



**Akuria Investments PLC**

**P.O. Box 821 - 00600  
Nairobi**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2018**

**Githiga Mwangi & Associates  
Certified Public Accountants**

AKURIA INVESTMENTS PLC  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018

---

CONTENTS	<u>Page No</u>
Corporate Information	2
Notice of the Annual General Meeting	3
Director's report	4
Statement of Directors' Responsibilities	5
Report of the auditors	6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of changes in equity	9
Statement of Cashflows	10
Accounting policies	11
Notes to the financial statements	12 to 15
Tax Computation	Appendix 1

**AKURIA INVESTMENTS PLC  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31MAY 2018**

---

**COMPANY INFORMATION**

**BOARD OF DIRECTORS:**

Eng. Peter Muturi Kanyugi	—	Chairman
Mrs. Esther Wanjiku Mbugua	—	Director
Mr. Peter Maina Nguru	—	Director
Mr. John Kamau Kihara	—	Director
Mr. Maina Karanja	—	Director
Mr. Francis Maina Mwangi	—	Director

**REGISTERED OFFICE**

Muhika Kageni Building  
Plot L.R. No 209/2490/25 Ngara  
Nairobi

**AUDITORS**

Githiga Mwangi & Associates  
Certified Public Accountants of Kenya  
P.O Box 69969-00400  
Nairobi.

**BANKERS**

Kenya Commercial Bank  
Karen Branch  
  
Unaitas Sacco  
Kangari Branch  
  
Equity Bank Limited  
Kangari Branch  
  
Equity Bank Limited  
Ngara Branch  
  
CBA Bank  
Nairobi


AKURIA INVESTMENTS PLC  
Financial Statements for the period Ended 31st May 2018

---

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE  
COMPANY WILL BE HELD ON 25th September 2018

1. To read the notice convening the meeting.
2. To confirm the minutes of the last Annual General Meeting held on 26th September 2017
3. To receive, consider and if thought fit, adopt the audited Financial Statements for the period ended 31st May 2018 together with the Chairman's, Directors' and Auditors' report thereon.
4. To elect the following Directors who retire by rotation and being eligible, offer themselves for re-election :-
  - a). Mr. Maina Karanja
  - b) Mr John Kamau Kihara
5. To re-appoint Githiga Mwangi & Associates, Certified Public Accountants to continue in office as auditors by virtue of section 159(2) of the Companies Act (Cap 486) and to authorize the directors to fix their remuneration.
6. To receive a progress report on Muungano Microfinance Bank PLC (Information)
7. To transact any other business of the Annual General Meeting of which due notice has been received.

BY ORDER OF THE BOARD



FLAMINGO REGISTRARS & TRUSTEES CO. LTD  
NAIROBI.

Date 04/09/2018

**AKURIA INVESTMENTS PLC**  
**Financial Statements for the period Ended 31st May 2018**

---

**DIRECTORS' REPORT**

The Directors have pleasure in submitting their report together with audited accounts for the year ended 31 May 2018.

**PRINCIPAL ACTIVITIES**

The Company was incorporated to undertake business of various types the principal one being property development and letting on behalf of its members.

**RESULTS FOR THE YEAR:**

The results for the year ended 31st May 2018 are shown on page 7 and 8 of this Financial Report.

**DIVIDEND:**

The directors do not recommend the payment of dividends out of the income for the year ending 31st May 2018 as the Company's financial requirement necessitates the retention of its profit for the year.

**DIRECTORATE:**

The present membership of the Board is set out on page 2

**AUDITORS:**

The Auditors, M/s Githiga Mwangi & Associates, Certified Public Accountant of Kenya expressed their willingness to continue in office in accordance with Section 2 of the Companies Act Cap 486.

**BY ORDER OF THE BOARD**

Secretary.....*Aluka*.....

Dated at Nairobi this.....*18<sup>th</sup>*.....Day of.....*September*.....2018.

AKURIA INVESTMENTS PLC  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018

---

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

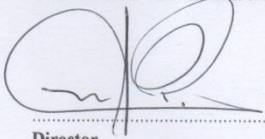
The Companies Act requires the directors to prepare financial statements for each financial year, which give a true and fair view of the affairs of the company as at the end of the financial year and of the operating results for that year.

It also requires the directors to ensure the company keeps proper records, which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the Company.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement 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 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 will not remain a going concern for at least the next twelve months from the date of this statement.

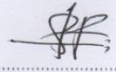


.....

Director

18/09/2018

.....  
Date



.....

Director

018/09/2018

.....  
Date

**AKURIA INVESTMENTS PLC**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2018**  
**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AKURIA**

---

**Report on the Financial statements**

We have audited the financial statements of the Akuria Investments PLC on page 8 to 15 for the financial period ended 31 May 2018 which comprise the Statement of Financial position, the Statement of comprehensive income, Statement of changes in equity and the Statement of cashflows for the period ended and a summary of accounting policies and the explanatory notes.

**Directors' Responsibility for the financial statements**

The directors of the company are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards and with the requirements of the Kenyan Companies Act and for such internal controls, as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our professional judgement, including the assessment of risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying financial statements give a true and fair view of the state of affairs of the Company as at 31 May 2018, its profit/(loss) and cashflows for the period ended in accordance with the International Financial Reporting Standards and the Kenyan Companies Act.

**Report on the Other Legal Requirements.**

The Kenyan Companies Act requires that in carrying out our audit, we consider and report to you on the following matters. We confirm that;

- (i) We obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (ii) In our opinion, proper books of accounts have been kept by the Company, so far as it appears from our examination of those books and;
- (iii) The Company's statement of financial position is in agreement with the books of accounts.

**Duncan G Mwangi - CPA 570**

*Githiga Mwangi & Associates*

**Githiga Mwangi & Associates**  
**Certified Public Accountant (Kenya)**  
**Nairobi,**

AKURIA INVESTMENTS PLC  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MAY 2018

---

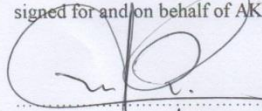
	<u>Note</u>	<u>2018</u> <u>Kshs</u>	<u>2017</u> <u>Kshs</u>
Income	2	27,969,769	36,104,134
Other Income	2	13,043,476	25,088,624
<b>Total Income</b>		<b>41,013,245</b>	<b>61,192,758</b>
Operating Expenses	3	7,132,855	10,006,610
Administrative Expenses	4	16,479,636	17,571,113
Financial Expenses	5	5,696,463	9,921,375
<b>Total Expenses</b>		<b>29,308,955</b>	<b>37,499,097</b>
Operating Profit before tax		11,704,290	23,693,661
Income Tax	14	(3,252,391)	(3,822,357)
Total Comprehensive Income for the Year		8,451,899	19,871,304

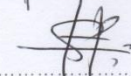


AKURIA INVESTMENTS PLC  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2018

	Notes	2018 Kshs	2017 Kshs
<b>Capital Employed</b>			
<b>Capital and Reserves attributable to Equity holders</b>			
Share Capital	6	142,156,680	142,156,680
Share Premium	7	10,880,000	10,880,000
Revaluation reserve	8	349,195,471	362,237,918
Share Deposits	9	(784,038)	(1,686,967)
Revenue Reserves		113,640,267	105,188,368
		<b>615,088,380</b>	<b>618,775,999</b>
<b>Non Current Liabilities</b>			
Long term Borrowings		38,528,169	48,221,457
<b>Total Equity and Non Current Liabilities</b>		<b>653,616,549</b>	<b>666,997,456</b>
<b>Represented by;</b>			
<b>Non Current Assets</b>			
Property and Equipment	10	389,398,299	399,405,047
Investments	11	258,661,486	276,161,486
		<b>648,059,785</b>	<b>675,566,533</b>
<b>Current Assets</b>			
Rents and other Receivables		1,132,425	1,951,486
Cash and Cash Equivalents	12	18,108,179	177,821
		<b>19,240,604</b>	<b>2,129,307</b>
<b>Current Liabilities</b>			
Accounts payables	13	5,406,985	5,210,531
Corporate tax	14	5,031,043	1,778,703
Rent Deposits		3,245,812	3,709,150
		<b>13,683,840</b>	<b>10,698,384</b>
<b>Net Current Assets</b>		<b>5,556,764</b>	<b>(8,569,077)</b>
<b>Net Assets</b>		<b>653,616,549</b>	<b>666,997,456</b>

The Management Accounts were approved on 18<sup>th</sup> day of Sept 2018 and were signed for and on behalf of AKURIA INVESTMENTS PLC by:-

 Director

 Director

**AKURIA INVESTMENTS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MAY 2018**

	Notes	Share capital Kshs	Capital Reserve Kshs	Revaluation Reserve Kshs	Revenue Reserve Kshs	Share Deposits Kshs.	Total Kshs
<b>For the year ended 31.05.17</b>							
At 1 June 2016		2,385,220	10,880,000	403,662,970	69,918,010	135,945,396	<b>622,791,596</b>
Share Capitalisation		139,771,460				(139,771,460)	
Profit for the year		-			19,871,303	-	<b>19,871,303</b>
Prior year adjustment			-	8,825,106	-		<b>8,825,106</b>
Shareholders refunds						(13,258,231)	<b>(13,258,231)</b>
Increase in Share Deposit	9	-	-		-	15,397,328	<b>15,397,328</b>
<b>Effects on Revaluations</b>				(50,250,158)	15,399,055		<b>(34,851,103)</b>
<b>At 31 May 2017</b>		<b>142,156,680</b>	<b>10,880,000</b>	<b>362,237,918</b>	<b>105,188,368</b>	<b>(1,686,967)</b>	<b>618,775,999</b>
<b>For the year ended 31.05.18</b>							
At 1 June 2017		142,156,680	10,880,000	362,237,918	105,188,368	(1,686,967)	<b>618,775,999</b>
Share Capitalisation		-				-	
Profit for the year		-	-		8,451,899	-	<b>8,451,899</b>
Shareholders refunds						(6,899,923)	<b>(6,899,923)</b>
Increase in Share Deposit	9		-			7,802,852	<b>7,802,852</b>
Effects of Revaluations on investments				(13,042,447)			<b>(13,042,447)</b>
Prior year Adjustments							
<b>At 31 May 2018</b>		<b>142,156,680</b>	<b>10,880,000</b>	<b>349,195,471</b>	<b>113,640,267</b>	<b>(784,038)</b>	<b>615,088,380</b>

**AKURIA INVESTMENTS PLC**  
**CASHFLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MAY 2018**

	<b>2018</b>	<b>2017</b>
	<b><u>Kshs</u></b>	<b><u>Kshs</u></b>
<b>Operating activities</b>		
Operating profit before tax	11,704,290	23,693,661
<b>Adjustments for:</b>		
Prior year adjustment	-	15,399,055
Revaluation of Investments	(13,042,447)	(50,250,158)
Depreciation	10,006,748	9,955,339
<b>Operating profit before working capital changes</b>	<b>8,668,592</b>	<b>(1,202,103)</b>
<b>Changes in working capital</b>		
Trade and other receivables	819,061	(75,434)
Rent Deposits	(463,338)	286,599
Trade and other payables	196,454	(8,868,003)
<b>Cash generated from operating activities</b>	<b>9,220,769</b>	<b>(9,858,941)</b>
Income tax paid	(51)	(2,700,186)
<b>Net cash generated from operating activities</b>	<b>9,220,718</b>	<b>(12,559,127)</b>
<b>Investing activities</b>		
Purchase of property and equipment	-	(13,448,752)
(Increase)Decrease in Investments	17,500,000	31,929,093
<b>Net cash (used in) investing activities</b>	<b>17,500,000</b>	<b>18,480,341</b>
<b>Financing activities</b>		
Share Deposits	7,802,852	(137,632,363)
Share Capital		139,771,460
Contributions refunds	(6,899,923)	(6,483,951)
Borrowings	(9,693,288)	(2,945,057)
<b>Net cash generated from financing activities</b>	<b>(8,790,359)</b>	<b>(7,289,911)</b>
<b>Increase in cash and cash equivalents</b>	<b>17,930,359</b>	<b>(1,368,697)</b>
<b>Movement in cash and cash equivalents</b>		
At start of year	177,820	1,546,517
Increase in cash and cash equivalent	17,930,359	(1,368,697)
<b>At end of year</b>	<b>18,108,179</b>	<b>177,820</b>

AKURIA INVESTMENTS PLC  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2018

---

**1 SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of preparation**

The Financial Accounts are prepared in accordance and comply with International Financial Reporting Standards. They have been prepared under the historical cost convention. The principal accounting policies adopted in the preparation of these financial statements remain unchanged and are as follows :

**b. Depreciation**

Non current assets are depreciated on reducing balance basis to write off the asset down to their residual value over their expected useful lives at the following rates -;

Land and buildings	2.50%
Furniture and fittings	12.5%
Computer equipment and accessories	30%

**c. Revenue Recognition**

Income is Recognised on accrual basis. Rents are recognised at the beginning of each period the property is occupied.

**d. Trade Receivables**

Trade receivables are carried at original invoiced amount less an estimate made for doubtful debts based on a review of all outstanding amounts at the year-end.

**e. Cash and Cash Equivalents**

For the purpose of the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks net of bank overdrafts.

**f. Taxation**

Income tax provision is based on the results for the year adjusted in accordance with the tax legislation.

**g. Comparatives**

Where necessary comparative figures have been adjusted to conform with changes in presentation in the current year to comply with International Financial Reporting Standards.

**h. Incorporation**

The company is incorporated in Kenya under the Companies Act, Cap 486 of the Laws of Kenya.

**i. Currency**

These financial statements are presented in Kenya Shillings (Kshs)

AKURIA INVESTMENTS PLC  
NOTES TO THE FINANCIAL STATEMENTS - Contd.  
FOR THE PERIOD ENDED 31 MAY 2018

2 Income	2018	2017
	<u>Kshs.</u>	<u>Kshs.</u>
Rental income	27,969,769	33,023,514
Service Charge	-	2,600,000
Miscellaneous	-	480,620
	<b>27,969,769</b>	<b>36,104,134</b>
<b>Other Income</b>		
Dividends from Investments	-	
Gains from disposal of investments	13,042,447	25,084,894
Interest Income	1,029	3,730
<b>Sub total</b>	<b>13,043,476</b>	<b>25,088,624</b>
<b>Total Income</b>	<b>41,013,245</b>	<b>61,192,758</b>
<b>3 Operating Expenses</b>		
Management fees	2,642,250	2,880,816
Commissions	-	699,500
Repairs and maintenance	2,948,315	2,194,246
Water	329,649	1,132,802
Electricity	581,673	1,214,621
Rent and Rates	211,850	209,625
Security expenses	419,118	1,675,000
	<b>7,132,855</b>	<b>10,006,610</b>
<b>4 Administrative Expenses</b>		
Salaries and Wages	4,039,289	3,877,416
Directors expenses	400,500	407,000
Directors emoluments	560,000	560,000
Office Expenses	170,285	78,808
Insurance	454,308	454,388
Telephone and postages	50,220	48,943
Internet and Web design	138,611	133,037
Audit fees	90,000	90,000
Book keeping fees	55,000	55,000
Meeting expenses	320,635	317,285
Travelling expense	91,420	119,112
Advertising	21,000	5,000
Professional fees	62,000	872,900
Licences and permits	19,620	14,500
Loss on disposal of Furnitures	-	582,385
Depreciation	10,006,748	9,955,339
	<b>16,479,636</b>	<b>17,571,113</b>

AKURIA INVESTMENTS PLC  
 NOTES TO THE FINANCIAL STATEMENTS - Contd.  
 FOR THE PERIOD ENDED 31 MAY 2018

	2018	2017
	<u>Kshs.</u>	<u>Kshs.</u>
<b>5 Finance Expenses</b>		
Interest on Loan	5,603,974	9,823,710
Bank charges	92,489	97,665
	<b>5,696,463</b>	<b>9,921,375</b>
<b>Total Expenses</b>	<b>29,308,955</b>	<b>37,499,098</b>
<b>6 Share Capital</b>		
<b>Authorised</b>		
7,500 000 Ordinary Shares of kshs 20/= Each	<u>150,000,000</u>	<u>150,000,000</u>
<b>Issued and Fully Paid</b>		
7,107,833 Ordinary Shares of Kshs. 20/= Each	<u>142,156,660</u>	<u>142,156,660</u>
<b>7 Capital Reserves</b>		
Share Premium Account	10,880,000	10,880,000
	<u>-</u>	<u>-</u>
	<u>10,880,000</u>	<u>10,880,000</u>
<b>8 Revaluation Reserve</b>		
1st June 2016	362,237,918	403,662,970
Effect of Revaluation		(50,250,158)
Prior year Adjustment	-	8,825,106
Investments disposals	<u>(13,042,447)</u>	<u>-</u>
<b>Closing balance</b>	<b><u>349,195,471</u></b>	<b><u>362,237,918</u></b>
<b>9 Share Deposits</b>		
Opening Balance	(1,686,967)	135,945,396
Contributions during the year	7,802,852	15,397,328
Share Deposit Capitalisation	-	(139,771,460)
Shareholders refunds	<u>(6,899,923)</u>	<u>(13,258,231)</u>
<b>Closing balance</b>	<b><u>(784,038)</u></b>	<b><u>(1,686,967)</u></b>

**AKURIA INVESTMENTS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS - Contd**  
**FOR THE PERIOD ENDED 31 MAY 2018**

**10. NON-CURRENT ASSETS**

<b>Cost/Valuation</b>	<b>Land &amp; Buildings Kshs</b>	<b>Buildings W.I.P Kshs</b>	<b>Furniture, Fittings &amp; Equipments Kshs</b>	<b>Computer Equipment</b>	<b>Total Kshs</b>
<b>YEAR 2017</b>					
At 1 June 2016	406,000,000	-	215,598	156,382	406,371,980
Additions	-	13,448,752	-	-	13,448,752
Transfer to Building	13,448,752	(13,448,752)	-	-	-
Re Classifications	(1,584,820)	-	1,584,820	-	-
Disposal	-	-	(1,584,820)	-	(1,584,820)
Revaluation	-	-	-	-	-
<b>At 31 May 2017</b>	<b>417,863,932</b>	<b>-</b>	<b>215,598</b>	<b>156,382</b>	<b>418,235,912</b>
<b>Depreciation</b>					
At 1 June 2016	9,071,589	-	77,638	106,769	9,255,996
Re Classifications	(380,470)	-	380,470	-	-
Disposal	-	-	(380,470)	-	(380,470)
Charge for the year	9,923,210	-	17,245	14,884	9,955,339
<b>At 31 May 2017</b>	<b>18,614,329</b>	<b>-</b>	<b>94,883</b>	<b>121,653</b>	<b>18,830,865</b>
<b>Net book value :</b>					
<b>At 31 May 2017</b>	<b>399,249,603</b>	<b>-</b>	<b>120,715</b>	<b>34,729</b>	<b>399,405,047</b>
<b>At 31 May 2016</b>	<b>396,928,411</b>	<b>-</b>	<b>137,960</b>	<b>49,613</b>	<b>397,115,984</b>
<b>YEAR 2018</b>					
At 1 June 2017	417,863,932	-	215,598	156,382	418,235,912
Additions	-	-	-	-	-
Transfer to Buildings	-	-	-	-	-
Re Classifications	-	-	-	-	-
Disposal	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>At 31 May 2018</b>	<b>417,863,932</b>	<b>-</b>	<b>215,598</b>	<b>156,382</b>	<b>418,235,912</b>
<b>Depreciation</b>					
At 1 June 2017	18,614,329	-	94,883	121,653	18,830,865
Re Classifications	-	-	-	-	-
Disposal	-	-	-	-	-
Charge for the year	9,981,240	-	15,089	10,419	10,006,748
<b>At 31 May 2018</b>	<b>28,595,569</b>	<b>-</b>	<b>109,972</b>	<b>132,072</b>	<b>28,837,613</b>
<b>Net book value :</b>					
<b>At 31 May 2018</b>	<b>389,268,363</b>	<b>-</b>	<b>105,626</b>	<b>24,310</b>	<b>389,398,299</b>
<b>At 31 May 2017</b>	<b>399,249,603</b>	<b>-</b>	<b>120,715</b>	<b>34,729</b>	<b>399,405,047</b>

AKURIA INVESTMENTS PLC  
 NOTES TO THE FINANCIAL STATEMENTS - Contd.  
 FOR THE PERIOD ENDED 31 MAY 2018

<b>11 Investments</b>	<b>2018</b>	<b>2017</b>
	<b><u>Kshs.</u></b>	<b><u>Kshs.</u></b>
Maono Investments	1,000	1,000
Rhapta Development Co. Ltd	240,249,842	257,749,842
Quoted Shares	90,579	90,579
Muongano Micro finance Bank	18,320,065	18,320,065
	<b><u>258,661,486</u></b>	<b><u>276,161,486</u></b>
<b>12 Cash and Bank Balance</b>		
Kenya Commercial Bank	17,712,545	(318,731)
Equity Bank Ngara	322,581	365,908
Equity Bank Kangari Savings	58,470	18,641
Equity Bank Kangari Current	280	280
CBA Bank	-	(660)
Unaitas Sacco	14,303	112,382
	<b><u>18,108,179</u></b>	<b><u>177,820</u></b>
<b>13 Accounts Payables</b>		
Accountancy and Audit fees	145,000	145,000
Muongano Microfinance Bank	3,578,962	3,370,874
Creditors	1,683,023	1,694,657
	<b><u>5,406,985</u></b>	<b><u>5,210,531</u></b>
<b>14 Provision For Tax</b>		
Balance Brought Forward	1,778,703	-
Provision For Tax	3,252,391	4,478,889
	<b><u>5,031,094</u></b>	<b><u>4,478,889</u></b>
Payments During The Year	(51)	(2,700,186)
Balance Carried Forward	<b><u>5,031,043</u></b>	<b><u>1,778,703</u></b>



AKURIA INVESTMENTS PLC  
TAX COMPUTATION  
FOR THE PERIOD ENDED 31 MAY 2018

	Rents Kshs	Dividends Kshs	Interest Kshs	Total Kshs
Income	11,704,290	-	1,029	11,705,319
Less non qualifying income	(1,029)	-	-	(1,029)
Less gain on sale of property	(13,042,447)			
add back property depre	10,006,748			10,006,748
<b>Taxable Income</b>	<b>8,667,563</b>	<b>-</b>	<b>1,029</b>	<b>8,668,592</b>
Tax Rate	30%	5%	5%	
Tax payable	2,600,269	-	51	2,600,320
Capital Gain Tax 5% on gain from sale of property	652,122			652,122
<b>Total Tax for the Year</b>	<b>3,252,391</b>			<b>3,252,391</b>
Add balance b/ forward	1,778,703	-	-	1,778,703
<b>Total Tax payable</b>	<b>5,031,094</b>	<b>-</b>	<b>51</b>	<b>5,031,094</b>
Tax paid	-			-
With holding taxes paid			51	51
Stamp duty paid				-
<b>Total taxes paid</b>	<b>-</b>	<b>-</b>	<b>51</b>	<b>51</b>
<b>Balance payable</b>	<b>5,031,094</b>	<b>-</b>	<b>51</b>	<b>5,031,043</b>

appendix 1