

SPECIAL ISSUE



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

30th September, 1979

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, 1978 as set out in the Accounts submitted to you.

In terms of section 47 of the Electric Power Act there is no liability for 1978.

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,
*Certified Public Accountants
(Kenya).*

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, 1978

STATEMENT OF STOCK CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCES ON THE 31ST DECEMBER, 1978

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	—	—	—
Ordinary ..	Directors' Meeting, 8-5-23	200,000	1	1	200,000	—	—	—
Ordinary ..	Ditto, 18-10-28	30,000	1	1	30,000	—	—	—
Ordinary ..	Ditto, 8-12-32	50,000	1	1	50,000	—	—	—
Ordinary ..	Ditto, 25-1-34	195,000	1	1	195,000	—	—	—
Ordinary ..	Ditto, 13-6-39	211,250	1	1	211,250	—	—	—
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	—	—	—
Cumulative Preference 7%	Ditto, 8-12-32	30,000	1	1	30,000	—	—	—
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	—	—	—
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	—	—	—
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	—	—	—
Ordinary ..	Ditto, 4-10-49	1,000,000	1	1	1,000,000	—	—	—
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	—	—	—
Ordinary ..	Ditto, 12-6-52	1,737,777	1	1	1,737,777	—	—	—
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%	Ditto, 20-4-60	50,000	1	1	50,000	—	—	—
Ordinary (Scrip Issue from Capital Reserve)	Extraordinary General Meeting, 12-6-64	1,516,749	1	1	1,516,749	—	—	—
Ordinary (Bonus Issue from Capital Reserves)	Ditto, 27-5-77	258,496	1	1	258,496	—	—	—
		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, 1978

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).
 K£ 750,000 8% Kenya Government/British Loan 1981/94
 K£ 1,000,000 8% Kenya Government/Finnish Loan 1982/96

	Principal including capitalized interest	Awaiting issue	Total
	K£	K£	K£
Amount borrowed: (less redeemed)			
A Debenture Stock 1975/91	1,921,903	—	1,921,903
B Debenture Stock 1971/80	280,960	—	280,960
8½% Debenture Stock 1971/85	162,337	—	162,337
Commonwealth Development Corporation Loan 1979/88	1,128,750	—	1,128,750
C and D 6% Debenture Stock, 1976/83	1,345,488	—	1,345,488
8% Kenya Government/British Loan 1981/94	64,831	—	64,831
8% Kenya Government/Finnish loan 1982/96	362,096	—	362,096
	<u>5,266,365</u>	<u>—</u>	<u>5,266,365</u>

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)	<u>5,266,365</u>
TOTAL CAPITAL RECEIVED.. .. .	<u>K£ 15,266,365</u>

No. III—CENTRAL OFFICE

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

Cr.

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Receipts to 31-12-77	Received during year	Total receipts to 31-12-78
	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	Cr. 258,496	Nil	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 15,840,090	Dr. 1,060,828	Dr.16,900,918
(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. 15,581,594	Dr. 1,060,828	Dr.16,642,422

No. III—CENTRAL OFFICE

Dr. CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.) Cr

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Total receipts to 31-12-77	Received during year	Total receipts to 31-12-78
	K£	K£	K£	K£		K£	K£	K£
<i>Brought forward</i> .. K£	Nil	Nil	Nil	Nil	<i>Brought forward</i> K£	Dr.15,581,594	Dr. 1,060,828	Dr.16,642,422
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 ..	1,892	Nil	748	1,144				
(v) Furniture and fittings	56,357	8,323	Nil	64,680				
(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) ..	27,945	8,806	Nil	36,751				
(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	37,091	3,900	945	40,046				
(e) Aeroplane	25,206	78,519	25,206	78,519				
(f) Radio communication sets	3,413	1,504	Nil	4,917				
TOTAL EXPENDITURE K£	<u>1,251,095</u>	<u>101,052</u>	<u>26,899</u>	<u>1,325,248</u>	TOTAL CAPITAL.. K£	<u>Dr.15,581,594</u>	<u>Dr. 1,060,828</u>	<u>Dr.16,642,422</u>
BALANCE			DEBIT K£	<u>17,967,670</u>				

Provision for depreciation of works is made by a debit of K£44,844 to the Central Office Revenue Account, transferred to Central Office Depreciation Reserve Account (No. VII).

	K£	K£		K£	K£
1. Interest paid and accrued to date:			1. Balance from last account	1,988,454	
(a) Mortgages and bonds	Nil		Less:		
(b) Debenture stock	399,885		(a) Dividends paid—final dividend ordinary stock	Nil	
(c) Temporary loans	76,058		(b) Other items	Nil	1,988,454
(d) Long-term loans	28,201	504,144			
2. Interim dividends paid:			2. Balance brought from Nairobi and Mount Kenya, Rift, Coast and West Kenya Revenue Account (No. IV) ..		3,428,288
(a) Preference stock	96,500				
(b) Ordinary stock	431,750		3. Interest on investments, deposits, etc.:		
	528,250		(a) Interest on short loans	325,770	
(c) Less interest paid out of capital	Nil	528,250	(b) Interest on industrial investments (quoted)	Nil	
3. Carried to General Reserve Account (No. VI)	Nil		(c) Interest on Tax Reserve Certificates	Nil	
4. Preliminary and development expenses written-off	Nil		(d) Staff loans and sundries	21,958	
5. Taxation:			(e) Interest on loans to subsidiary and associated companies	453,369	
(a) Kenya	1,631,195		(f) Interest on maturing of bills receivable	Nil	801,097
Less: overprovided in previous years	Nil				
	1,631,195	1,631,195	4. Other items:		
(b) United Kingdom	Nil		(a) Transfer fees	Nil	
6. Other items:			(b) U.K. income tax paying agents commission	Nil	
(a) Unallocated expenditure on Revenue Account		Nil	(c) Depreciation recouped:		
(b) Reserve for ordinary stock final dividend		510,250	(i) Charged against transport (all areas)	Nil	
(c) Development Reserve Account		800,000	(ii) Sundries	Nil	
(d) Geothermal Steam Exploration Reserve		Nil	(iii) Depreciation reserve	27,291	
(e) Depreciation Reserve		27,291	(d) Electricity House rents receivable less expenses	123,142	150,433
(f) Preliminary Development written-off		Nil			
(g) Debenture Stock Redeemed		Nil			
(h) Depreciation Reserve awaiting allocation		Nil			
(i) Reserve for future taxation		600,000			
(j) Loss on exchange rate fluctuations		Cr. (28,410)			
(k) Exchange Equalization Reserve		Nil			
(l) Provision for tax on Geothermal Project disposal		Cr. (580,000)			
(m) General Reserves		Nil			
Balance appropriated as under:					
Carried to General Balance Sheet (No. VIII)		2,375,552			
	K£	6,368,272		K£	6,368,272

No. VI—CENTRAL OFFICE

Dr.

GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

Cr.

	K£		K£
1. Amount applied as under	Nil	1. Balance from last account	4,190,618
2. Balance as per General Balance Sheet (No. VIII)	4,190,618	2. Amount transferred from Net Revenue Account (No. V)	Nil
		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, 1978

Cr.

	K£		K£
1. Amount applied as under:		1. Balance from last account	264,185
(a) Written-off capital expenditure	17,593	2. Amount transferred from Net Revenue Account (No. V)	44,884
(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)	291,476		
	K£ 309,069		K£ 309,069

TOTAL PROVISION MADE FOR DEPRECIATION	Total to 31-12-77	Added during year	Deducted during year	Total to 31-12-78
	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	33,646	17,593	Nil	51,239
(b) Expended on renewals but not including betterment	Nil	Nil	Nil	Nil
3. Balance of Depreciation Reserve Account (No. VII)	264,185	44,884	17,593	291,476
	K£ 297,831	62,477	17,593	342,715

GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1978

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS					
				K£				K£	
1. Amount received as per Capital Account (No. III)	Dr.	(16,642,422)	1. Expenditure as per Capital Account (No. III)	..	..	..	1,325,248
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, 1978	Nil	(a) Associated companies at Directors valuation (cost)				
(b) Sundry creditors on open accounts	5,494,446	Tana River Development Company Limited—				
(c) Taxation	1,487,020	debentures	..	..	2,773,999	
(d) Long-term liabilities—loan capital—(secured)	5,266,365	(b) The Kenya Power Company Limited—loan	..	..	Nil	
					(c) Short-term loans at cost	..	..	6,427,908	
					(d) Tax reserve certificates	..	..	Nil	
					(e) The Government of the United Republic of				
					Tanzania bills receivable	..	..	Nil	
3. Balance at credit of:									9,201,907
(a) Net Revenue Account (No. V)	2,375,552	3. Stores:				
(b) General Reserve Account (No. VI)	4,190,618	General (in transit)	..	..	..	426,654
(c) Depreciation Reserve Account (No. VII)	291,476					
4. Other items:					4. Preliminary and development expenses	..	..	..	Nil
(a) Development Reserve Account	2,050,000					
(b) Geothermal Steam Exploration Reserve Account	—					
(c) Capital Reserve Account	1,029,555					
(d) Reserve for leave pay and passages	73,777					
(e) Reserve for final dividend on ordinary stock 1978	510,250					
(f) Reserve for stores revaluation	100,000					
(g) Reserve for future taxation	3,450,000					
(h) Reserve for bad and doubtful debts	30,000					
(i) Reserve for deferred interest	Nil					
(j) Reserve for depreciation awaiting allocation	—					
(k) Exchange Equalization Reserve	1,661,000					
				K£ 11,367,637					K£ 11,367,637

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

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

Cr.

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Receipts to 31-12-77	Received during year	Total receipts to 31-12-78
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	225,325	Nil	Nil	225,325	Ordinary Stock Units of Sh. 20 each	Nil	Nil	Nil
(ii) Buildings and other permanent works	1,749,430	175	Nil	1,749,605				
(iii) Hydraulic works	88,163	—	Nil	88,163	Preference Stock Units of Sh. 20 each	Nil	Nil	Nil
(iv) Plant, machinery and machine foundations	10,761,750	77,058	14,699	10,824,109				
(v) Switchgear, cabling and miscellaneous items	1,378,163	2,000	—	1,380,163	Debenture Stock	Nil	Nil	Nil
(vi) Other items:					Mortgages and Bonds ..	Nil	Nil	Nil
(a) Fencing and security lighting	7,267	383	Nil	7,650				
(b) Boreholes	1,016	Nil	Nil	1,016	Amounts received in anticipation of calls	Nil	Nil	Nil
(c) Workshop plant	3,811	1,358	Nil	5,169				
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	43,093	Nil	2,206,502	Capital appropriated to the Nairobi and Mount Kenya, Coast, Rift and West Kenya Undertaking	25,581,594	1,060,828	26,642,422
(iv) Transforming apparatus	281,874	445	Nil	282,319				
(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	3,056	Nil	92,429				
(ii) Buildings, and other permanent works	494,845	4,794	Nil	499,639				
(iii) Distributing mains	6,610,490	7,085	4,912	6,612,663				
(iv) Transforming apparatus	4,333,866	352,222	83,558	4,602,530				
(v) Switchgear, cabling and miscellaneous items	1,284,413	93,827	5,603	1,372,637				
(vi) Service lines	828,999	91,475	2,380	918,094				
(vii) Meters and accessories and fees for certifying under the act and cut-outs	1,078,023	117,306	—	1,195,329				
(viii) Other items:								
(a) Workshop plant and machinery	46,823	1,217	Nil	48,040				
(b) Fencing and security lighting	29,376	Nil	3,504	25,872				
(c) Control equipment	24,480	Nil	Nil	24,480				
<i>Carried forward</i>	K£ 31,939,395	795,494	114,656	32,620,233	<i>Carried forward</i>	K£ 25,581,594	1,060,828	26,642,422

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

Dr. CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd).

Cr.

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Receipts to 31-12-77	Received during year	Total receipts to 31-12-78
<i>Brought forward</i> .. K£	31,939,395	795,494	114,656	32,620,233	<i>Brought forward</i> K£	25,581,594	1,060,828	26,642,422
D. MISCELLANEOUS								
(i) Preliminary and development expenditure ..	Nil	Nil	Nil	Nil				
(ii) Land, including law charges incidental to acquisition ..	123,841	8,791	Nil	132,632				
(iii) Buildings and other permanent works ..	1,024,709	102,342	Nil	1,127,051				
(iv) Tools and implements and testing apparatus ..	92,704	30,854	29,393	94,165				
(v) Furniture and fittings ..	185,311	16,822	423	201,710				
(vi) Motor vehicles ..	1,149,084	542,376	130,590	1,560,870				
(vii) Apparatus on hire ..	53,442	490	Nil	53,932				
(viii) Cost of licences ..	8,213	Nil	Nil	8,213				
(ix) Purchase of patents or patent rights ..	Nil	Nil	Nil	Nil				
(x) General stores ..	3,324,915	Nil	18,858	3,306,057				
(xi) Works under construction (unallocated) ..	836,522	Nil	39,488	797,034				
(xii) Training School:								
(a) Land, including law charges incidental to acquisition ..	527	Nil	Nil	527				
(b) Buildings and other permanent works ..	70,184	Nil	Nil	70,184				
(c) Lines—HT and LT ..	776	Nil	Nil	776				
(d) Transforming apparatus ..	202	Nil	Nil	202				
(e) Switchgear, cabling and miscellaneous items ..	95	Nil	Nil	95				
(f) Fencing and security lighting ..	510	Nil	Nil	510				
(g) Furniture and fittings ..	10,207	432	Nil	10,639				
(h) Office machines ..	720	Nil	Nil	720				
(i) Tools and implements ..	1,936	5,395	452	6,879				
(xiii) Other items:								
(a) Radio communication equipment ..	128,159	Nil	Nil	128,159				
(b) Jamhuri Park Showstand and Emergency Depot ..	13,913	Nil	Nil	13,913				
(c) Office machines ..	159,787	21,964	624	181,127				
(d) Computer installation ..	62,429	Nil	Nil	62,429				
(e) Time switches and rhythmic controls ..	292,041	19,709	Nil	311,750				
(f) Sundry unallocated expenditure ..	21,367	4,674	Nil	26,041				
(g) Juja-Kindaruma carrier link ..	31,383	Nil	Nil	31,383				
(h) Telephone equipment ..	30,291	Nil	Nil	30,291				
(i) Nyali showground stand ..	3,986	Nil	Nil	3,986				
(j) Air conditioners ..	22,127	4,505	198	26,434				
(k) Temporary buildings ..	4,222	Nil	Nil	4,222				
(l) Fencing and security lighting ..	670	Nil	Nil	670				
TOTAL EXPENDITURE K£	39,593,668	1,553,848	334,682	40,812,834	TOTAL CAPITAL K£	25,581,594	1,060,828	26,642,422
				DEBIT .. K£				
				14,170,412				

Provision for depreciation of works is made by a debit of K£1,383,058 to Nairobi and Mount Kenya, Coast, Rift and West Kenya Revenue Account transferred to Nairobi and Mount Kenya, Coast, Rift and West Kenya Depreciation Reserve Account (No. VII).

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

DR.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

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 ..	3,531,288		1. Sale of electricity energy:	24,672,374	
2. Oil, waste, water and engine room stores ..	46,288		(a) By meter at 37.87 cents per Kelvin (average)		
3. Proportion of salaries, wages and gratuities as certified by the General Manager, Chairman or Engineer ..	415,666		(b) By public lighting at 46.67 cents per Kelvin (average)	243,308	
4. Repairs, maintenance and renewals: K£			(c) By other sales	Nil	
(a) Land	2,041		2. Rental of meters and accessories		24,915,682
(b) Buildings and other permanent works	21,488		3. Hire of apparatus on consumers' premises, less expenses ..		7,037
(c) Hydraulic works	21,313		4. Sale of apparatus, less expenses		Nil
(d) Plant, machinery and machine foundations	105,279		5. Installation and repair work, less expenses		10,177
(e) Switchgear, cabling and miscellaneous items	14,733		6. Maintenance of public lamps		18,782
(f) Steam plant	125,299		7. Royalties, licences, etc.		24,469
		290,153	8. Rents receivable		Nil
5. Other items:			9. Other items:		5,522
(a) Sundry expenses	179,314		(a) Miscellaneous revenue		2,725
(b) Transport	36,642		(b) Recoupment of depreciation		182,450
		215,956			
6. Energy purchased in bulk:					
(a) From Bulk Supply licences	11,565,851				
(b) From local generation licences	Nil				
		16,065,202			
B. MAIN TRANSMISSION SYSTEM					
1. Proportion of salaries, wages and gratuities as certified by the General Manager, Chairman or Engineer ..	29,991				
2. Repairs, maintenance and renewals: K£					
(a) Land	1,528				
(b) Buildings and other permanent works	589				
(c) Main transmission lines	8,269				
(d) Transforming apparatus	6,424				
(e) Switchgear, cabling and miscellaneous items	1,492				
3. Other items:		18,302			
(a) Substation operating costs	2,452				
(b) Transport	11,212				
(c) Sundry expenses	2,921				
		16,585			
		64,878			
C. DISTRIBUTION SYSTEM					
1. Proportion of salaries, wages and gratuities as certified by the General Manager, Chairman or Engineer ..	1,090,128				
<i>Carried forward</i> K£	1,090,128	16,130,080	<i>Carried forward</i> K£		25,166,844

DR. REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

CR.

Brought forward .. K£		K£	K£	Brought forward .. K£		K£
C. DISTRIBUTION SYSTEM—(Contd.)		1,090,128	16,130,080			25,166,844
2. Repairs, maintenance and renewals:	K£					
(a) Land	1,880					
(b) Buildings and other permanent works	12,641					
(c) Distribution mains	129,323					
(d) Transforming apparatus	139,421					
(e) Switchgear, cabling and miscellaneous items	7,595					
(f) Service lines	14,309					
(g) Meters, accessories and cut-outs	169,503					
(h) Fees for re-certifying meters and accessories under the Act	Nil					
(i) Other items:						
(i) Workshop plant and machinery	1,691					
(ii) Tools and implements	40,754					
(iii) Furniture and fittings	713					
(iv) Radio communication equipment	9,101					
		526,931				
3. Other items:						
(a) Emergency service costs	56,682					
(b) Sundry expenses	127,021					
(c) Transport charges	153,003					
		336,706				
			1,953,765			
D. PUBLIC LAMPS						
1. Proportion of salaries, wages and gratuities as certified by the General Manager, Chairman or Engineer		4,691				
2. Renewal of lamps, etc.		14,242				
			18,933			
E. GENERAL AND MANAGEMENT EXPENSES						
1. Royalties, etc. payable for use of patents or patent processes		Nil				
2. Rents payable:	K£					
(a) Office	38,579					
(b) Land office	17,099					
(c) Central office rents	37,250					
		92,928				
3. Rates and taxes:						
(a) Municipal rates	32,016					
(b) Business licence	Nil					
(c) Radio telecommunication licence	20					
		32,036				
4. Directors' remuneration		7,000				
Carried forward .. K£		131,964	18,102,778	Carried forward .. K£		25,166,844

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

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

Cr.

	K£	K£		K£
<i>Brought forward ..</i> K£	131,964	18,102,778	<i>Brought forward ..</i> K£	25,166,844
E. GENERAL AND MANAGEMENT EXPENSES—(Contd.)				
5. Proportion of salaries, wages and gratuities as certified by the General Manager, Chairman or Engineer	515,994			
6. Stationery, printing and advertising	143,143			
7. General establishment charges	311,430			
8. Auditors of the Company	24,200			
9. Auditors appointed under provisions of licence ..	100			
10. Law expenses	8,423			
11. Insurances	141,477			
12. Upkeep of motor vehicles, transport, etc. ..	170,894			
13. Medical expenses	94,501			
14. Postages and telegrams	51,072			
15. Bad debts written-off	25,395			
16. Interest on consumers' deposits	45,161			
17. Other items:	K£			
(a) Bank charges	30,438			
(b) Repairs and maintenance:				
Land	1			
Buildings	15,445			
Furniture and fittings	1,970			
Air conditioners	2,437			
(c) Telephones	57,578			
(d) Trustees fees	3,308			
(e) Training	317,343			
(f) Welfare	18,550			
(g) Accounting machines	11,251			
(h) Development expenses	8,041			
(i) Computer rental	86,691			
	553,053	2,216,807		
F. DEPRECIATION				
1. Depreciation written off:				
(a) Testing apparatus	1,974			
(b) Tools and implements (including drilling apparatus) ..	27,871			
(c) Other items	Nil			
	29,845			
<i>Carried forward ..</i> K£	29,845	20,319,585	<i>Carried forward ..</i> K£	25,166,844

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

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

Cr.

	K£	K£		K£
<i>Brought forward ..</i>	K£ 29,845	20,319,585	<i>Brought forward ..</i>	K£ 25,166,844
F—DEPRECIATION—(Contd.)				
2. Deficit on disposals of fixed assets	6,068			
3. Transfer to Depreciation Reserve	K£			
Account (No. VII):				
(a) Apparatus on hire	1,596			
(b) Furniture and fittings	7,746			
(c) Motor vehicles	182,450			
(d) Other items:				
Air conditioners	2,087			
Office machines	25,616			
Radio communication equipment	14,445			
Time switches and rhythmic controls	12,111			
Computer installation	6,270			
Training School	2,432			
Dredger	Nil			
Nyali Show Stand	396			
Jamhuri Park Show Stand and Emergency Depot	144			
Land, buildings, lines, plant, machinery	1,127,765			
	1,383,058	1,418,971		
TOTAL EXPENDITURE		21,738,556		
Balance carried to Central Office Net Revenue Account (No. V)	K£	3,428,288		
	K£	25,166,844		
			K£	25,166,844

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

Dr. DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978 Cr.

	K£		K£
1. Amount applied as under:		1. Balance from last account	14,308,565
(a) Written-off capital expenditure	172,435	2. Amount transferred from Revenue Account (No. IV)	1,383,058
(b) Expended on renewals but not including betterment	Nil	3. Interest on amount invested	Nil
2. Depreciation applicable to transfer of assets to stores	Nil	4. Depreciation applicable to transfer of assets from central office and stores	Nil
3. Balance as per General Balance Sheet (No. VIII)	15,519,188		
	K£ 15,691,623		K£ 15,691,623

TOTAL PROVISION MADE FOR DEPRECIATION	Total to 31-12-77	Added during the year	Deducted during the year	Total to 31-12-78
	K£	K£	K£	K£
1. Amount written off as per Revenue Account (No. IV):				
(a) Deducted from capital expenditure	175,966	29,845	Nil	205,811
(b) Net residual value on fixed asset disposals	129,159	6,068	Nil	135,227
2. Amount applied from Depreciation Reserve Account (No. VII):				
(a) Written-off capital expenditure	2,350,234	172,435	Nil	2,522,669
(b) Expended on renewals, but not including betterment	1,283	Nil	Nil	1,283
3. Balance of Depreciation Reserve Account (No. VII)	14,308,565	1,383,058	172,435	15,519,188
	K£ 16,965,207	1,591,406	172,435	18,384,178

CR.

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS					
				K£					K£
1. Amount received as per Capital Account (No. III)				26,642,422	1. Expenditure as per Capital Account (No. III)				40,812,834
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, 1978				1,780,864	3. Stores:				K£
(b) Sundry creditors on open accounts				331,848	(a) Coal or other fuel				Nil
				2,112,712	(b) General				698,727
					(c) Consumer's installation and repair stores				Nil
					(d) On consignment				Nil
					(e) In transit				89,178
									787,905
3. Balance at credit of:					4. Preliminary and development expenses				Nil
(a) Revenue Account (No. IV) balance at 31st December, 1978 at credit thereof (working profit for year K£3,428,288 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)				15,519,188	(b) For electrical energy supplied to 31st December, 1978				4,074,128
4. Other items:					(c) Other debtors				74,223
(a) Consumers' deposits				1,616,872					4,148,351
(b) Reserve for deposit interest				182,832	6. Other items				Nil
					7. Cash at bank and in hand				324,936
				K£					K£
				46,074,026					46,074,026

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

[illegible]

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

30th September, 1979

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, 1978 as set out in the accounts submitted to you.

In terms of section 47 of the Electric Power Act there is a liability of K£264,941 for the year 1978, but previous shortfalls are in excess of this amount.

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,
Certified Public Accountants
(Kenya).

No. I

THE ELECTRIC POWER ACT

BULK SUPPLY LICENCE No. 2

THE KENYA POWER COMPANY LIMITED

YEAR ENDED 31st DECEMBER, 1978

STATEMENT OF SHARE CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1978

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 ..	100	K£ 1	K£ 1	K£ 100	K£ —	K£ —	K£ 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, 1978

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

	Principal including capitalized interest	Awaiting issue	Total
	K£	K£	K£
Amount borrowed (less redeemed) 5½ per cent Debenture Stock, 1975/85	1,264,256	—	1,264,256
K£	1,264,256	—	1,264,256

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	1,264,256
Amount Received in Respect of Shares	1,250,000
TOTAL CAPITAL RECEIVED	K£2,514,356

No. III—THE KENYA POWER COMPANY LIMITED

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

Cr.

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Receipts to 31-12-77	Received during year	Total receipts to 31-12-78
	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	Debenture Stock ..	3,011,109	(1,746,853)	1,264,256
(iv) Plant, Machinery and Machine Foundations	855,969	Nil	Nil	855,969				
(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	2,010,366	1,063,366	Nil	3,073,732				
(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	1,250,000	1,250,000
(ii) Buildings and other Permanent Works	176,626	4,452	Nil	181,078				
(iii) Main Transmission Lines	3,081,909	584	Nil	3,082,493	Sales of patents or patent rights, etc.	Nil	Nil	Nil
(iv) Transforming Apparatus	215,089	Nil	Nil	215,089				
(v) Switchgear, Cabling and Miscellaneous Items	822,793	Nil	Nil	822,793	Other receipts ..	Nil	Nil	Nil
(vi) Other Items:								
(a) Carrier Equipment	136,929	4,869	Nil	141,798				
(b) Metering Equipment	8,880	Nil	Nil	8,880				
(c) Access Roads	7,312	Nil	Nil	7,312				
(d) Heavy Duty Mower	Nil	425	Nil	425				
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£	9,598,072	1,073,696	—	10,671,768	<i>Carried forward</i> K£	3,011,209	(496,853)	2,514,356

No. III—THE KENYA POWER COMPANY LIMITED

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

Cr.

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Receipts to 31-12-77	Received during year	Total receipts to 31-12-78
	K£	K£	K£	K£		K£	K£	K£
<i>Brought forward</i> .. K£	9,598,072	1,073,696	Nil	10,761,768	<i>Brought forward</i> K£	3,011,209	(496,853)	2,514,356
C. DISTRIBUTION SYSTEM—(Contd.)								
(iii) Distributing Mains	Nil	Nil	Nil	Nil				
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscel- laneous 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 Ex- penditure	Nil	Nil	Nil	Nil				
(ii) Land, including law charges inci- dental to acquisition	Nil	Nil	Nil	Nil				
(iii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
(iv) Tools, Implements and Testing Ap- paratus	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	186,824	31,716	Nil	218,540				
(xi) Works under construction (unal- located)	Nil	Nil	Nil	Nil				
(xii) Other Items	Nil	Nil	Nil	Nil				
TOTAL EXPENDITURE K£	9,791,122	1,105,412	—	10,896,534	TOTAL CAPITAL K£	3,011,209	(496,853)	2,514,356
BALANCE..				8,382,178				

Provision for depreciation of works is made by a debit of K£ 199,821 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, 1978

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:	2,516,519	
2. Oil, waste, water and engine room stores	85		(a) By meter at 14.15 cents per Kelvin (average)	—	
3. Proportion of salaries, wages and gratuities as certified by the Chairman	85,346		(b) By public lighting	—	
4. Repairs, maintenance and renewals:			(c) By other sales	—	
(a) Land	1,367		2. Rental of meters and accessories		2,516,519
(b) Buildings and other permanent works	1,497		3. Hire of apparatus on consumers' premises, less expenses		—
(c) Hydraulic works	4,674		4. Sale of apparatus, less expenses		—
(d) Plant, machinery and machine foundations	39,756		5. Installation and repair work, less expenses		—
(e) Switchgear, cabling and miscellaneous items	1,192		6. Maintenance of public lamps		—
5. Other items:		48,486	7. Royalties, licences, etc.		—
(a) Telephone	807		8. Rents receivable		—
(b) Transport	6,305		9. Other items		—
(c) General expenses	3,989	11,101			
6. Energy purchased in bulk:					
(a) From Bulk Supply licensee	438,244				
(b) From Local Generating licensee	Nil	583,262			
B. MAIN TRANSMISSION SYSTEM					
1. Proportion of salaries, wages and gratuities as certified by the Chairman		26,674			
2. Repairs, maintenance and renewals:					
(a) Land	294				
(b) Buildings and other permanent works	—				
(c) Main transmission lines	7,893				
(d) Transforming apparatus	1,132				
(e) Switchgear, cabling and miscellaneous items	Nil	9,319			
3. Other Items:					
(a) Telephone charges		365			
(b) Rent of Uganda section of line		1,729			
(c) Transport		317			
(d) General expenses		3,519			
		41,923			
C. DISTRIBUTION SYSTEM					
1. Proportion of salaries, wages and gratuities as certified by the Chairman		Nil			
Carried forward	K£	Nil	Carried forward	K£	2,516,519
		625,185			

No. IV—THE KENYA POWER COMPANY LIMITED

Dr. REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

Cr.

	K£	K£		K£
<i>Brought forward ..</i> K£	—	625,185	<i>Brought forward ..</i> K£	2,516,519
C. DISTRIBUTION SYSTEM—(Contd.)				
2. Repairs, maintenance and renewals:	K£			
(a) Land	—			
(b) Buildings and other permanent works	—			
(c) Distributing mains	—			
(d) Transforming apparatus	—			
(e) Switchgear, cabling and miscellaneous items	—			
(f) Service lines	—			
(g) Meters, accessories and cut-outs	—			
(h) Fees for re-certifying meters and accessories under the Act	—			
(i) Other items	—			
	Nil			
	Nil			
3. Other items	—	Nil		
	—			
		Nil		
D. PUBLIC LAMPS				
1. Proportion of salaries, wages and gratuities as certified by the Chairman	—			
2. Renewal of lamps, etc.	—			
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	—			
(b) Land Office and E.A.R.	—	Nil		
3. Rates and Taxes:				
(a) Municipal rates	Nil	—		
(b) Radio and private wire licences	Nil	—		
4. Directors' remuneration	Nil	1,700		
<i>Carried forward ..</i> K£	1,700	625,185	<i>Carried forward ..</i> K£	2,516,519

No. IV—THE KENYA POWER COMPANY LIMITED

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

Cr.

	K£	K£		K£
<i>Brought forward ..</i>	K£ 1,700	625,185	<i>Brought forward ..</i>	K£ 2,516,519
E. GENERAL AND MANAGEMENT EXPENSES—(Contd.)				
5. Proportion of salaries, wages and gratuities as certified by the Chairman	14,000			
6. Stationery, printing and advertising	389			
7. General establishment charges	3,573			
8. Auditors of Company	1,795			
9. Auditors appointed under provisions of licence.. .. .	—			
10. Law expenses	—			
11. Insurances	5,932			
12. Upkeep of motor vehicles, transport, etc.	—			
13. Medical expenses	1,402			
14. Postages and telegrams	—			
15. Bad debts written off	—			
16. Interest on consumers' deposits	—			
17. Other items:	K£			
(a) Bank charges	326			
(b) Trustees' fees	189			
(c) Accounting machine rentals	1,200			
(d) E.A.P. & L. management fee	34,000			
	35,715	64,506		
F. DEPRECIATION				
1. Depreciation written off:				
(a) Meters and cut-outs	—			
(b) Apparatus on hire	—			
(c) Tools, implements and testing apparatus	—			
(d) Furniture and fittings	—			
(e) Motor vehicles	—			
(f) Other items	—			
2. Transfer to Depreciation Reserve Account (No. VII) .. K£	199,821	199,821		
Total Expenditure £K		889,512		
Balance Carried to Net Revenue Account (No. V) K£		1,627,007		
		2,516,519		
			K£	2,516,519

No V—THE KENYA POWER COMPANY LIMITED

Dr.

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

Cr.

	K£		K£
1. Interest paid and accrued to date:		1. Balance from last account	Nil
debenture stock	81,661	2. Balance brought from Revenue Account (No. IV)	1,627,007
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	19,712
4. Preliminary and development expenses written off	Nil	4. Other items:	
5. Income tax paid	Nil	Gain on revaluation	—
6. Other items:			
(a) Debenture Stock Sinking Fund	1,540,487		
(b) Reserve and Equalization Fund	23,000		
(c) Loss on devaluation	1,571		
7. Balance appropriated	Nil		
K£	1,646,719	K£	1,646,719

No. VI—THE KENYA POWER COMPANY LIMITED

Dr.

GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

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, 1978

Cr.

	K£		K£
1. Amount applied as under:		1. Balance from last account	4,036,017
(a) Written off capital expenditure	Nil	2. Amount transferred from Revenue Account (No. IV)	199,821
(b) Expended on renewals but not including betterment	Nil	3. Interest on amount invested	Nil
2. Balance as per General Balance Sheet (No. VIII)	4,235,838	4. Amount transferred from Debenture Stock Sinking Fund	Nil
K£	4,235,838	K£	4,235,838

No. VII—THE KENYA POWER COMPANY LIMITED

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

TOTAL PROVISION MADE FOR DEPRECIATION										Total to 31-12-77	Added during year	Deducted during year	Total to 31-12-78
										K£ Nil	K£ Nil	K£ Nil	K£ Nil
1. Amount written off as per Revenue Account (No. IV) and deducted from Capital Expenditure										Nil	Nil	Nil	Nil
2. Amount applied from Depreciation Reserve Account (No. VII):										Nil	Nil	Nil	Nil
(a) Written off capital expenditure										Nil	Nil	Nil	Nil
(b) Expended on renewals, but not including betterment										4,036,017	199,821	Nil	4,235,838
3. Balance of Depreciation Reserve Account (No. VII)										K£ 4,036,017	199,821	Nil	4,235,838

No. VIII—THE KENYA POWER COMPANY LIMITED

GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1978

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS			
1. Amount received as per Capital Account (No. III)		K£	2,514,356	1. Expenditure as per Capital Account (No. III)		K£	10,896,534
2. Sundry creditors:		K£		2. Investments			146,310
(a) Sundry tradesmen and others due on construction of plant and machinery, fuel, stores, etc. to 31st December, 1978		269,170					
(b) Sundry creditors on open accounts		Nil	269,170	3. Stores:		K£	
3. Balances at credit of:				(a) Coal or other fuel		Nil	
(a) Net Revenue Account (No. V)		Nil		(b) General		Nil	
(b) General Reserve Account (No. VI)		Nil		(c) Consumers' installation and repair stores		Nil	
(c) Depreciation Reserve Account (No. VII)		4,235,838		(d) On consignment		Nil	
4. Other items:				(e) In transit		Nil	
(a) Debenture Stock Sinking Fund		3,219,974		4. Preliminary and development expenses			Nil
(b) Reserve and Equalization Fund		423,153		5. Sundry debtors:		K£	Nil
(c) Capital Reserve		159,978		(a) For amounts paid on account of contracts in course of completion		Nil	
(d) Exchange Equalization Reserve		415,819		(b) For electrical energy supplied to 31st December, 1978		Nil	
(e) Reserve for interest on Debenture Stock 1975/1985 (Gross)		17,384		(c) Other		145,335	145,335
				6. Other items			Nil
				7. Cash at bank and in hand			67,493
		K£	11,255,672			K£	11,255,672

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, 1978 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, 1979.

GILL & JOHNSON, Auditors.

J. 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)	217,020,000
Quantity generated (in Kelvins)	145,271,750
Total of quantities purchased and generated (in Kelvins)	362,291,750
QUANTITY SOLD—	
By meter	355,812,047
Public lamps	Nil
By other sales	Nil
Total sold	355,812,047
Quantity used on works	271,872
Total quantity accounted for	356,083,919
Quantity not accounted for	6,207,831
Number of public lamps	Nil
Total maximum supply demanded (in Kilowatts)	Nil
Total connected load (in Kilowatts)	Nil

30th September, 1979

*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, 1978 as set out in the Accounts submitted to you.

In terms of section 47 of the Electric Power Act there is no liability for 1978.

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 Tana River Development Company Limited.

Yours faithfully,

GILL AND JOHNSON,
Certified Public Accountants
(Kenya).

No. I

THE ELECTRIC POWER ACT
BULK SUPPLY LICENCE No. 3
TANA RIVER DEVELOPMENT COMPANY LIMITED
YEAR ENDED 31st DECEMBER, 1978

STATEMENT OF SHARE CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1978

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 ..	6,000,100	1	1	6,000,100	—	—	6,000,100
		6,000,100	—	—	6,000,100	—	—	6,000,100

No. II

STATEMENT OF LOAN CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1978

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).
	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. 37,800,000 8½ per cent Government of Kenya Secured Loan 1979/2000
	US \$59,500,000 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 Loan 1981/2000.
	DM 22,553,072.40 8½ per cent Export Suppliers Credit, Secured 1979/83.
	US \$4,339,660 7 per cent Export Suppliers Credit, Secured 1978/87.
	DM 23,428,112.40 7½ per cent Kreditanstalt Fur Wiederaufbau Secured Loan, 1979/88.

	Principal Including Capitalized Interest	Awaiting Issue	Total
	K£	K£	K£
Amount borrowed: (Less Redeemed)			
7½-9½% A Debenture Stock 1971/87	1,944,027	—	1,944,027
7½-9½% B Debenture Stock 1971/87	525,321	—	525,321
8% C Debenture Stock 1971/87	206,823	—	206,823
7½% Kingdom of Sweden Secured Loan 1975/96..	2,177,826	—	2,177,826
7½% I.B.R.D. Secured Loan 1975/96	10,860,470	—	10,860,470
7½% Government of Kenya Secured Loan 1975/96	870,871	—	870,871
8½% Government of Kenya Secured Loan 1979/2000	2,270,034	—	2,270,034
8½% I.B.R.D. Loan 1979/2000	23,346,707	—	23,346,707
8½% C.D.C. Loan 1980/91	1,892,557	—	1,892,557
9% E.A.P. & L. 1980/2001	2,424,440	—	2,424,440
8½% Export Suppliers' Credit 1979/83	3,261,402	—	3,261,402
7% Export Suppliers' Credit 1978/87	1,445,849	—	1,445,849
7½% Kreditanstalt for Wiederaufbau Secured 1979/88	4,750,938	—	4,750,938
K£	55,977,265	—	55,977,265

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 6,000,100
Total Loan Capital borrowed, see No. II 55,977,265

TOTAL CAPITAL RECEIVED K£ 61,977,365

No. III—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

Cr

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Receipts to 31-12-77	Received during year	Total receipts to 31-12-78
A. GENERATION	K£	K£	K£	K£		K£	K£	K£
(i) Land, including law charges incidental to acquisition	55,408	35,762	Nil	91,170	Ordinary Shares of Sh. 20 each ..	100	6,000,000	6,000,100
(ii) Buildings and other permanent works	130,876	7,720,909	Nil	7,851,785				
(iii) Hydraulic works	13,095,685	27,278,777	Nil	40,374,462	Preference Shares ..	Nil	Nil	Nil
(iv) Plant, machinery and machine foundations	4,623,903	12,033,838	Nil	16,657,741				
(v) Switchgear, cabling and miscellaneous items	106,490	929,203	Nil	1,035,693	Debenture Stock	43,189,231	12,788,034	55,977,265
(vi) Transformers and substation equipment	892,190	2,213,405	Nil	3,105,595				
(vii) Other items:								
(a) Fencing and security lighting ..	12,267	Nil	Nil	12,267				
(b) Access roads	101,997	168,686	Nil	270,683				
(c) Works in progress	33,034,431	Nil	33,034,431	Nil	Amount received in respect of shares to be issued in 1978	6,000,000	(6,000,000)	Nil
(d) Crane	Nil	7,663	Nil	7,663				
(e) Fire fighting equipment ..	Nil	5,561	Nil	5,561				
B. MAIN TRANSMISSION SYSTEM					Other receipts ..	Nil	Nil	Nil
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil				
(ii) Buildings and other permanent works	Nil	Nil	Nil	Nil	Amount received in respect of shares to be issued in 1978	6,000,000	(6,000,000)	Nil
(iii) Main transmission lines	795,864	4,999,663	Nil	5,795,527				
(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					Amount received in respect of shares to be issued in 1978	6,000,000	(6,000,000)	Nil
(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 .. K£</i>	52,849,111	55,393,467	33,034,431	75,208,147	<i>Carried forward K£</i>	49,189,331	12,788,034	61,977,365

No. III—TANA RIVER DEVELOPMENT COMPANY LIMITED

DR.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

CR.

	Balance of expenditure at 31-12-77	Additions during year	Deductions during year	Balance of expenditure at 31-12-78		Receipts to 31-12-77	Received during year	Total receipts to 31-12-78
	K£	K£	K£	K£		K£	K£	K£
<i>Brought forward ..</i> K£	52,849,111	55,393,467	33,034,431	75,208,147	<i>Brought forward</i> K£	49,189,331	12,788,034	61,977,365
D. MISCELLANEOUS								
(i) Preliminary and development expenditure, acquisition of water rights and cost of preliminary investigation	3,185,396	Nil	3,185,396	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 loose plant	6,578	Nil	Nil	6,578				
(v) Furniture and fittings	7,896	507	Nil	8,403				
(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£	56,050,779	55,393,974	36,219,827	75,224,926	TOTAL CAPITAL K£	49,189,331	12,788,034	61,977,365
BALANCE .. .. .	.. .. .	.. .. .	.. .. .	13,247,561				
			...DEBIT ..	K£				

Provision for depreciation of works is made by a debit of K£472,336 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, 1978

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:	9,037,702	
2. Oil, waste and engine room stores	4,266		(a) By meter at 20.37 cents per Kelvin (average)	Nil	
3. Proportion of salaries, wages and gratuities as certified by the Chairman	90,337		(b) By public lighting	Nil	
4. Repairs, maintenance and renewals: K£			(c) By other sales	Nil	
(a) Land	1,500		2. Rental of meters and accessories		9,037,702
(b) Buildings and other permanent works	11,644		3. Hire of apparatus on consumers' premises less expenses ..		Nil
(c) Hydraulic works	42,193		4. Sale of apparatus, less expenses		Nil
(d) Plant, machinery and machine foundations	143		5. Installation and repair work, less expenses		Nil
(e) Switchgear, cabling and miscellaneous items	1,620		6. Maintenance of public lamps		Nil
			7. Royalties, licences, etc.		Nil
5. Other items—travelling expenses	57,100		8. Rents receivable		Nil
6. Energy purchased in bulk:	64,091		9. Other items		Nil
(a) From Bulk Supply licensee	Nil				
(b) From Local Generating licensee	Nil				
		215,794			
B. MAIN TRANSMISSION SYSTEM					
1. Proportion of salaries, wages and gratuities as certified by the Chairman	3,250				
2. Repairs, maintenance and renewals: K£					
(a) Land	Nil				
(b) Buildings and other permanent works	21				
(c) Main transmission lines	887				
(d) Transforming apparatus	2,226				
(e) Switchgear, cabling and miscellaneous items	44				
		3,178			
3. Other items	Nil				
		6,428			
C. DISTRIBUTION SYSTEM					
1. Proportion of salaries, wages and gratuities as certified by the Chairman	Nil	Nil			
Carried forward K£	Nil	222,222	Carried forward K£		9,037,702

No. IV—TANA RIVER DEVELOPMENT COMPANY LIMITED

DR.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

CR.

		K£	K£			K£
	<i>Brought forward</i>	K£	Nil		<i>Brought forward ..</i>	K£ 9,037,702
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	Nil					
2. Rents payable	Nil					
3. Rates and taxes	Nil					
4. Directors' remuneration	1,700					
<i>Carried forward</i>	K£ 1,700		222,222		<i>Carried forward</i>	K£ 9,037,702

No. IV—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978—(Contd.)

Cr.

	K£	K£		K£
<i>Brought forward</i>	K£ 1,700	222,222	<i>Brought forward</i>	K£ 9,037,702
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	Nil			
8. Auditors of Company	4,315			
9. Auditors appointed under provisions of licence	Nil			
10. Law expenses	2,528			
11. Insurances, superannuation, etc.	77,732			
12. Upkeep of motor vehicles, transport, etc.	Nil			
13. Medical expenses	1,089			
14. Postages and telegrams	Nil			
15. Bad debts written-off	Nil			
16. Interest on consumers' deposits	Nil			
17. Other items:	K£			
(a) Bank charges	482			
(b) Trustees fees	737			
(c) E.A.P. & L. management fees	84,000			
(d) Loss on revaluation of currencies	1,276,567			
	1,361,786	1,449,150		
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			
2. Transfer to Depreciation Reserve Account (No. VII) ..	472,336	472,336		
TOTAL EXPENDITURE	K£	2,143,708		
BALANCE CARRIED TO NET REVENUE ACCOUNT (No. V) ..	K£	6,893,994		
	K£	9,037,702		
			K£	9,037,702

No. V—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

Cr.

	K£		K£	K£
1. Interest paid and accrued due to date:		1. Balance from last account	Nil	
(a) Debenture Stock	2,196,747	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.:		6,893,994
4. Preliminary and development expenses written-off	Nil	Interest on short-term loans and deposits		183,998
5. Income tax paid:		4. Other items		Nil
(a) Kenya	K£ Nil			
(b) United Kingdom	Nil			
	Nil			
6. Other items:				
(a) Debenture Stock Sinking Fund	1,635,335			
(b) Reserve and Equalization Fund	125,910			
(c) Development Surcharge transferred to Capital Reserve Account	3,120,000			
7. Balance appropriated as under	Nil			
	K£ 7,077,992		K£	7,077,992

No. VI—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1978

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, 1978

CR.

	K£		K£
1. Amount applied as under:		1. Balance from last account	2,000,138
(a) Written-off capital expenditure	Nil	2. Amount transferred from Revenue Account (No. IV)	472,336
(b) Expended on renewals but not including betterment	Nil	3. Interest on amount invested	Nil
2. Balance as per General Balance Sheet (No. VIII)	2,472,474	4. Amount transferred from Debenture Stock Sinking Fund	Nil
	K£ 2,472,474		K£ 2,472,474

TOTAL PROVISION MADE FOR DEPRECIATION	Total to 31-12-77	Added during year	Deducted during year	Total to 31-12-78
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)	2,000,138	472,336	Nil	2,472,474
	K£ 2,000,138	472,336	Nil	2,472,474

No. VIII—TANA RIVER DEVELOPMENT COMPANY LIMITED

GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1978

CAPITAL AND LIABILITIES				PROPERTY AND ASSETS					
				K£					K£
1. Amount received as per Capital Account (No. III)	61,977,365	1. Expenditure as per Capital Account (No. III)	..	..	..	75,224,926
2. Sundry creditors:			K£		2. Investments	..	..	..	631,466
(a) Sundry tradesmen and others due on construction of plant and machinery, fuel, stores, etc., to 31st December, 1978	4,484,650		3. Stores:			K£	
(b) Sundry creditors on open accounts	455,058		(a) Coal or other fuel	..	..	..	Nil
				4,939,708	(b) General	..	..	..	23,679
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)	2,472,474	4. Preliminary and development expenses	..	..	..	23,679
4. Other items:					5. Sundry debtors:			K£	Nil
(a) Debenture Stock Sinking Fund	5,256,246	(a) For amounts paid on account of contracts in course of completion	..	..	..	Nil
(b) Reserve and Equalization Fund	631,466	(b) For electrical energy supplied to 31st December, 1978	..	..	..	Nil
(c) Capital Reserve Account	7,602,023	(c) Loan to The Kenya Power Company Limited	..	..	..	Nil
(d) Bank overdraft	Nil	(d) Others	..	..	..	4,303,229
					6. Other items: interest accrued on short-term deposits	..	..	..	4,303,229
					7. Cash at bank and in hand	..	..	..	52,641
									2,643,341

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, 1978 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.

I. LUGONZO,
Director of Company.

S. K. GICHURU
Secretary.

NAIROBI,
30th September, 1979.

GILL & JOHNSON, Auditors.

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)	889,495,045
Total of quantities purchased and generated (in Kelvins)	889,495,045
QUANTITY SOLD	
By meter	887,303,394
Public lamps	Nil
By other sales	Nil
Total sold	887,303,394
Quantity used on works	2,191,651
Total quantity accounted for	889,495,045
Number of public lamps	Nil
Quantity not accounted for	Nil
Total maximum supply demanded (in Kilowatts)	Nil
Total connected load (in Kilowatts)	Nil