



THE KENYA GAZETTE

Published by Authority of the Republic of Kenya

(Registered as a Newspaper at the G.P.O.)

Vol. LXXXI—No. 25A NAIROBI, 8th June, 1979 Price: Sh. 3

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*The Hon. Minister for Power and Communications,
P.O. Box 30582,
Nairobi.*

DEAR SIR,

THE EAST AFRICAN POWER AND LIGHTING COMPANY LIMITED

As Auditors appointed under the provisions of the Electric Power Act, we have examined and audited the Accounts of the above Company for the year ended 31st December, 1977 as set out in the Accounts submitted to you.

Under terms of section 47 of the Electric Power Act there is no liability for 1977.

In our opinion the Accounts are drawn up to give the necessary information required by the Electric Power Act.

The Accounts will be forwarded direct by the Secretary of the East African Power and Lighting Company Limited.

Yours faithfully,

GILL AND JOHNSON,
Chartered Accountants.

No. I—CENTRAL OFFICE

DISTRIBUTING LICENCES Nos. 2, 4, 8, 9, 12, 13, 14, 16, 17, 18, 19, 22, 23, 25, 26, AND 27

THE EAST AFRICAN POWER AND LIGHTING COMPANY LIMITED

YEAR ENDED 31st DECEMBER, 1977

STATEMENT OF STOCK CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCES ON THE 31st DECEMBER, 1977

Description of Capital	Authorized by	Number of Stock Units Issued	Nominal amount of Stock Unit	Called up per Stock Unit	Total Paid Up	Issued Not Paid Up	Remaining Unissued	Total Amount Authorized
			K£	K£	K£	K£		K£
Ordinary ..	Memorandum and Articles of Assoc.	—	—	—	—	—	—	350,000
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 29-12-33	—	—	—	—	—	—	300,000
Undenominated	Ditto, 10-6-37	—	—	—	—	—	—	250,000
Ordinary ..	Ditto, 26-1-22	70,000	1	1	70,000	Nil	—	—
Ordinary ..	Directors' Meeting, 8-5-23	200,000	1	1	200,000	Nil	—	—
Ordinary ..	Ditto, 18-10-28	30,000	1	1	30,000	Nil	—	—
Ordinary ..	Ditto, 8-12-32	50,000	1	1	50,000	Nil	—	—
Ordinary ..	Ditto, 25-1-34	195,000	1	1	195,000	Nil	—	—
Ordinary ..	Ditto, 13-6-39	211,250	1	1	211,250	Nil	—	—
Cumulative Preference 7%	Memorandum and Articles of Assoc. amended by General Meeting, 15-6-27	—	—	—	—	—	—	350,000
Cumulative Preference 7%	Directors' Meeting, 30-11-27	270,000	1	1	270,000	Nil	—	—
Cumulative Preference 7%	Ditto, 8-12-32	30,000	1	1	30,000	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 29-9-44	—	—	—	—	—	—	250,000
Ordinary ..	Directors' Meeting 30-6-45	357,083	1	1	357,083	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 28-8-46	—	—	—	—	—	—	1,000,000
Cumulative Preference 4%	Directors' Meeting, 7-4-48	800,000	1	1	800,000	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 14-10-48	—	—	—	—	—	—	2,000,000
Cumulative Preference 4%	Directors' Meeting, 4-10-49	1,000,000	1	1	1,000,000	Nil	—	—
Ordinary ..	Ditto, 4-10-49	1,000,000	1	1	1,000,000	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 21-11-50	—	—	—	—	—	—	2,000,000
Ordinary ..	Directors' Meeting, 19-10-51	1,000,000	1	1	1,000,000	Nil	—	—
Ordinary ..	Ditto, 12-6-52	1,737,777	1	1	1,737,777	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 18-6-52	—	—	—	—	—	—	1,000,000
All Issued Shares converted to the same class of Stock Units of the same nominal value	Memorandum and Articles of Assoc. amended by General Meeting, 8-12-52	—	—	—	—	—	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 9-7-54	—	—	—	—	—	—	2,500,000
Ordinary (Converted from Debenture Stock (1960/69))	Memorandum and Articles of Assoc. amended by Directors' Meeting, 18-1-56	70,125	1	1	70,125	—	—	—
	Ditto, 16-1-57	8,466	1	1	8,466	—	—	—
	Ditto, 30-1-58	173,016	1	1	173,016	—	—	—
	Ditto, 21-1-59	692,909	1	1	692,909	—	—	—
	Ditto, 19-1-60	129,129	1	1	129,129	—	—	—
	Ditto, 20-4-60	150,000	1	1	150,000	—	—	—
Ordinary ..	Ditto, 20-4-60	50,000	1	1	50,000	—	—	—
Cumulative Preference 7%	Extraordinary General Meeting, 12-6-64	258,496	—	—	—	—	—	—
Ordinary (Scrip Issue from Capital Reserve)	23-5-77	1,516,749	1	1	1,516,749	—	—	—
		10,000,000	—	—	10,000,000	—	—	10,000,000

No. II—CENTRAL OFFICE

STATEMENT OF LOAN CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCES ON 31ST DECEMBER, 1977

Description of Loans .. Stg. £2,600,000 plus Capitalized interest A Debenture Stock 1975/91 (For Commonwealth Development Corporation).
 Stg. £2,887,520 B Debenture Stock 1971/80 (For Williams and Glyn's Bank Limited).
 Stg. £350,000 8½% Debenture Stock 1971/85 (For Commonwealth Development Corporation).
 Stg. £1,500,000 Commonwealth Development Corporation Loan.
 Stg. £2,964,320 C and D 6% Debenture Stock 1976/83 (For, Williams and Glyn's Bank Limited)

	Principal Including Capitalized Interest	Awaiting Issue	Total
	K£	K£	K£
Amount Borrowed: (Less Redeemed)			
A Debenture Stock 1975/91	2,019,994	—	2,019,994
B Debenture Stock 1971/80	515,101	—	515,101
8½% Debenture Stock 1971/85	180,752	—	180,752
Commonwealth Development Corporation Loan 1979/88	1,140,750	—	1,140,750
C and D 6% Debenture Stock, 1976/83]	1,674,022	—	1,674,022
8% Kenya Government/British Loan 1981/94	55,743	—	55,743
8% Kenya Government/Finnish loan 1982/96	23,662	—	23,662
	5,610,024	—	5,610,024

Remaining Borrowing Powers Authorized by the Company's Memorandum and Articles of Association.
 Total Amount of Borrowing Powers As authorized by the Company's Memorandum and Articles of Association.

K£

Total Share Capital paid up, (See No. 1) 10,000,000
 Total Loan Capital Borrowed, (See No. 2) 5,610,024
 TOTAL CAPITAL RECEIVED K£ 15,610,024

No. III—CENTRAL OFFICE

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	Balance of Expenditure at 31-12-76	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-77		Receipts to 31-12-76	Received During Year	Total Receipts to 31-12-77
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil	Ordinary Stock Units of Sh. 20 each	Nil	Cr. 258,496	Cr. 258,496
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil	Preference Stock Units of Sh. 20 each	Nil	Nil	Nil
(iii) Hydraulic Works	Nil	Nil	Nil	Nil	Debenture Stock	Nil	Nil	Nil
(iv) Plant, Machinery and Machine Foundations	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil				
(vi) Other Items	Nil	Nil	Nil	Nil				
B. MAIN TRANSMISSION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil	Mortgages and Bonds	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil	Amount Received in anticipation of calls	Nil	Nil	Nil
(iii) Main Transmission Lines	Nil	Nil	Nil	Nil	Sales of Patents or patent rights, etc.	Nil	Nil	Nil
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil	Other receipts	Nil	Nil	Nil
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil	Capital Appropriated to the Central Office Account	Dr. 16,183,903	Cr. 343,813	Dr. 15,840,090
(vi) Other Items	Nil	Nil	Nil	Nil				
C. DISTRIBUTION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil				
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
(iii) Distributing Mains	Nil	Nil	Nil	Nil				
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil				
(vi) Service Lines	Nil	Nil	Nil	Nil				
(vii) Meters and Accessories and Fees for certifying under the Act and Cut-outs	Nil	Nil	Nil	Nil				
(viii) Other Items	Nil	Nil	Nil	Nil				
<i>Carried forward</i> .. K£	Nil	Nil	Nil	Nil	<i>Carried forward</i> .. K£	Dr. 16,183,903	Cr. 602,309	Dr. 15,581,594

No. III—CENTRAL OFFICE

DR.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

CR.

	Balance of Expenditure at 31-12-76	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-77		Total Receipts to 31-12-76	Received During Year	Total Receipts to 31-12-77
	K£	K£	K£	K£		K£	K£	K£
<i>Brought forward</i> .. K£	Nil	Nil	Nil	Nil	<i>Brought forward</i> K£	Dr.16,183,903	Cr. 602,309	Dr.15,581,594
D. MISCELLANEOUS								
(i) Preliminary and Development Expenditure..	Nil	Nil	Nil	Nil				
(ii) Land, including law charges incidental to acquisition	38,097	Nil	Nil	38,097				
(iii) Buildings and other Permanent Works ..	1,056,456	Nil	Nil	1,056,456				
(iv) Tools, Implements and Testing Apparatus ..	2,638	Nil	746	1,892				
(v) Furniture and Fittings	54,105	2,252	Nil	56,357				
(vi) Motor Vehicles	Nil	Nil	Nil	Nil				
(vii) Apparatus on Hire	Nil	Nil	Nil	Nil				
(viii) Cost of Licences	Nil	Nil	Nil	Nil				
(ix) Purchase of patents or patent rights ..	Nil	Nil	Nil	Nil				
(x) General Stores	Nil	Nil	Nil	Nil				
(xi) Works under construction (unallocated) ..	1,317,234	Nil	1,289,289	27,945				
(xii) Other Items:								
(a) Demonstration Mobile Kitchen ..	4,638	Nil	Nil	4,638				
(b) Training Mains	Nil	Nil	Nil	Nil				
(c) Fencing and Security Lighting	Nil	Nil	Nil	Nil				
(d) Office Machines	31,840	5,881	630	37,091				
(e) Aeroplane	25,206	Nil	Nil	25,206				
(f) Radio Communication Sets	291	3,122	Nil	3,413				
TOTAL EXPENDITURE K£	2,530,505	11,255	1,290,665	1,251,095	TOTAL CAPITAL.. K£	Dr.16,183,903	Cr. 602,309	Dr.15,581,594
BALANCE				DEBIT K£ 16,832,689				

Provision for depreciation of works is made by a debit of K£42,744 to the Central Office Revenue Account, transferred to Central Office Depreciation Reserve Account (No. VII).

No. V—CENTRAL OFFICE

DR.

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

CR.

	K£	K£		K£	K£
1. Interest paid and accrued to date:			1. Balance from last account	1,674,282	
(a) Mortgages and Bonds	Nil		Less:		
(b) Debenture Stock	431,462		(a) Dividends paid—Final Dividend Ordinary Stock	Nil	
(c) Temporary Loans	8,918		(b) Other Items	Nil	1,674,282
(d) Long Term Loans	82,491	522,871			
2. Interim Dividends paid:			2. Balance brought from Nairobi and Mount Kenya, Coast		4,221,062
(a) Preference Stock	96,500		and West Kenya Revenue Account (No. IV)		
(b) Ordinary Stock	431,750				
	528,250		3. Interest on Investments, Deposits, etc.:		
(c) Less Interest paid out of Capital	Nil	528,250	(a) Interest on Short Loans	60,557	
3. Carried to General Reserve Account (No. VI)			(b) Interest on Industrial Investments (quoted)	Nil	
4. Preliminary and Development Expenses written-off ..			(c) Interest on Tax Reserve Certificates	Nil	
5. Taxation:			(d) Staff Loans and Sundries	6,094	
(a) Kenya	1,820,000		(e) Interest on Loans to Subsidiary and Associated		
Less: Overprovided in previous years	Nil		Companies	933,078	
	1,820,000		(f) Interest on Maturing of Bills Receivable	Nil	999,729
(b) United Kingdom	Nil	1,820,000	4. Other Items:		
6. Other Items:			(a) Transfer Fees	Nil	
(a) Unallocated Expenditure on Revenue Account		Nil	(b) U.K. Income Tax Paying Agents Commission	Nil	
(b) Reserve for Ordinary Stock Final Dividend		510,250	(c) Depreciation Recouped:		
(c) Development Reserve Account		Nil	(i) Charged against Transport (all areas)	Nil	
(d) Geothermal Steam Exploration Reserve		CR. (1,615,000)	(ii) Sundries	42,744	
(e) Depreciation Reserve		42,744	(iii) Depreciation Reserve	1,075,618	
(f) Preliminary Development written-off		Nil	(d) Electricity House rents receivable less expenses ..	105,924	1,224,286
(g) Debenture Stock Redeemed		Nil			
(h) Depreciation Reserve Awaiting Allocation		Nil			
(i) Reserve for Future Taxation		650,000			
(j) Loss on Exchange rate Fluctuations		401,172			
(k) Exchange Equalization Reserve		Nil			
(l) Provision for Tax on Geothermal Project Disposal ..		580,000			
(m) General Reserves		2,690,618			
Balance Appropriated as under:					
Carried to General Balance Sheet (No. VIII)		1,988,454			
	K£	8,119,359		K£	8,119,359

No. VI—CENTRAL OFFICE

DR.

GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

CR.

	K£		K£
1. Amount applied as under	Nil	1. Balance from last Account	1,500,000
2. Balance as per General Balance Sheet (No. VIII)	4,190,618	2. Amount transferred from Net Revenue Account (No. V)	2,690,618
		3. Interest on Amount invested	Nil
		4. Amount transferred from Future Taxation Reserve	Nil
K£	4,190,618	K£	4,190,618

No. VII—CENTRAL OFFICE

DR.

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

CR.

	K£		K£
1. Amount applied as under:		1. Balance from last Account	221,441
(a) Written-off Capital Expenditure	599	2. Amount transferred from Net Revenue Account (No. V)	43,343
(b) Expended on Renewals but not including Betterment	Nil	3. Interest on Amount invested	Nil
2. Depreciation applicable to transfer of Assets from Central Office	Nil		
3. Balance as per General Balance Sheet (No. VIII)	264,185		
K£	264,784	K£	264,784

TOTAL PROVISION MADE FOR DEPRECIATION	Total to 31-12-76	Added during Year	Deducted during Year	Total to 31-12-77
	K£	K£	K£	K£
1. Amount written off as per Net Revenue Account (No. V):				
(a) Deducted from Capital Expenditure	Nil	Nil	Nil	Nil
(b) Net Residual Value on Fixed Asset Disposals	Nil	Nil	Nil	Nil
2. Amount applied from Depreciation Reserve Account (No. VII):				
(a) Written-off Capital Expenditure	33,047	599	Nil	33,646
(b) Expended on Renewals but not including Betterment	Nil	Nil	Nil	Nil
3. Balance of Depreciation Reserve Account (No. VII)	221,441	43,343	599	264,185
K£	254,488	43,942	599	297,831

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS			
1. Amount received as per Capital Account (No. III)	Dr.	K£	(15,581,594)	1. Expenditure as per Capital Account (No. III) .. .. .	..	K£	1,251,095
2. Sundry Creditors, Taxation and Long-term Liabilities:				2. Investments:			
(a) Sundry tradesmen and others due on construction of Plant and Machinery, Fuel, Stores, etc., to 31st December, 1977		Nil		(a) Associated Companies at Directors valuation (cost)			
(b) Sundry Creditors on open Accounts		4,474,134		Tana River Development Company Limited—			
(c) Taxation		1,671,263		Debentures .. .. .	..	3,631,173	
(d) Long-term Liabilities—Loan Capital—(secured)		5,610,024		(b) The Kenya Power Company Limited—Loan .. .. .	..	1,361,879	
3. Balance at Credit of:				(c) Short Term Loans at cost .. .. .	..	2541,629	
(a) Net Revenue Account (No. V)		1,988,454		(d) Tax Reserve Certificates .. .. .	..	Nil	
(b) General Reserve Account (No. VI)		4,190,618		(e) The Government of the United Republic of Tanzania Bills Receivable .. .. .	..	Nil	
(c) Depreciation Reserve Account (No. VII)		264,185					7,534,681
4. Other Items:				3. Stores:			
(a) Development Reserve Account		1,250,000		General (In Transit) .. .. .	..		252,521
(b) Geothermal Steam Exploration Reserve Account		—		4. Preliminary and Development Expenses .. .. .	..		Nil
(c) Capital Reserve Account		1,029,555		5. Sundry Debtors:			
(d) Reserve for Leave Pay and Passages		83,388		(a) For amounts paid on account of contracts in course of completion .. .. .	..	Nil	
(e) Reserve for Final Dividend on Ordinary Stock 1977		510,250		(b) For Electrical Energy supplied to 31st December, 1976 .. .. .	..	Nil	
(f) Reserve for Stores Revaluation		100,000		(c) Other Debtors:			
(g) Reserve for Future Taxation		2,850,000		(i) Sundries .. .. .	..	746,921	
(h) Reserve for Bad and Doubtful Debts		60,000					746,921
(i) Reserve for Deferred Interest		Nil		6. Other Items .. .. .	..		Nil
(j) Reserve for Depreciation Awaiting Allocation		—		7. Cash at Bankers and in hand .. .. .	..		376,059
(k) Exchange Equalization Reserve		1,661,000					
		K£	10,161,277			K£	10,161,277

As Auditors appointed under the provision of the Electric Power Act we certify that all our requirements have been complied with and that we have examined and audited the accounts of the Company for the year ended 31st December, 1977 as set out above and on the accompanying Schedules Nos. I, II, III, V, VI, and VII for Central Office and on Schedules Nos. III, IV, VII, and VIII for the Nairobi and Mount Kenya, Coast and West Kenya areas.

In our opinion the Accounts are in accordance with the books of the company and are properly drawn up to give the necessary information required by the Electric Power Act.

I. LUGONZO,
Director of Company.

S. K. GICHURU,
Secretary.

NAIROBI,
30th September, 1978.

GILL & JOHNSON, Auditors.

No. III—NAIROBI AND MOUNT KENYA, COAST AND WEST KENYA

DR.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	Balance of Expenditure at 31-12-76	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-77		Receipts to 31-12-76	Received During Year	Total Receipts to 31-12-77
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	225,325	—	Nil	225,325	Ordinary Stock Units of Sh. 20 each	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	1,749,430	—	Nil	1,749,430				
(iii) Hydraulic Works	88,163	—	Nil	88,163	Preference Stock Units of Sh. 20 each	Nil	Nil	Nil
(iv) Plant, Machinery and Machine Foundations	10,762,247	15,059	15,556	10,761,750				
(v) Switchgear, Cabling and Miscellaneous Items	1,378,163	—	—	1,378,163	Debenture Stock	Nil	Nil	Nil
(vi) Other Items:					Mortgages and Bonds	Nil	Nil	Nil
(a) Fencing and Security Lighting	7,267	—	Nil	7,267				
(b) Boreholes	1,016	Nil	Nil	1,016	Amounts received in anticipation of calls	Nil	Nil	Nil
(c) Workshop Plant	3,811	Nil	Nil	3,811				
B. MAIN TRANSMISSION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil	Sales of patents or patent rights, etc.	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil	Other Receipts	Nil	Nil	Nil
(iii) Main Transmission Lines	2,163,409	Nil	Nil	2,163,409	Capital Appropriated to the Nairobi and Mount Kenya, Coast and West Kenya Undertaking ..	25,925,407	Cr. 343,813	25,581,594
(iv) Transforming Apparatus	281,874	Nil	Nil	281,874				
(v) Switchgear, Cabling and Miscellaneous Items	458,499	Nil	Nil	458,499				
(vi) Other Items:								
(a) Fencing and Security Lighting	Nil	Nil	Nil	Nil				
(b) Control Equipment	Nil	Nil	Nil	Nil				
C. DISTRIBUTION SYSTEM								
(i) Land, including law charges incidental to acquisition	89,373	—	—	89,373				
(ii) Buildings, and other Permanent Works	494,845	—	Nil	494,845				
(iii) Distributing Mains	6,383,630	237,257	10,397	6,610,490				
(iv) Transforming Apparatus	3,853,980	517,732	37,846	4,333,866				
(v) Switchgear, Cabling and Miscellaneous Items	1,221,485	62,928	—	1,284,413				
(vi) Service Lines	739,625	89,374	—	828,999				
(vii) Meters and Accessories and Fees for certifying under the Act and Cut-outs	955,037	123,021	35	1,078,023				
(viii) Other Items:								
(a) Workshop Plant and Machinery	46,823	Nil	Nil	46,823				
(b) Fencing and Security Lighting	23,572	5,804	Nil	29,376				
(c) Control Equipment	24,480	Nil	Nil	24,480				
<i>Carried forward</i>	K£ 30,952,054	1,051,175	63,834	31,939,395	<i>Carried forward</i>	K£ 25,925,407	Cr. 343,813	25,581,594

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Provision for depreciation of works is made by a debit of K£1,303,052 to Nairobi and Mount Kenya, Coast and West Kenya Revenue Account transferred to Nairobi and Mount Kenya, Coast and West Kenya Depreciation Reserve Account (No. VII).

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£	K£		K£	K£
A. GENERATION					
1. Water, Coal and other fuel including dues, carriage, unloading, storing and all expenses of placing the same on the works, and disposal of waste products ..	4,995,972		1. Sale of Electricity Energy:		
2. Oil, Waste, Water and Engine Room Stores ..	49,906		(a) By Meter at 37.87 cents per Kelvin (average)	22,585,348	
3. Proportion of Salaries, Wages and Gratuities as certified by the General Manager, Chairman or Engineer ..	364,984		(b) By Public Lighting at 46.77 cents per Kelvin (average)	252,763	
4. Repairs, Maintenance and Renewals: K£			(c) By other sales	Nil	
(a) Land	756				22,838,111
(b) Buildings and other Permanent Works	21,237		2. Rental of Meters and Accessories		13,107
(c) Hydraulic Works	13,362		3. Hire of Apparatus on consumers' premises, less expenses ..		Nil
(d) Plant, Machinery and Machine Foundations	106,981		4. Sale of Apparatus, less expenses		9,182
(e) Switchgear, Cabling and Miscellaneous Items	13,963		5. Installation and Repair work, less expenses		16,994
(f) Steam Plant	63,261		6. Maintenance of Public Lamps		24,474
		219,560	7. Royalties, Licences, etc.		Nil
5. Other Items:			8. Rents receivable		5,432
(a) Sundry Expenses	102,267		9. Other Items:		
(b) Transport	17,218		(a) Miscellaneous Revenue		7,173
		119,485	(b) Recoupment of Depreciation		139,229
6. Energy Purchased in bulk:					
(a) From Bulk Supply Licensees	8,137,764				
(b) From Local Generation Licensee	Nil				
		13,887,671			
B. MAIN TRANSMISSION SYSTEM					
1. Proportion of Salaries, Wages and Gratuities as certified by the General Manager, Chairman or Engineer ..	32,345				
2. Repairs, Maintenance and Renewals: K£					
(a) Land	635				
(b) Buildings and other Permanent Works	721				
(c) Main Transmission Lines	19,627				
(d) Transforming Apparatus	2,197				
(e) Switchgear, Cabling and Miscellaneous Items	981				
3. Other Items:					
(a) Substation Operating Costs	1,586				
(b) Transport	8,894				
(c) Sundry Expenses	913				
		11,393			
		67,899			
C. DISTRIBUTION SYSTEM					
1. Proportion of Salaries, Wages and Gratuities as certified by the General Manager, Chairman or Engineer ..	919,733				
<i>Carried forward</i> K£	919,733	13,955,570	<i>Carried forward</i> K£		23,053,702

No. IV—NAIROBI AND MOUNT KENYA, COAST AND WEST KENYA

DR.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

CR.

<i>Brought forward ..</i>		K£	K£			<i>Brought forward ..</i>	K£
			919,733	13,955,570			23,053,702
C. DISTRIBUTION SYSTEM—(Contd.)							
2. Repairs, Maintenance and Renewals:	K£						
(a) Land	3,336						
(b) Buildings and other Permanent Works	6,212						
(c) Distribution Mains	110,142						
(d) Transforming Apparatus	93,704						
(e) Switchgear, Cabling and Miscellaneous Items	10,906						
(f) Service Lines	13,181						
(g) Meters, Accessories and Cut-outs	154,461						
(h) Fees for Re-certifying Meters and Accessories under the Act	Nil						
(i) Other Items:							
(a) Workshop Plant and Machinery	1,463						
(b) Tools and Implements	31,916						
(c) Furniture and Fittings	1,058						
(d) Radio Communication Equipment	9,730						
		436,109					
3. Other Items:							
(a) Emergency Service Costs	60,378						
(b) Sundry Expenses	90,461						
(c) Transport Charges	118,547						
		269,386					
			1,625,228				
D. PUBLIC LAMPS							
1. Proportion of Salaries, Wages and Gratuities as certified by the General Manager, Chairman or Engineer		4,786					
2. Renewal of Lamps, etc.		15,505					
			20,291				
E. GENERAL AND MANAGEMENT EXPENSES							
1. Royalties, etc. payable for use of patents or patent processes		Nil					
2. Rents Payable:	K£						
(a) Office	34,371						
(b) Land Office	16,508						
(c) Central Office Rents	37,250						
		88,129					
3. Rates and Taxes:							
(a) Municipal Rates	21,962						
(b) Business Licence	Nil						
(c) Radio Telecommunication Licence	20						
		21,982					
4. Directors' Remuneration		7,000					
<i>Carried forward</i>	K£	117,111	15,601,089			<i>Carried forward ..</i>	K£ 23,053,702

No. IV—NAIROBI AND MOUNT KENYA, COAST AND WEST KENYA

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

Cr.

	K£	K£		K£
<i>Brought forward ..</i> K£	117,111	15,601,089	<i>Brought forward ..</i> K£	23,053,702
E. GENERAL AND MANAGEMENT EXPENSES—(Contd.)				
5. Proportion of Salaries, Wages and Gratuities as certified by the General Manager, Chairman or Engineer	532,919			
6. Stationery, Printing and Advertising	129,434			
7. General Establishment Charges	225,051			
8. Auditors of the Company	27,900			
9. Auditors appointed under provisions of Licence ..	100			
10. Law Expenses	5,747			
11. Insurances	125,640			
12. Upkeep of Motor Vehicles, Transport, etc. ..	152,381			
13. Medical Expenses	80,976			
14. Postages and Telegrams	58,934			
15. Bad Debts written-off	49,568			
16. Interest on Consumers' Deposits	37,548			
17. Other Items:	K£			
(a) Bank Charges	(32,070)			
(b) Repairs and Maintenance:				
Land	2			
Buildings	7,711			
Furniture and Fittings	610			
Air Conditioners	1,541			
(c) Telephones	57,348			
(d) Trustees Fees	3,003			
(e) Training	231,070			
(f) Welfare	8,216			
(g) Accounting Machines	8,388			
(h) Development Expenses	3,615			
(i) Computer Rental	78,483			
	367,917	1,911,226		
F. DEPRECIATION				
1. Depreciation written off:				
(a) Testing Apparatus	2,194			
(b) Tools and Implements (including Drilling Apparatus) ..	25,299			
(c) Other Items	Nil			
	27,493			
<i>Carried forward ..</i> K£	27,493	17,512,315	<i>Carried forward ..</i> K£	23,053,702

No. IV—NAIROBI AND MOUNT KENYA, COAST AND WEST KENYA

DR.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

CR.

	K£	K£		K£
<i>Brought forward</i> .. K£	27,493	17,512,315	<i>Brought forward</i> .. K£	23,053,702
F—DEPRECIATION—(Contd.)				
2. Deficit on Disposals of Fixed Assets ..	CR. 10,220			
3. Transfer to Depreciation Reserve .. K£				
Account (No. VII):				
(a) Apparatus on Hire	2,433			
(b) Furniture and Fittings ..	7,624			
(c) Motor Vehicles	139,229			
(d) Other Items:				
Air Conditioners	1,567			
Office Machines	24,271			
Radio Communication Equip-				
ment	14,029			
Time Switches and Rythmatic				
Controls	12,152			
Computer Installation ..	6,272			
Training School	2,550			
Dredger	Nil			
Nyali Show Stand	267			
Jamhuri Park Show Stand and				
Emergency Depot ..	192			
Land, Buildings, Lines, Plant,				
Machinery	1,092,466			
	1,303,052	1,320,325		
TOTAL EXPENDITURE		18,832,640		
Balance carried to Net Revenue Account (No. V) .. K£		4,221,062		
	K£	23,053,702	K£	23,053,702

No. VII—NAIROBI AND MOUNT KENYA, COAST AND WEST KENYA

Dr.

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£		K£
1. Amount applied as under:		1. Balance from last Account	13,060,416
(a) Written-off Capital Expenditure	54,304	2. Amount transferred from Revenue Account (No. IV)	1,303,052
(b) Expended on Renewals but not including betterment	Nil	3. Interest on amount invested	Nil
2. Depreciation applicable to transfer of Assets to Stores	599	4. Depreciation applicable to transfer of Assets from Central Office and Stores	Nil
3. Balance as per General Balance Sheet (No. VIII)	14,308,565		
	K£ 14,363,468		K£ 14,363,468

TOTAL PROVISION MADE FOR DEPRECIATION	Total to 31-12-76	Added during the year	Deducted during the year	Total to 31-12-77
	K£	K£	K£	K£
1. Amount written off as per Revenue Account (No. IV):				
(a) Deducted from Capital Expenditure	148,473	27,493	Nil	175,966
(b) Net Residual Value on Fixed Asset Disposals	118,939	10,220	Nil	129,159
2. Amount applied from Depreciation Reserve Account (No. VII):				
(a) Written-off Capital Expenditure	2,295,930	54,304	Nil	2,350,234
(b) Expended on Renewals, but not including betterment	1,283	Nil	Nil	1,283
3. Balance of Depreciation Reserve Account (No. VII)	13,060,416	1,303,052	54,903	14,308,565
	K£ 15,625,041	1,395,069	54,903	16,965,207

No. VIII—NAIROBI AND MOUNT KENYA, COAST AND WEST KENYA

Dr. GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1977 Cr.

CAPITAL AND LIABILITIES			PROPERTY AND ASSETS		
		K£			K£
1. Amount received as per Capital Account (No. III)	.. ..	25,581,594	1. Expenditure as per Capital Account (No. III)	.. ..	39,592,006
2. Sundry Creditors:	K£		2. Investments	.. ..	Nil
(a) Sundry tradesmen and others due on construction of Plant and Machinery, Fuel, Stores, etc., to 31st December, 1977	.. ..	2,087,303	3. Stores:	K£	
(b) Sundry Creditors on open Accounts	.. ..	100,373	(a) Coal or other Fuel	.. ..	Nil
		2,187,676	(b) General	.. ..	432,501
			(c) Consumer's installation and repair stores	.. ..	Nil
			(d) On consignment	.. ..	Nil
			(e) In transit	.. ..	73,924
					506,425
3. Balance at credit of:			4. Preliminary and Development Expenses	.. ..	Nil
(a) Revenue Account (No. IV) Balance at 31st December, 1977 at credit thereof (Working Profit for year K£4,221,062 carried to Company's Net Revenue Account (No. V Item 2)	.. ..	Nil	5. Sundry Debtors:		
(b) General Reserve Account (No. VI)	.. ..	Nil	(a) For amount paid on Account of contracts in course of completion	.. ..	Nil
(c) Depreciation Reserve Account (No. VII)	.. ..	14,308,565	(b) For electrical energy supplied to 31st December, 1977	.. ..	3,154,839
4. Other Items:			(c) Other Debtors	.. ..	73,850
(a) Consumers' Deposits	.. ..	1,367,834			3,228,689
(b) Reserve for Deposit Interest	.. ..	149,995	6. Other Items	.. ..	Nil
			7. Cash at Bank and in hand	.. ..	268,544
	K£	43,595,664		K£	43,595,664

No. IX—NAIROBI AND MOUNT KENYA, COAST AND WEST KENYA

STATEMENT OF ELECTRICAL ENERGY GENERATED, PURCHASED, SOLD, ETC.

Quantity Purchased (in Kelvins)	.. ..	1,015,116,225
Quantity Generated (in Kelvins)	.. ..	370,643,666
Total of Quantities Purchased and Generated (in Kelvins)	.. ..	1,385,759,891
QUANTITY SOLD:		
By Meter	.. ..	1,192,822,550
Public Lamps	.. ..	10,808,443
By other sales	.. ..	Nil
Total Sold	.. ..	1,203,630,993
Quantity used on Works	.. ..	25,678,171
Total Quantity Accounted for	.. ..	1,229,309,167
Quantity not accounted for	.. ..	156,450,724
Number of Public Lamps	.. ..	273
Total Maximum supply demand (in Kilowatts)	.. ..	223,400
Total Connected load (in Kilowatts)	.. ..	474,760

*The Hon. Minister for Power and Communications,
P.O. Box 30582,
Nairobi.*

DEAR SIR,

THE KENYA POWER COMPANY LIMITED

As auditors appointed under the provisions of the Electric Power Act, we have examined and audited the accounts of the above Company for the year ended 31st December, 1977 as set out in the accounts submitted to you.

In terms of section 47 of the Electric Power Act there is no liability for 1977.

In our opinion the accounts are drawn up to give the necessary information required by the Electric Power Act.

The accounts will be forwarded direct by the Secretary of the Kenya Power Company Limited.

Yours faithfully,

GILL AND JOHNSON,
Chartered Accountants.

No. I

THE ELECTRIC POWER ACT

BULK SUPPLY LICENCE No. 2

THE KENYA POWER COMPANY LIMITED

YEAR ENDED 31st DECEMBER, 1977

STATEMENT OF SHARE CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1977

Description of Capital	Authorized by	No. of Shares Issued	Nominal Amount of Share	Called up per Share	Total Paid up	Issued not Paid up	Remaining Unissued	Total Amount Authorized
Ordinary Shares	Memorandum and Articles of Association		K£	K£	K£	K£	K£	K£
		100	1	1	100	—	—	100
		100	—	—	100	—	—	100

No. II

STATEMENT OF LOAN CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1977

Description of Loans ... Stg. £7,500,000—5½ per cent Debenture Stock, 1975/1985.

K£1,361,879—9 per cent The East African Power and Lighting Company Limited Loan U.S. \$ 350,000 8½ per cent Tana River Development Company Limited Loan 1979/2000.

	Principal Including Capitalised Interest	Awaiting Issue	Total
	K£	K£	K£
Amount Borrowed (Less Redeemed)			
5½ per cent Debenture Stock 1975/85	1,586,840	—	1,586,840
9 per cent The East African Power and Lighting Co. Ltd.	1,361,879	—	1,361,879
8½ per cent Tana River Development Company Limited	62,390	—	62,390
K£	3,011,109	—	3,011,109

Remaining Borrowing Powers ... Authorized by the Company's Memorandum and Articles of Association.

Total Amount of Borrowing Powers ... As Authorized by the Company's Memorandum and Articles of Association.

	K£
Total Share Capital Paid up, <i>see</i> No. I	100
Total Loan Capital Borrowed, <i>see</i> No. II	3,011,109
TOTAL CAPITAL RECEIVED	K£3,011,209

No. III—THE KENYA POWER COMPANY LIMITED

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	Balance of Expenditure at 31-12-76	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-77		Receipts to 31-12-76	Received During Year	Total Receipts to 31-12-77
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	13,997	Nil	Nil	13,997	Ordinary Shares of Sh. 20 each ..	100	Nil	100
(ii) Buildings and other Permanent Works	278,237	Nil	Nil	278,237	Preference Shares ..	Nil	Nil	Nil
(iii) Hydraulic Works	1,829,286	Nil	Nil	1,829,286				
(iv) Plant, Machinery and Machine Foundations	855,969	Nil	Nil	855,969	Debenture Stock ..	1,746,517	1,264,592	3,011,109
(v) Switchgear, Cabling and Miscellaneous Items	133,526	Nil	Nil	133,526				
(vi) Other Items:								
(a) Fencing and Trolley Lines ..	6,515	Nil	Nil	6,515				
(b) Access Roads	7,935	Nil	Nil	7,935				
(c) Haulage Track	11,813	Nil	Nil	11,813	Mortgages and Bonds	Nil	Nil	Nil
(d) Work in Progress	Nil	2,010,366	Nil	2,010,366				
(e) Air Conditioners	413	Nil	Nil	413				
B. MAIN TRANSMISSION SYSTEM								
(i) Land, including law charges incidental to acquisition	477	Nil	Nil	477	Amounts received in anticipation of calls	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	176,626	Nil	Nil	176,626				
(iii) Main Transmission Lines	3,081,909	Nil	Nil	3,081,909	Sales of patents or patent rights, etc.	Nil	Nil	Nil
(iv) Transforming Apparatus	274,375	8,307	67,593	215,089				
(v) Switchgear, Cabling and Miscellaneous Items	775,143	47,650	Nil	822,793				
(vi) Other Items:					Other Receipts ..	Nil	Nil	Nil
(a) Carrier Equipment	136,929	Nil	Nil	136,929				
(b) Metering Equipment	8,880	Nil	Nil	8,880				
(c) Access Roads	7,312	Nil	Nil	7,312				
C. DISTRIBUTION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil				
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
<i>Carried forward</i> .. K£	7,599,342	2,066,323	67,593	9,598,072	<i>Carried forward</i> K£	1,746,617	1,264,592	3,011,209

No. III—THE KENYA POWER COMPANY LIMITED

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

Cr.

	Balance of Expenditure at 31-12-76	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-77		Receipts to 31-12-76	Received During Year	Total Receipts to 31-12-77
	K£	K£	K£	K£		K£	K£	K£
<i>Brought forward</i> .. K£	7,599,342	2,066,323	67,593	9,598,072	<i>Brought forward</i> K£	1,746,617	1,264,592	3,011,209
C. DISTRIBUTION SYSTEM—(Contd.)								
(iii) Distributing Mains	Nil	Nil	Nil	Nil				
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil				
(vi) Service Lines	Nil	Nil	Nil	Nil				
(vii) Meters and Accessories and Fees for certifying under the Act and Cut-outs	Nil	Nil	Nil	Nil				
(viii) Other Items	Nil	Nil	Nil	Nil				
D. MISCELLANEOUS								
(i) Preliminary and Development Expenditure	Nil	Nil	Nil	Nil				
(ii) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil				
(iii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
(iv) Tools, Implements and Testing Apparatus	Nil	Nil	Nil	Nil				
(v) Furniture and Fittings	Nil	Nil	Nil	Nil				
(vi) Motor Vehicles	Nil	Nil	Nil	Nil				
(vii) Apparatus on Hire	Nil	Nil	Nil	Nil				
(viii) Cost of Licences	6,226	Nil	Nil	6,226				
(ix) Purchase of patents or patent rights	Nil	Nil	Nil	Nil				
(x) General Stores	104,014	82,810	Nil	186,824				
(xi) Works under construction (unallocated)	Nil	Nil	Nil	Nil				
(xii) Other Items	Nil	Nil	Nil	Nil				
TOTAL EXPENDITURE K£	7,709,582	2,149,133	67,593	9,791,122	TOTAL CAPITAL K£	1,746,617	1,264,592	3,011,209
BALANCE.. .. .. .	.. .. .	.. .. .	.. .. .	DEBIT K£	6,779,913			

Provision for depreciation of works is made by a debit of K£ 204,221 to Revenue Account transferred to Depreciation Reserve Account (No. VII)

No. IV—THE KENYA POWER COMPANY LIMITED

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£	K£		K£	K£
A. GENERATION					
1. Water, Coal or other Fuel including dues, carriage, unloading, storing and all expenses of placing the same on the works, and disposal of waste products ..	Nil		1. Sale of Electrical Energy:		
2. Oil, Waste, Water and Engine Room Stores ..	Nil		(a) By Meter at 5.28 cents per Kelvin (average)	1,081,857	
3. Proportion of Salaries, Wages and Gratuities as certified by the Chairman ..	86,861		(b) By public Lighting	Nil	
4. Repairs, Maintenance and Renewals: K£			(c) By other Sales	Nil	
(a) Land	112				1,081,857
(b) Buildings and other Permanent Works ..	507		2. Rental of Meters and Accessories		Nil
(c) Hydraulic Works	4,189		3. Hire of Apparatus on consumers' premises, less expenses ..		Nil
(d) Plant, Machinery and Machine Foundations	11,427		4. Sale of Apparatus, less expenses		Nil
(e) Switchgear, Cabling and Miscellaneous Items	2,899		5. Installation and Repair work, less expenses		Nil
		19,134	6. Maintenance of Public Lamps		Nil
5. Other Items:			7. Royalties, Licences, etc.		Nil
(a) Telephones	641		8. Rents receivable		Nil
(b) Transport	5,768		9. Other Items		Nil
(c) General Expenses	5,537				
		11,946			
6. Energy purchased in bulk:					
(a) From Bulk Supply Licensee	474,800				
(b) From Local Generating Licensee	Nil				
		592,741			
B. MAIN TRANSMISSION SYSTEM					
1. Proportion of Salaries, Wages and Gratuities as certified by the Chairman ..	26,792				
2. Repairs, Maintenance and Renewals: K£					
(a) Land	145				
(b) Buildings and other Permanent Works ..	667				
(c) Main Transmission Lines	5,330				
(d) Transforming Apparatus	2,702				
(e) Switchgear, Cabling and Miscellaneous Items	2,623				
		11,467			
3. Other Items:					
(a) Telephone Charges	119				
(b) Rent of Uganda Section of Line	2,593				
(c) Transport	416				
(d) General Expenses	464				
		41,851			
C. DISTRIBUTION SYSTEM					
1. Proportion of Salaries, Wages and Gratuities as certified by the Chairman ..	Nil				
<i>Carried forward</i> K£	Nil	634,592	<i>Carried forward</i> K£		1,081,857

No. IV—THE KENYA POWER COMPANY LIMITED

DR. REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.) Cr.

		K£	K£		K£
	<i>Brought forward ..</i>	K£	Nil	634,592	<i>Brought forward ..</i> K£ 1,081,857
C. DISTRIBUTION SYSTEM—(Contd.)					
2. Repairs, Maintenance and Renewals:	K£				
(a) Land	Nil				
(b) Buildings and other Permanent Works	Nil				
(c) Distributing Mains	Nil				
(d) Transforming Apparatus	Nil				
(e) Switchgear, Cabling and Miscellaneous Items	Nil				
(f) Service Lines	Nil				
(g) Meters, Accessories and Cut-outs	Nil				
(h) Fees for re-certifying Meters and Accessories under the Act	Nil				
(i) Other Items	Nil				
3. Other Items	Nil				
	Nil			Nil	
D. PUBLIC LAMPS					
1. Proportion of Salaries, Wages and Gratuities as certified by the Chairman	Nil				
2. Renewal of Lamps, etc.	Nil			Nil	
E. GENERAL AND MANAGEMENT EXPENSES					
1. Royalties, etc., payable for use of patents or patent processes (to be specified)	Nil				
2. Rents Payable:	K£				
(a) Office	Nil				
(b) Land Office and E.A.R.	Nil				
				Nil	
3. Rates and Taxes:					
(a) Municipal Rates	Nil				
(b) Radio and Private Wire Licences	Nil				
				Nil	
4. Directors' Remuneration				1,700	
5. Proportion of Salaries, Wages and Gratuities as certified by the Chairman				14,000	
6. Stationery, Printing and Advertising				Nil	
7. General Establishment Charges				2	
<i>Carried forward ..</i>	K£	15,702	634,592	<i>Carried forward ..</i> K£ 1,081,857	

No. IV—THE KENYA POWER COMPANY LIMITED

DR.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

CR.

		K£	K£		K£
<i>Brought forward ..</i>	K£	15,702	634,592	<i>Brought forward ..</i>	K£ 1,081,857
E. GENERAL AND MANAGEMENT EXPENSES—(Contd.)					
8. Auditors of Company		505			
9. Auditors appointed under provisions of licence		1			
10. Law Expenses		Nil			
11. Insurances		5,008			
12. Upkeep of Motor Vehicles, Transport, etc.		Nil			
13. Medical Expenses		Nil			
14. Postages and Telegrams		Nil			
15. Bad Debts written off		Nil			
16. Interest on Consumers' Deposits		Nil			
17. Other Items:	K£				
(a) Bank Charges	136				
(b) Trustees' Fees	167				
(c) Accounting Machine Rentals	1,200				
(d) E.A.P. & L. Management Fee	34,000				
		35,503	56,719		
F. DEPRECIATION					
1. Depreciation written off:	K£				
(a) Meters and Cut-outs	Nil				
(b) Apparatus on Hire	Nil				
(c) Tools, Implements and Testing Apparatus	Nil				
(d) Furniture and Fittings	Nil				
(e) Motor Vehicles	Nil				
(f) Other Items	Nil				
		Nil			
2. Transfer to Depreciation Reserve Account (No. VII) ..		204,221	204,221		
TOTAL EXPENDITURE		K£ 895,532			
Balance carried to Net Revenue Account (No. V) ..		K£ 186,325			
		K£ 1,081,857			
				K£ 1,081,857	

No V—THE KENYA POWER COMPANY LIMITED

Dr.

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£		K£
1. Interest Paid and Accrued to Date:		1. Balance from Last Account	Nil
Debenture Stock	96,269	2. Balance Brought from Revenue Account (No. IV)	186,325
2. Interim Dividends Paid	Nil	3. Interest on Investments, Deposits, etc.:	
3. Carried to General Reserve Account (No. VI)	Nil	Interest on Short-Term Loans and Deposits	5,666
4. Preliminary and Development Expenses written off	Nil	4. Other Items:	
5. Income Tax Paid	Nil	Gain on Devaluation	3,060
6. Other Items:			
(a) Debenture Stock Sinking Fund	98,782		
(b) Equalization Fund Reserve Account	Nil		
7. Balance Appropriated	Nil		
K£	195,051	K£	195,051

No. VI—THE KENYA POWER COMPANY LIMITED

Dr.

GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£		K£
1. Amount applied as under	Nil	1. Balance from last Account	Nil
2. Balance as per General Balance Sheet (No. VIII)	Nil	2. Amount transferred from Net Revenue Account (No. V)	Nil
		3. Interest on amount invested	Nil
K£	Nil	K£	Nil

No. VII—THE KENYA POWER COMPANY LIMITED

Dr.

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£		K£
1. Amount applied as under:		1. Balance from last Account	22,024
(a) Written off Capital Expenditure	Nil	2. Amount transferred from Revenue Account (No. IV)	204,221
(b) Expended on Renewals but not including betterment	Nil	3. Interest on amount invested	Nil
2. Balance as per General Balance Sheet (No. VIII)	4,036,017	4. Amount transferred from Debenture Stock Sinking Fund	3,809,772
K£	4,036,017	K£	4,036,017

No. VII—THE KENYA POWER COMPANY LIMITED

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

TOTAL PROVISION MADE FOR DEPRECIATION	Total to 31-12-76	Added during year	Deducted during year	Total to 31-12-77
1. Amount written off as per Revenue Account (No. IV) and deducted from Capital Expenditure	K£ Nil	K£ Nil	K£ Nil	K£ Nil
2. Amount applied from Depreciation Reserve Account (No. VII):				
(a) Written off Capital Expenditure	Nil	Nil	Nil	Nil
(b) Expended on Renewals, but not including betterment	Nil	Nil	Nil	Nil
3. Balance of Depreciation Reserve Account (No. VII)	22,024	4,013,993	Nil	4,036,017
K£	22,024	4,013,993	Nil	4,036,017

No. VIII—THE KENYA POWER COMPANY LIMITED

GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1977

CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
1. Amount received as per Capital Account (No. III)	K£ 3,011,209	1. Expenditure as per Capital Account (No. III)	K£ 9,791,122
2. Sundry Creditors:	K£	2. Investments:	K£
(a) Sundry tradesmen and others due on construction of plant and machinery, fuel, stores, etc. to 31st December, 1977	694,756	(a) Marketable securities at cost	96,024
(b) Sundry Creditors on open accounts	Nil	(b) Short-term Loans at cost	294,447
	694,756		390,471
3. Balances at credit of:		3. Stores:	
(a) Net Revenue Account (No. V)	Nil	(a) Coal or other fuel	Nil
(b) General Reserve Account (No. VI)	Nil	(b) General	Nil
(c) Depreciation Reserve Account (No. VII) (Stores)	4,036,017	(c) Consumers' installation and repair stores	Nil
		(d) On consignment	Nil
4. Other Items:		(e) In transit	Nil
(a) Debenture Stock Sinking Fund	1,580,544		Nil
(b) Reserve and Equalization Fund	390,471	4. Preliminary and Development Expenses	
(c) Capital Reserve	149,648	5. Sundry Debtors:	K£
(d) Exchange Equalization Reserve	499,735	(a) For amounts paid on account of contracts in course of completion	Nil
(e) Reserve for Interest on Debenture Stock 1975/1985 (Gross)	21,819	(b) For electrical energy supplied to 31st December, 1977	Nil
		(c) Other	4,004
			4,004
		6. Other Items	Nil
		7. Cash at Bank and in hand	198,602
	K£ 10,384,199		K£ 10,384,199

As Auditors appointed under the provisions of the Electric Power Act we certify that all our requirements have been complied with and that we have examined and audited the Accounts of the Company for the year ended 31st December, 1977 as set out above and on the accompanying Schedules I, II, III, IV, V, VI, and VII.

In our opinion the Accounts are in accordance with the books of the company and are properly drawn up to give the necessary information required by the Electric Power Act.

NAIROBI,
30th September, 1978.

GILL & JOHNSON, Auditors.

I. LUGONZO,
Director of Company.

S. K. GICHURU,
Secretary.

No. IX—THE KENYA POWER COMPANY LIMITED

STATEMENT OF ELECTRICAL ENERGY GENERATED, PURCHASED, SOLD, ETC.

Quantity Purchased (in Kelvins)	271,759,000
Quantity Generated (in Kelvins)	158,897,000
Total of Quantities Purchased and Generated (in Kelvins)	430,656,000
QUANTITY SOLD—	
By Meter	410,158,075
Public Lamps	Nil
By Other Sales	Nil
Total Sold	410,158,075
Quantity used on Works	272,247
Total Quantity accounted for	410,430,322
Quantity not accounted for	20,225,678
Number of Public Lamps	Nil
Total Maximum supply demanded (in Kilowatts)	Nil
Total Connected Load (in Kilowatts)	

*The Hon. Minister for Power and Communications,
P.O. Box 30582,
Nairobi.*

DEAR SIR,

TANA RIVER DEVELOPMENT COMPANY LIMITED

As auditors appointed under the provisions of the Electric Power Act, we have examined and audited the Accounts of the above Company for the year ended 31st December, 1977 as set out in the Accounts submitted to you.

In terms of section 47 of the Electric Power Act there is no liability for 1977.

In our opinion the Accounts are drawn up to give the necessary information required by the Electric Power Act.

The Accounts will be forwarded direct by the Secretary of the Tana River Development Company Limited.

Yours faithfully,

GILL AND JOHNSON.
Chartered Accountants.

THE ELECTRIC POWER ACT
BULK SUPPLY LICENCE No. 3
TANA RIVER DEVELOPMENT COMPANY LIMITED
YEAR ENDED 31st DECEMBER, 1977

STATEMENT OF SHARE CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1977

Description of Capital	Authorized by	No. of Shares Issued	Nominal Amount of Shares	Called up per Share	Total Paid up	Issued not Paid up	Remaining Unissued	Total Amount Authorized
			K£	K£	K£	K£	K£	K£
Ordinary Shares	Memorandum and Articles of Association ..	100	1	1	100	—	—	100
		100	—	—	100	—	—	100

No. II

STATEMENT OF LOAN CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1977

Description of Loans	£3,742,911 (Sterling) A Debenture Stock 1971/87 (for Commonwealth Development Corporation).
	Sh. 15,010,500 B Debenture Stock 1971/87 (for The East African Power and Lighting Company, Limited).
	Sh. 6,040,000 8 per cent C Debenture Stock 1971/87 (for The East African Power and Lighting Company, Limited).
	Sh. 81,300,000 9 per cent E (Additional) Debenture Stock for 1975/96 (for The East African Power and Lighting Company, Limited)
	S. Kr. 31,500,000 Loan by The Kingdom of Sweden.
	US \$23,000,000 Loan by International Bank for Reconstruction and Development.
	Sh. 17,800,000 7½ per cent Government of Kenya Secured Loan 1975/96.
	Sh. 70,000,000 9 per cent Government of Kenya Secured Loan 1979/2000
	US \$63,000,000 8½ per cent International Bank for Reconstruction and Development Secured Loan 1979/2000.
	Stg £2,000,000 8½ per cent Commonwealth Development Corporation Secured Loan 1980/91.
	Sh. 40,000,000 9 per cent The East African Power and Lighting Company Limited Secured Loan 1979/2000.
	US \$21,000,000 7-8½ per cent Export Suppliers' Credit Secured 1979/88.
	Sh. 30,000,000 10 per cent Standard Bank Limited Unsecured Loan 1975/78

	Principal Including Capitalized Interest	Awaiting Issue	Total
	K£	K£	K£
Amount Borrowed: (Less Redeemed)			
7½-9½% A Debenture Stock 1971/87	2,108,012	—	2,108,012
7½-9½% B Debenture Stock 1971/87	563,235	—	563,235
8% C Debenture Stock 1971/87	222,158	—	222,158
9% E (Additional) Debenture Stock 1975/96 ..	1,000,157	—	1,000,157
7½% Kingdom of Sweden Secured Loan 1975/96..	2,238,220	—	2,238,220
7½% I.B.R.D. Secured Loan 1975/96	10,550,659	—	10,550,659
7½% Government of Kenya Secured Loan 1975/96	893,864	—	893,864
9% Government of Kenya Secured Loan 1979/2000	2,110,366	—	2,110,366
8½% I.B.R.D. Loan 1979/2000	16,960,802	—	16,960,802
8½% C.D.C. Loan 1980/91	1,759,906	—	1,759,906
9% E.A.P. & L. 1979/2000	2,220,133	—	2,220,133
7-8½ Export Suppliers' Credit 1979/88	2,101,719	—	2,101,719
10% Standard Bank Ltd. Unsecured Loan 1975/78	460,000	—	460,000
K£	43,189,231	—	43,189,231

Remaining Borrowing Powers Authorized by the Company's Memorandum and Articles of Association.
Total Amount of Borrowing Powers As authorized by the Company's Memorandum and Articles of Association.

K£

Total Share Capital paid up, see No. I 100
Amount Received in respect of Shares 6,000,000
Total Loan Capital Borrowed, see No. II 43,189,231

TOTAL CAPITAL RECEIVED K£ 49,189,331

No. III—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977 Cr

	Balance of Expenditure at 31-12-76	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-77		Receipts to 31-12-76	Received During Year	Total Receipts to 31-12-77
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	55,408	Nil	Nil	55,408	Ordinary Shares of Sh. 20 each ..	100	Nil	100
(ii) Buildings and other Permanent works	130,876	Nil	Nil	130,876				
(iii) Hydraulic Works	13,110,015	14,856	29,186	13,095,685	Preference Shares ..	Nil	Nil	Nil
(iv) Plant, Machinery and Machine Foundations	4,623,902	1	Nil	4,623,903				
(v) Switchgear, Cabling and Miscellaneous Items	106,490	Nil	Nil	106,490	Debenture Stock .. Mortgages and Bonds	34,508,384 Nil	8,680,847 Nil	43,189,231 Nil
(vi) Transformers and Substation Equipment	874,730	17,460	Nil	892,190				
(vii) Other Items:								
(a) Fencing and Security Lighting ..	12,267	Nil	Nil	12,267				
(b) Access Roads	101,997	Nil	Nil	101,997				
(c) Works in Progress	20,957,652	12,076,779	Nil	33,034,431				
B. MAIN TRANSMISSION SYSTEM								
(i) Land, including law charges incidental to acquisition	795,863	1	Nil	795,864	Amount received in respect of Shares to be issued in 1978	4,071,000	1,929,000	6,000,000
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
(iii) Main Transmission Lines	Nil	Nil	Nil	Nil	Other Receipts ..	Nil	Nil	Nil
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil				
(vi) Other Items	Nil	Nil	Nil	Nil				
C. DISTRIBUTION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil				
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
(iii) Distributing Mains	Nil	Nil	Nil	Nil				
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil				
(vi) Service Lines	Nil	Nil	Nil	Nil				
(vii) Meters and Accessories and Fees for certifying under the Act and Cut-outs	Nil	Nil	Nil	Nil				
(viii) Other Items	Nil	Nil	Nil	Nil				
Carried forward .. K£	40,769,200	12,109,097	29,186	52,849,111	Carried forward K£	38,579,484	10,609,847	49,189,331

No. III—TANA RIVER DEVELOPMENT COMPANY LIMITED

DR.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

CR.

	Balance of Expenditure at 31-12-76	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-77		Receipts to 31-12-76	Received During Year	Total Receipts to 31-12-77
	K£	K£	K£	K£		K£	K£	K£
<i>Brought forward ..</i> K£	40,769,200	12,109,097	29,186	52,849,111	<i>Brought forward</i> K£	38,579,484	10,609,847	49,189,331
D. MISCELLANEOUS								
(i) Preliminary and Development Expenditure, acquisition of Water Rights and cost of Preliminary Investigation	3,125,886	59,510	Nil	3,185,396				
(ii) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil				
(iii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
(iv) Tools, Implements and Loose Plant	6,578	Nil	Nil	6,578				
(v) Furniture and Fittings	7,896	Nil	Nil	7,896				
(vi) Motor Vehicles	Nil	Nil	Nil	Nil				
(vii) Apparatus on Hire	Nil	Nil	Nil	Nil				
(viii) Cost of Licences	1,798	Nil	Nil	1,798				
(ix) Purchase of patents or patent rights	Nil	Nil	Nil	Nil				
(x) General Stores	Nil	Nil	Nil	Nil				
(xi) Works under construction (unallocated)	Nil	Nil	Nil	Nil				
(xii) Other Items:	Nil	Nil	Nil	Nil				
TOTAL EXPENDITURE K£	43,911,358	12,168,607	29,186	56,050,779	TOTAL CAPITAL K£	38,579,484	10,609,847	49,189,331
BALANCE				6,861,448				
				..DEBIT .. K£				

Provision for depreciation of works is made by a debit of K£521,465 to Revenue Account transferred to Depreciation Reserve Account (No. VII)

No. IV—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£	K£		K£	K£
A. GENERATION					
1. Water, Coal or other Fuel including dues, carriage, unloading, storing and all expenses of placing the same on the works and disposal of waste products	Nil		1. Sale of Electrical Energy:		
2. Oil, Waste and Engine Room Stores	5,417		(a) By Meter at 23.22 cents per Kelvin (average)	7,023,864	
3. Proportion of Salaries, Wages and Gratuities as certified by the Chairman	84,307		(b) By Public Lighting	Nil	
4. Repairs, Maintenance and Renewals:			(c) By other sales	Nil	7,023,864
(a) Land	Nil		2. Rental of Meters and Accessories		Nil
(b) Buildings and other Permanent Works	Nil		3. Hire of Apparatus on consumers' premises less expenses		Nil
(c) Hydraulic Works	45,014		4. Sale of Apparatus, less expenses		Nil
(d) Plant, Machinery and Machine Foundations	Nil		5. Installation and Repair Work, less expenses		Nil
(e) Switchgear, Cabling and Miscellaneous Items	1,564		6. Maintenance of Public Lamps		Nil
	46,578		7. Royalties, Licences, etc.		Nil
5. Other Items—Travelling Expenses	20,988		8. Rents receivable		Nil
6. Energy purchased in bulk:			9. Other Items		Nil
(a) From Bulk Supply Licensee	Nil				
(b) From Local Generating Licensee	Nil	157,290			
B. MAIN TRANSMISSION SYSTEM					
1. Proportion of Salaries, Wages and Gratuities as certified by the Chairman	Nil				
2. Repairs, Maintenance and Renewals:					
(a) Land	Nil				
(b) Buildings and other Permanent Works	Nil				
(c) Main Transmission Lines	Nil				
(d) Transforming Apparatus	Nil				
(e) Switchgear, Cabling and Miscellaneous Items	Nil				
3. Other Items	Nil				
C. DISTRIBUTION SYSTEM					
1. Proportion of Salaries, Wages and Gratuities as certified by the Chairman	3,573				
<i>Carried forward</i> K£	3,573	157,290	<i>Carried forward</i> K£		7,023,864

No. IV—TANA RIVER DEVELOPMENT COMPANY LIMITED

DR.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

CR.

	K£	K£		K£
<i>Brought forward</i> K£	3,573	157,290	<i>Brought forward ..</i> K£	7,023,864
C. DISTRIBUTION SYSTEM—(Contd.)				
2. Repairs, Maintenance and Renewals:	K£			
(a) Land	Nil			
(b) Buildings and other Permanent Works	Nil			
(c) Distributing Mains	876			
(d) Transforming Apparatus	2,454			
(e) Switchgear, Cabling and Miscellaneous Items	Nil			
(f) Service Lines	Nil			
(g) Meters, Accessories and Cut-outs	Nil			
(h) Fees for re-certifying Meters and Accessories under the Act	Nil			
(i) Other Items	246			
	3,576			
3. Other Items	Nil	7,149		
D. PUBLIC LAMPS				
1. Proportion of Salaries, Wages and Gratuities as certified by the Chairman	Nil			
2. Renewal of Lamps, etc.	Nil			
E. GENERAL AND MANAGEMENT EXPENSES				
1. Royalties, etc., payable for use of patents or patent processes	Nil			
2. Rents Payable	Nil			
3. Rates and Taxes	Nil			
4. Directors' Remuneration	1,700			
<i>Carried forward</i> K£	1,700	164,439	<i>Carried forward</i> K£	7,023,864

No. IV—TANA RIVER DEVELOPMENT COMPANY LIMITED

DR.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977—(Contd.)

CR.

	K£	K£		K£
<i>Brought forward</i>	1,700	164,439	<i>Brought forward</i>	7,023,864
E. GENERAL AND MANAGEMENT EXPENSES—(Contd.)				
5. Proportion of Salaries, Wages and Gratuities as certified by the Chairman	Nil			
6. Stationery, Printing and Advertising	Nil			
7. General Establishment Charges	(21)			
8. Auditors of Company	1,585			
9. Auditors appointed under provisions of Licence	Nil			
10. Law Expenses	(4,276)			
11. Insurances, Superannuation, etc.	27,190			
12. Upkeep of Motor Vehicles, Transport, etc.	Nil			
13. Medical Expenses	Nil			
14. Postages and Telegrams	Nil			
15. Bad Debts written off	Nil			
16. Interest on Consumers' Deposits	Nil			
17. Other Items:	K£			
(a) Bank Charges	454			
(b) Trustees Fees	3,528			
(c) E.A.P. & L. Management Fees	84,000			
(d) Loss on Revaluation of Currencies	956,545			
	1,044,527	1,070,705		
F. DEPRECIATION		1,235,144		
1. Depreciation written off:	K£			
(a) Meters and Cut-outs	Nil			
(b) Apparatus on Hire	Nil			
(c) Tools, Implements and Testing Apparatus	Nil			
(d) Furniture and Fittings	Nil			
(e) Motor Vehicles	Nil			
(f) Other Items:	Nil			
2. Transfer to Depreciation Reserve Account (No. VII)	521,465	521,465		
TOTAL EXPENDITURE	K£	1,756,609		
BALANCE CARRIED TO NET REVENUE ACCOUNT (No. V)	K£	5,267,255		
	K£	7,023,864	K£	7,023,864

No. V—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr.

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£		K£	K£
1. Interest paid and accrued due to date:		1. Balance from last Account	Nil	
(a) Debenture Stock	1,492,620	Less:		
		Dividend paid	Nil	
2. Interim Dividends paid	Nil	2. Balance brought from Revenue Account (No. IV)		Nil
3. Carried to General Reserve Account (No. VI)	Nil	3. Interest on Investments, Deposits, etc.:		5,267,255
4. Preliminary and Development Expenses written off	Nil	Interest on Short-term Loans and Deposits		85,373
5. Income Tax paid:		4. Other Items		Nil
(a) Kenya	K£ Nil			
(b) United Kingdom	Nil			
6. Other Items:				
(a) Debenture Stock Sinking Fund	1,480,236			
(b) Reserve and Equalization Fund	119,772			
(c) Development Surcharge transferred to Capital Reserve Account	2,260,000			
7. Balance Appropriated as under	Nil			
	K£ 5,352,628		K£	5,352,628

No. VI—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr.

GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977

Cr.

	K£		K£
1. Amount applied as under	Nil	1. Balance from last Account	Nil
2. Balance as per General Balance Sheet (No. VIII)	Nil	2. Amount transferred from Net Revenue Account (No. V)	Nil
		3. Interest on amount invested	Nil
	K£ Nil		K£ Nil

No. VII—TANA RIVER DEVELOPMENT COMPANY LIMITED

DR. DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1977 CR.

	K£		K£
1. Amount applied as under:		1. Balance from last Account	Nil
(a) Written off Capital Expenditure	Nil	2. Amount transferred from Revenue Account (No. IV)	521,465
(b) Expended on Renewals but not including betterment	Nil	3. Interest on amount invested	Nil
2. Balance as per General Balance Sheet (No. VIII)	2,000,138	4. Amount transferred from Debenture Stock Sinking Fund	1,478,673
	K£ 2,000,138		K£ 2,000,138

TOTAL PROVISION MADE FOR DEPRECIATION	Total to 31-12-76	Added during year	Deducted during year	Total to 31-12-77
1. Amount written off as per Revenue Account (No. IV) and Deducted from Capital Expenditure	K£ Nil	K£ Nil	K£ Nil	K£ Nil
2. Amount applied from Depreciation Reserve Account (No. VII):				
(a) Written off Capital Expenditure	Nil	Nil	Nil	Nil
(b) Expended on Renewals, but not including betterment	Nil	Nil	Nil	Nil
3. Balance of Depreciation Reserve Account (No. VII)	Nil	2,000,138	Nil	2,000,138
	K£ Nil	2,000,138	Nil	2,000,138

No. VIII—TANA RIVER DEVELOPMENT COMPANY LIMITED

GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1977

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS			
1. Amount received as per Capital Account (No. III)	..	..	K£ 49,189,331	1. Expenditure as per Capital Account (No. III)	..	..	K£ 56,050,779
2. Sundry Creditors:	..	K£		2. Investments	..	..	505,556
(a) Sundry tradesmen and others due on construction of plant and machinery, fuel, stores, etc., to 31st December, 1977	..	861,842		3. Stores:	..	K£	
(b) Sundry Creditors on open accounts	..	3,335		(a) Coal or other fuel	..	Nil	
			865,177	(b) General	..	29,186	
3. Balance at credit of:				(c) Consumers' installation and repair stores	..	Nil	
(a) Net Revenue Account (No. V)	..	..	Nil	(d) On consignment	..	Nil	
(b) General Reserve Account (No. VI)	..	..	Nil	(e) In transit	..	Nil	
(c) Depreciation Reserve Account (No. VII)	..	..	2,000,138				29,186
4. Other Items:				4. Preliminary and Development Expenses	..	..	Nil
(a) Debenture Stock Sinking Fund	..	..	3,620,911	5. Sundry Debtors:	..	K£	
(b) Reserve and Equalization Fund	..	..	505,556	(a) For amounts paid on account of contracts in course of completion	..	Nil	
(c) Capital Reserve Account	..	..	4,482,023	(b) For electrical energy supplied to 31st December, 1977	..	Nil	
(d) Bank Overdraft	..	..	249,887	(c) Loan to The Kenya Power Company Limited	..	62,390	
				(d) Other	..	3,002,279	
							3,064,669
				6. Other Items: Interest accrued on Short-term Deposits	..	..	5,397
				7. Cash at Bank and in hand	..	..	1,257,436
			K£ 60,913,023				K£ 60,913,023

As Auditors appointed under the provisions of the Electric Power Act we certify that all our requirements have been complied with and that we have examined and audited the Accounts of the Company for the year ended 31st December, 1977 as set out above and on the accompanying Schedule Nos. I, II, III, IV, V, VI, and VII.

In our opinion the Accounts are in accordance with the books of the company and are properly drawn up to give the necessary information required by the Electric Power Act.

NAIROBI,
30th September, 1978.

GILL & JOHNSON, Auditors.

I. LUGONZO,
Director of Company.

S. K. GICHURU
Secretary.

NO. IX—THE TANA RIVER DEVELOPMENT COMPANY LIMITED

STATEMENT OF ELECTRICAL ENERGY GENERATED, PURCHASED, SOLD, ETC.

Quantity Purchased (in Kelvins)	Nil
Quantity Generated (in Kelvins)	605,799,000
Total of Quantities Purchased and Generated (in Kelvins)	605,799,000
QUANTITY SOLD	
By Meter	604,958,150
Public Lamps	Nil
By Other Sales	Nil
Total Sold	Nil
Quantity used on Works	840,850
Total Quantity accounted for	605,799,000
Number of Public Lamps	Nil
Quantity not accounted for	Nil
Total Maximum supply demanded (in Kilowatts)	Nil
Total Connected Load (in Kilowatts)	Nil

