ANNUAL REPORT —

AND —

ACCOUNTS 1998 —

EAST

AFRICAN

CABLES

LIMITED

DELTA

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Notice of Annual General Meeting

Notice is hereby given that the thirty fourth Annual General Meeting of the shareholders will be held at Serena Hotel, Kenyatta Avenue, Nairobi, on 26 March 1999 at 10:00 a.m. for the following purposes:

1. To confirm the Minutes of the thirty third Annual General Meeting held on 27 March 1998.

2. To receive the Accounts for the fifty two week period ended 2 January 1999 and the Directors' and Auditors' Reports thereon.

3. To approve the Directors' remuneration as provided in the accounts for the period ended 2 January 1999.

4. To Declare a final dividend of 40% representing two shillings (Kshs. 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. Waiganjo
   Mr. F. K. Fondo

   (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 73 Years.

6. To empower the Directors to fix the remuneration of the Auditors.

BY ORDER OF THE BOARD
F. K. Fondo
Secretary

P.O. Box 18243
Kitui Rd Nairobi
29 January 1999

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.

Tangazo la Mkutano

Mnatangaziwa kwamba Mkutano wa Mwaka wa thalathini na nne wa wenye hisa utafanyika Serena Hotel, Kenyatta Avenue, Nairobi, Tarehe 26 Machi 1999, saa nne kamili kwa shughuli zifuatazo:

1. Kuthibitisha Taarifa za mkutano wa thalathini na tatu uliofanyika tarehe 27 Machi 1998.

2. Kupokea Hesabu za mwaka uliomalizika tarehe 2 Januari 1999, pamoja na taarifa ya Wakurugenzi na Wakaguzi.

3. Kutoa idhini ya malipo ya Wakurugenzi kwa mwaka uliomalizika tarehe 2 Januari 1999.

4. Kutangaza mgawo wa faida wa mwisho wa kiasi cha 40%, yaani shilingi mbili (Kshs. 2.00) kwa kila hisa.

5. (a) Kuwachagua wakurugenzi kwa kulingana na kanuni za kampuni. Wakurugenzi ambao muda wao umemalizika, lakini wamejitolea kuchaguliwa tena ni:

   Bwana P. Waiganjo
   Bwana F. K. Fondo

   (b) Tumepata taarifa maalum ya nia ya kumchagua upya, kulingana na kifungu 186(5) cha sheria za kampuni, Bwana J. K. Gecau ambaye umri wake umefika miaka 73.

6. Kuwaruhusu Wakurugenzi kuweka kiasi cha malipo ya Wakaguzi.

KWA AMRI YA HALMASHAURI
F. K. Fondo
Katibu

P.O. Box 18243
Kitui Rd Nairobi
29 Januari 1999

Jambo Muhimu:
Mwenye hisa ambaye ana haki ya kuhudhuria Mkutano na kupiga kura, anaweza 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 masaa 48 kabla ya kufanyika mkutano.

Chairman's Statement

J. K. Gecau

1998 proved yet another challenging year.

Stagnation in the construction industry directly linked to the economic recession was largely responsible for the ten per cent reduction in turnover of copper products compared to 1997. This was offset to a great extent by a commendable performance on aluminium products which resulted in total turnover for the year of Kshs. 506,191,000 compared to Kshs. 522,802,000 in 1997.

Overall margins for the year were satisfactory.

The effect of higher priced copper rod during the first half year was more than compensated by a decrease in price throughout the second half which enabled the Company to pursue an aggressive pricing policy on a range of products in line with local competition.

Almost all raw materials used by the Company are now sourced from within the continent. This has resulted in more efficient lines of supply which, together with favourable trading terms, have produced a significant reduction in working capital and a subsequent improvement in cash resources during the year.

Overhead costs were successfully contained to 1997 levels and coupled to satisfactory margins and increased bank interest income served to negate the impact of the considerable downturn in copper activity. Consequently the profit before taxation shows a marginal improvement to Kshs. 94,860,000 compared to Kshs. 94,603,000 in 1997.

"The completion of the capital expansion programme provides increased production capacity for both copper and aluminium products"

DIVIDEND

The Directors recommend a similar dividend to that of 1997 amounting to 40% or Kshs. 2.00 per share at a total cost of Kshs. 40,500,000. It is the intention of the Directors to arrange payment of 1998 dividends to all shareholders immediately following adoption at the Annual General Meeting.

OUTLOOK

The completion of the capital expansion programme provides increased production capacity for both copper and aluminium products. However the economic outlook remains uncertain and demand in the first quarter of 1999, particularly for aluminium, is currently considerably below that of 1998. In spite of the aforementioned the Company, aided by a strong financial base, remains confident in its ability to withstand the turbulent trading conditions expected to prevail in 1999.

I would like to express the Board's appreciation and gratitude 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.

J. K. Gecau
Chairman

29 January 1999

Taarifa ya Mwenyekiti

J. K. Gecau

Mwaka wa 1998 ulikuwa mgumu.

Kusimama kwa shughuli za ujenzi kutokana na kuzorota kwa hali ya uchumi kulisababisha kupungua kwa uuzaji wa bidhaa za aina ya shaba kwa asilimia kumi. Fidia ya upungufu huu ilipatikana katika ongezeko la kupendeza la uuzaji wa bidhaa za aina ya aluminium ambalo lilifanya jumla ya thamani ya bidhaa zilizouzwa katika mwaka kufikia KShs. 506,191,000 ikilinganishwa na KShs. 522,802,000 katika mwaka wa 1997.

Kwa jumla, ziada ya faida ya mwaka ilikuwa ya kuridhisha

Katika kipindi cha mwanzo cha miezi sita, kulikuwepo na mali ghafi ya aina ya shaba ambayo ilinunuliwa mwaka uliotangulia kwa bei ya juu sana. Kufikia kipindi cha pili, bei ya madini ya shaba iliteremka na kufutilia mbali ile hali ilivyokuwa hapo awali. Hii iliwezesha Kampuni kutekeleza maongozi ya dhati kuhusu bei za bidhaa fulani ambazo zinatengenezwa na mashirika mengine ambayo yanashindana na sisi.

Karibu mali ghafi yote inayotumika katika uzalishaji mali kiwandani inapatikana barani Africa. Fursa hii imetuwezesha kupunguza gharama na hali kadhalika kuleta mali hiyo kwa upesi zaidi na hatimaye kuongeza akiba ya fedha katika mwaka.

Gharama mbalimbali kwa jumla zilizuiliwa kutozidi matumizi ya 1997. Hatua hii, pamoja na ziada ya fedha na kuongezeka kwa faida iliyopatikana kutoka kwa akiba ya fedha iliyoko benki, iliweza kuepusha matokeo duni kutokana na upungukaji wa biashara ya bidhaa za aina ya shaba na kufanisisha faida ya KShs. 94,860,000 ambayo ilizidi ile ya mwaka wa 1997 ya KShs. 94,603,000.

"Kukamilika kwa mpango wa upanuzi wa rasilmali kumeongeza uwezo wa uzalishaji mali za aina zote mbili za shaba na aluminium."

MGAO WA FAIDA

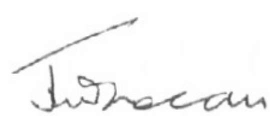
Wakurungezi wamependekeza malipo ya mgawo mmoja pekee wa asilimia arubaini au KShs. 2.00 kwa kila hisa ambao jumla utagharimu KShs.40,500,000. Ni madhumuni ya wakurungenzi kulipa mgawo wa faida kwa wenye hisa wote maara tu baada ya kuidhinishwa na Mkutano Mkuu wa Mwaka huu.

MATAZAMIO YA SIKU ZIJAZO

Kukamilika kwa mpango wa upanuzi wa rasilmali kumeongeza uwezo wa uzalishaji mali za aina zote mbili za shaba na aluminium. Walakini, hali ya kiuchumi nchini ingali na tashwishi, hasa mahitaji ya bidhaa za aina ya aluminium katika kipindi cha miezi mitatu ya kwanza ya 1999 yako chini ya kiwango kile cha kipindi hichohicho cha mwaka wa 1998. Ingawa hali ni kama ilivyoelezwa hapo awali, Kampuni, ikisaidiwa na nguvu iliyonayo ya kifedha, iko na matumaini kwamba itaweza kutoka katika matatizo ya kibiashara yanayotazamiwa katika mwaka wa 1999.

Ningependa kutoa shukrani za wakurungenzi kwa wafanyi kazi wetu ambao kujitolea kwao kumeiwezesha Kampuni yetu kupata matokeo haya.

Kumalizia, ningependa kuwashukuru wakurugenzi wenzangu kwa ushirikiano walionipatia katika mwaka.



J. K. Gecau
Mwenyekiti

29 Januari 1999

Director's Report

The directors have pleasure in presenting their annual report and accounts for the fifty two week period ended 2 January 1999.

1. Activities

The company's principal activities are the manufacture and sales of electrical cables and conductors.

2. Results

The results for the period are as set out on Page 8.

3. Dividend

The directors recommend a final dividend of Kshs. 2.00 (1997 - Kshs. 2.00) per share.

4. Directorate

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

J. K. Gecau	(Chairman)
C. Herbert*	
P. Waiganjo	
P. A. C. Bourne*	(U.K. Resident)
J. A. Scott*	(U.K. Resident)
F. K. Fondo	

*(British)

5. Auditors

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

6. Approval of accounts

The accounts were approved at a Meeting of Directors held on 29 January 1999.

BY ORDER OF THE BOARD

F. K. Fondo
Secretary

Date: 29 January 1999

Taarifa ya Wakurugenzi

Wakurugenzi wanafuraha kutoa repoti na hesabu za majuma hamsini na mawili ya mwaka uliomalizikia tarehe 2 Januari 1999.

1. Shughuli

Shughuli kuu ya Kampuni ni kutengeneza na kuuza waya za supaki.

2. Matokeo

Matokeo ya mwaka yanaonyeshwa katika ukurasa wa 9.

3. Mgao wa faida

Wakurugenzi wanapendekeza mgao mmoja wa Kshs. 2.00 (1997 - Kshs. 2.00) kwa kila hisa.

4. Wakurugenzi

Wakurugenzi waliokuwa ofisini mwaka huu ni kama ifuatavyo:-

J. K. Gecau	(Mwenyekiti)
C. Herbert*	
P. Waiganjo	
P. A. C. Bourne*	(Anaishi Uingereza)
J. A. Scott*	(Anaishi Uingereza)
F. K. Fondo	

*(Raia wa Uingereza)

5. Wakaguzi

Wakaguzi wa hesabu, KPMG Peat Marwick wataendelea na kazi yao kulingana na kifungu cha 159(2) cha Sheria za Kampuni.

6. Kuidhinishwa kwa hesabu

Hesabu ziliidhinishwa katika Mkutano wa Wakurugenzi uliofanyika tarehe 29 Januari1999.

KWA AMRI YA HALMASHAURI

F. K. Fondo

Katibu

Tarehe: 29 Januari 1999

Director's Report

PROFIT AND APPROPRIATIONS

	Kshs. '000
Profit before taxation	94,860
Taxation	(31,175)
Profit after taxation	63,685
Retained Profit brought forward	146,125
	209,810
Proposed Dividend	(40,500)
Retained Profit carried forward	169,310

CORPORATE INFORMATION

Registered office	Kitui Road P .O. Box 18243 Nairobi
Registrars	Barclays Advisory and Registrar Services Limited P. O. BOX 30120 Nairobi
Secretary	F. K. Fondo P. O. Box 18243 Nairobi
Auditors	KPMG Peat Marwick Certified Public Accountants P. O. BOX 40612 Nairobi

FAIDA NA MATUMIZI MAALUM

	Kshs. '000
Faida kabla ya kutolewa fungu la kodi	94,860
Toa fungu la kodi	(31,175)
Faida baada ya kuondoa fungu la kodi	63,685
Ongeza faida ya miaka iliyopita	146,125
	209,810
Mgawo wa faida unaoazimiwa	(40,500)
Baki la faida	169,310

MAELEZO KUHUSU KAMPUNI

Ofisi kuu ya Kampuni	Kitui Road P .O. Box 18243 Nairobi
Waandishi	Barclays Advisory and Registrar Services Limited P. O. BOX 30120 Nairobi
Katibu	F. K. Fondo P. O. Box 18243 Nairobi
Wakaguzi	KPMG Peat Marwick Certified Public Accountants P. O. BOX 40612 Nairobi

Report of The Auditors

REPORT OF THE AUDITORS TO THE MEMBERS OF EAST AFRICAN CABLES LIMITED

We have audited the financial statements set out on pages 12 to 19 which have been prepared on the basis of the accounting policies set out in Note 1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and to provide a reasonable basis for our opinion. The financial statements are in agreement with the books of account.

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

We conducted our audit in accordance with Kenyan Auditing Standards. Those standards require that we plan and perform our audit to obtain a 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 financial statements. 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 financial statements.

In our opinion, proper books of account have been kept and the financial statements give a true and fair view of the state of the company's financial affairs at 2 January 1999 and of its profit and cash flows for the period then ended in accordance with Kenyan Accounting Standards and comply with the Companies Act.

KPMG PEAT MARWICK
Certified Public Accountants
P.O. BOX 40612
Nairobi.

29 January 1999.

TAARIFA YA WAKAGUZI KWA WANAHISA WA EAST AFRICAN CABLES LIMITED

Tumekagua taarifa za fedha na rasilmali jinsi zilivyoandikwa kutoka ukurasa wa 12 hadi wa 19 na ambazo zimetayarishwa kwa mujibu wa mwongozo wa Kifungu cha Kwanza. Tumepata habari na maelezo yote ambayo kwa ujuzi na imani yetu yalikuwa ni ya lazima kwa ukaguzi wetu na ambayo yametuwezesha kutoa kauli yetu. Taarifa za fedha na rasilmali zinalingana na vitabu vya hesabu.

Kulingana na Sheria ya Kampuni, Wakurugenzi wana jukumu la kutayarisha taarifa za fedha na rasilmali za Kampuni zinazoonyesha ukweli na usawa wa hali ya mambo yalivyo na matokeo ya shughuli za Kampuni. Jukumu letu ni kutoa kauli isiyopendelea juu ya taarifa hizo kutokana na uhasibu wetu na kuwaarifu maoni yetu.

Tulifanya ukaguzi wetu kulingana na Kanuni za Uhasibu za Kenya (Kenyan Auditing Standards). Kanuni hizo zinatuagiza tupange na kufanya uhasibu ili tupate uhakika wa kutosha kwamba taarifa hizo hazina dosari kubwa. Ukaguzi unaangalia na kuthibitisha uhakika wa taarifa hizo za fedha na rasilmali. Ukaguzi unaangalia kanuni za uwekaji wa hesabu; makadirio yaliyowekwa na wakurugenzi na pia ustadi wa jinsi taarifa hizo zilivyotayarishwa.

Kwa maoni yetu, vitabu vya hesabu viliandikwa; taarifa za fedha na rasilmali zinaonyesha ukweli na usawa wa hali ya Kampuni ilivyokuwa hadi tarehe 2 Januari 1999. Pia taarifa zinaonyesha matokeo ya shughuli za Kampuni; mapato na matumizi ya fedha mpaka tarehe hiyo kwa mujibu wa Kanuni za Uhasibu za Kenya.

KPMG PEAT MARWICK
Certified Public Accountants
P.O. BOX 40612
Nairobi.

29 Januari 1999.

Profit and Loss Account

	Note	52 week period ended 2/1/99 Kshs. '000	53 week period ended 3/1/98 Kshs. '000
Turnover	1(b)	506,191	522,802
Profit before Taxation	2	94,860	94,603
Taxation	3	(31,175)	(30,673)
Profit after Taxation		63,685	63,930
Proposed Dividend		(40,500)	(40,500)
Retained Profit to Reserves	10	23,185	23,430
Earnings per share	4	Kshs. 3.14	Kshs. 3.16

The notes on pages 15 to 19 form part of these accounts.

Balance Sheet

	Note	At 2/1/99 Kshs '000	At 3/1/98 Kshs. '000
EMPLOYMENT OF CAPITAL			
FIXED ASSETS	5	120,122	113,816
CURRENT ASSETS			
Stocks	6	81,470	119,973
Debtors	7	58,672	66,277
Cash and Bank Balances	8	159,424	79,058
		299,566	265,308
CURRENT LIABILITIES			
Creditors		29,252	12,166
Taxation		679	386
Proposed Dividend		40,500	40,500
		70,431	53,052
Net Current Assets		229,135	212,256
Net Assets		349,257	326,072
CAPITAL AND RESERVES			
SHARE CAPITAL	9	101,250	101,250
RESERVES	10	248,007	224,822
		349,257	326,072

J.K. GECAU
C. HERBERT } Directors

The notes on pages 15 to 19 form part of these accounts.

Cashflow Statement

	52 week period ended 2/1/99 Kshs. '000	53 week period ended 3/1/98 Kshs. '000
Cash inflow / (outflow) from operating activities		
Profit before taxation	94,860	94,603
Depreciation	8,855	5,698
Interest income	(18,888)	(12,807)
Interest expense	350	940
Profit on sale of fixed assets	(470)	(524)
Decrease / (Increase) in stocks	38,504	(25,733)
Decrease / (Increase) in debtors	7,605	(2,441)
Increase in creditors	17,085	1,931
Net cash inflow from operating activities	147,901	61,667
Returns on investments and servicing of finance		
Interest received	18,888	12,807
Interest paid	(350)	(940)
Dividend paid	(40,500)	(50,625)
Net cash outflow from returns on investments and servicing of finance	(21,962)	(38,758)
Taxation paid	(30,882)	(36,392)
Investing Activities		
Purchase of fixed assets	(15,161)	(21,324)
Proceeds from sale of fixed assets	470	524
Net cash outflow from investing activities	(14,691)	(20,800)
Net cash inflow / (outflow) in the period	80,366	(34,283)

	1998 Kshs. '000	1997 Kshs. '000	Change Kshs. '000
Cash and bank balances	159,424	79,058	80,366

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 electrical cables and conductors.

(c) **Depreciation**

Depreciation is provided 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 term of the lease but not less than	2%
Plant, machinery and equipment	10%
Furniture, fixtures, fittings and computers	20%
Vehicles	25%

(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 realisable 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.

Notes to the Accounts

2. PROFIT BEFORE TAXATION

	52 week period ended 2/1/99 Kshs. '000	53 week period ended 3/1/98 Kshs. '000
Profit before taxation is stated after (crediting) / charging:-		
Interest receivable	(18,888)	(12,807)
Bank interest	350	940
Depreciation	8,855	5,698
Directors' remuneration		
As directors	605	557
As executives	10,209	9,316
Auditors' remuneration	1,050	930

3. TAXATION

(a) Charge for the period at 32.5% (1997-35%) on the profit for the period as adjusted for tax purposes	31,175	30,673

(b) No provision has been made for the liability to taxation that has been deferred by the benefit of taxation allowances on fixed assets which exceed the related amounts provided for depreciation. At 2 January 1999 this liability amounted to Kshs. 7,334,783. (1997-Kshs. 4,564,400).

4. EARNINGS PER SHARE

Earnings per share is arrived at by dividing the profit after taxation by the number of issued shares at the end of the period.

Notes to the Accounts

5. FIXED ASSETS

	Freehold land	Freehold buildings	Long leasehold property	Capital work in progress	Plant machinery equipment and motor vehicles	Total
	Kshs. '000	Kshs. '000	Kshs. '000	Kshs. '000	Kshs. '000	Kshs. '000
Cost or valuation:						
At 4 January 1998	16,800	8,200	53,000	3,484	72,071	153,555
Additions	-	-	-	7,730	7,431	15,161
Disposals	-	-	-	-	(1,194)	(1,194)
Transfer	-	-	-	(11,214)	11,214	-
At 2 January 1999	16,800	8,200	53,000	-	89,522	167,522
Cost	-	-	-	-	89,522	89,522
Valuation	16,800	8,200	53,000	-	-	78,000
Depreciation:						
At 4 January 1998	-	-	-	-	39,739	39,739
Charge for period	-	164	1,060	-	7,631	8,855
Disposals	-	-	-	-	(1,194)	(1,194)
At 2 January 1999	-	164	1,060	-	46,176	47,400
Cost	-	-	-	-	46,176	46,176
Valuation	-	164	1,060	-	-	1,224
Net book value:						
At 2 January 1999	**16,800**	**8,036**	**51,940**	**-**	**43,346**	**120,122**
At 3 January 1998	**16,800**	**8,200**	**53,000**	**3,484**	**32,332**	**113,816**

The company's land and buildings were revalued on 3 January 1998 by Tysons Limited, a firm of professional valuers on the basis of open market value for existing use. The resulting surplus was credited to the revaluation reserve.

Notes to the Accounts

6. STOCKS

Stocks and work in progress comprise:-

	At 2/1/99 Kshs. '000	At 3/1/98 Kshs. '000
Raw materials	35,794	32,669
Work in progress	11,672	19,172
Finished goods	23,791	39,244
Consumables	5,982	5,096
Stock in transit	4,231	23,792
	81,470	119,973

7. DEBTORS

Included in debtors is a loan to an officer of the company amounting to Kshs. 159,507. (1997-Kshs. 265,000).

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

	At 2/1/99 Kshs. '000	At 3/1/98 Kshs. '000
Authorised, issued and fully paid 20,250,000 ordinary shares of Kshs. 5/- each	101,250	101,250

10. RESERVES

	Share premium account Kshs. '000	Revaluation reserve Kshs. '000	Profit & loss account Kshs. '000	Total Kshs. '000
Balance 4 January 1998	545	78,152	146,125	224,822
Retained profit for period	-	-	23,185	23,185
Balance 2 January 1999	**545**	**78,152**	**169,310**	**248,007**

11. CAPITAL COMMITMENTS

	At 2/1/99 Kshs. '000	At 3/1/98 Kshs. '000
Authorised and committed	-	6,875
Authorised but not committed	-	-
	-	6,875

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 Thousands of Kenya Shillings (Kshs. '000).

Notes Page