

EAST AFRICAN CABLES LIMITED



1995 Report and Accounts

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East African Cables Limited

Notice of Annual General Meeting

Notice is hereby given that the Thirty First Annual General Meeting of the shareholders will be held at the Nairobi Serena Hotel, Kenyatta Avenue, Nairobi, on the 29 March, 1996 at 10.00 a.m. for the following purposes:

1. To confirm the Minutes of the Thirtieth Annual General Meeting held on the 31 March, 1995.
2. To receive the Accounts for the period ended 30 December, 1995, and the Directors' and Auditors' reports thereon.
3. To approve the Directors' remuneration as provided in the accounts for the period ended 30 December, 1995.
4. To declare a final dividend of 40% representing two shillings (Shs 2.00) per share.
5. (a) To elect Directors in accordance with the Company's Articles of Association. The following Directors retire by rotation and being eligible offer themselves for re-election.

Mr. P. A .C. Bourne
Mr. J. A. Scott

(b) Special notice has been received of the intention to propose the re-appointment, in terms of section 186(5) of the Companies Act, of Mr. J.K. Gecau who has attained the age of 70 years.
6. To empower the Directors to fix the remuneration of the Auditors.

P.O. Box 18243
Kitui Road, Nairobi
12 February, 1996

BY ORDER OF THE BOARD
F.K. Fondo
Secretary



Note: A member entitled to attend and vote is entitled to appoint a Proxy to attend and vote in his stead. Such Proxy need not be a member of the Company. To be valid Proxy forms must be deposited at the Registered Office of the Company not less than 48 hours before the appointed time of the Meeting.

1. East African Cables --- periodicals
2. Cables Industry --- Kenya --- periodicals

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East African Cables Limited

Chairman's Statement

An improvement in demand for our products in the year reflected in increased turnover to KShs 439,036,000 compared with KShs 390,066,000 for 1994. Notwithstanding the increase in turnover, it was necessary to reduce selling prices for a number of items to maintain our market share due to competition from imported cable and conductors.

Reduced prices had an adverse effect on margins, and consequently profit before taxation, which, at KShs 89,831,000 is below the record level of KShs 106,400,000 realised in 1994. The Directors are not unduly disappointed at the results which have been achieved inspite of rising overhead charges and raw material costs. I would again place on record that the company's accrued contribution as payment to government for taxation, value added tax, import duties and other charges equated to KShs 91,602,000 in the year compared to KShs 121,839,000 for 1994.



Dividend

The Directors are pleased to recommend a dividend of 40% for the year, or KShs 2.00 per share at a total cost of KShs 40,500,000 which, given the 1 for 4 bonus share issue in 1995, maintains the level of payment as for 1994. It is the intention of the Directors to arrange payment of 1995 dividends to both local and overseas shareholders immediately following adoption at the Annual General Meeting.

Outlook

Rising material costs, both at the source of supply and as a result of depreciation of the Kenya Shilling, together with increases in labour and utility service charges, necessitate a product price increase which has been implemented earlier in the year. The Directors are seeking to improve the company's performance in line with a continuing increase in demand as was evident during 1995.

I would like to express the Board's appreciation and thanks to all our staff, whose commitment and dedication throughout the year, enabled your company to achieve these results.

Finally, I would like to thank my fellow Directors for the co-operation extended to me during the year.

2007/0928

12 February, 1996


J. K. GECAU
Chairman

Directors' Report

1. Board of Directors

The Directors who held office during the period have been:-

J. K. GECAU (Chairman)

W.L. BAMLETT* (Managing)

P. WAIGANJO

P. A. C. BOURNE* (U.K. Resident)

J. A. SCOTT* (U.K. Resident)

*(British)

2. Secretary and Other Officers

Secretary	F.K. Fondo, P.O. Box 18243, Nairobi.
Registered office	Kitui Road, P.O. Box 18243, Nairobi.
Auditors	KPMG Peat Marwick, Certified Public Accountants, P.O. Box 40612, Nairobi.
Registrars	Standard Chartered Kenya Nominees Limited, P.O. Box 30003, Nairobi.

Directors' Report – continued

3. Profit and Appropriations

	Kshs '000
Profit before taxation	89,831
Taxation	(30,906)
Profit after taxation	58,925
Retained profit brought forward	101,366
	160,291
Utilised for bonus issue	(20,250)
Proposed Dividend	(40,500)
Retained profit carried forward	99,541

4. Dividends

No interim dividend was declared. The Directors recommend the payment of a final dividend of KShs 40,500,000 equivalent to 40%. It is the intention of the Directors to pay the dividends to both local and overseas shareholders immediately following adoption at the Annual General Meeting.

5. Approval of Accounts by Board

The Accounts were approved at a meeting of the directors held on 12 February 1996.

6. Auditors

KPMG Peat Marwick will continue in office in accordance with Section 159 (2) of the Companies Act.

BY ORDER OF THE BOARD

F.K. Fondo
Secretary

12 February, 1996

East African Cables Limited

Auditors' report to the Members of East African Cables Limited

We have audited the accounts as set out on pages 6 to 13 and have obtained all the information and explanations which we considered necessary. Proper books have been kept and the accounts are in agreement therewith.

In our opinion, the accounts, which have been prepared on the basis of the accounting policies set out on page 9, give a true and fair view of the state of the Company's affairs at 30 December, 1995 and of the profit and cash flows for the 52 week period ended on that date and comply with the requirements of the Companies Act.

P.O. Box 40612
Nairobi

PEAT MARWICK
Certified Public Accountants

12 February, 1996

East African Cables Limited

Profit and Loss Account

		52 week period ended 30/12/95	52 week period ended 31/12/94
	Note	Kshs '000	Kshs '000
TURNOVER	1(b)	<u>439,036</u>	<u>390,066</u>
PROFIT BEFORE TAXATION	2	89,831	106,400
TAXATION	3	<u>(30,906)</u>	<u>(40,178)</u>
PROFIT AFTER TAXATION		58,925	66,222
PROPOSED DIVIDEND		<u>(40,500)</u>	<u>(40,500)</u>
RETAINED PROFIT	10	<u>18,425</u>	<u>25,722</u>
Earnings per share	4	2.91	4.09

The notes on pages 9 to 13 form part of these accounts.

East African Cables Limited

Balance Sheet

	Note	1995 Kshs '000	1994 Kshs '000
EMPLOYMENT OF CAPITAL			
FIXED ASSETS	5	48,797	46,881
CURRENT ASSETS			
Stocks	6	78,743	72,816
Debtors	7	65,896	52,847
Amount owed by group companies		—	2,742
Treasury Bills		—	20,000
Cash and bank balances	8	98,761	79,903
Taxation		1,909	—
		<u>245,309</u>	<u>228,308</u>
CURRENT LIABILITIES			
Creditors		18,133	14,797
Taxation		—	2,639
Proposed dividend		40,500	40,500
Unpaid dividend		13	13
		<u>58,646</u>	<u>57,949</u>
NET CURRENT ASSETS		<u>186,663</u>	<u>170,359</u>
NET ASSETS		<u>235,460</u>	<u>217,240</u>
CAPITAL AND RESERVES			
SHARE CAPITAL	9	101,250	81,000
RESERVES	10	134,210	136,240
		<u>235,460</u>	<u>217,240</u>

J. K. GECAU

P. WAIGANJO



Directors

The notes on pages 9 to 13 form part of these accounts.

East African Cables Limited

Cash Flow Statement

	1995 Kshs '000	1994 Kshs '000
Cash flow from operating activities		
Net profit before Taxation	89,831	106,400
Adjustments for:-		
Fixed assets written off	423	-
Depreciation	3,248	2,634
Interest income	(11,651)	(16,076)
Interest expense	443	353
Profit on sale of fixed assets	(70)	(65)
Exchange (gain)/loss	(321)	194
Operating profit before working capital changes	81,903	93,440
Increase in stocks	(5,927)	(4,039)
(Increase)/ Decrease in debtors	(13,768)	1,491
Increase in creditors	3,336	7,403
Increase/ (Decrease) in group company balances	2,742	(2,934)
Cash generated from operations	68,286	95,361
Income taxes paid	(35,454)	(54,322)
Net Cash from operating activities	32,832	41,039
Servicing of finance		
Interest received	12,370	17,456
Interest paid	(443)	(353)
Dividend paid	(40,500)	(32,445)
Net cost of servicing of finance	(28,573)	(15,342)
Investing activities		
Purchase of fixed assets	(5,587)	(3,910)
Proceeds from sale of fixed assets	70	65
Expenses on bonus issue	(205)	-
Net cost of investing activities	(5,722)	(3,845)
Exchange gain/(loss)	321	(194)
Net (decrease)/increase in cash and cash equivalent	(1,142)	21,658
Cash and cash equivalent at beginning of year	99,903	78,245
Cash and cash equivalent at end of year	98,761	99,903

Notes to the Accounts

1. ACCOUNTING POLICIES

The following paragraphs describe the main accounting policies used by the company:-

(a) Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain assets.

(b) Turnover

Turnover represents sales of cables, conductors and imported allied electrical products.

(c) Depreciation

Depreciation is calculated on a straight line basis at annual rates estimated to write off the assets over their expected useful lives.

The annual rates used are:-

Freehold land		Nil
Freehold buildings		2%
Leasehold property	Over the terms of the lease but not less than	2%
Plant, machinery and equipment		10%
Furniture, fixtures and fittings and computers		20%
Vehicles		25%
Dies and tools		33 $\frac{1}{3}$ %

(d) Taxation

Current taxation is provided on the profits for the period as shown in the accounts adjusted in accordance with the tax legislation.

Provision for deferred tax is made only when the directors consider that a material tax benefit or charge is likely to crystallise in the foreseeable future.

(e) Stocks

Stocks and work in progress are valued at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis, and in relation to finished goods and work in progress includes appropriate allocations of relevant overheads.

(f) Translation of foreign currencies

Transactions during the period are translated into Kenya Shillings at rates ruling at the transaction dates. Assets and liabilities at the balance sheet date which are expressed in foreign currencies are translated into Kenya Shillings at rates ruling at that date. The resulting differences from translation are dealt with in the profit and loss account in the period in which they arise.

2. PROFIT BEFORE TAXATION

	52 week period ended 30/12/95	52 week period ended 31/12/94
	Kshs '000	Kshs '000
Profit before taxation is stated after (crediting)/charging:-		
Interest receivable	(11,651)	(16,076)
Bank interest	443	353
Depreciation	3,248	2,634
Directors' remuneration		
As directors	407	355
As executives	2,797	2,466
Auditors remuneration	720	600
	<u> </u>	<u> </u>

3. TAXATION

(a)	Charge for the period at 35% (1994 - 37.5%) on the profit for the period as adjusted for tax purposes	31,162	40,178
	Overprovision from previous years	(256)	—
		<u>30,906</u>	<u>40,178</u>
(b)	No provision has been made for the liability (1994 - tax credit) to taxation that has been deferred by the benefit of taxation allowances on fixed assets which exceed the related amounts provided for depreciation. At 30 December, 1995 this liability amounted to KShs 541,000 (1994 - tax credit of KShs 97,000).		

4. EARNINGS PER SHARE

Earnings per share for both periods is arrived at by dividing the profit after taxation by the number of issued shares at the end of the period. The 1994 comparative would have been KShs 3.27 per share had the bonus issue of shares been effected at the end of 1994.

The Secretary,
East African Cables Limited,
P.O. Box 18243,
NAIROBI.

PROXY

I/We
of
being a member/members of the above-named Company hereby appoint
.....
of
or failing him
of
as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company
to be held on 29 March, 1996, and at any adjournment thereof.

Signed by me/us this day of 1996.

.....
Signature (s)

Note: In the case of a Corporation, the Proxy must be under the Common Seal.

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The Secretary,
East African Cables Limited,
P.O. Box 18243,
NAIROBI.

HATI YA UWAKILISHI (PROXY)

Mimi/Sisi
wa
..... nikiwa/tukiwa/mwenye hisa/wenye hisa
katika kampuni ya East African Cables Limited, namchagua/tunamchagua
.....
wa
ama ikiwa atakosekana
wa awe mwakilishi
wangu/wetu katika Mkutano wa Mwaka wa Kampuni hii utakaofanyika tarehe 29 Machi, 1996, ama
siku nyingine ikiwa Mkutano huo utaahirishwa.
Natoa idhini yangu/yetu kwa kutia sahihi yangu/yetu leo hivi tarehe
ya mwezi 1996.

.....
Sahihi

Jambo muhimu: Ikiwa ni Kampuni ndiyo inayowakilishwa, muhuri wa Kampuni hiyo
ni lazima utiwe katika hati hii ya uwakilishi.

Notes to the Accounts – continued

5. FIXED ASSETS

	Freehold Land	Freehold buildings	Long Leasehold property	Plant machinery, equipment and motor vehicles	Total
	KShs '000	KShs '000	KShs '000	KShs '000	KShs '000
Cost or valuation:					
At 1 January, 1995	5,000	5,220	26,000	41,290	77,510
Additions	—	—	—	5,587	5,587
Write offs	—	—	—	(423)	(423)
Disposals	—	—	—	(249)	(249)
At 30 December, 1995	5,000	5,220	26,000	46,205	82,425
Cost	—	220	—	46,205	46,425
Valuation	5,000	5,000	26,000	—	36,000
Depreciation:					
At 1 January, 1995	—	100	520	30,009	30,629
Charge for period	—	104	520	2,624	3,248
Disposals	—	—	—	(249)	(249)
At 30 December, 1995	—	204	1,040	32,384	33,628
Cost	—	4	—	32,384	32,388
Valuation	—	200	1,040	—	1,240
Net book value:					
At 30 December, 1995	5,000	5,016	24,960	13,821	48,797
At 31 December, 1994	5,000	5,120	25,480	11,281	46,881

Notes to the Accounts – continued

6. STOCKS

Stocks and work in progress comprise:-

	1995	1994
	Kshs '000	Kshs '000
Raw materials	49,791	31,490
Work in progress	16,711	10,693
Finished goods	9,238	16,231
Consumables	2,901	—
Stock in transit	102	14,402
	<u>78,743</u>	<u>72,816</u>

7. DEBTORS

Included in debtors is a loan to an officer of the company amounting to KShs 661,000 (1994 - KShs 841,000).

8. BANK FACILITIES

The company enjoys overdraft and other facilities which are secured by a debenture over all its assets for KShs 23,000,000.

9. SHARE CAPITAL

	1995	1994
	Kshs '000	Kshs '000
Authorised, issued and fully paid 20,250,000 (1994 – 16,200,000) ordinary shares of KShs 5/- each	<u>101,250</u>	<u>81,000</u>

10. RESERVES

	Share Premium account	Revaluation reserve	Profit & loss account	Total
	Kshs '000	Kshs '000	Kshs '000	Kshs '000
Balance 1 January, 1995	750	34,124	101,366	136,240
Retained profit for period	—	—	18,425	18,425
Utilised for Bonus Issue of shares	—	—	(20,250)	(20,250)
Expenses of bonus Issue	(205)	—	—	(205)
Balance 30 December, 1995	<u>545</u>	<u>34,124</u>	<u>99,541</u>	<u>134,210</u>

Notes to the Accounts – *continued*

11. CAPITAL COMMITMENTS

	1995 KShs '000	1994 KShs '000
Authorised and committed	920	2,725
Authorised but not committed	460	—
	<u>1,380</u>	<u>2,725</u>

12. INCORPORATION AND ULTIMATE HOLDING COMPANY

The company is incorporated in Kenya under the companies Act and its ultimate holding company, Delta Plc, is incorporated in England.

13. CURRENCY

These accounts are presented in Kenya Shillings (KShs'000).

EAST AFRICAN CABLES LIMITED

Taarifa na hesabu za mwaka wa elfu moja mia tisa na tisaini na tano



TANGAZO LA MKUTANO

TAARIFA YA MWENYE KITI

TAARIFA YA WAKURUGENZI

TAARIFA YA WAKAGUZI WA HESABU KWA WENYE HISA

DELTA

Tangazo la Mkutano

Mnatangaziwa kwamba Mkutano wa Mwaka wa thalathini na moja wa wenye hisa utafanyika Serena Hotel, Kenyatta Avenue, Nairobi, Tarehe 29 Machi 1996, saa nne kamili kwa shughuli zifuatazo:

1. Kuthibitisha Taarifa za mkutano wa thalathini uliofanyika tarehe 31 Machi 1995.
2. Kupokea Hesabu za mwaka uliomalizika tarehe 30 Desemba 1995, pamoja na taarifa ya Wakurugenzi na Wakaguzi wa Hesabu.
3. Kutoa idhini ya malipo ya Wakurugenzi kwa mwaka uliomalizika tarehe 30 Desemba 1995.
4. Kutangaza mgawo wa faida wa mwisho wa kiasi cha 40%, yaani shilingi mbili kwa kila hisa.
5. (a) Kuwachagua wakurugenzi kwa kulingana na fungu la 97 la kanuni za Kampuni. Wakurugenzi ambao muda wao umemalizika, lakini wamejitolea kuchaguliwa tena ni:

Bwana P. A. C. Bourne
Bwana J. A. Scott

(b) Tumepata taarifa maalum ya nia ya kumchagua upya, kulingana na kifungu 186(5) cha sheria za kampuni, Bwana J.K. Gecau ambaye amefikia umri wa miaka 70.
6. Kuwaruhusu Wakurugenzi kuweka kiasi cha malipo ya Wakaguzi wa Hesabu.

P.O. Box 18243
Kitui Road
Nairobi
12 Februari 1996

KWAAMRI YA HALMASHAURI
F. K. FONDO
Katibu

Mwenye hisa ambaye ana haki ya kuhudhuria Mkutano na kupiga kura, aweza kumchagua mwakilishi ikiwa yeye mwenyewe hawezi kuhudhuria. Mwakilishi huyo si lazima awe mwenye hisa katika kampuni hii. Fomu ya uwakilishi ni lazima irudishwe kwenye Afisi kuu ya Kampuni katika muda usiopungua saa 48 kabla ya kufanyika Mkutano.

Taarifa ya Mwenye Kiti

Ongezeko la kuhitajika kwa bidhaa zetu kulidhihirika wazi mwaka uliopita. Hali hii ilijitokeza katika ongezeko la mali iliyouzwa ambayo ilikuwa Shilingi 459,036,000. Hili lilikuwa ongezeko kubwa kwetu tukilinganisha na kiasi cha mali iliyouzwa mwaka uliopita cha Shilingi 390,066,000. Hata hivyo, ingawa kulikuwa na ongezeko, ilitulazimu tupunguze bei za bidhaa zetu dhidi ya bidhaa kutoka nchi za nje kwa ajili ya kuhifadhi fungu letu katika soko la biashara yetu.

Kupunguza kwetu bei kuliathiri sana kiwango cha faida kwani kiasi cha Shilingi 89,831,000, ni kiwango ambacho kilikuwa cha chini kulingana na cha mwaka wa 1994 cha Shilingi 106,400,000, ambacho kilikuwa cha juu zaidi kuliko kingine kilichoweza kupatikana. Hata hivyo, wakurugenzi hawakukerwa sana na matokeo haya kwani ni dhahiri kwamba kulikuwepo na ongezeko la malipo ya ziada na bei za mali ghafi. Ni lazima nitaje hapa kwamba, mchango wetu kwa Serikali katika malipo ya ushuru na kodi ya thamani na malipo mengine, ulifikia kiwango cha Shilingi 91,602,000 ukilinganishwa na Shilingi 121,839,000 katika mwaka wa 1994.



Mgawo wa Faida

Wakurugenzi wanafuraha kupendekeza mgawo wa faida wa asilimia 40 mwaka huu, ama Shilingi mbili kwa kila hisa, utakaogharimu jumla ya Shilingi 40,500,000, ambazo kutokana na bakshishi ya 1 kwa 4, kwa kila hisa iliyotolewa katika mwaka wa 1995 itatuwezesha kubakia katika kiwango kile kile cha malipo cha mwaka 1994. Wakurugenzi wanadhamiria kulipa mgawo huu kwa wanahisa wenyeji na wale wa nchi za nje mara tu baada ya kuidhinishwa na Mkutano Mkuu wa Mwaka huu.

Matazamio ya Siku zijazo

Kuongezeka kwa bei za mali ghafi kule zinakotoka na pia kutokana na kupungua kwa thamani ya Shilingi pamoja na kuongezeka kwa mishahara ya wafanyikazi na gharama za huduma nyinginezo, kumetufanya tuongeze bei za bidhaa kwa wateja kutoka mwanzo wa mwaka huu. Wakurugenzi wameamua kusitawisha ufanisi wa kampuni kulingana na ongezeko la mahitaji ya bidhaa zetu kama ilivyodhihirika mwaka wa 1995.

Ningependa kutoa shukrani za wakurugenzi kwa wafanyikazi wetu ambao kujitolea kwao kumeiwezesha kampuni yetu ipate matokeo haya.

Mwisho, ningependa kuwashukuru wakurugenzi wenzangu kwa ushirikiano walionipa mwakani.

A handwritten signature in dark ink, appearing to read 'J. K. Gecau'.

J. K. Gecau
Mwenye Kiti

Februari 12, 1996

East African Cables Limited

Taarifa ya Wakurugenzi

1. Wakurugenzi

Wakurugenzi waliokuwa wakihudumia kampuni mwakani ni:-

J. K. GECAU (Mwenye Kiti)

W.L. BAMLETT* (Mkurugenzi Mkuu)

P. WAIGANJO

P. A. C. BOURNE* (Anaishi Uingereza)

J. A. SCOTT* (Anaishi Uingereza)

*(Raia wa Uingereza)

2. Katibu na maafisa wengine

Katibu

F.K. Fondo,
P.O. Box 18243,
Nairobi.

Afisi kuu ya Kampuni

Kitui Road,
P.O. Box 18243,
Nairobi.

Wakaguzi wa Hesabu

KPMG Peat Marwick,
Certified Public Accountants,
P.O. Box 40612,
Nairobi.

Waandishi

Standard Chartered Kenya
Nominees Limited,
P.O. Box 30003,
Nairobi.

East African Cables Limited

Taarifa ya Wakurugenzi – inaendelea

3. Faida na Matumizi Maalum:

	Kshs '000
Faida kabla ya kutolewa fungu la kodi	89,831
Toa fungu la kodi	(30,906)
Faida baada ya kuondoa fungu la kodi	58,925
Ongeza faida ya miaka iliyopita	101,366
	160,291
Matumizi:	
Hisa za bakshishi	(20,250)
Mgawo wa faida unaozimiwa	(40,500)
Baki la faida	99,541

4. Migawo ya Faida

Hakukuwa na mgawo wa kutangulia. Wakurugenzi wamependekeza malipo ya mgawo mmoja pekee wa Shilingi 40,500,000 yaani, kiasi cha asilimia arubaini. Ni madhumuni ya wakurugenzi kulipa mgawo wa faida kwa wenye hisa hapa nchini na wale wenye hisa wanaoishi nchi za ng'ambo mazraa tu baada ya kuidhinishwa na Mkutano Mkuu wa Mwaka huu.

5. Kukubaliwa kwa Mahesabu na Wakurugenzi

Mahesabu yalikubaliwa katika mkutano wa wakurugenzi uliofanyika mnamo tarehe 12 Februari 1996.

6. Wakaguzi wa Hesabu

KPMG Peat Marwick wataendelea na kazi yao katika kampuni yetu kwa kulingana na fungu 159 (2) la sheria za Kampuni.

P.O. Box 18243
Kitui Road
Nairobi

KWA AMRI YA HALMASHAURI
F. K. FONDO
Katibu

Tarehe: 12 Februari 1996

East African Cables Limited

Taarifa ya Wakaguzi wa Hesabu kwa Wenye hisa wa East African Cables Limited

Tumekagua hesabu za Kampuni ambazo zimeonyeshwa katika ukurasa wa 6 hadi ukurasa wa 13 na tumepata maelezo yote kamili juu ya hesabu hizi. Vitabu vya hesabu vimeandikwa na kuwekwa kikamilifu.

Kwa maoni yetu hesabu hizi, ambazo zimetayarishwa kulingana na utaratibu ulioonyeshwa katika ukurasa wa 9, zinaonyesha kwa usahihi hali ya Kampuni ilivyokuwa tarehe 30 Desemba 1995, pamoja na faida iliyopatikana, mapato na matumizi ya fedha zake katika muda wa majuma 52 kufika tarehe hiyo na zimefuata sheria za Kampuni.

P.O. Box 40612
Nairobi

KPMG PEAT MARWICK
Certified Public Accountants

Tarehe: 12 Februari 1996