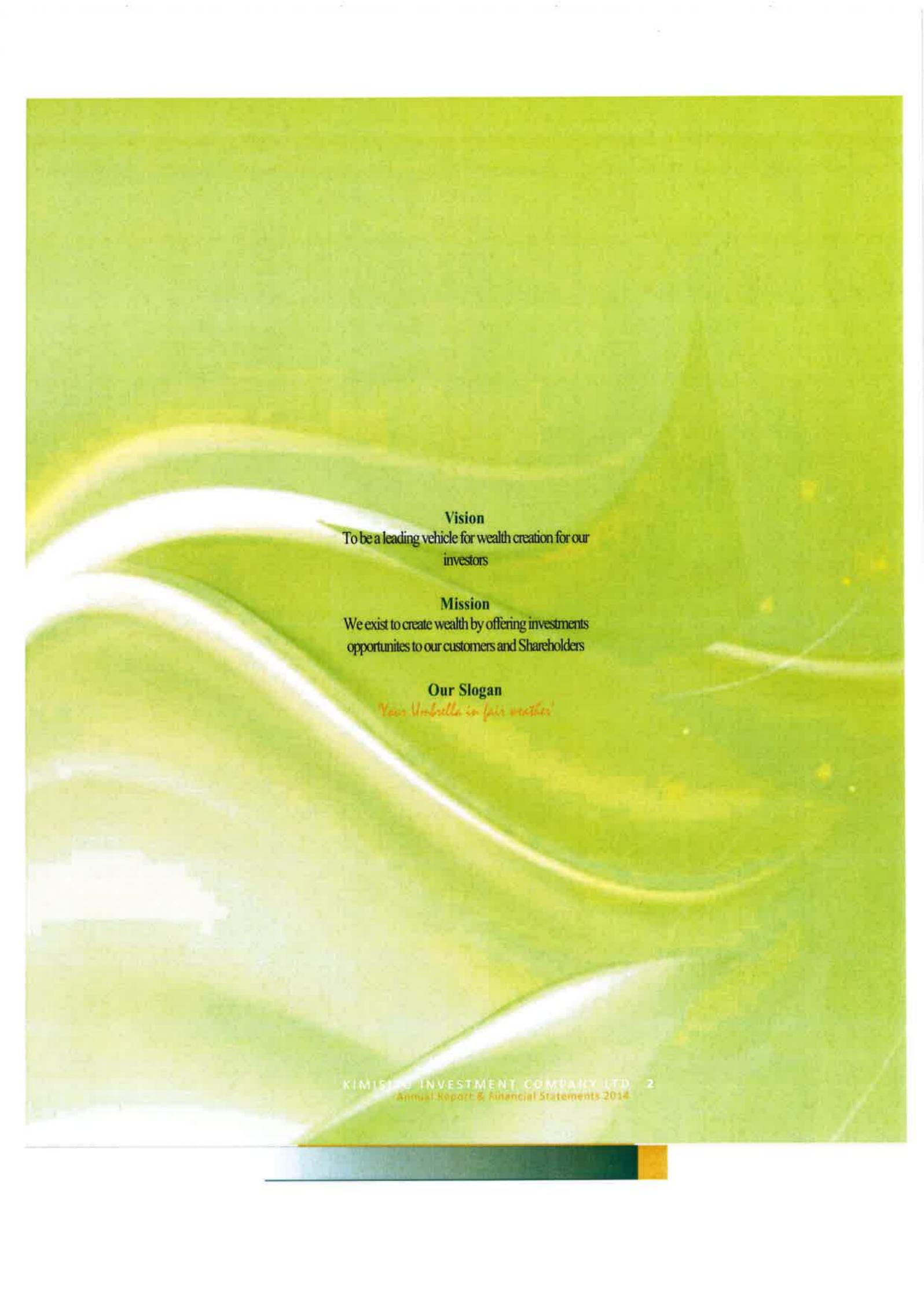


Kimisitu Investment Company Ltd

Annual Report
2014

LAND FOR
SALE



Vision

To be a leading vehicle for wealth creation for our investors

Mission

We exist to create wealth by offering investments opportunities to our customers and Shareholders

Our Slogan

Your Umbrella in fair weather!

KIMISITU INVESTMENT COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2014

<u>CONTENTS</u>	<u>PAGE</u>
Company Information	1
Chairman's Report	2
Annual Report of the Board of Directors	2
Statement of Responsibilities of the Board of Directors	3
Report of the Independent Auditors	4
A statement of Comprehensive Income	5
A Statement of Financial Position	6
A Statement of Changes in Equity	7
A Statement of Cash flows	8
Notes to the Financial Statements	9 to 15

KIMISITU INVESTMENT COMPANY LIMITED
COMPANY INFORMATION

DIRECTORS

Mr.Ernest Mungai Gatoru	Chairman
Mr.Stanley M.Gachui	Vice Chairman
Mr.Laban Musundi	Board Secretary
Mr.Jacob Mwisyo	Director
Ms.Lucy Wangari Mwangi	Director
Ms.Angela Nyanjong	Director
Mr.Michael Murichu	Director
Ms.Vivian Awuor	Chief Executive Officer

COMPANY SECRETARY

Gilbert Nyamweya Omoke

REGISTRAR

Co-operative Bank of Kenya

BANKERS

Kenya Commercial Bank Limited
Moi Avenue Branch,
P.O. Box 30081-00100,
Nairobi, Kenya.

Co-operative Bank of Kenya
Nairobi Business Center Branch
P.O. Box 48231 - 00100,
Nairobi, Kenya.

AUDITORS

John Willis & Associates,
Certified Public Accountants of Kenya
P.O. BOX 3259-00100,
Nairobi, Kenya.

REGISTERED OFFICE

Kimisitu Plaza
Woodlands Road,Kilimani,
P.O. Box 37159-00200,
Nairobi, Kenya.

KIMISITU INVESTMENT COMPANY LIMITED
REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2014

The company Board of Directors hereby submit their annual Report together with the audited Financial Statements for the year ended 31st December 2014.

1. INCORPORATION

Kimisitu Investment Company Limited (limited by Shares) was incorporated under the Company's Act, Cap 486 on 13th August 2010 and it is domiciled in Kenya.

2. PRINCIPAL ACTIVITIES

The principal activities of the company are:

- i) The Purchase and Sale of land accounted for using IFRS 5(Non- Current Assets held for Sale)
- ii) Leasing of Properties (accounted for under 1AS17).
- iii) Mortgaging of Properties
- iv) Any other dealing in Land, Property and Investment Activities that falls within the provisions of the Company's Memorandum and Articles of Association.

3. DIVIDENDS

The Company has declared a final dividend of Kshs 1 per share

4. THE BOARD OF DIRECTORS

The members of the Board of Directors who were in office during the year upto and including the date of this report are as listed on page 1.

5. AUDITORS

The Company Auditors, Messrs: John Willis & Associates, have expressed their willingness to continue in office under the companies Act, Section 159(1).

By order of the board



Chairman

Date: 17-04-2015

KIMISITU INVESTMENT COMPANY LIMITED
A STATEMENT OF RESPONSIBILITIES OF THE BOARD MEMBERS
FOR THE YEAR ENDED 31ST DECEMBER 2014

The Company Board Members are responsible for the preparation of Financial Statements for each accounting period which give a true and fair view of the state of affairs of the Company as at the end of the accounting period and its operating results for that period.

The Board Members are required by law to ensure that the company maintains proper accounting records that, disclose with reasonable accuracy, the Financial position of the company and are also responsible for safeguarding the Assets of the Company.

The Board Members accept responsibility for the Financial Statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards(IFRSs).The Board Members have formed the opinion that the attached Financial Statements give a true and fair view of the state of the financial affairs of the Company as at 31st December 2014 and its operating results for the year then ended.

The Board Members accept further responsibility for the maintenance of accounting records which have been relied upon in the preparation of these financial statements as well as the adequacy of the systems of internal financial controls.

No circumstances have come to the attention of the Board Members to suggest that the company will not remain a going concern for at least the next twelve months from the date of this signed statement.



Chairman



Director



Director

KIMISITU INVESTMENT COMPANY LIMITED
REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF KIMISITU
INVESTMENT COMPANY LIMITED
FOR THE YEAR ENDED 31ST DECEMBER 2014

We have carried out an audit of the accompanying Financial Statements as set out on pages 5 to 15 which have been prepared based on the accounting Policies and Standards set out in Note 1 of these financial statements. These Financial Statements are composed of :

- i) The Statement of Comprehensive Income
- ii) The Statement of Financial position,
- iii) The Statement of Changes Equity,
- iv) A Statement of Cash flows, for the year ended 31st December 2014, and a summary of significant accounting policies and other explanatory notes including Income Statement components.

RESPONSIBILITIES OF THE BOARD MEMBERS ON THE FINANCIAL STATEMENTS

Members of the Board are responsible for the preparation and true and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards (IFRS) and in compliance with the requirements of the Companies Act, Cap 486. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and true and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

RESPONSIBILITIES OF THE INDEPENDENT AUDITORS

Our responsibility is to express an independent Opinion on the Financial Statements, based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform our audit so as to obtain reasonable assurance whether the financial statements are free from material misstatement due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

BASIS OF OUR OPINION

Audit involves performing procedures, on a test basis, to obtain audit evidence supporting the amounts and disclosures in the Financial statements. The procedures selected depended on the auditor's professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors considered the internal control relevant to the Company's preparation, fair and true presentation of the Financial Statements so as to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls.

An audit also includes an evaluation of the appropriateness of accounting policies and the reasonableness of significant accounting estimates made by the Board in the preparation of the financial statements as well as evaluating the overall presentation of the Financial statements.

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

OUR OPINION:

In our opinion, proper records of accounts have been kept and the Financial Statements, which are in agreement therewith, give a true and fair view of the state of the company's financial affairs as at 31st December 2014, and of the operating results and Cash flows for the year then ended and comply with the requirements of the Companies Act, Cap 486, of the laws of Kenya and in accordance with the applicable International Financial Reporting Standards (IFRS) and other legal and regulatory requirements. As per the Kenya Companies Act, we hereby report as follows based on our audit.

- i) We have obtained information and explanations which we considered necessary for purpose of audit.
- ii) In our opinion fairly good books of account have been kept by the company and this has been revealed by our examination of those books.

CPA Willis W.J.N. Nyandieka Practising Cert. NO.P1388
JOHN WILLIS & ASSOCIATES,
CERTIFIED PUBLIC ACCOUNTANTS OF KENYA,
P.O. BOX 3259-00100,
NAIROBI, KENYA
Date: 18.04.2015

KIMISITU INVESTMENT COMPANY LIMITED**(A Public company limited by shares)****Annual Report and Financial Statements for the Year Ended 31st December 2014****A Statement of Comprehensive Income for the Year Ended 31st December 2014**

INCOME FROM OPERATIONS	NOTE	12 months to 31.12.2014 Kshs.	12 months - Restated to 31.12.2013 Kshs.
Net Income from sale of property	2	28,556,654	30,585,870
Other Income	2	1,018,924	1,827,027
TOTAL OPERATIONS INCOME		29,575,578	32,412,897
EXPENDITURE			
Administration and Operational expenses	3	7,913,413	4,636,130
Staff costs	4	7,517,721	6,238,699
Governance costs	5	5,457,652	5,597,914
TOTAL COSTS		20,888,786	16,472,743
PROFIT FROM OPERATIONS BEFORE TAX		8,686,792	15,940,154
Taxation	6	(2,739,417)	(4,665,453)
PROFIT AFTER TAXATION		5,947,375	11,274,701

KIMISITU INVESTMENT COMPANY LIMITED

(A Public company limited by shares)

Annual Report and Financial Statements for the Year Ended 31st December 2014

A Statement of Financial Position for the Year Ended 31st December 2014

ASSETS	NOTE	12 months to 31.12.2014 Kshs.	12 months - Restated to 31.12.2013 Kshs.
Non-Current Assets	7(i)	1,420,248	5,634,573
Non-Current Assets Held for Sale	8	60,374,547	32,482,542
Intangible Asset-Operating Software System	7(ii)	3,058,812	-
		64,853,607	38,117,115
CURRENT ASSETS			
Trade and Other Accounts Receivables	9	28,490,946	27,475,303
Prepayments		1,359,969	-
Corporation Tax Overpayment Receivable	6	1,514,170	-
Cash and Cash Equivalents	10	10,007,435	51,434,624
		41,372,520	78,909,927
TOTAL ASSETS		106,226,127	117,027,042
EQUITY & LIABILITIES			
Share Capital		66,318,478	65,796,193
Share Premium		13,576,349	13,078,166
Retained Earnings		15,095,695	19,095,201
TOTAL EQUITY		94,990,522	97,969,560
CURRENT LIABILITIES			
Trade and Other Payables	11	11,232,915	18,084,176
Dividend Payable	13	2,690	9,572
Tax Liability	6	-	963,734
		11,235,605	19,057,482
TOTAL EQUITY & LIABILITIES		106,226,127	117,027,042

The financial statements on pages 5 to 15 were approved for issue by the board of Directors and authorised and signed on their behalf by;

Chairman 

Director 

Date

17-04-2015

KIMISITU INVESTMENT COMPANY LIMITED**(A Public company limited by shares)****Annual Report and Financial Statements for the Year Ended 31st December 2014****A Statement of Changes In Equity for the Year Ended 31st December 2014**

	Note	Share Capital Kshs.	Share Premium Kshs.	Re-stated Retained Earnings Kshs.	Total Kshs.
AS AT 01.01.2014		65,796,193	13,078,166	19,095,202	97,969,561
Issued During the Year		522,285	498,183	-	1,020,468
Prior Period Adjustments	14	-	-	(3,314,313)	(3,314,313)
Profit for the Year After Taxation				5,947,375	5,947,375
		66,318,478	13,576,349	21,728,264	101,623,091
2013 DIVIDENDS PAID IN 2014				(6,632,569)	(6,632,569)
AS AT 31.12.2014		66,318,478	13,576,349	15,095,695	94,990,522
AS AT 01.01.2013		47,214,370	4,593,203	7,820,501	59,628,074
Issued During the Year		18,581,823	8,484,963	-	27,066,786
Prior Period Adjustments		-	-	-	-
Profit for the Year After Taxation		-	-	11,274,701	11,274,701
		65,796,193	13,078,166	19,095,202	97,969,561
PROPOSED DIVIDENDS		-	-	-	-
AS AT 31.12.2013		65,796,193	13,078,166	19,095,202	97,969,561

KIMISITU INVESTMENT COMPANY LIMITED
(A Public company limited by shares)
Annual Report and Financial Statements for the Year Ended 31st December 2014
A Statement of Cash Flows for the Year Ended 31st December 2014

	12 months to 31.12.2014 Kshs.	12 months to 31.12.2013 Kshs.
Cash flow from Operations		
Profit before taxation	8,686,792	15,940,154
ADJUST FOR		
Depreciation	403,810	335,268
Amortisation	764,703	-
Prior period adjustment	(3,314,313)	(891,614)
Cash flow from Operations before working Capital changes	6,540,992	15,383,808
(Increase)/Decrease in Accounts Receivables	(2,375,612)	(5,610,863)
(Decrease)/Increase in trade and other payables	(6,851,261)	12,164,901
(Increase)/Decrease in Non-Current Assets held for sale	(27,892,005)	(29,520,912)
Income tax paid	(5,217,321)	(6,611,793)
	(35,795,207)	(14,194,859)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Non-Current Assets	(13,000)	(5,548,977)
Operating System Implementation(WIP)	-	-
	(13,000)	(5,548,977)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of Share Capital during the year	1,020,469	27,066,786
Dividends paid	(6,639,451)	(6,073,876)
	(5,618,982)	20,992,910
Net increase/(decrease in Cashflows	(41,427,189)	1,249,074
Cash and Cash Equivalents at the start of the year	51,434,624	50,185,550
Cash and Cash Equivalents at the end of the year	10,007,435	51,434,624

KIMISITU INVESTMENT COMPANY LIMITED

(A Public company limited by shares)

Annual Report and Financial Statements for the Year Ended 31st December 2014

Notes to the Financial Statements for the Year Ended 31st December 2014

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES APPLIED

The main accounting policies used in the preparation of these financial statements are as set out below:-

a) Basis of Preparation

i) The financial statements have been prepared on a historical cost basis, except where there is otherwise stated and comply with the International Financial Reporting Standards presented in the functional currency, Kenya Shillings (Kshs.).

ii) These Financial Statements which have been prepared to conform with International Financial Reporting Standards (IFRS) require the use of management judgements, estimates and assumptions that impact on the application of accounting policies and the reported amount and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during Board of Directors use prudent judgement in the application the period under review, to reflect the requirements of IAS 8. Further, it requires that the Board of Directors use prudent judgement in the application of accounting policies adopted by the Company. Such estimates and assumptions must be regularly reviewed to reflect the circumstances of the company at any point in time.

b) Income recognition

Income to the company is recognized when received and any outstanding bona fide amounts treated as Account Receivables in the Company's books of account.

c) Cash and Cash Equivalents

The composition of this cash item is: Cash on Hand with banks.

d) Employee Benefits

i) Retirement benefits

Both the Employer and the Employee contribute equal amounts to the National Social Security (NSSF), a National Retirement Benefits Scheme, governed by the local Statute. A change in legislation which was expected to take effect from 1st May 2014, that would have seen the Employer deducting 6 % of the basic salary of an Employee and also the Employer contributing the same amount to the Fund was deferred by a Court Order during the year.

ii) Provident Fund

The company also contributes to staff Provident Fund held by BRITAM at the rate of 12.5% of the employees' pension pay while the employees themselves contribute 5% of their individual pensionable pay.

iii) Staff Medical Insurance Cover

The company runs a group personal accident cover and group life assurance cover for their staff and a medical insurance cover for the employees and their immediate families.

e) Property, Plant and Equipment

The method of depreciation adopted by the company is reducing balance method at the following annualised rates that will write off the cost of the assets over their expected useful life.

Computer	30%
Office Equipment	12.50%
Furniture & Fittings	12.50%
Amortization of Software	20%

KIMISITU INVESTMENT COMPANY LIMITED

(A Public company limited by shares)

Annual Report and Financial Statements for the Year Ended 31st December 2014

Notes to the Financial Statements for the Year Ended 31st December 2014

NOTE 2 NET INCOME FROM SALE OF PROPERTY

	2014	2013
Sales	Kshs.	Kshs.
Katani	600,000	-
Kitengela Milimani	17,000,000	46,900,000
Joska 1	-	69,980,000
Joska 2	18,000,000	-
Joska 3	21,860,000	-
Joska 4	39,460,000	-
Lukenya	14,410,000	-
	111,330,000	116,880,000
COST OF SALES		
Opening Stock (NOTE A)	33,630,823	3,454,108
Purchases		
Kitengela Milimani	-	59,741,296
Joska 1	-	55,581,268
Joska 2	16,054,746	-
Joska 3	18,801,377	-
Joska 4	46,877,608	-
Lukenya	27,783,339	-
	143,147,893	118,776,672
Closing Stock (NOTE B)	(60,374,547)	(32,482,542)
	82,773,346	86,294,130
Gross Profit From Property Sales	28,556,654	30,585,870
	2014	2013
OTHER INCOME	Kshs.	Kshs.
Bank Interest on Fixed & Call Deposits	894,924	1,737,027
Share Transfer Fee	4,000	-
Plot Refund Charges	120,000	90,000
	1,018,924	1,827,027
Total Net Income	29,575,578	32,412,897

NOTE A - OPENING STOCK ADJUSTMENT

	2014
	Kshs.
Kitengela Milimani	25,834,080
Add back: Cost of Plot Returned	807,315
	26,641,395
Adjustment	6,989,428
Adjusted Opening Stock (2014)	33,630,823

NOTE B - CLOSING STOCK

	2014	2013
	Kshs.	Kshs.
Katani	492,477	984,954
Kitengela 1	-	905,152
Kitengela 2	2,810,119	1,564,002
Kitengela Milimani	15,338,988	25,834,080
Joska 1	3,194,355	3,194,355
Joska 2	1,808,985	-
Joska 3	1,392,695	-
Joska 4	18,078,360	-
Lukenya	17,258,568	-
	60,374,547	32,482,543

KIMISITU INVESTMENT COMPANY LIMITED

(A Public company limited by shares)

Annual Report and Financial Statements for the Year Ended 31st December 2014

Notes to the Financial Statements for the Year Ended 31st December 2014

NOTE 3 ADMINISTRATIVE AND OPERATING EXPENSES

	2014	2013 (Restated)
	Kshs.	Kshs.
Share Registry Services Fees	558,988	1,133,030
Telephone/Business Mobile & Postage	102,383	143,731
Travelling Expenses	178,591	89,710
General Office Insurance - Office Equipment	33,988	21,670
Company Secretarial Services for 2013 and 2014	412,060	-
*Marketing & Public Relations	282,044	1,020,934
Office Expenses	181,784	255,162
Printing & Stationery	641,067	291,237
Consultancy	150,000	-
Legal Fees	20,000	105,000
Travelling & Property Search Expenses	270,927	171,750
Land Expense - Katani	1,232,978	71,850
Land Expense - Kitengela 2	169,049	-
Land Expense - Joska 1	1,376,840	-
Website development, Hosting & Internet	12,599	186,257
Rent Expenses	556,920	550,510
Support & Maintenance - Equipment	266,509	130,873
Depreciation	403,810	335,268
Operating System - Amortisation	764,703	-
Bank Charges	94,648	129,148
Software Licences	71,823	-
Statutory Subscriptions	6,000	-
Business Licence	13,000	-
Email, Internet & Intranet	112,702	-
	7,913,413	4,636,130

* An amount of Kshs. 549,980 being shareholders expenses for year 2013 has been re-classified and included under note 5, Governance Costs.

NOTE 4 STAFF COSTS

	2014	2013
	Kshs.	Kshs.
Salaries and Wages	4,650,606	4,189,347
Staff Medical Insurance	1,179,489	958,792
Staff Welfare and Benefits	50,800	42,410
Staff Pension Cost	515,500	468,900
NSSF Contribution	26,998	8,400
Staff Bonus	495,000	337,575
Staff Life Assurance	36,458	55,022
Staff Training and Development	219,552	84,872
Staff Recruitment Expenses	290,674	93,381
Professional Subscription	20,500	-
Personal Accident Cover	32,144	-
	7,517,721	6,238,699

KIMISITU INVESTMENT COMPANY LIMITED
(A Public company limited by shares)
Annual Report and Financial Statements for the Year Ended 31st December 2014
Notes to the Financial Statements for the Year Ended 31st December 2014
NOTE 5 GOVERNANCE COSTS

	2014	2013
	Kshs.	Kshs.
AGM Expenses	979,495	934,267
* Shareholders Expenses	754,800	549,980
Hospitality	270,046	177,283
Board Allowances & Travelling Expenses	1,683,722	1,167,816
Directors Fees	1,050,166	2,034,291
Directors Indemnity Insurance	160,720	160,760
Special Events - Strategic Plan Review Expenses	384,703	-
Audit Fees	174,000	165,504
Board Training & Development	-	408,013
	5,457,652	5,597,914

NOTE 6 TAXATION

	2014	2013
	Kshs.	Kshs.
Adjust Taxable Income	9,131,391	15,551,509
Tax Thereon @ 30%	2,739,417	4,665,453
Total Tax Liability	2,739,417	4,665,453
Less:		
Installment Tax Paid During the Year	(3,945,186)	(3,460,285)
Withholding Tax on Interest Income	(308,401)	(241,434)
Tax (Receivable)/Payable as at 31.12.2014	(1,514,170)	963,734
Tax Payable at the Beginning of the Year	963,734	2,910,074
Tax Paid Current Year	(963,734)	(2,910,077)

CAPITAL ALLOWANCES COMPUTATION
WEAR & TEAR ALLOWANCE

	Class II	Class IV	Total
	30%	12.50%	
	Kshs.	Kshs.	Kshs.
WDV AS AT 01.01.2013	182,490	155,996	338,486
ADDITIONS	1,387,480	337,981	1,725,461
	1,569,970	493,977	2,063,947
Wear & Tear Allowance	470,991	61,747	532,738
WDV AS AT 31.12.2013	1,098,979	432,230	1,531,209
WDV AS AT 01.01.2014	1,098,979	432,230	1,531,209
ADDITIONS	-	13,000	13,000
	1,098,979	445,230	
Wear & Tear Allowance	329,694	55,654	385,347
WDV AS AT 31.12.2014	769,285	389,576	1,158,861

COMPUTER SOFTWARE ALLOWANCE

	2014
	Kshs.
W.D.V as at 1.1.2014	-
Additions	3,823,515
	3,823,515
Allowance @ 5%	191,176
W.D.V as at 31.12.2014	3,632,339

KIMISITU INVESTMENT COMPANY LIMITED**(A Public company limited by shares)****Annual Report and Financial Statements for the Year Ended 31st December 2014****Notes to the Financial Statements for the Year Ended 31st December 2014****NOTE 7 (i) NON-CURRENT ASSETS MOVEMENT SCHEDULE**

	Computers and Accessories	Office Equipment	Furniture, Fittings & Equipment	Total
	Kshs.	Kshs.	Kshs.	Kshs.
COST AS AT 01.01.14	1,314,417	546,758	432,645	2,293,820
ADDITIONS	-	13,000	-	13,000
Total as at 31.12.2014	1,314,417	559,758	432,645	2,306,820
ACC. DEPRECIATION AS AT 01.01.13	293,859	102,648	86,255	482,762
Charge for the year	306,167	56,400	41,243	403,810
Total as at 31.12.2014	600,026	159,048	127,498	886,572
NBV AS AT 31.12.2014	714,391	400,710	305,147	1,420,248
NBV AS AT 31.12.2013	1,020,558	444,110	346,390	1,811,058

NOTE 7 (ii) INTANGIBLE ASSETS**Operating System**

	2014 Kshs
Cost at at 01.01.2013	-
Additions	3,823,515
Total Cost as at 31.12.2013	3,823,515
Cost at at 01.01.2014	3,823,515
Additions	-
Total Cost as at 31.12.2014	3,823,515
Amortisation Charge for the Year	764,703
Total Amortisation as at 31.12.2014	764,703
NBV AS AT 31.12.2014	3,058,812

NOTE 8 NON-CURRENT ASSETS HELD FOR SALE

Asset Description	2014 Kshs	2013 Kshs
Katani (1 plot)	492,477	984,954
Kitengela 1	-	905,152
Kitengela 2 (9 plots)	2,810,119	1,564,002
Kitengela Milimani (19 plots)	15,338,988	25,834,080
Joska 1 (15 plots)	3,194,355	3,194,355
Joska 2 (8 plots)	1,808,985	-
Joska 3 (6 plots)	1,392,695	-
Joska 4 (87 plots)	18,078,360	-
Lukenya (29 plots)	17,258,568	-
	60,374,547	32,482,543

KIMISITU INVESTMENT COMPANY LIMITED**(A Public company limited by shares)****Annual Report and Financial Statements for the Year Ended 31st December 2014****Notes to the Financial Statements for the Year Ended 31st December 2014****NOTE 9 TRADE & OTHER RECEIVABLES**

	2014	2013
	Kshs	Kshs
Katani	900,000	920,000
Kitengela 1	5,958	70,958
Kitengela 2	1,163,654	2,994,612
Kitengela Milimani	4,266,965	8,480,603
Joska 1	254,150	13,768,310
Joska (2-4)	13,809,831	-
Lukenya	7,705,000	-
Bank Interest Receivable	-	1,161,084
Refundable deposits	355,388	20,388
Staff Receivable	-	29,348
Katani Welfare Advance	30,000	30,000
	28,490,946	27,475,303

NOTE 10 CASH AND CASH EQUIVALENTS

	2014	2013
	Kshs	Kshs
Co-operative Bank current Account	5,913,812	4,655,932
KCB Current Account	4,043,623	5,199,292
Fixed Deposit Account	-	41,500,000
Cash in Hand	50,000	79,400
	10,007,435	51,434,624

NOTE 11 TRADE AND OTHER PAYABLES

	2014	2013
	Kshs	Kshs
Operations Creditor-Operating System Vendor	1,147,054	2,294,109
Plot Booking Deposits	-	3,360,000
Accrued Office Expenses	-	64,999
Accrued Expenses - Kitengela Milimani	1,027,242	2,372,300
Accrued Expenses - Lukenya	2,062,690	-
Accrued Expenses - Joska 1	-	5,350,200
Accrued Expenses - Joska 2	700,000	-
Accrued Expenses - Joska 3	1,420,050	-
Accrued Expenses - Joska 4	975,001	-
Accrued Expenses - Katani	130,000	-
Accrued Directors Remuneration/Fees	1,050,166	2,034,291
Accrued Audit Fees	174,000	165,504
Accrued Staff Bonus	495,000	-
Stale Cheques	1,159,152	-
Accrued Company Secretarial Services	262,160	-
Staff Payroll Cost	-	337,575
Deposits for unallotted Shares	-	638,029
Undetermined Deposits	630,400	1,467,169
	11,232,915	18,084,176

KIMISITU INVESTMENT COMPANY LIMITED**(A Public company limited by shares)****Annual Report and Financial Statements for the Year Ended 31st December 2014****Notes to the Financial Statements for the Year Ended 31st December 2014**

		2014	2013
		Kshs	Kshs
NOTE 12	SHARE CAPITAL		
	Authorized Share Capital		
	10,000,000 Ordinary Shares of Kshs. 10 each	100,000,000	100,000,000
	Issued and Fully Paid Up Share Capital	66,318,478	65,796,193
	Share Premium	13,576,349	13,078,166
	As at 31.12.2014	79,894,827	78,874,359
NOTE 13	PROPOSED DIVIDENDS		
		2014	2013
		Kshs	Kshs
	At the Start:	9,572	6,083,448
	Paid During the Year	(6,632,569)	(6,073,876)
	Adjustment- Balance	6,625,687	9,572
	Proposed for the Year	-	-
		2,690	9,572

NOTE 14 PRIOR YEAR ADJUSTMENTS

This figure of Kshs. 3,314,313 included under Statement of Changes in Equity relates to reversals of plots returned to the company and the restatement of plot stock held, analysed in different sizes.