja na mafanikio yaliyonakilishwa katika Mapato ya Jumla ya Nchi, viwango vya chini vya gharama na uthabiti mzuri katika kiwango cha ubadilishaji fedha za kigeni. Mradi tu maongozi haya yaendeleo, uchumi huenda ukabaki thabiti katika 1996. Jambo la pekee la kujihadhari ni lazima liwe kwamba huku uchaguzi ukitazamiwa, inabaki kuonekana kama juhudi za kuachana na nidhamu ya sasa ya Kiuchumi zinaweza kustahimilika. Kuna, kwa hivyo, hofu kwamba kama maongozi ya sasa ya kipesa yanaweza kuachwa ama kulegezwa, Kenya inaweza kushuhudia marudio ya yale yaliotokea mnamo 1992 na 1993, wakati gharama, kiwango cha ubadilishaji fedha za kigeni na viwango vya riba za banki zote vilipanda juu zaidi kupita wakati mwingine wote ule. Halmashauri yenu, kama nilivyotaja, tayari imechukua hatua muhimu kupunguza madhara ya yote ya kuteremka thamani ya shilingi ya Kenya na yamkini ongezeko zo zote katika gharama za ukopaji, kuhusiana na gharama ya mwisho ya mitambo mipya ya uchapishaji. Kundi la Nation linatazamia, mnamo 1996, kupata mafanikio zaidi katika faida kutokana na shughuli zilizongezeka za utangazaji na mapato ya juu zaidi kutokana na nakili zaidi zinazouzwa za magazeti yetu.

Msingi imara wa kifedha wa kundi hili unaliweka katika hali ya kujishughulisha zaidi na nafasi za kufaa za maendeleo ya rasilmali endapo zitatokea. Huku masoko zaidi ya Afrika Mashariki yakifungulika,

kampuni yenu haijapata nafasi bora zaidi kama sasa ya ufanisi zaidi.

Katika hatamu hii na kuhakikisha kwamba Kampuni yenu inanufaika na nafasi zinazotokea sasa, Halmashauri yenu imeunda Kamati ya Uratibu wa Upangaji na Maendeleo ya Bidhaa ili kutimiza jukumu kama ajenti wa Halmashauri hii na mshauri wake mkuu katika maswala kuhusiana na maendeleo ya muda mrefu ya Kundi hili, hasa katika msingi wa kanda hili. Natumaini, kwa hivyo, kwamba tutashuhudia maendeleo mengine ya manufaa ya kusisimua katika hali hiyo tunapoendelea na 1996 hadi 1997.

Hatimaye, napenda kutoa shukrani maalumu kwa Meneja Mkurugenzi wa Kundi hili, Bw Wilfred Kiboro, na wafanyi kazi wetu wa viwango vyote kwa imani yao katika Kampuni hii, na juhudi zao bila kuchoka zilizoweza Kundi lenu kufikia maloko bora ya kufana sana ambayo tumeshuhudia 1995. Masaa mengi ya kazi ambayo wasimamizi wakuu walitumia katika kupanga hasa Mradi wa Mitambo ya Uchapishaji, yastahili hasa kutajwa. Kwa niaba ya Halmashauri hii, napenda kushukuru kila mmoja kwa wajibu aliotimiza.

Mwisho, naweza kuchukua nafasi hii kuwashukuru wenzangu katika Halmashauri hii kwa wajibu unaothaminika waliotimiza kote katika mwaka huo na hasa tangu nilipochukua jukumu kama Mwenyekiti wa Kundi hili.


DR. B. M. GECAGA
Mwenyekiti

Report of the Auditors to the Members

We have audited the accounts set out on pages 20 to 37. The accounts are in agreement with the books of account. We obtained the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Respective Responsibilities of Directors and Auditors

Under the provisions of the Companies Act, the directors are responsible for the preparation of accounts which give a true and fair view of the company's state of affairs and its profit or loss. Our responsibility is to express an independent opinion on the accounts based on our audit and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with Kenyan Auditing Standards. These standards require that we plan and perform our audit to obtain reasonable assurance that the accounts are free from material misstatement. An audit includes an examination on a test basis, of evidence supporting the amounts and disclosures in the accounts. It also includes an assessment of the accounting policies used and significant estimates made by the directors, as well as an evaluation of the overall presentation of the accounts.

Opinion

In our opinion proper books of account have been kept and the accounts give a true and fair view of the state of affairs of the company and the group at 31st December, 1995 and of the profit and cash flows for the year then ended and comply with the Companies Act (Cap. 486).

Taarifa ya Wakaguzi wa Hesabu kwa Wanachama

Tumekagua hesabu zilizoko kurasa za 20 hadi 37. Hesabu hizo ziko sambamba na vitabu vya uhasibu. Tulipata maelezo yote na ufafanuzi ambao kwa wetu tunaamini yalikuwa ni muhimu kwa ukaguzi wetu.

Wajibu wa Wakurugenzi na Wakaguzi wa Hesabu wanaohusika.

Chini ya Maafikiano ya Sheria za Kampuni, Wakurugenzi wana wajibu wa kutayarisha hesabu ambayo ni ya kweli na inayoonyesha kwa usawa shughuli za Kundi na matokeo ya shughuli za kazi. Jukumu letu ni kutoa maoni yasiokuwa na mapendeleo kulingana na hesabu huku tukizingatia ukaguzi wetu wa hesabu na tuwape taarifa ya maoni yetu.

Msingi wa Maoni

Tulifanya ukaguzi wa hesabu kulingana na Viwango vya Ukaguzi vya Kenya. Viwango vyenyewe vinahitaji tupange na tutekeleze ukaguzi wetu ili tupate uhakikisho kwamba taarifa ya hesabu haina dosari. Ukaguzi wa hesabu hujumlisha ukaguzi, kwa misingi ya kubainisha, thibitisho la kiasi cha fedha kinacho fichuliwa kwenye taarifa ya hesabu. Vile vile huwa ni makadiro ya muongozo wa kanuni za hesabu uliotumika na makisio muhimu yaliyofanywa na Wakurugenzi, hali kadhalika makadiro ya uwasilishaji jumla wa taarifa.

Maoni

Kwa maoni yetu vitabu vya hesabu vimewekwa sahihi na hesabu zenyewe zinaonyesha ukweli na usawa wa shughuli za Kundi la Kampuni kufikia Decemba 31, 1995 na matokeo yake ya mwaka uliopita wa kazi na msambao wa fedha kwa mwaka huo ni sambamba na Sheria za Makampuni (Kifungu 486).

Profit and Loss Account

Group Profit and Loss Account for the year ended 31st December, 1995

	Note	Year to 31st Dec. 1995 KShs'000	Year to 31st Dec. 1994 KShs'000
Turnover		1,537,963	1,295,788
Operating Profit	2	278,032	226,078
Share of operating profits of Associated Companies	1(c)	18,838	25,495
Profit before taxation		296,870	251,573
Taxation	4	101,644	94,132
		195,226	157,441
Deduct Minority Interest		123	488
Profit after taxation			
attributable to Shareholders	5	195,103	156,953
Dividends	6	26,740	21,391
Retained profit for the year		168,363	135,562
Earnings per share	1(d)	Shs. 16.41	Shs. 13.21*

* Adjusted for bonus share issue

STATEMENT OF RETAINED EARNINGS

At 1st January, 1995	374,233	216,159
Transfer from Capital Reserve	16,355	13,812
Reserve on Merger by an Associate	-	8,700
Retained profit for the year		
The Company	95,224	75,786
Subsidiary Companies	67,640	46,215
Associated Companies	5,499	13,561
	168,363	135,562
At 31st December, 1995	558,951	374,233

Report of the Auditors – page 18.

The notes on pages 26 to 36 form part of these accounts.

Hesabu ya Faida na Hasara

Hesabu ya Faida na Hasara ya Kundi kwa mwaka uliomalizika Desemba 31, 1995

	Maelezo	Mwaka 1995 KShs'000	Mwaka 1994 KShs'000
Mauzo		1,537,963	1,295,788
Faida kutokana na shughuli za kibiashara	2	278,032	226,078
Sehemu yetu ya faida ya Makampuni ya Kushirikishwa	1(c)	18,838	25,495
Faida kabla ya kodi		296,870	251,573
Kodi	4	101,644	94,132
		195,226	157,441
Faida ndogo iliyopunguzwa		123	488
Faida kwa wenye hisa baada ya kodi	5	195,103	156,953
Migawo ya faida	6	26,740	21,391
Faida iliyowekwa akiba kwa mwaka huu		168,363	135,562
Faida kwa kila hisa	1(d)	Shs. 16.41	Shs. 13.21*

* Kubadilishwa dhidi ya riba itakayotolewa

TAARIFA YA MAPATO YALIYOWEKWA AKIBA

Kufikia Januari Mosi, 1995	374,233	216,159
Uhamishi (hadi) kutoka Akiba ya Rasilmali	16,355	13,812
Akiba baada ya mwungano wa kampuni shirika	-	8,700
Faida iliyowekwa akiba mwaka huu		
Kampuni	95,224	75,786
Makampuni madogo	67,640	46,215
Makampuni ya Kushirikishwa	5,499	13,561
	168,363	135,562
Faida Kufikia Desemba 31, 1995	558,951	374,233

*Taarifa ya Wakaguzi wa Vitabu vya Fedha – Ukurasa wa 19.
Maelezo yaliyo kwenye kurasa za 27 hadi 37 ni sehemu ya hesabu hizi.*

Balance Sheet

Balance Sheet 31st December, 1995

		The Company		The Group	
	Note	31st Dec. 1995 KShs'000	31st Dec. 1994 KShs'000	31st Dec. 1995 KShs'000	31st Dec. 1994 KShs'000
Fixed assets	7	172,291	89,128	463,113	322,882
Prepayment on Capital Works		-	-	87,235	-
Associated companies	8	10,000	72,650	134,962	257,478
Investment	8	52,650	-	117,952	-
Subsidiary companies		18,297	18,297	-	-
Current Assets					
Stocks and Work in Progress	9	-	-	137,718	91,628
Debtors		10,103	64,053	280,692	265,659
Due from subsidiaries		264,856	123,275	-	-
Bank balances and cash		22,664	11,727	32,546	34,478
Due from Associate		7,117	9,644	7,117	9,644
		304,740	208,699	458,073	401,409
Current Liabilities					
Creditors		30,182	37,301	193,135	169,872
Bank overdrafts	10	15,703	-	42,410	-
Taxation		(1,433)	(737)	17,498	52,804
Dividends		19,312	15,762	19,312	15,762
		63,764	52,326	272,355	238,438
Net Current Assets		240,976	156,373	185,718	162,971
Net Assets		494,214	336,448	988,980	743,331
Financed by					
Share Capital	11	59,421	47,537	59,421	47,537
Share Premium Account		1,327	13,211	1,327	13,211
Capital Reserve	12	139,701	70,813	334,731	266,995
Retained Profits		269,079	169,388	558,951	374,233
Shareholders Interests		469,528	300,949	954,430	701,976
Minority Interests		-	-	3,262	3,058
Finance Leases	13	-	-	6,602	2,799
Long-term Loans	14	24,686	35,499	24,686	35,498
		494,214	336,448	988,980	743,331

B. M. Gecaga, Director

S. A. Martin, Director

The accounts were approved by the Board of Directors on 4th April, 1996.

Report of the Auditors – page 18.

The notes on pages 26 to 36 form part of these accounts.

Hesabu ya Fedha

Hesabu ya Fedha Desemba 31, 1995

	Maelezo	Kampuni		Kundi la Makampuni	
		Desemba 31 1995 KShs'000	Desemba 31 1994 KShs'000	Desemba 31 1995 KShs'000	Desemba 31 1994 KShs'000
Mali ya Kudumu	7	172,291	89,128	463,113	322,882
Malipo kwa kazi kuu zilizofanywa		-	-	87,235	-
Makampuni ya Kushirikishwa	8	10,000	72,650	134,962	257,478
Rasilimali	8	52,650	-	117,952	-
Makampuni madogo		18,297	18,297	-	-
Mali ya Muda					
Bidhaa na kazi inayoendelea	9	-	-	137,718	91,628
Wanaodaiwa		10,103	64,053	280,692	265,659
Kutoka kwa makampuni madogo		264,856	123,275	-	-
Pesa zilizo banki na pesa taslimu		22,664	11,727	32,546	34,478
Kutoka kwa Ushiriki		7,117	9,644	7,117	9,644
		304,740	208,699	458,073	401,409
Mali Inayodaiwa					
Wanaotudai		30,182	37,301	193,135	169,872
Mikopo ya Banki	10	15,703	-	42,410	-
Kodi		(1,433)	(737)	17,498	52,804
Mgawo wa faida		19,312	15,762	19,312	15,762
		63,764	52,326	272,355	238,438
Jumla ya Mali ya Muda (Inayodaiwa)		240,976	156,373	185,718	162,971
Jumla ya Mali yote		494,214	336,448	988,980	743,331
Inagharamiwa na					
Rasilimali ya Hisa	11	59,421	47,537	59,421	47,537
Faida kutokana na					
uuzaji wa hisa		1,327	13,211	1,327	13,211
Akiba Inayohifadhiwa	12	139,701	70,813	334,731	266,995
Faida Iliyowekwa akiba		269,079	169,388	558,951	374,233
Sehemu ya wenyehisa		469,528	300,949	954,430	701,976
Wenyehisa Wachache		-	-	3,262	3,058
Mikopo ya Fedha	13	-	-	6,602	2,799
Mikopo ya muda mrefu	14	24,686	35,499	24,686	35,498
		494,214	336,448	988,980	743,331

B. M. Gecaga, Mkurugenzi

S. A. Martin, Mkurugenzi

Hesabu ziliidhinishwa na Halmushauri ya Wakurugenzi mnamo, Aprili 4, 1996.

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

Maelezo yaliyo kwenye kurasa za 27 hadi 37 ni sehemu ya hesabu hizi.

Consolidated Cash Flow Statement

Group Cash Flow Statement for the year ended 31st December, 1995

	1995 KShs'000	1994 KShs'000
Cash Flow from Operating Activities		
Net Profit before Taxation	278,032	226,078
Adjustment for:		
Depreciation	68,350	49,390
Interest expense	16,694	20,918
Profit on sale of fixed assets	(8,032)	(7,057)
Operating profit before working capital changes	355,044	289,329
Increase in stocks	(46,278)	(650)
Increase in debtors	(15,083)	(93,150)
Increase /(decrease) in creditors	7,315	(616)
Cash generated from operations	300,998	194,913
Tax paid	(128,390)	(53,841)
Net cash from operating activities	172,608	141,072
Return on Investments and Servicing of Finance		
Dividends paid	(22,679)	(21,900)
Dividends received	6,534	-
Interest paid	(16,694)	(20,918)
Net cash from investments and servicing of finance	(32,839)	(42,818)
Investment Activities		
Prepayments on capital works	(87,235)	-
Purchase of fixed assets	(120,661)	(74,755)
Proceeds on sales of fixed assets	18,600	19,160
Loan repayment	10,000	-
Finance Lease repayments	(4,317)	(4,761)
Net cash from investing activities	(183,613)	(60,356)
Financing Activities		
Loan repayment	(30,498)	(20,050)
New loan	30,000	-
Net cash from financing activities	(498)	(20,050)
Net movement in Liquid Funds	(44,342)	17,848
Cash and cash equivalent at 1st January (Note 17)	34,478	16,630
Cash and cash equivalent at 31st December (Note 17)	(9,864)	34,478

Report of the Auditors – page 18.

The notes on pages 26 to 36 form part of these accounts.

Mapato na Matumizi ya Fedha

Taarifa ya Mapato na Matumizi ya Fedha ya kundi kwa mwaka uliomalizika Desemba 31, 1995

	1995 KShs'000	1994 KShs'000
Mapato na Matumizi Kutokana na Shughuli za Kibiashara		
Faida kamili kabla ya kodi	278,032	226,078
Urekebishaji kwa:		
Mapunguzo ya Thamani ya Mali	68,350	49,390
Gharama ya Ulipaji Riba	16,694	20,918
Faida kutokana na Uuzaji wa Mali za kudumu	(8,032)	(7,057)
Faida kutokana na shughuli za Kibiashara kabla ya mabadiliko ya hisa	355,044	289,329
Ongezeko katika Bidhaa	(46,278)	(650)
Ongezeko katika wanaodaiwa	(15,083)	(93,150)
Ongezeko/(Punguzo) katika madeni	7,315	(616)
Pesa taslimu kutokana na Shughuli	300,998	194,913
Kodi iliyolipwa	(128,390)	(53,841)
Pesa taslimu kamili kutokana na Shughuli za Kibiashara	172,608	141,072
Mapato katika Rasilmali na Matumizi ya Fedha		
Migawo ya faida iliyolipwa	(22,679)	(21,900)
Migawo ya Faida iliyopokewa	6,534	-
Riba iliyolipwa	(16,694)	(20,918)
Kutoka kwa rasilimali na malipo	(32,839)	(42,818)
Shughuli za Rasilmali		
Mitambo ya uchapishaji	(87,235)	-
Ununuzi wa mali za kudumu	(120,661)	(74,755)
Mapato katika uuzaji wa mali za kudumu	18,600	19,160
Malipo ya Madeni	10,000	-
Mapato ya Mikopo ya Fedha	(4,317)	(4,761)
Pesa taslimu kutokana na Shughuli zilizowekewa rasilmali	(183,613)	(60,356)
Shughuli za Kifedha		
Malipo ya Madeni	(30,498)	(20,050)
Mikopo Mipya	30,000	-
Pesa taslimu kutokana na Shughuli za Kifedha	(498)	(20,050)
Matumizi kutoka Hazina	(44,342)	17,848
Pesa Taslimu kufikia Januari 1 (Angalia Maelezo 17)	34,478	16,630
Pesa Taslimu kufikia Desemba 31 (Angalia Maelezo 17)	(9,864)	34,478

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

Maelezo yaliyo kwenye kurasa za 27 hadi 37 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, 1995.

(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 11,884,210 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 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, 1995.

(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 11,884,210 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 milambo 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.

	1995 KShs'000	1994 KShs'000
2 Operating Profit		
This is stated after charging		
Depreciation	68,350	49,390
Interest Payable	16,694	24,861
Auditors Remuneration (The Company KShs 226,000 (1994 KShs 215,000))	1,408	1,376
3 Directors Emoluments		
Holding Company		
The emoluments of the directors are as follows:-		
As directors	1,360	540
For management	48,425	15,609
	49,785	16,149
4 Taxation		
On the profit for the year	99,572	88,285
On profit of associated companies	7,339	5,847
Overprovision in prior years	(5,267)	-
	101,644	94,132
5 Profit attributable to shareholders		
Profit dealt with in the accounts of Nation Printers and Publishers Limited	101,964	98,253
6 Dividends		
Interim paid; 12.5% (1994 10%*)	7,428	5,942
Final proposed; 32.5% (1994 26%*)	19,312	15,449
	26,740	21,391

* Adjusted for bonus share issue

Maelezo Juu ya Hesabu

Inaendelea

(f) Bidhaa na Kazi Zinazoendelea

Bidhaa na kazi zinazocndelea 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 haijadhihirika haitiwi maanani mpaka itakapodhihirika.

	1995 KShs'000	1994 KShs'000
2 Faida kutokana na shughuli za kibiashara		
Hii inaonyeshwa baada ya kutoa:		
Mapunguzo ya thamani ya mali	68,350	49,390
Faida ya mkopo	16,694	24,861
Malipo ya Wakaguzi (Kampuni KShs 226,000 (1994 KShs 215,000))	1,408	1,376
3 Malipo ya Wakurugenzi		
Kampuni Kubwa		
Malipo ya Wakurugenzi ni kama ifuatavyo:		
Kama Wakurugenzi	1,360	540
Kama Wasimamizi	48,425	15,609
	49,785	16,149
4 Kodi		
Kutokana na faida ya mwaka	99,572	88,285
Kutokana na faida ya makampuni yanayoshirikishwa	7,339	5,847
Kabla ya mabadiliko ya mwaka uliopita	(5,267)	-
	101,644	94,132
5 Faida ya kulipa wenye hisa		
Faida inayoonyeshwa katika vitabu vya hesabu vya Nation Printers and Publishers Limited	101,964	98,253
6 Migawo ya faida		
Malipo ya mwanzo; 12.5% (1994 10%*)	7,428	5,942
Malipo ya mwisho yanayokusudiwa; 32.5% (1994 26%*)	19,312	15,449
	26,740	21,391

* Kubadilishwa dhidi ya riba itakayotolewa

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>
7 Fixed Assets	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
a) The Group					
Cost or valuation					
1st January 1995	42,250	67,000	304,859	61,619	475,728
Additions	-	8,432	66,182	59,022	133,636
Revaluation	38,750	36,068	(87,771)	-	(12,953)
Disposals	-	(3,000)	(6,463)	(11,577)	(21,040)
31st December, 1995					
Cost	-	-	128,687	109,064	237,751
Valuation	81,000	108,500	148,120	-	337,620
Total	81,000	108,500	276,807	109,064	575,371
Depreciation					
1st January, 1995	631	4,688	109,536	37,990	152,845
Charge for the year	631	4,729	41,846	21,143	68,350
Write - back on revaluation	(1,262)	(9,054)	(86,727)	-	(97,044)
Disposals	-	(363)	(1,535)	(9,995)	(11,893)
31st December, 1995	-	-	63,120	49,138	112,258
Net Book Values					
31st December, 1995	81,000	108,500	213,687	59,926	463,113
31st December, 1994	41,619	62,312	195,322	23,629	322,882
b) The Company					
Cost or valuation					
1st January, 1995	42,250	47,000	6,041	9,777	105,068
Additions	-	8,432	443	11,694	20,569
Revaluation	38,750	26,068	-	-	64,818
Disposals	-	(3,000)	(741)	(3,785)	(7,526)
31st December, 1995					
Cost	-	-	5,743	17,686	23,429
Valuation	81,000	78,500	-	-	159,500
Total	81,000	78,500	5,743	17,686	182,929
Depreciation					
1st January, 1995	631	4,250	4,396	6,662	15,939
Charge for the year	631	4,291	382	1,792	7,096
Write - back on revaluation	(1,262)	(8,041)	-	-	(9,303)
Disposals	-	(500)	(473)	(2,121)	(3,094)
31st December, 1995	-	-	4,305	6,333	10,638
Net Book Values					
31st December, 1995	81,000	78,500	1,438	11,353	172,291
31st December, 1994	41,619	42,750	1,645	3,114	89,128

Maelezo Juu ya Hesabu

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	Ardhi na Majumba yanayo Milikiwa		Viwanda Fanicha na Mashini	Magari	Jumla
	KShs'000	KShs'000	KShs'000	KShs'000	KShs'000
7 Mali ya Kudumu					
a) Kundi la Kampuni					
Gharama ama thamani					
Januari Mosi, 1995	42,250	67,000	304,859	61,619	475,728
Maongezo	-	8,432	66,182	59,022	133,636
Makadirio	38,750	36,068	(87,771)	-	(12,953)
Mauzo	-	(3,000)	(6,463)	(11,577)	(21,040)
Desemba 31, 1995					
Gharama	-	-	128,687	109,064	237,751
Thamani	81,000	108,500	148,120	-	337,620
Jumla	81,000	108,500	276,807	109,064	575,371
Mapunguzo					
Januari Mosi, 1995	631	4,688	109,536	37,990	152,845
Utozaji mwaka huo	631	4,729	41,846	21,143	68,350
Makadirio kiasi Kisichohitajika	(1,262)	(9,054)	(86,727)	-	(97,044)
Mauzo	-	(363)	(1,535)	(9,995)	(11,893)
Desemba 31, 1995	-	-	63,120	49,138	112,258
Thamani kamili Vitabuni					
Desemba 31, 1995	81,000	108,500	213,867	59,926	463,113
Desemba 31, 1994	41,619	62,312	195,322	23,629	322,882
b) Kampuni					
Gharama ama thamani					
Januari Mosi, 1995	42,250	47,000	6,041	9,777	105,068
Maongezo	-	8,432	443	11,694	20,569
Makadirio	38,750	26,068	-	-	64,818
Mauzo	-	(3,000)	(741)	(3,785)	(7,526)
Desemba 31, 1995					
Gharama	-	-	5,743	17,686	23,429
Thamani	81,000	78,500	-	-	159,500
Jumla	81,000	78,500	5,743	17,686	182,929
Mapunguzo ya thamani					
Januari Mosi, 1995	631	4,250	4,396	6,662	15,939
Utozaji mwaka huo	631	4,291	382	1,792	7,096
Makadirio kiasi Kisichohitajika	(1,262)	(8,041)	-	-	(9,303)
Mauzo	-	(500)	(473)	(2,121)	(3,094)
Desemba 31, 1995	-	-	4,305	6,333	10,638
Thamani kamili Vitabuni					
Desemba 31, 1995	81,000	78,500	1,438	11,353	172,291
Desemba 31, 1994	41,619	42,750	1,645	3,114	89,128

Notes to the Accounts

Continued

Note 7 Continued

The properties and the major items of plant of the group were revalued at 31 December 1995 in accordance with a valuation carried out by Lloyd Masika, registered valuers, at that date. The basis for the properties was open market value with existing use. The basis of valuation for the plant was depreciated replacement cost except for the presses where the basis was disposable value.

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 27,887,000 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 6,745,000.

8. Associated Companies / Investment

(i) Industrial Promotion Building Limited

As a result of an issue of shares by Industrial Promotion Building in 1994 in which the Group did not participate, the Group's share in this company was reduced from 20% to 16.4%. The company is therefore no longer treated as an Associated Company.

The resultant change in accounting means that Industrial Promotion Building is now shown as an investment, with the shares shown at cost plus share of profits to the date it ceased to be an Associated Company. The Group takes account of dividends payable to it by the company but not undistributed reserves.

(ii) Kenya Litho Limited

Proportion of nominal value of shares held – 41.7% (1994 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:

	1995 KShs'000	1994 KShs'000
The Company		
Shares at cost — Unquoted	10,000	62,650
Loan, repayable June 1995	-	10,000
	<u>10,000</u>	<u>72,650</u>
The Group		
Shares at cost — Unquoted	10,000	62,650
The Group's share of post-acquisition retained profits and reserves	124,962	185,025
Loan, repayable June 1995	-	10,000
	<u>134,962</u>	<u>257,675</u>

Maelezo Juu ya Hesabu

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7-Inaendelea

Mali za makampuni zimefanyiwa makadirio upya kufikia Desemba 31, 1995, kuambatana na ukadiriaji uliofanywa na kampuni ya Lloyd Masika iliyoandikishwa kuwa wasajili, kufikia tarehe hiyo. Msingi wa ukadiriaji ulikuwa thamani ya masoko ya wazi pamoja na utumizi na mabadiliko ya mapunguzo ya thamani ya mitambo na mashini. Msingi wa ukadiriaji wa mashini na mitambo uliambatana na utaratibu wa kugharamia kupunguka kwa thamani ya mali.

Mali zilizounuliwa chini ya matayarisho ya dhamana za fedha zinazokadiriwa 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.27,887,000 na bado zinatumika zilizopunguka thamani kamili. Kama mapunguzo haya yangehesabiwa mnamo mwaka unaoelezwa kwa thamani ya mali katika viwango vya kawaida, yangefikia karibu Kshs 6,745,000.

8 Kampuni Iliyoshirikishwa/Rasilimali

(i) Industrial Promotion Building Limited

Kutokana na hisa zilizouzwa na Industrial Promotion Building Limited mnamo 1994 ambapo kundi hili halikushiriki, mgawo wa hisa wa kundi hili katika kampuni hii ulipunguka tena kutoka Asilimia 20 hadi Asilimia 16.4. Hivyo, kampuni hii haishughulikiwi tena kama kampuni iliyoshirikishwa.

Matokeo ya mabadiliko haya katika uhasibu yana maana kwamba Industrial Promotion Building sasa yanaonyeshwa kama ya rasilimali, huku bisa zikionyesha katika faida za hisa kwa thamani ya ziada kufikia tarehe ambayo iliacha kuwa Kampuni inayoshirikishwa. Kundihili linapokea mgawo wa faida ambao linalipwa na kampuni hii lakini si akiba zake za kando zisizogawanywa.

(ii) Kenya Litho Limited

Kiwango cha thamani halisi ya hisa zilizohifadhika – Asilimia 41.7 (Asilimia 41.7 mnamo 1994)
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:-

	1995 KShs'000	1994 KShs'000
Kampuni		
Hisa kwa thamani – bila kunukuliwa	10,000	62,650
Deni iliolipwa kufikia Juni, 1995	-	10,000
	<u>10,000</u>	<u>72,650</u>
Kundi		
Hisa kwa thamani – bila kunukuliwa	10,000	62,650
Mgawo wa Kundi wa baadaye wa faida zilizohifadhika na akiba	124,962	185,025
Deni iliolipwa kufikia Juni, 1995	-	10,000
	<u>134,962</u>	<u>257,675</u>

Notes to the Accounts

Continued

	1995 KShs'000	1994 KShs'000
9 Stocks		
Stocks comprise		
Raw materials	98,818	65,215
Engineering	11,631	9,000
Others	27,269	17,413
	137,718	91,628
10 Bank Overdraft		
Overdrafts and credit facilities up to KShs 160,000,000 are secured by debentures over certain assets of the company and a subsidiary company, excluding inter-company indebtedness.		
11 Share capital	Shares	KShs'000
Ordinary shares of KShs 5.00 each		KShs'000
Authorised	30,000,000	150,000
Issued and fully paid	11,884,210	59,421
		47,537
On 20 July 1995, 2,376,842 shares of 5/- each, credited as fully paid up, were issued to shareholders at that date, by the capitalisation of KShs. 11,884,210 from the Share Premium Account.		
12 Capital reserve		
The Company		
1st January, 1995	70,813	79,546
Transfer to retained earnings		
- amounts no longer required following depreciation of revalued assets	(5,233)	(4,733)
- on sale of a revalued asset	-	(4,000)
Revaluation of Fixed Assets - Surplus over net book value	74,121	-
31st December, 1995	139,701	70,813
The Group		
1st January, 1995	266,995	252,586
Transfer to Retained Earnings		
- amounts no longer required following depreciation of revalued assets	(16,355)	(9,812)
- on sale of a revalued asset	-	(4,000)
Revaluation of Fixed Assets - Surplus over book value	84,091	-
Share of Associated Companies Reserves		
- Reserve on Acquisition of a Subsidiary Company	-	28,221
31st December, 1995	334,731	266,995

Maelezo Juu ya Hesabu

Inaendelea

		1995 KShs'000	1994 KShs'000
9 Bidhaa			
Bidhaa ni pamoja na:-			
Vifaa vinavyohitajika kwa kazi		98,818	65,215
Za Uhandisi		11,631	9,000
Zingine		27,269	17,413
		137,718	91,628
10 Mikopo ya Banki			
Mipango ya kukopa hadi KShs 160,000,000 imedhaminiwa na hati na mali nyinginezo za kampuni na kampuni yake nyingine ndogo bila kuingizwa hisa na madeni yaliyopo ya Makampuni ya Kundi.			
11 Rasilmali Juu ya Hisa			
	Hisa	1995 KShs'000	1994 KShs'000
Hisa za kawaida za Sh 5.00 kila moja			
Zilizoidhinishwa	30,000,000	150,000	50,000
Zilizotolewa na kulipwa kamili	11,884,210	59,421	47,537
Mnamo Julai 20, 1995, hisa 2,376,842 za 5/- kila moja zilitolewa kama zilizolipwa kamili kwa wenye hisa katika tarehe hiyo, kwa rasilmali ya KShs. 11,884,210 kutoka kwa akauti ya hisa ya Uwekaji.			
12 Akiba Inayohifadhiwa			
Kampuni			
Januari 1, 1995		70,813	79,546
Uhamishi hadi faida zilizohifadhika			
- kiasi kisichohitajika tena baada ya kuteremka thamani ya mali iliyokadiriwa upya		(5,233)	(4,733)
- baada ya uuzaji wa mali iliyokadiriwa upya thamani		-	(4,000)
Ukadiriaji upya mali ya kudumu			
- ziada juu ya thamani vitabuni		74,121	-
Desemba 31, 1995		139,701	70,813
Kundi			
Januari 1, 1995		266,995	252,586
Uhamishi hadi faida zilizohifadhika			
- kiasi kisichohitajika tena baada ya kuteremka thamani ya mali iliyokadiriwa upya		(16,355)	(9,812)
- baada ya uuzaji wa mali iliyokadiriwa upya thamani		-	(4,000)
Ukadiriaji upya mali ya kudumu - ziada juu ya thamani vitabuni		84,091	-
Fungu la Akiba za Makampuni yaliyoshirikishwa			
- Akiba kutokana na ununuzi wa kampuni Ndogo		-	28,221
Desemba 31, 1995		334,731	266,995

Notes to the Accounts

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13 Finance Leases

The Group

Liabilities under finance leases	12,263	5,278
Less: Amounts due within the next twelve months (included under creditors)	(5,661)	(2,479)
	6,602	2,799

14 Long term loans

The Company

Shareholders loan	-	498
Bank Loan (covered by overall bank security - see Note 10)	35,000	35,000
Less: Repayments due within the next twelve months (included under creditors)	(10,314)	-
	24,686	35,498

The Group

Shareholders loan	-	498
Bank Loan (covered by overall bank security - see Note 10)	35,000	35,000
Less: Repayments due within the next twelve months (included under creditors)	(10,314)	-
	24,686	35,498

15 Deferred Taxation

No provision has been made for deferred taxation of KShs 25,032,849 (1994 KShs 26,557,000) 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	95,223	-
contracted for but not provided	463,380	4,614
	558,603	4,614

17 Cash and cash Equivalents

Cash and cash equivalent included in the cash flow statement comprise the following:		
Cash and bank balances	32,546	34,478
Bank overdraft	(42,410)	-
	(9,864)	34,478

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Maelezo Juu ya Hesabu

Inaendelea

13 Mikopo ya Fedha

Kundi

Madeni ya Mikopo ya Fedha	12,263	5,278
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(5,661)	(2,479)
	6,602	2,799

14 Mikopo ya Muda Mrefu

Kampuni

Mkopo wa wenye hisa	-	498
Mkopo wa Banki (uliosimamiwa na dhamana ya jumla ya Banki - soma Maelezo 9)	35,000	35,000
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(10,314)	-
	24,686	35,498

Kundi la Makampuni

Mkopo wa wenye hisa (uliodhaminiwa na mali yenye thamani ya KShs 7,000,000)	-	498
Mkopo wa Banki (uliosimamiwa na dhamana ya jumla ya banki – soma maelezo 10)	35,000	35,000
Punguza: Malipo ya kulipwa katika miezi 12 ijayo (ikiwemo chini ya madeni)	(10,314)	-
	24,686	35,498

15 Kodi Iliyotengwa

Hakujawekwa kando chochote juu ya kodi iliyotengwa ya KShs 25,032,849 (KShs 26,557,000 mnamo 1994) ambayo ingetokea ikiwa mali zote zingefikia thamani zao zilizoelezwa, kwa vile wakurugenzi hawakusudii kuuza rasilmali hizo katika siku za usoni.

16 Wajibu wa Lazima

Huu ni wajibu kuhusiana na ununuzi wa mali ya kudumu uliodhinishwa na Halmashauri ya Wakurugenzi	95,223	-
lakini haujafikiwa mapatano rasmi	463,380	4,614
	558,603	4,614

17 Pesa zinazolingana

Pesa hizo zinazolingana ambazo zimeorodheswa kwenye tairifa ya matumizi ni pamoja na zilizosajiliwa		
Pesa na mabaki katika banki	32,546	34,478
Mkopo wa banki	(42,410)	-
	(9,864)	34,478

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

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%

B. M. Gecaga – Chairman

W. D. Kiboro – Managing

L. Huebner

S. A. Martin

W. Mwangi

F. O. Okello

A. Poonawala

W. Robinson

G. Wilkinson

S. G. Ogutha – Secretary

Nation Marketing and Publishing Limited

100%

W. D. Kiboro – Chairman

S. A. Martin

S. G. Ogutha – Secretary

Nation Carriers Limited

67%

W. D. Kiboro – Chairman

A. Dossa

S. A. Martin

S. H. Nathoo

S. G. Ogutha – Secretary

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 12th June 1996 at 3.00 p.m. and at any adjournment thereof.

As witness my hand this

Signature

Important Notes:

1. If you are unable to attend this meeting personally this Form of Proxy should be completed and returned to the Secretary, Nation Printers and Publishers Limited, P.O. Box 49010, Nairobi, to reach him not later than 48 hours before the time appointed for holding the meeting.
2. A person appointed to act as a proxy need not be a member of the Company.
3. If the appointer is a Corporation, this Form of Proxy must be under Seal or under the hand of an officer or Attorney duly authorised in writing.

Fomu ya Uwakilishi

Mimi/Sisi

.....kama mwanachama/wanachama wa Nation Printers and Publishers

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 12, 1996, saa tisa alasiri na wakati wa ahirisho lolote litakalotokea baadaye.

Kama shahidi siku hii

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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.