CARBACID INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS 2004

CO_2

contents

1. Carbacid Investment Limited -- periodi
2. Gases industry -- Kenya -- periodical

Corporate information

DIRECTORS	J M Wanjigi	Chairman
	B C Patel	
	M K R Shah*	
	R A Shepherd	
	P R Simpson	
	*British	
AUDIT COMMITTEE	R A Shepherd J M Wanjigi M K R Shah	
SECRETARY	N P Kothari, FCPS (Kenya)* Haile Selassie Avenue P O Box 30633 Nairobi, GPO, 00100 Kenya	
REGISTERED OFFICE	3rd Floor, Comcraft House Haile Selassie Avenue P O Box 30633 Nairobi, GPO, 00100 Kenya Telephone (254-20) 225208/227989	
REGISTER OF MEMBERS AND TRANSFER OFFICE	Specialist Corporate Consultants 3rd Floor, Comcraft House Haile Selassie Avenue P O Box 30633 Nairobi, GPO, 00100 Kenya Telephone (254-20) 225208/227989	
AUDITORS	Deloitte & Touche Certified Public Accountants (Kenya) "Kirungii", Ring Road, Westlands P O Box 40092 Nairobi, GPO, 00100 Kenya	
BANKERS	Commercial Bank of Africa Limited P O Box 45136 Nairobi, GPO, 00100 Kenya	
	CFC Bank Limited CFC Centre Chiromo Road P O Box 72833 Nairobi, City Square, 00200 Kenya	
ADVOCATES	Kaplan & Stratton P O Box 40111 Nairobi, GPO, 00100 Kenya	

JAMES MAINA WANJIGI EGH, MSc, MA - CHAIRMAN

Aged 72, Mr Wanjigi who is a Fulbright Scholar, has been a Board member since July 1970. He has held very senior cabinet positions in Government and has been a member of International organizations. He is involved in overseeing his family's businesses as well as being involved in various other business and social welfare activities.

PETER R SIMPSON - *Managing Director of Carbacid (CO_2) Limited*

Aged 57, Mr Simpson has been with the group since 1989, initially as General Manager of Carbacid (CO_2) Limited and then as a Director since April 2000 and Managing Director since June 2001. He has overall responsibility for the management of the Group's principal business, Carbacid (CO_2) Limited. He is a member of the Kenya and the British Institutes of Management.

R A (TONY) SHEPHERD

Aged 72, Mr Shepherd joined the Group as Managing Director of Carbacid (CO_2) Limited in 1967. He retired as a Managing Director of Carbacid (CO_2) Limited in June 2001 and has continued as a non- executive Director. His vast knowledge and experience of the business gained over the years provides the Board with valuable technical guidance.

BALOO C PATEL

Aged 65, Mr Patel joined the Board in May 2002. He is a significant shareholder in the Company and has extensive business interests in Kenya. He is also a Director of Pan African Insurance Holdings Limited. His varied business experience brings a wide range of additional skills to the Board.

MUKESH K R SHAH FCCA, CPA (K), CPS (K)

Aged 50, Mr Shah joined the Board in May 2002. He is a member of the Institute of Certified Public Accountants of Kenya, the Institute of Certified Public Secretaries of Kenya and a Fellow of the Association of Chartered and Certified Accountants of the UK. He is a former partner of PriceWaterhouse and a director of a leading consultancy firm that specializes in providing strategic and business advisory services to Family Owned Businesses. Mr Shah is substantially a non-executive director, but has certain specific responsibilities for financial matters of the Group.

NOTICE IS HEREBY GIVEN that the thirty-fourth Annual General Meeting of the shareholders of Carbacid Investments Limited will be held at Holiday Inn (Palm Room), Parklands Road, Nairobi on Thursday, 9th December 2004 at 10.00 a.m., for the following purposes:

1 To consider the Directors' Report and audited financial statements for the year ended 31 July 2004.

2 To approve Directors' fees.

3 To declare a final dividend of Shs 2.25 per share to shareholders registered on 18th November 2004.

4 To elect Directors:

(a) Mr J M Wanjigi retires by rotation and, being eligible, offers himself for re-election.

(b) Mr B C Patel retires by rotation and, being eligible, offers himself for re-election.

5 To authorize the Directors to fix the remuneration of the auditors, Deloitte & Touche.

By Order of the Board

N P KOTHARI
Secretary
Nairobi
14 October 2004

A member entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. A detachable proxy form is at the end of the financial statements.

I am pleased to report that despite generally poor market conditions the Carbacid Group has achieved a successful result for the year to 31st July 2004. The economy has continued to perform poorly resulting in slow growth in demand. I had indicated in my report for 2003 that the higher than normal demand experienced in Kenya during 2002/3 might not continue. This was borne out in the current year. Despite these adverse conditions your company has been able to maintain the sales and operating profit close to the levels that were achieved in 2003. However, net profits after tax increased by 7%.

Demand in the local market declined marginally and there was growth in exports. At the same time, operating cost increases have been contained. The Company's carbon dioxide facilities continue to be maintained to the highest standards to ensure high levels of operational efficiency and to provide products of the highest quality in Africa.

The Company's efforts to identify new markets and new uses for its main products continue in earnest. There is increased focus on expanding the export markets. Trials for new uses of carbon dioxide gas are continuing in order to further assess the technical acceptability and commercial viability of the products. In addition, your Board and management devoted considerable effort looking at strategic business acquisitions. Sadly, through lack of decisions and direction on the part of the target businesses, these efforts have been unsuccessful. Your Board will continue to explore these and other opportunities to expand the business portfolio locally and regionally.

The Company's investment portfolio has yielded improved results in 2003/4 because of the rise in the value of investments in shares and investment property as well as good yields on investments in bonds and treasury instruments. However, with the decline in interest rates, yields from investments in treasury bills and bank deposits reduced. Your Board continues to look at ways of further improving the yields on investments.

Your Board approved the payment of an interim divided of Shs. 1.75 per share in April 2004 and now recommends a final dividend of Shs. 2.25 per share to be paid in December 2004, making a total of Shs. 4 per share for the full year to 31st July 2004.

In the current year, returns on investments in treasury bills and deposits are expected to increase in line with the trends in interest rates. The expected improvement in the economy, should also help to improve demand for carbon dioxide gas and related products.

Your Board continues to place great emphasis on Corporate Governance. A statement on Corporate Governance is included in the Annual Report.

Finally, on behalf of the Board of Directors, I would like to extend my appreciation to all our staff for their efforts in helping achieve another successful year for your Company. I would also like to record my appreciation for the guidance and contribution of my fellow Board members.

Nairobi
14 October 2004

J M Wanjigi
Chairman

Nina furaha kuripoti kuwa ijapokuwa hali duni ya soko kwa ujumla kundi la Carbacid limeweza kupata matokeo mazuri kwa mwaka hadi Julai 31 2004. Uchumi umeendelea kufanya vibaya ukisababisha ongezeko la pole pole katika mahitaji. Niliangazia katika ripoti yangu ya 2003 kwamba mahitaji ya juu zaidi yasio ya kawaida yaliyo onekana hapa Kenya hapo mwaka 2002/3 hayangeweza kuendelea. Hii ilidhihirika katika mwaka huu. Ijapokuwa hali hizi duni, Kampuni yenu imeweza kuhifadhi mauzo na faida kutoka utendakazi karibu na viwango vya 2003. Hata hivyo, faida baada ya kodi iliongezeka kwa asilimia 7.

Mahitaji katika soko la hapa nchini yamepunguwa kwa kiwango kidogo na kulikuwa na ongezeko katika mauzo ya nchi za nje. Kwa wakati huo, ongezeko ya gharama ya utenda kazi imethibitiwa. Mitambo ya Kampuni ya gesi ya carbon dioxide inaendelea kuhifadhiwa katika viwango vya juu ili kuhakikisha viwango vya juu vya utenda kazi na kuhakikisha kutoa bidhaa ya hali ya juu zaidi hapa Africa.

Juhudi za Kampuni za kutafuta masoko mapya na matumizi mapya ya bidhaa zake kubwa zinaendelea kwa nguvu zaidi. Kuna juhudi zaidi juu ya kupanua masoko ya nchi za nje. Majaribio kuhusu matumizi mapya ya gesi ya carbon dioxide yanaendelea ili kukadiria kukubalika kiufundi na uwezo wa kibiashara wa bidhaa hizo. Pamoja na hayo halmashauri yenu ya wakurugenzi na wasimamizi walijitolea kwa bidii zaidi wakitafuta kununua biashara mbili muhimu. Kwa hofu, kutokana na ukosefu wa kuchukua hatua na kukosa muelekeo kutoka biashara hizo zilizo angaziwa, hizo bidii hazikufaulu. Halmashauri yenu ya wakurugenzi itaendelea kutafuta hizi na nafasi mpya za kupanua nyanja mbali mbali za biashara hapa nchini na katika eneo.

Rasilimali za Kampuni zinazotumika kupata faida zimeleta matokeo yalioimarika mwaka 2003/4 kwa sababu ya ongezeko katika dhamana ya rasilimali zilizowekwa katika hisa na rasilimali katika majengo pamoja na mapato mazuri kutoka kwa rasilimali zilizowekwa katika hundi za Serikali. Hata hivyo kupungua kwa viwango vya riba, mapato kutoka kwa rasilimali zilizowekwa katika hundi za Serekali na hundi za benki yalipungua. Halmashauri yenu ya wakurugenzi inaendelea kutafuta njia za kuboresha mapato kutoka kwa uekezaji wa rasilimali.

Halmashauri yenu ya wakurugenzi ilipitisha kulipwa kwa mgao wa muda wa faida wa Shillingi 1/75 kwa kila hisa hapo Aprili 2004 na sasa wanapendekeza kulipwa kwa mgao wa mwisho wa faida wa Shillingi 2/25 kwa kila hisa ulipwe Desemba 2004, hii inafanya mgao wa faida kwa jumla kuwa Shillingi 4/- kwa kila hisa kwa mwaka wote hadi 31 Julai 2004.

Mwaka ulioanza sasa, mapato kutoka kwa uwekezaji rasilimali katika hundi za Serikali na akiba na hundi za benki yanatarajiwa kuongezeka kuambatana na mitindo ya viwango vya riba. Matarajio ya kuimarika kwa uchumi yakitokea, yatasaidia vile vile kuboresha mahitaji ya gesi ya carbon dioxide na bidhaa zinazohusiana nayo.

Halmashauri yenu ya wakurugenzi inaendelea kutilia mkazo kwenye desturi ya mwongozo bora wa mashirika. Taarifa kuhusu mwongozo bora wa mashirika imewekwa katika ripoti ya matokeo ya mwaka.

Mwisho, kwa niaba ya halmashauri ya wakurugenzi ningependa kutoa shukrani zangu kwa wafanyi kazi wetu wote kwa juhudi zao katika kusaidia kupata mwaka mwengine wenye mafanikio kwa Kampuni yenu. Ningependa pia kutoa shukrani kwa mwongozo na mchango wa wakurugenzi wenzangu.

Nairobi
Oktoba 14, 2004

J M WANJIGI
Mwenyekiti

The directors present their report together with the group audited financial statements for the year ended 31 July 2004.

ACTIVITIES

The company is a holding company with one wholly owned operating subsidiary, Carbacid (CO_2) Limited, whose principal activity is the mining and sale of carbon dioxide gas.

RESULTS

	Sh'000
Profit before taxation	124,168
Taxation	(33,702)
Net profit for the year transferred to revenue reserve	90,466

DIVIDENDS

An interim dividend of Shs 1.75 per share (2003 - Shs 1.75) was paid during the year amounting to Shs 19,821,821 (2003 - Shs 19,821,821). The Directors propose a final dividend of Shs 2.25 per share (2003 - Shs 2.25) amounting to Shs 25,485,198 (2003 - Shs 25,485,198).

DIRECTORS

The current board of directors is shown on page 2

Mr J M Wanjigi and Mr B C Patel retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

Deloitte & Touche, having expressed their willingness, continue in office in accordance with the provision of section 159 (2) of the Companies Act (Cap. 486).

By Order of the Board

N P KOTHARI
Secretary
Nairobi
14 October 2004

statement on corporate governance

The Company is committed to the maintaining high standards of Corporate Governance and the disclosures in this year's accounts are in recognition of this commitment.

The role of the Board

The Board is responsible for the long-term growth and profitability of the Carbacid Group. The Board charts the direction of the Group and monitors management's performance on behalf of the shareholders. A critical role of the Board is to ensure that the Group is pursuing a strategy that increases profitability and shareholders value.

Board meetings

The Board normally meets quarterly each year for scheduled meetings and on other occasions to deal with specific matters that require attention between scheduled meetings. Scheduled meetings include an annual strategic review, review of quarterly performance and monitoring of business and operational issues. During the year the Board had seven meetings, most of which were attended by all the directors.

Composition of the Board

The composition of the Board is given on Page 3 of this report. The Board will continue to have substantial majority of independent directors. There are currently four non-executive Directors, Mr Wanjigi, Mr Patel, Mr Shepherd and Mr Shah. All non- executive directors are considered by the Board to be independent of management and free from any business interest or other relationship, which could materially interfere with the exercise of their independent judgement.

One third of the members of the Board retire by rotation each year and may offer themselves for re-election if eligible in accordance with the Company's Articles of Association. Any Director appointed by the Board will be subject to election by shareholders at the first opportunity after his or her appointment and will not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Board Committees

The Board carries out certain of its duties by delegation to Board Committees from time to time. These Committees meet regularly and make recommendations to the Board on issues delegated to them. The Committees operate under Terms of Reference approved by the Board and their duties extend across the Group.

Audit Committee- The Committee assists the Company's Board to discharge its corporate governance responsibilities, including the group's relationship with, and the independence of, the external auditors; the reliability and appropriateness of the disclosures in the financial statements and external financial communication; and the maintenance of an effective business risk management framework including compliances and internal controls.

Other committees in place are the Strategic Committee and the Staff Committee. These Committees met as follows during 2003/2004.

- Audit Committee - Twice
- Staff Committee - Twice

Business and Financial Planning

A detailed budget for the forthcoming financial year is presented to the Board for approval at the beginning of that year. Management accounts comparing actual results against budget and previous years and revised forecasts for the remainder of the financial year are produced each month. Significant variances from the budget are highlighted and explained and, where appropriate, corrective action is indicated.

The Board attaches great importance to maintaining a strong control environment and the system of internal controls includes the assessment of non-financial risks and controls.

The Board has established a management structure, which clearly defines roles, responsibilities and reporting lines. Delegated authorities are documented and communicated.

Communications with shareholders

The Company is committed to:

- Ensuring that shareholders and the financial markets are provided with full and timely information about its performance.
- Complying with continuous obligations contained in applicable Listing Rules and the Capital Markets Authority Act applicable in Kenya.

Information is communicated to the shareholders through the distribution of the annual report and press notices following release of the half-yearly results and whenever there are other significant developments to report on.

Corporate Social Responsibility

The Company believes that it has a responsibility to contribute to the improvement of the community where possible. In this regard, the company has given Carbacid Scholarships to the three best students each term in Forms I to IV of Kimende High School, Matathia. The school is located close to the Company's production facilitiy.

Directors' benefits and loans

Since the last Annual General Meeting of the Company to the date of this report, no director has received or become entitled to receive any benefit other than Directors' fees and amounts received under employment contracts.

The aggregate amount of emoluments for Directors' services rendered in the financial year is disclosed on page 22.

Neither at the end of the financial year nor at any time during the year did there exist any arrangement to which the group is a party whereby Directors might acquire benefits by means of the acquisition of shares in the Group. There were no Directors' loans at any time during the year.

Directors' interest

The interest of the Directors in the shares of the Company as at 31 July 2004 were as follows:

Name	No of Shares
Mr J M Wanjigi including shares held by companies in which he has an interest	146,931
Mr P R Simpson	1,129
Mr B C Patel	1,020,533

Distribution of shareholders as at 31 July 2004

Shareholding (No of Shares)	No of shares held	No of shareholders	% Shareholding
Less than 500	41,920	197	0.37
500 - 5,000	898,448	482	7.93
5,001 - 10,000	320,618	43	2.83
10,001 - 100,000	1,473,038	42	13.00
100,001 - 1,000,000	3,311,717	9	29.24
above 1,000,000	5,281,014	3	46.62
Total	11,326,755	776	100.00

Major Shareholders

The top 10 major shareholders as at 31 July 2004, were as follows:

Name	No of Shares	% Shareholding
Alliance Nominees Limited	2,561,481	22.61
Mrs A Patel	1,699,000	15.00
Mr B C Patel	1,020,533	9.01
Mr A B Shah and Mrs A A Shah	929,618	8.21
Kivuli Limited	660,000	5.83
Miss T I Friedman	501,142	4.42
ICDC Investment Company Limited	305,059	2.69
Miss N Stubbs	250,790	2.21
Cannon Assurance (Kenya) Limited	224,700	1.98
Mrs B C Kampf	179,428	1.58

statement of directors' responsibilities

The Companies Act requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the company as at the end of the financial year and of the operating results of the group for that year. It also requires the directors to ensure the group and the company keep proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the company. They are also responsible for safeguarding the assets of the group.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the group and the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company and its subsidiary will not remain a going concern for at least the next twelve months from the date of this statement.

J M WANJIGI	M K R SHAH
Director	Director

14 October 2004

TO THE MEMBERS OF
CARBACID INVESTMENTS LIMITED

Deloitte.

Deloitte & Touche
Certified Public Accountants (Kenya)
"Kirungii"
Ring Road, Westlands
P. O. Box 40092 - GPO 00100
Nairobi
Kenya

Tel: + (254 - 20) 444 1344/05-12
Fax: + (254 - 20) 444 8966
Dropping Zone No. 92
E-mail: admin@deloitte.co.ke

We have audited the financial statements on pages 12 to 30 for the year ended 31 July 2004 and have obtained all 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

As described on page 10, the directors are responsible for the preparation of the financial statements. Our responsibility is to express an opinion on those financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the directors, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion:

(a) proper books of account have been kept by the company and the company's balance sheet is in agreement therewith;

(b) the financial statements give a true and fair view of the state of affairs of the company and of the group at 31 July 2004 and of the profit and cash flows of the group for the year then ended in accordance with International Financial Reporting Standards and comply with the Kenya Companies Act.

DELOITTE & TOUCHE

Nairobi
14 October 2004

FOR THE YEAR ENDED 31 JULY 2004

	Note	2004 Sh'000	2003 Sh'000
TURNOVER		213,104	218,773
COST OF SALES		(99,829)	(106,088)
GROSS PROFIT		113,275	112,685
OTHER OPERATING INCOME		16,716	16,742
ADMINISTRATIVE EXPENSES		(44,024)	(40,468)
OPERATING PROFIT	3	85,967	88,959
FINANCE INCOME	5	38,201	36,901
PROFIT BEFORE TAXATION		124,168	125,860
TAXATION	6	(33,702)	(37,376)
NET PROFIT FOR THE YEAR ATTRIBUTABLE TO SHAREHOLDERS	7	90,466	88,484
EARNINGS PER SHARE – Basic and diluted	8	Sh 7.99	Sh 7.81
DIVIDEND PER SHARE	9	Sh 4.00	Sh 4.00

	Note	2004 Sh'000	2003 Sh'000
ASSETS			
Non current assets			
Property, plant and equipment	10	521,616	229,020
Investment property	11	28,000	17,379
Operating lease prepayments	12	24,175	24,654
Equity investments	14	35,408	17,404
Bonds and treasury bills	15	71,050	102,609
		680,249	391,066
Current assets			
Bonds and treasury bills	15	28,300	64,241
Inventories	16	10,539	9,422
Trade and other receivables	17	44,075	43,339
Taxation recoverable		2,023	-
Commercial paper	18	51,693	28,864
Short term deposits	19	98,120	38,595
Bank and cash balances		25,250	23,714
		260,000	208,175
Total assets		940,249	599,241
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	20	56,634	56,634
Capital reserve		267,776	122,922
Revenue reserve		403,598	285,023
Proposed dividend - gross		25,485	25,485
Shareholders' equity		753,493	490,064
Non current liabilities			
Deferred income taxes	21	151,679	61,706
Current liabilities			
Trade and other payables	22	33,152	22,863
Taxation payable		1,925	24,608
		35,077	47,471
Total equity and liabilities		940,249	599,241

The financial statements on pages 12 to 30 were approved by the board of directors on 14 October 2004 and were signed on its behalf by:

J M WANJIGI
M K R SHAH } *Directors*

31 JULY 2004

	Note	2004 Sh'000	2003 Sh'000
ASSETS			
Non current assets			
Property, plant and equipment	10	3,000	12,634
Investment property	11	28,000	17,379
Operating lease prepayments	12	24,147	24,626
Investment in subsidiary company	13	421,017	186,058
Equity investments	14	35,408	17,404
Bonds and treasury bills	15	71,050	102,609
		582,622	360,710
Current assets			
Bonds and treasury bills	15	28,300	64,241
Trade and other receivables	17	69	-
Taxation recoverable		2,023	-
Commercial paper	18	51,693	28,864
Short term deposits	19	98,120	38,595
Bank and cash balances		2,213	8,987
		182,418	140,687
Total assets		765,040	501,397
EQUITY AND LIABILITIES			
Share capital and reserves			
Share capital	20	56,634	56,634
Capital reserve		405,019	176,817
Revenue reserve		266,355	231,128
Proposed dividend - gross		25,485	25,485
Shareholders' equity		753,493	490,064
Non current liabilities			
Deferred income taxes	21	5,904	5,422
Current liabilities			
Trade and other payables	22	5,643	4,383
Taxation payable		-	1,528
		5,643	5,911
Total equity and liabilities		765,040	501,397

The financial statements on pages 12 to 30 were approved by the board of directors on 14 October 2004 and were signed on its behalf by:

J M WANJIGI
M K R SHAH } Directors

Proxy form

The Secretary
BOC Kenya Limited
P.O. Box 18010-00500
Nairobi.

I/ We...

of ....

being a member/members of the above named company appoint

....

of ....

or failing him/her of ....

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 on Thursday, 20 January 2005 and at any adjournment thereof.

Signed by me/us this..day of ....

Signature (s)..

This form is to be used in favour of/against* the resolutions. Unless otherwise instructed, the proxy will vote as he/she thinks fit.

*Strike out whichever is not desired

	Share capital Sh'000	Capital reserves Sh'000	Revenue reserves Sh'000	Proposed dividend Sh'000	Total Sh'000
At 1 August 2002	56,634	129,028	235,740	249,189	670,591
Transfer of excess depreciation	-	(8,723)	8,723	-	-
Deferred tax thereon	-	2,617	(2,617)	-	-
Net profit for the year	-	-	88,484	-	88,484
Final dividend paid - 2002	-	-	-	(249,189)	(249,189)
Interim dividend paid - 2003	-	-	(19,822)	-	(19,822)
Proposed final dividend - 2003	-	-	(25,485)	25,485	-
At 31 July 2003	56,634	122,922	285,023	25,485	490,064
At 1 August 2003	56,634	122,922	285,023	25,485	490,064
Surplus on revaluation of property and equipment	-	311,813	-	-	311,813
Deferred tax thereon	-	(93,543)	-	-	(93,543)
Transfer of excess depreciation - prior year	-	(69,367)	69,367	-	-
- current year	-	(5,784)	5,784	-	-
Deferred tax on excess depreciation	-	1,735	(1,735)	-	-
Net profit for the year	-	-	90,466	-	90,466
Final dividend paid - 2003	-	-	-	(25,485)	(25,485)
Interim Dividend paid - 2004	-	-	(19,822)	-	(19,822)
Proposed final dividend - 2004	-	-	(25,485)	25,485	-
At 31 July 2004	56,634	267,776	403,598	25,485	753,493

The capital reserve is not distributable and represents the surplus arising from the revaluation of property, plant and equipment.

FOR THE YEAR ENDED 31 JULY 2004

	Share capital Sh'000	Capital reserves Sh'000	Revenue reserves Sh'000	Proposed dividend Sh'000	Total Sh'000
At 1 August 2002	56,634	232,930	131,838	249,189	670,591
Deficit on revaluation of investment in subsidiary	-	(55,964)	-	-	(55,964)
Transfer of excess depreciation	-	(213)	213	-	-
Deferred tax thereon	-	64	(64)	-	-
Net profit for the year	-	-	144,448	-	144,448
Final dividend paid-2002	-	-	-	(249,189)	(249,189)
Interim dividend paid-2003	-	-	(19,822)	-	(19,822)
Proposed final dividend - 2003	-	-	(25,485)	25,485	-
At 31 July 2003	56,634	176,817	231,128	25,485	490,064
At 1 August 2003	56,634	176,817	231,128	25,485	490,064
Surplus on revaluation of investment in subsidiary	-	234,959	-	-	234,959
Deficit on revaluation of property and equipment	-	(9,428)	-	-	(9,428)
Deferred tax thereon	-	2,829	-	-	2,829
Transfer of excess depreciation – prior year	-	(226)	226	-	-
Deferred tax thereon	-	68	(68)	-	-
Net profit for the year	-	-	80,376	-	80,376
Final dividend paid - 2003	-	-	-	(25,485)	(25,485)
Interim Dividend paid - 2004	-	-	(19,822)	-	(19,822)
Proposed final dividend - 2004	-	-	(25,485)	25,485	-
At 31 July 2004	56,634	405,019	266,355	25,485	753,493

The capital reserve is not distributable and represents the movement arising from the revaluation of the investment in subsidiary and property, plant and equipment.

	Note	2004 Sh'000	2003 Sh'000
OPERATING ACTIVITIES			
Cash generated from operations	23(a)	133,727	137,012
Interest received		10,695	16,653
Taxation paid		(61,978)	(15,441)
Net cash generated from operating activities		82,444	138,224
INVESTING ACTIVITIES			
Purchase of plant and equipment		(21,899)	(13,599)
Proceeds from disposal of plant and equipment		5,345	4,470
Purchase of bonds		-	(75,970)
Redemption of bonds		3,259	43,500
Dividends received		1,059	1,519
Purchase of equity investments		(5,252)	(2,710)
Net cash used in investing activities		(17,488)	(42,790)
FINANCING ACTIVITIES			
Dividends paid		(45,307)	(269,011)
INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS		19,649	(173,577)
CASH AND CASH EQUIVALENTS AT 1 AUGUST		155,414	328,991
CASH AND CASH EQUIVALENTS AT 31 JULY	23(b)	175,063	155,414

41 22 1513

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards. The principal accounting policies adopted remain unchanged from the previous year and are set out below:

Basis of preparation

The financial statements have been prepared on the historical cost basis of accounting as modified for the revaluation of certain items of property, plant and equipment and investment property.

Basis of consolidation

Subsidiary undertakings, being those companies in which the Group either directly or indirectly has an interest of more than 50% of the voting rights or otherwise has power to exercise control over the operations, have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Group and are no longer consolidated as from the date of disposal. All inter company balances and unrealised surpluses and deficits on transactions with the subsidiary company have been eliminated.

The consolidated financial statements incorporate the financial statements of the company and its subsidiary, Carbacid (CO_2) Limited, whose financial year ends on 31 July.

Turnover

Income is recognised upon despatch of goods to customers and represents the value of carbon dioxide gas and dry ice invoiced to customers, excluding value added tax.

Dividend receivable

Dividend income from quoted investments is recognised when received and dividends from the subsidiary company are recognised when declared.

Inventories

Carbon dioxide gas and dry ice inventories are stated at the lower of cost and net realisable value. Cost comprises materials and, where appropriate, labour and attributable overheads. Net realisable value is the selling price in the ordinary course of business. Cost of other inventories is determined on the weighted average cost basis..

Property, plant and equipment

Property, plant and equipment are stated at cost or at valuation less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated to write off the cost or valuation of property, plant and equipment in equal instalments over their estimated useful lives at the following annual rates:

Buildings	Over 50 years, or remaining period of lease whichever is less
Boreholes	5%
Roads	10%
Motor vehicles	10% - 25%
Plant and equipment	5% - 33.3%

1 ACCOUNTING POLICIES (continued)

Excess depreciation, representing the additional depreciation based on revalued amounts over depreciation based on historical costs, is transferred annually from revaluation reserve to revenue reserve

Leasehold land

Payments to acquire leasehold interests in land are treated as prepaid operating lease rentals and amortised over the term of the lease.

Investment in subsidiary company

The investment in subsidiary company is stated at the net asset value of the subsidiary at the balance sheet date. The surplus or deficit on revaluation of the investment in the subsidiary is dealt with in the statement of changes in equity.

Taxation

Current taxation is provided for on the basis of the results for the year, as shown in the financial statements, adjusted in accordance with tax legislation.

Deferred income tax is provided for, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

Retirement benefit obligations

The group operates a defined contribution pension scheme for eligible non-unionisable employees. The scheme is externally administered and is funded by contributions from both the company and employees.

The group also contributes to the statutory National Social Security Fund. This is a defined contribution scheme registered under the National Social Security Act. The company's obligations under the scheme are limited to specific contributions legislated from time to time and are currently limited to a maximum of Sh 200 per employee per month.

The group's obligations to these schemes are recognised in the income statement as they fall due.

Provision for employee entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave accrued at the balance sheet date.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into Kenya shillings at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rates ruling at the dates of the transactions. Gains and losses on exchange are dealt with in the income statement.

Impairment

At each balance sheet date, the group reviews the carrying amounts of its financial assets, tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised in the income statement whenever the carrying amount of the asset exceeds its recoverable amount.

1 ACCOUNTING POLICIES (continued)

Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. Finance leases are capitalised at the estimated present value of the underlying lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charge are included in other long term payables. The interest element of the finance charge is charged to the income statement over the lease period. The property, plant and equipment acquired under finance leasing contracts are depreciated over the estimated useful life of the related assets.

Leases of assets under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on the straight-line basis over the term of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Investment properties

Investment properties are treated as long term investments and are carried at market value determined, on a periodic basis, by external independent valuers. Investment properties are not subject to depreciation. Changes in their carrying amounts are dealt with in the income statement.

Investment properties include leasehold land as per the revised IAS 40 issued in December 2003 and effective for financial periods beginning on or after 1 January 2005. The directors have decided to adopt the revised standard early as it more realistically reflects the underlying value of the assets.

Upon disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

Trade receivables
Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Investments
Investments are recognised on a trade date basis and are initially measured at cost, including transaction costs. Quoted investments and unit trusts are stated at market value. Changes in their carrying amounts are dealt with in the income statement.

Trade payables
Trade payables are stated at their nominal value.

1 ACCOUNTING POLICIES (continued)

Segmental reporting

Segment results include revenue and expenses directly attributable to a segment.

Segment assets and liabilities comprise those operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis.

Capital expenditure represents the total cost incurred during the year to acquire segment assets that are expected to be used during more than one financial year (property, plant and equipment).

2 SEGMENTAL INFORMATION

(a) Primary reporting format – Business segments

	CO_2 trading Sh'000	Investment Sh'000	Group Sh'000
2004			
Turnover	213,104	-	213,104
Profit before taxation	88,235	35,933	124,168
Segment assets	596,226	344,023	940,249
Segment liabilities	175,209	11,547	186,756
Depreciation	40,889	205	41,094
Capital expenditure	21,899	-	21,899
2003			
Turnover	218,733	-	218,773
Profit before taxation	90,524	35,336	125,860
Segment assets	283,902	315,339	599,241
Segment liabilities	97,844	11,333	109,177
Depreciation	49,427	-	49,427
Capital expenditure	13,599	-	13,599

(b) Secondary reporting - geographical segments

The group's revenues are derived from sales in the following markets:

	2004 Sh'000	2003 Sh'000
Domestic sales - Kenya	134,276	141,564
Export sales – other East African countries	78,828	77,209
	213,104	218,773

3 OPERATING PROFIT

	2004 Sh'000	2003 Sh'000
The operating profit is arrived at after charging(/crediting)		
Directors' emoluments		
Fees	1,992	1,973
Other emoluments	10,216	10,446
Auditors' remuneration	1,150	1,150
Staff costs (note 4)	28,569	29,637
Depreciation	41,094	49,427
Amortisation of operating lease prepayment	479	479
and after crediting:		
Profit on disposal of plant and equipment	(5,323)	(4,123)

4 STAFF COSTS

	2004	2003
Salaries and wages	26,263	27,284
Social security costs	122	109
Pension costs - defined contribution plan	2,818	1,118
- unregistered non contributory scheme	-	665
Terminal benefits	-	186
Leave pay expense	(634)	275
	28,569	29,637

The average number of staff employed by the group during the year was as follows:	No.	No.
Administration	13	14
Production	36	34
	49	48

5 FINANCE INCOME

	Sh'000	Sh'000
Interest receivable from - bonds and treasury bills	6,785	14,377
- commercial paper	1,101	555
- Short term investments and deposits	2,529	2,070
- bank current account	280	734
	10,695	17,736
Net foreign exchange gains	3,074	8,742
Capital loss on sale of foreign investment	-	(304)
Dividends receivable - gross	1,059	1,519
Unrealised market gain on equity investments	12,752	9,208
Gain on revaluation of investment property	10,621	-
	38,201	36,901

6 TAXATION

	2004 Sh'000	2003 Sh'000
(a) TAX CHARGE		
Current taxation based on taxable profit at 30%	37,272	48,136
Prior years' under provision	-	2,805
	37,272	50,941
Deferred tax credit (note 21)	(3,570)	(13,565)
	33,702	37,376
(b) RECONCILIATION OF EXPECTED TAX BASED ON ACCOUNTING PROFIT TO TAX EXPENSE		
Accounting profit before taxation	124,168	125,860
Tax at the applicable rate of 30%	37,250	37,758
Tax effect of expenses not deductible for tax purposes	351	525
Tax effect of income not taxable	(3,899)	(3,712)
Prior years' under provision	-	2,805
	33,702	37,376

7 PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The profit attributable to shareholders dealt with in the company financial statements of Carbacid Investments Limited is Sh 80,375,000 (2003 - Sh 144,448,000).

8 BASIC EARNINGS PER SHARE

Basic earnings per share is based on the profit attributable to shareholders for the year of Sh 90,466,000 (2003 - Sh 88,484,000) and on the 11,326,755 (2003 - 11,326,755) shares in issue during the year.

There were no potentially dilutive shares outstanding at 31 July 2004 or 31 July 2003.

9 DIVIDEND PER SHARE

	2004 Sh	2003 Sh
Interim dividend paid	1.75	1.75
Final dividend proposed	2.25	2.25
	4.00	4.00

10 PROPERTY, PLANT AND EQUIPMENT - GROUP

	Buildings and boreholes Sh'000	Roads Sh'000	Motor vehicles Sh'000	Plant and equipment Sh'000	Total Sh'000
COST OR VALUATION					
As at 1 August 2003	36,672	23,453	92,581	378,154	530,860
Additions	132	-	20,046	1,721	21,899
Disposals	-	-	(15,007)	(41)	(15,048)
Revaluation adjustment	1,579	(2,453)	(31,400)	16,179	(16,095)
At 31 July 2004	38,383	21,000	66,220	396,013	521,616
COMPRISING:					
Valuation - 2004	38,383	21,000	66,220	396,013	521,616
Cost	-	-	-	-	-
	38,383	21,000	66,220	396,013	521,616
DEPRECIATION					
As at 1 August 2003	6,849	14,853	73,294	206,844	301,840
Charge for the year	785	2,345	12,701	25,263	41,094
Eliminated on disposals	-	-	(15,007)	(19)	(15,026)
Depreciation write back on revaluation	(7,634)	(17,198)	(70,988)	(232,088)	(327,908)
At 31 July 2004	-	-	-	-	-
NET BOOK VALUE					
At 31 July 2004	38,383	21,000	66,220	396,013	521,616
At 31 July 2003	29,823	8,600	19,287	171,310	229,020
NET BOOK VALUE (cost basis)					
At 31 July 2004	5,149	6,174	24,896	102,860	139,079
At 31 July 2003	5,264	8,489	18,030	119,266	151,049

Property, plant and equipment with a cost of nil (2003 – Sh 65,895,001) were fully depreciated at 31 July 2004. The normal depreciation charge in respect of these assets for the year would have been nil (2003 – Sh 12,214,578).

The assets were valued by C P Robertson – Dunn, T. D. Registered valuation surveyor at 31 July 2004 on a depreciated replacement cost basis

10 PROPERTY, PLANT AND EQUIPMENT - COMPANY

	Buildings Sh'000
COST OR VALUATION	
At 1 August 2003	13,876
Revaluation deficit	(10,876)
At 31 July 2004	3,000
DEPRECIATION	
As at 1 August 2003	1,242
Charge for the year	205
Depreciation write back	(1,447)
At 31 July 2004	-
NET BOOK VALUE	
At 31 July 2004	3,000
At 31 July 2003	12,634
NET BOOK VALUE (cost basis)	
At 31 July 2004	227
At 31 July 2003	230

11 INVESTMENT PROPERTY – GROUP AND COMPANY

	Sh'000
FAIR VALUE	
At 1 August 2003	17,379
Surplus on revaluation	10,621
At 31 July 2004	28,000

The investment property was valued by C P Robertson – Dunn, T D Registered valuation surveyor at 31 July 2004.

12 OPERATING LEASE PREPAYMENTS

	GROUP Sh'000	COMPANY Sh'000
As at 1 August 2003	24,654	24,626
Amortisation for the year	479	479
At 31 July 2004	24,175	24,147

13 INVESTMENT IN SUBSIDIARY COMPANY

	2004 Sh'000	2003 Sh'000
Carbacid (Co_2) Ltd – 100% owned	421,017	186,058

The shares in the subsidiary are stated at net asset value as per the balance sheet. Revaluation surpluses and deficits are dealt with in the statement of changes in equity.

14 EQUITY INVESTMENTS – GROUP AND COMPANY

	2004 Sh'000	2003 Sh'000
Equity investments at market value	35,408	17,404

Equity investments comprise marketable securities which are revalued annually at the close of business on 31 July by reference to Stock Exchange quoted prices. The market value approximates to fair value. Revaluation surpluses and deficits are dealt with in the income statement.

15 BONDS AND TREASURY BILLS

	GROUP		COMPANY	
	2004 Sh'000	2003 Sh'000	2004 Sh'000	2003 Sh'000
Face value	99,350	167,350	99,350	167,350
Unearned discount	-	(500)	-	(500)
	99,350	166,850	99,350	166,850
Maturing within one year	(28,300)	(64,241)	(28,300)	(64,241)
Maturing after one year	71,050	102,609	71,050	102,609

The average interest rates received were as follows:

	GROUP AND COMPANY 2004	2003
Treasury bills	3%	8%
Bonds	9.65%	12%

16 INVENTORIES – GROUP AND COMPANY

	2004 Sh'000	2003 Sh'000
Carbon dioxide gas and dry ice	1,827	1,868
Spare parts and materials	7,130	6,588
Fuel and chemicals	1,189	812
Oxygen gas	393	154
	10,539	9,422

17 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2004 Sh'000	2003 Sh'000	2004 Sh'000	2003 Sh'000
Trade receivables	42,290	41,216	-	-
Prepayments	284	162	69	-
Other receivables	1,501	1,961	-	-
	44,075	43,339	69	-

18 COMMERCIAL PAPER – GROUP AND COMPANY

	2004 Sh'000	2003 Sh'000
Face value	52,000	29,000
Less: Unearned discount	(307)	(136)
	51,693	28,864

The average interest rate received was 4.2% (2003 – 7.4%).

19 SHORT TERM DEPOSITS – GROUP AND COMPANY

	2004 Sh'000	2003 Sh'000
Fixed deposits		
-Local	81,937	38,595
-Foreign	16,183	-
	98,120	38,595

All short term deposits mature within three months of the date placed.
The average interest rate realised on local fixed deposits during the year was 4% (2004 – 6.4%).
The average interest rate on the foreign deposits was 1.5%. (2003 – nil %)

20 SHARE CAPITAL

	2004 Sh'000	2003 Sh'000
Authorised:		
12,000,000 ordinary shares of Sh 5 each	60,000	60,000
Issued and fully paid:		
11,326,755 ordinary shares of Sh 5 each	56,634	56,634

21 DEFERRED INCOME TAXES

Deferred income taxes are calculated on all temporary differences under the liability method using the currently enacted tax rate of 30%. The net deferred taxation liability is attributed to the following items:

	GROUP		COMPANY	
	2004 Sh'000	2003 Sh'000	2004 Sh'000	2003 Sh'000
Accelerated capital allowances	32,202	37,559	-	-
Leave pay provision	(461)	(651)	-	-
Unrealised exchange gains	297	152	192	-
Revaluation surpluses - investment property	4,880	1,693	4,880	1,695
Revaluation surplus - property and equipment	114,761	22,953	832	3,727
	151,679	61,706	5,904	5,422
The movement on the deferred tax account is as follows:				
At 1 August	61,706	75,271	5,422	7,605
Income statement (credit)/charge (note 6)	(3,570)	(13,565)	3,311	(2,183)
Transferred directly to equity	93,543	-	(2,829)	-
At 31 July	151,679	61,706	5,904	5,422

22 TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2004 Sh'000	2003 Sh'000	2004 Sh'000	2003 Sh'000
Trade payables	13,104	4,692	-	-
Unclaimed dividends	4,805	3,826	4,805	3,826
Other payables and accruals	13,707	12,175	838	557
Leave pay provision	1,536	2,170	-	-
	33,152	22,863	5,643	4,383

23 NOTES TO THE CASH FLOW STATEMENT

	2004 Sh'000	2003 Sh'000
(a) RECONCILIATION OF OPERATING PROFIT TO CASH GENERATED FROM OPERATIONS		
Operating profit	85,967	88,959
Amortisation	479	479
Depreciation	41,094	49,427
Profit on disposal of plant and equipment	(5,323)	(4,123)
Net foreign exchange gains	3,074	8,742
Capital loss on sale of foreign investment	-	(304)
Discount on bonds	-	(203)
Operating profit before working capital changes	125,291	142,977
(Increase)/decrease in inventories	(1,117)	614
Increase in trade and other receivables	(736)	(8,633)
Increase in trade and other payables	10,289	2,054
Cash generated from operations	133,727	137,012
(b) ANALYSIS OF CASH AND CASH EQUIVALENTS		
Treasury bills	-	64,241
Commercial paper	51,693	28,864
Short term deposits	98,120	38,595
Bank balances and cash	25,250	23,714
	175,063	155,414

For the purpose of the cash flow statement, cash equivalents include short term liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired.

24 RELATED PARTY TRANSACTIONS

During the year the group contracted consultancy services from a firm related to it through common directorship. The fees charged for these services were Sh 3,022,000 (2003- Sh 1,500,000). These transactions were at arm's length and in the normal course of business.

25 CAPITAL COMMITMENTS

	2004 Sh'000	2003 Sh'000
Authorised but not contracted for	19,725	31,950

26 RETIREMENT BENEFIT OBLIGATIONS

The company contributes to a company defined contribution pension scheme and to a statutory defined contribution pension scheme, the National Social Security Fund. Contributions to the company plan are determined by the rules of the plan and totalled Sh 2,817,599 (2003 – Sh 1,117,887) in the year. Contributions to the statutory scheme are determined by local statute. During the year ended 31 July 2004, the company contributed Sh 121,600 (2003 – Sh 109,200) to the statutory scheme. Prior to 31 July 2003, the company had been making contributions to an unregistered non- contributory pension scheme. The unregistered scheme was liquidated on 31 August 2003 and contributions towards this scheme in the year ended 31 July 2004 were nil (2003- Sh 664,500).

27 OPERATING LEASE COMMITMENTS

AS LESSEE:

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2004 Sh'000	2003 Sh'000
Not later than 1 year	361	361
Later than 1 year and not later than 5 years	1,442	1,442
Later than 5 years	17,585	17,946
	19,388	19,749

AS LESSOR:

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2004 Sh'000	2003 Sh'000
Not later than 1 year	3,509	3,504
Later than 1 year but not later than 5 years	14,037	14,016
Later than 5 years	-	876
	17,546	18,396

Leases are negotiated for an average term of 5 years and rentals are reviewed in the third and fourth year. The leases are cancellable with a penalty when the tenants do not give three months notice to vacate the premises.

28 COUNTRY OF INCORPORATION

The company is incorporated in Kenya under the Companies Act.

29 CURRENCY

These financial statements are presented in Kenya Shillings thousands (Sh'000).

proxy form

I/We ____

of ____

being a Member(s) of CARBACID INVESTMENTS LIMITED hereby appoint ____________________

____________________________ of ____________________

or failing him ____

of ____

or 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 at Holiday Inn (Palm Room), Parklands Road, Nairobi on Thursday, 9th December 2004 at 10.00 a.m., and at any adjournment thereof.

Dated this ____________________ day of ____________________ 2004

Signature ____

Notes:

1. A member may appoint a proxy of his own choice. A proxy need not be a member of the Company.

2. If the appointor is a corporation, this form must be under its common seal or under the hand of some officer or attorney duly authorised in that behalf.

3. In the case of joint holders, the signature of any one holder will be sufficient but the names of the joint holders should be stated.

4. To be valid, this form must be completed and deposited at the Registered Office of the Company, 3rd Floor, Comcraft House, Haile Selassie Avenue, P.O. Box 30633, Nairobi, GPO, 00100, not less than twenty four hours before the time fixed for holding the meeting or adjourned meeting.

Fold 2
Kisha Kunja Hapa

STICK
STAMP
HERE

Company Secretary
Carbacid Investments Limited
P.O. Box 30633
Nairobi, GPO, 00100
Kenya

Kunja Hapa Kwanza
Fold 1

Fold 3
Halafu Kunja Hapa

Insert flap inside
Sasa ingiza hii karatasi ndani ya
mkunjo ili ionekane kama bahasha