



# Kimisitu Investment Company PLC

*'Your umbrella in fair weather'*



## ANNUAL REPORT

# 2023



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## COMPANY INFORMATION

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Directors who served during the year and to the date of this report were: -

### Directors

CPA Simon Mburu	Chairperson
Ms. Gladys Kalimi	Vice Chairperson
Eng. Patrick Alubbe	Board Secretary
Ms. Jennifer Musyoki	Director
Mr. Moses Mung'oni	Director
Mr. Elijah Kiema	Director
Eng. Jacob Mwisyo	Director/Chairperson- (Served until 22nd April 2023)
Ms. Justa .K. Mwangi	Director- (Served from 22nd April 2023)
Mr. Philip Nzioki	Director- Kimisitu Sacco Nominee (Served from 29th April 2023)
Ms. Evaline Achieng	Director- Kimisitu Sacco Nominee (Served until 11th March 2023)

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### Company Secretary

Lumallas Achieng & Kavere Adv  
Law Firm & Certified Public Secretary  
P.O Box 20568 - 00100, Nairobi, Kenya  
Reg No. BN/2016/429228

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### Registrars

C&R Group  
Registrar Services  
P.O. Box 8484 - 00100, Nairobi, Kenya

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### Independent auditor

MD LIGHT & ASSOCIATES  
Certified Public Accountants of Kenya  
3rd Floor, Skygo Building, Mombasa Road.  
P.O.Box 46852 -00100, Nairobi, Kenya

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### Registered office

Woodlands Court, House No.10  
Woodlands Road, Kilimani  
P.O. Box 37159 - 00200  
Nairobi, Kenya

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### Principal Bankers

#### **Kenya Commercial Bank Limited**

Moi Avenue Branch,  
P.O. Box 48231 - 00100  
Nairobi, Kenya

#### **Co-operative Bank of Kenya Limited**

Nairobi Business Center Branch  
P.O Box 3259 - 00100  
Nairobi, Kenya

# CHAIRMAN'S STATEMENT



**Simon Mburu, CPA(K), Bsc Finance, MBA**  
Kimisitu Investment Board Chair

## COMPANY FINANCIAL ALIGNMENT.

Good morning Kimisitu PLC shareholders and stakeholders.

On behalf of the Board, I take pleasure in welcoming you warmly to our 13Th Annual General Meeting as I present to you 2023 Annual Financial Report.

As the third Chairperson in quick leadership succession, the company had to adopt with speed and provide her stakeholders quality service and to her investors, grow their returns.

The above must be achieved with financial stability and meeting financial obligations where and when they fall due.

## Kimisitu Investment Co PLC Environment;

Kimisitu PLC operated in an environment that has external factors affecting her business.

### Political;

2023, has been a year which several laws have been passed and have directly affected our operations. As you are aware, Finance bill 2023 has introduced regulations in Pension, Nssf, Housing, Income taxes etc. In addition, counties that we purchase our products from have reviewed their laws of engagement e.g. Kajiado County where directors have to present themselves to the land registry with title deed transfer forms.

### Economic;

The laws above are destined to generate funds for the government of the day to run. The cost of doing business has become stiff and the taxes have squeezed the business entities earnings and our customers disposable income and the cost of living has gone high. Despite the challenging environment, the company has reserved her operations in diversity and offering flexible terms to meet her operations.

### Technological;

The technology speed in the world currently is unmatched. Kimisitu PLC has engaged reputable ERP Support service providers who assists in system maintenance and improvement. Communication and marketing channels have gone digital and the Board and her committee meetings are done on online platforms. This field has not been fully exploited and we need to invest on it heavily as returns and stability are tenable.

### Legal;

The Company has been in compliance with the laid laws and regulations of the land. Company's Act 2015, KRA Regulations, International Accounting Standards etc. In the year under review, Kimisitu PLC is fully in compliance with IFRS 15. For the year 2024, the company has adopted use of a dependable Company Secretary in her engagement.

## Company Financial Growth and Planning;

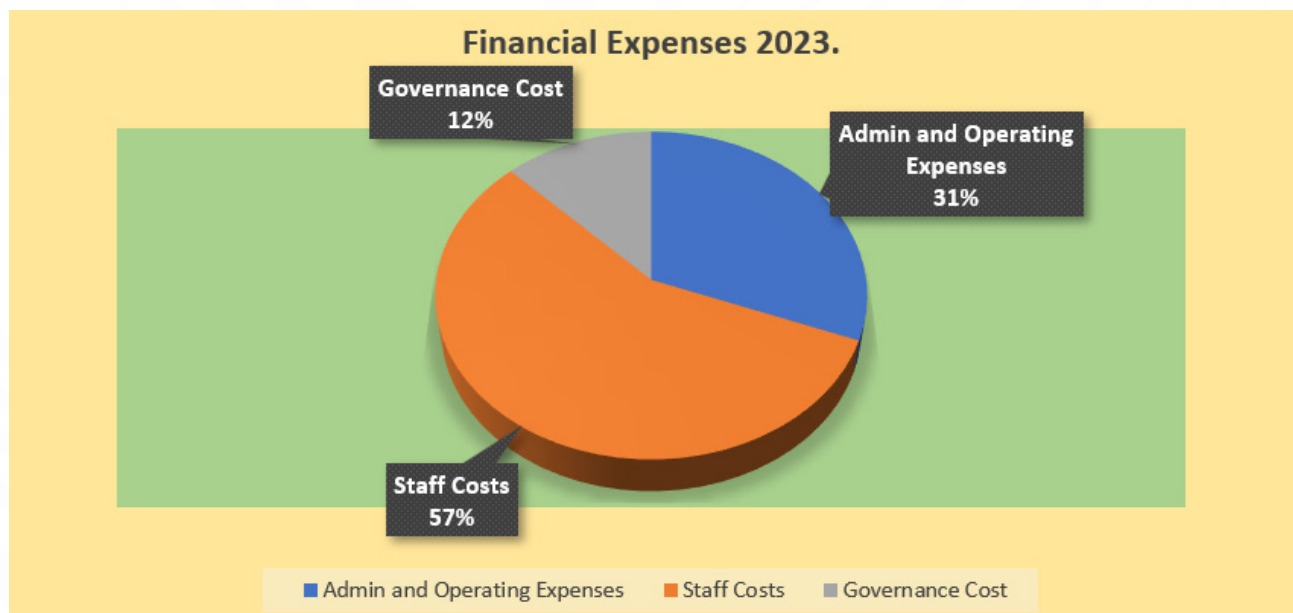
The company has made 131.17% growth in profit before tax. This has been made possible by eye focus on five major areas;

### Project- Costing;

New projects adopted in 2023 have a comprehensive provision costing where all applicable expenses will be levied on. This has made our products all-inclusive in costing and the company has actual marginal profits.

### Financial-Expenses Management;

The company has tremendously made strides in taming and covering of her expenses in all her operations as per the financial accounts where expenses have been well tamed as compared to the year 2022, Kes 37,836,693.



**Total Expenses 2023. - Kes 32,412,333.**

### Cashflow Management;

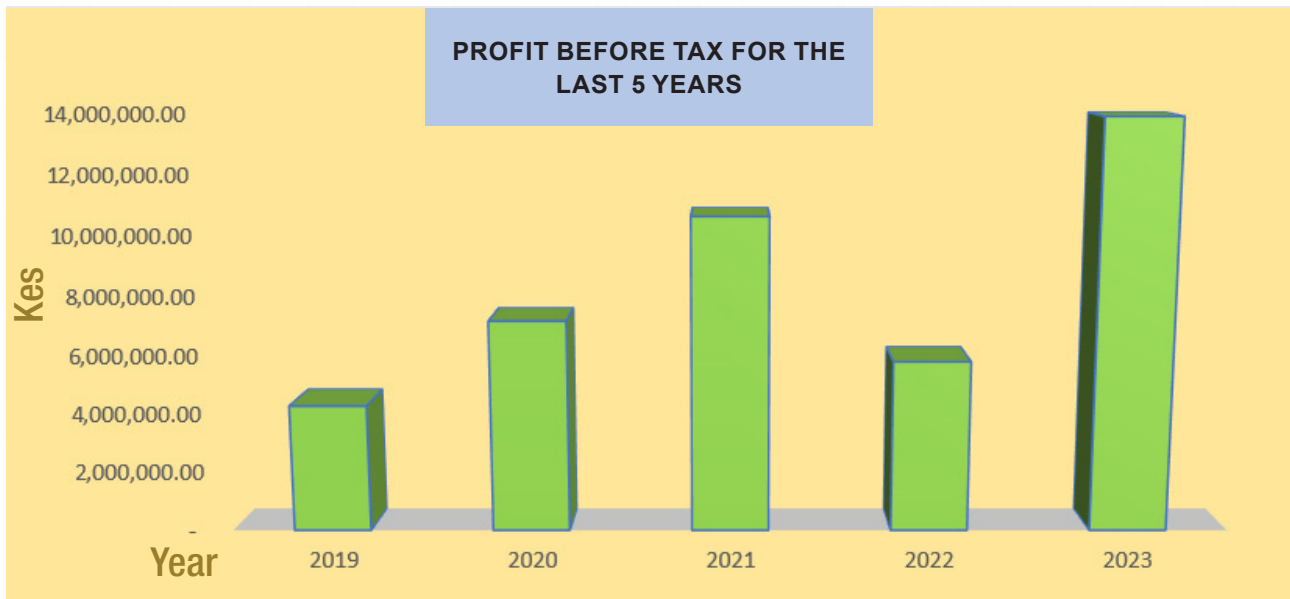
The company prides herself in financial stability. Initiatives have been put in place to ensure that the company gets value for money on every transaction. Shareholders and stakeholders' funds are met where and when they fall due.

### IFRS 15 Enactment;

Having implemented fully on IFRS Standards in the year 2022 under stewardship of Eng. Jacob (Former Chair), the Company focus was on walking the path. Major strides have been made in the process through project client's recoveries and formulating of sound installment and repayment plans.

### Governance;

In the year under review, The Board has been on high gear in her oversight role, setting and reviewing of policies and ensuring that the company sets a runway for flight. The board has spearheaded a process of having prequalified suppliers, assented to HR policy and plan and incorporated the Company Secretary in her dealings to ensure full compliance with the law.



**Profit before tax for the last 5 years.**

## Strategic Plan and Way Forward;

The board and management have worked hard in implementing the strategic plan 2023-2027. The company has made strides and is in process of adopting passive income path for her shareholders.

### Water Storage Capacity Building;

Kitengela Milimani Borehole has been under-utilized since inception. The population within the vicinity has water deficiency. Connection around Kimisitu Villages and water sales cushions the company from charging her residents highly. Income generated from the same especially with increased capacity will give the company the much-needed income for her investors.

### Tulivu 2 Borehole;

Having acquired a total of 26 Acres in Athi River, the company saw the need to drill her 2nd borehole to grow her future incomes. It is projected to serve more than 225 households plus bowser distribution vendors.

### Kimisitu PLC Kimisitu Sacco MOU

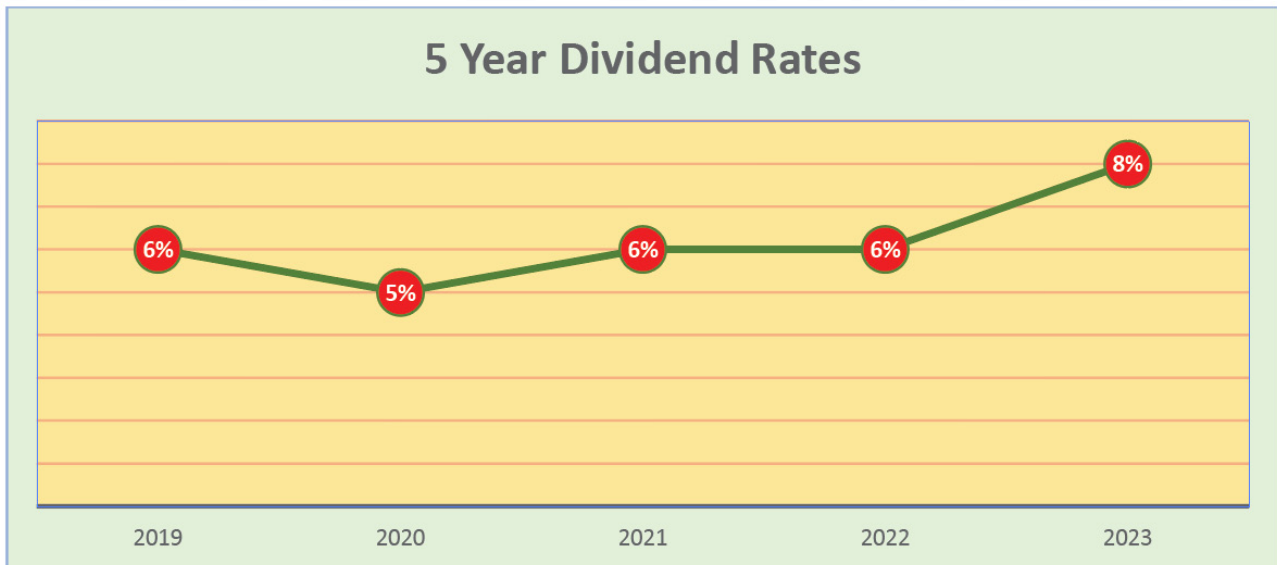
To fulfill the company's motto 'Umbrella in fair weather', the board and the management have been able to secure collateral based agreement where a Sacco member can secure a property with Kimisitu investment without a security and guarantors. Please visit the two institutions for your property acquisition journey.

### Kimisitu Investment Co PLC Office Relocation.

The company has moved her operating offices from Woodlands Court to AEA Plaza 4th Floor Valley Road. (March 2024). This has made our company gel business between our Sacco Kimisitu and our customers accessibility. We have noticed traffic, marketing and sales improvement from the same.

### Dividend Payment;

Despite hard economic times, the financial performance of the company improved during the year under review. The Board of Directors have recommended the payment of a dividend equivalent to Kshs 0.80 per share for the financial year ended 31st December, 2023.



### General Manager Introduction;

The Board introduces CPA Jack Gudo as the Company GM. effective from 17th May 2023. He is a B.Com (Finance), MBA, Strategic Mgt and CPA (K). He took over the position from our former GM, Ms. Esther. N. Ongera who left the company after serving the company for 6 selfless years.

### Chairman's End of Term;

As per the company Articles and Memorandum of Association, I have served the institution for the allowed period of three (3) consecutive years. I am eligible for re-election.

I wish to thank you as the company shareholders for the trust your have bestowed in me, my board, staff members, customers and all stakeholders whom we have walked together in Kimisitu Investment Co PLC.

Its my pledge that given an opportunity, I will serve you selflessly and move the company through her strategic plan.

**God Bless You, God Bless Kimisitu Investment Company PLC.**

**Simon Mburu, CPA(K), Bsc Finance, MBA.  
Kimisitu Investment Board Chair.**

# GENERAL MANAGER'S STATEMENT



**CPA Jack Gudo**  
General Manager

## Preamble

The Kimisitu PLC Shareholders, the Board of Directors, the Management & Staff, Invited Guests, Ladies and Gentlemen, it is with utmost honor to welcome you to the 13th Annual General Meeting (AGM).

The year ended 31st December 2023 was indeed challenging not only to us but to the entire country in matters business. This was also marked by reduced disposable incomes arising out of the effects of inflation, social health provision, housing levy etc. just to mention but a few. These led to reduced products patronage and some of the customers were not able to meet their financial obligations leading to plots surrender/repossession.

Despite the above challenges, Kimisitu PLC has delivered a strong performance for the year 2023 demonstrated by the key financial indicators shown below;

## Financial and Operating Overview

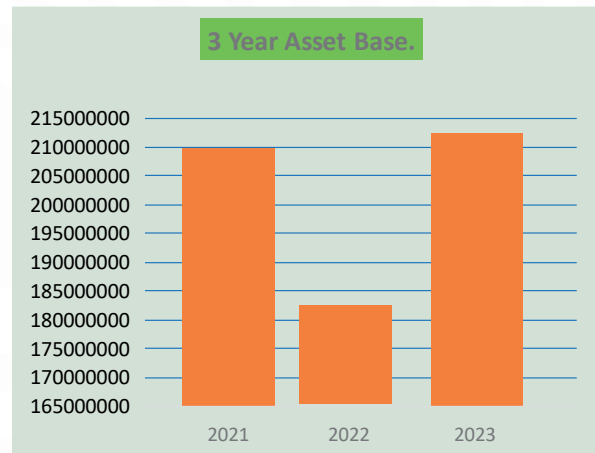
### Pre-Tax Profit

The Company posted Pre-Tax Profit of Kes. 13.4 million for the financial year ended 31st December 2023. This was a 131% increase as compared to Kes. 5.8 million achieved in financial year 2022. The increase in profitability is mainly attributed to the fair sales and effective cost management measures put in place by the Board and Management.

Sales from property for the year decreased by 5.6% (Kes. 7.5 million) to Kes. 125.6 million during the year under review from Kes. 133.1 million recorded in for the year 2022.

### Financial Position

The Company's total asset base went up by 16.64% to Kes 212.29 million in 2023 from Kes. 182.0 million in 2022. This was largely due to increased assets held for sale (stock of land).



### Marketing;

In the year under review, the company has embraced new marketing strategies in going deep in digital platforms. This has really improved our brand awareness, visibility and created leads for sales. Please subscribe to our digital spaces Facebook, Kimisitu Investment Co PLC, X (twitter) @Kimisituinvest and Website. [www.kimisituinvestment.co.ke](http://www.kimisituinvestment.co.ke).





## Looking Forward;

In the year 2024, our focus is to remain a strong brand of preferred choice with an edge on customer-centric products to increase our revenues. We also envision to increase on our products range through diversification in estate management, real estate agency, water purification, joint ventures etc. as stipulated in 2023-2027 Strategic Plan. We shall always endeavor to offer seamless service to our stakeholders, deliver good returns to our shareholders and endeavor to have a stable and well-motivated workforce.



**Ongoing Water Tower Construction in one of our Projects.**

## In Conclusion.

2023 was a remarkable year for the Company and with the support of the Board, the Secretariat, and Customers of Kimisitu PLC, we can say with confidence that 2024 will be better, ceteris paribus.

On behalf of the Secretariat, I would like to thank you all for your unparalleled support and belief in us. Together, we can!

May the Lord bless us all and long live Kimisitu PLC.

**CPA Jack Gudo.  
General Manager**

# REPORT OF THE DIRECTORS

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The Board of Directors submit their report together with the audited financial statements for the year ended 31 December 2023 which disclose the state of affairs of the company.

## 1. Incorporation

The company is domiciled in Kenya where it is incorporated as a public company limited by shares under the Kenyan Companies Act, 2015. The address of the registered office is set out on page 1.

## 2. Principal activities

The principal activity of the company is purchase and selling of land, leasing of properties and mortgaging of properties and water connection and vending business.

## 3. Business review

Kimisitu Investment Company PLC continues to offer a wide range of innovative financial solutions leveraging on heavy investment in multi -channels and with a focus on excellent customer experience and a highly motivated and talented team.

## 4. Business Model

Our business model is focused on contributing to sustainable wealth creation for our shareholders by pooling resources for sound, innovative and market-driven investment products that are professionally managed and offer optimum returns through strategic planning, efficient operations, risk management and governance.

## 5. Financial review

In 2023, the company made a profit before tax of Kshs 13,412,333 compared to Kshs 5,801,886 in 2022. The company asset base increased by 17% to Kshs 212,296,491 from Kshs 182,005,685 in 2022.

The results for the year ended 31 December 2023 are out on page 9.

## 6. Dividends

The board of directors has recommended a dividend payout ratio of 0.8 to members for the period under review, a growth of 33.33% from year 2022.

## 7. Directors

The directors who held office during the year and to the date of this report are set out on page 1.

## 8. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.



## 9. Statement of disclosure to the company auditor

With respect to each director at the time this report was approved:

- (a) there is, so far as the person is aware, no relevant audit information of which the company auditor is unaware ; and
- (b) the person has taken all the steps that the person ought to have as a director so as to be aware of any relevant audits information and to establish that the company's auditor is aware of that information.

## 10. Terms and appointment of the auditor

MD Light & Associates were appointed during the year and have expressed their willingness to continue in office in accordance with the company's Articles of Association and Section 719 of the Companies Act, 2015. The directors also approve the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees. The agreed auditor's remuneration has been charged to profit or loss in the year.

## 11. Approval of the financial statements

The financial statements were approved at a meeting of the directors held on 23/02 2024.

.....  
**By order of the board**  
**Chair of the Board**

Date: 23<sup>rd</sup> Feb.2024.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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The Kenyan Companies Act, 2015 requires the directors to prepare financial statements for each financial year that give a true and fair view of the financial position of the company as at the end of the financial year and of its profit or loss for that year. It also requires the directors to ensure that the company keeps proper accounting records that: (a) show and explain the transactions of the company; (b) disclose, with reasonable accuracy, the financial position of the company; and (c) enable the directors to ensure that every financial statement required to be prepared complies with the requirements of the Companies Act, 2015.

The directors accept responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standard and in the manner required by the Kenyan Companies Act, 2015. They also accept responsibility for:

- i) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements;
- ii) selecting and applying appropriate accounting policies; and
- iii) making accounting estimates and judgments that are reasonable in the circumstances.

Having made an assessment of the company's ability to continue as a going concern, the directors are not aware of any material uncertainties related to events or conditions that may cast doubt upon the company's ability to continue as a going concern.

The directors acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of directors on .....<sup>23<sup>rd</sup> FEB</sup>.....**2024** and signed on its behalf

by;

**Chair of the Board**

**Director**

# INDEPENDENT AUDITOR REPORT

## To the members of Kimisitu Investment Company PLC For the year ended 31st December 2023

### Opinion

We have audited the accompanying financial statements of Kimisitu Investment Company PLC, set out on pages 9 to 23 which comprise the statement of financial position, statement of comprehensive income, statement of changes in equity and cash flows for the year ended, and notes, including a summary of significant accounting policies.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards and the Kenyan Companies Act, 2015.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matter.

Key audit matters are those matters that, in our professional judgement, were of most significance in audit of financial statements of the current period. These matters were addressed in the context of our audit as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matter

##### 1. Revenue recognition

The company recognises revenue upon the meeting of the costs of plots. In the year under review, the company accounted for Kshs 146,120,636 as purchases and direct costs of plots an increase from the prior period (2022: Kes 55,557,068).

We considered purchases as a key audit matter because :

- a. It was a material balance.
- b. It was the major component of ascertainment of cost of sales.
- c) Susceptibility to misstatements.

#### How our audit addressed the key Audit Matter.

- We obtained purchases support documents and ascertained accuracy and completeness.
- We obtained costs schedules i.e. partial and fully paid to ascertain accuracy and completeness of the sales
- We also assessed recognition of these costs in line with the matching principle and in accordance with IFRS 15. We noted the company had implemented IFRS 15.

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**MD Light Associates. SkyGO Build House.3rd-Flr, Mombasa Road. P.O. Box 46852-00100 Nairobi. Kenya**

## INDEPENDENT AUDITOR REPORT

### To the members of Kimisitu Investment Company PLC For the year ended 31st December 2023

#### Key audit matter

##### 2. Assets held for sale

This comprise of all parcels of land held by the company which where not sold during the year. Closing stock at the year end was Kshs 166.7 million as per note 8 of the financial statements which represents 91% of the total assets.

We consider this a key audit matter because this stock are held in trust of the company's shareholders. They are sold off and thus generate income which is utilized to settle the company's obligations and for the benefit of shareholders in form of dividends. If the assets held for sale are misstated, the resultant statement of financial position will also be misstated.

#### How our audit addressed the key Audit Matter.

- We obtained stock schedules and tracked movement from opening balance, sales and purchases.
- We reviewed valuation of stock as per valuation policy and confirmed stocks were properly valued. We also reviewed land and property acquisition policy.
- We performed analytical review and obtained explanations for the changes. There was a significant increase in stock of 37% compared to prior year attributed to acquisition of additional land for sale during the year.

##### 3. Compliance with regulations and policies

The company is a public limited incorporated under the Kenyan Company's Act 2015. The company has documented policies and manuals which are used as a guideline for daily operations. We consider this a key audit matter as regulations, policies and manuals act as control measure in any institution. Adequate policies and manual safeguards the organization from accidental or fraudulent mismanagement of resources.

#### How our audit addressed the key Audit Matter.

- We reviewed company's compliance with laws and regulations and confirmed adherence.
- We reviewed the organizations policies and manuals and ensured that they were adequate and appropriately applied.

# INDEPENDENT AUDITOR REPORT

## To the members of Kimisitu Investment Company PLC

### Other information

The directors are responsible for the other information. The other information comprises the Directors' Report, the Audit Committee's Report and the Detailed Income Statement as required by the Companies Act 15 of 2015 of Kenya, which we obtained prior to the date of this report. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 15 of 2015, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## INDEPENDENT AUDITOR REPORT

### To the members of Kimisitu Investment Company PLC

#### Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on other legal requirements

In our opinion the information given in the report of the directors on page 2 is consistent with the financial statements.

*The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Daniel Dimba - Practising Certificate No. 1978*



**MD LIGHT & ASSOCIATES - PF/514**  
Certified Public Accountants of Kenya



Date 23<sup>rd</sup> February 2024

Tel: +254 20 4404101. Mobile +254 721 985853 / 736 652633. Email: info@mulidaniels.co.ke  
MD Light Associates. SkyGO Build House.3rd-Flr, Mombasa Road. P.O. Box 46852-00100 Nairobi. Kenya





**KIMISITU INVESTMENT COMPANY PLC**  
**(A PUBLIC COMPANY LIMITED BY SHARES)**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

## **A STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST DECEMBER 2023**

	<b>NOTE</b>	<b>2023 Kes</b>	<b>2022 Kes</b>
<b>INCOME FROM OPERATIONS</b>			
Net Income from sale of property	2	41,734,831	39,676,128
Other Income	2	3,707,457	3,962,451
<b>TOTAL OPERATIONS INCOME</b>		<b>45,442,288</b>	<b>43,638,579</b>
<b>EXPENDITURE</b>			
Administration and Operational expenses	3	9,892,042	11,350,007
Staff costs	4	18,194,128	22,572,137
Governance costs	5	3,943,786	3,914,549
<b>TOTAL COSTS</b>		<b>32,029,956</b>	<b>37,836,693</b>
<b>PROFIT FROM OPERATIONS BEFORE TAX</b>		<b>13,412,332</b>	<b>5,801,886</b>
Taxation	6	(4,284,722)	(2,077,831)
<b>PROFIT AFTER TAXATION</b>		<b>9,127,610</b>	<b>3,724,055</b>

KIMISITU INVESTMENT COMPANY PLC  
(A PUBLIC COMPANY LIMITED BY SHARES)  
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## A STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2023

	NOTE	2023 Kes	2022 Kes
<b>ASSETS</b>			
Property and equipments	7(i)	9,932,823	10,799,711
Investment Property-Land	7(i)	5,212,896	5,212,896
Other Investments		30,000	28,000
Non-Current Assets Held for Sale	8	166,715,507	104,456,290
Intangible Asset-Operating Software System	7(ii)	530,694	663,367
		<b>182,421,930</b>	<b>121,160,264</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	9	22,001,317	38,740,354
Prepayments	9	858,729	7,165,014
Cash and cash equivalents	10	7,014,516	14,940,053
		29,874,561	60,845,421
<b>TOTAL ASSETS</b>		<b>212,296,491</b>	<b>182,005,685</b>
<b>CAPITAL EMPLOYED</b>			
Share capital	12	100,000,000	100,000,000
Share premium		20,704,610	20,704,610
Retained earnings		4,581,966	2,238,342
<b>TOTAL EQUITY</b>		<b>125,286,576</b>	<b>122,942,952</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	84,291,615	57,175,936
Dividend payable	13	714,179	560,074
Corporation tax payable	6	2,004,121	1,326,725
		87,009,915	59,062,735
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>212,296,491</b>	<b>182,005,685</b>

The financial statements on pages 9 to 23 were approved for issue by the board of Directors and authorised and signed on their behalf by;

Chairman

23<sup>RD</sup> FEB 2024

Date

Director

23<sup>RD</sup> FEB 2024

Date



**KIMISITU INVESTMENT COMPANY PLC**  
**(A PUBLIC COMPANY LIMITED BY SHARES)**  
**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

**A STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

<b>Note</b>	<b>Share Capital</b>	<b>Share Premium</b>	<b>Proposed Dividend</b>	<b>Retained Earnings</b>	<b>Total</b>
	<b>Kes</b>	<b>Kes</b>	<b>Kes</b>	<b>Kes</b>	<b>Kes</b>
<b>AS AT 01.01.2023</b>	<b>100,000,000</b>	<b>20,704,610</b>	<b>560,074</b>	<b>2,238,342</b>	<b>123,503,026</b>
Proposed dividend			<b>6,000,000</b>	<b>(6,000,000)</b>	<b>-</b>
2022 Dividends paid in 2023			<b>(5,845,895)</b>	<b>-</b>	<b>(5,845,895)</b>
Prior year adj	<b>-</b>	<b>-</b>	<b>-</b>	<b>(783,986)</b>	<b>(783,986)</b>
Profit for the Period After Tax	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,127,610</b>	<b>9,127,610</b>
<b>AS AT 31.12.2023</b>	<b>100,000,000</b>	<b>20,704,610</b>	<b>714,179</b>	<b>4,581,966</b>	<b>125,286,576</b>
AS AT 01.01.2022	99,845,613	20,577,245	287,390	4,875,108	125,585,356
Issued during the Year	154,387	127,365	-	-	281,752
Proposed dividend	-	-	272,684	-	272,684
Proposed directors' fee	-	-	-	(5,990,737)	(5,990,737)
Prior year adjustments	-	-	-	(370,084)	( 370,084)
Profit for the year	-	-	-	3,724,055	3,724,055
<b>AS AT 31.12.2022</b>	<b>100,000,000</b>	<b>20,704,610</b>	<b>560,074</b>	<b>2,238,342</b>	<b>123,503,026</b>

KIMISITU INVESTMENT COMPANY PLC  
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## A STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER 2023

	2023 Kes	2022 Kes
<b>Cash flow from Operations</b>		
Profit before taxation for the period	13,412,332	5,801,886
<b>Adjustments for:</b>		
Depreciation	1,419,649	1,092,924
Amortisation	132,673	165,842
Prior period adjustment	(783,986)	(370,086)
Final tax for year 2022 paid in year 2023	(1,318,427)	(395,796)
<b>Cash flow from Operations before working Capital changes</b>	<b>12,862,242</b>	<b>6,294,770</b>
Decrease in Accounts Receivables	23,045,322	(1,883,318)
Increase in trade and other payables	27,115,679	(26,485,832)
Decrease (Increase) in Non-Current Assets held for sale	(62,259,227)	37,935,048
Income tax paid during the period	(2,288,899)	(746,933)
	<b>(1,524,882)</b>	<b>15,113,735</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchase of Non-Currect Assets during the period (PPE)	(552,760)	(2,130,950)
Purchase of Shares & Other Investments	(2,000)	(28,000)
	<b>(554,760)</b>	<b>(2,158,950)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Issue of Share Capital during the period	-	281,752
Dividends paid	(5,845,895)	(5,718,054)
	<b>(5,845,895)</b>	<b>(5,436,302)</b>
Net (decrease)/increase in Cashflows	<b>(7,925,538)</b>	<b>7,518,484</b>
Cash and Cash Equivalentents at the start of the year	<b>14,940,055</b>	<b>7,421,572</b>
<b>Cash and Cash Equivalentents at the end of the period</b>	<b>7,014,516</b>	<b>14,940,055</b>



**KIMISITU INVESTMENT COMPANY PLC  
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## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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### **1) SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **(a) Basis of preparation and summary of significant accounting policies**

The financial statements are prepared on the historical cost basis in accordance with International Financial Reporting Standards. The financial statements comprise the income statement and statement of comprehensive income (as one statement), the statement of financial position, the statement of changes in equity, the statement of cash flows, significant accounting policies and the notes.

##### **(1) Standards and interpretations effective in current period**

The following new interpretations issued by the International Financial Reporting Interpretations Committee and revised standards are effective in the current period:

- IAS12, Income tax: Tax consequence on dividends (As revised in 2017: Effective for annual periods beginning on or after 1 January 2019).
- IFRS 16, Leases: New lessee accounting model ( As revised in 2016: Effective for annual periods beginning on or after 1 January 2019)
- IFRS 15, Income Recognition from Contracts (As Revised in 2015; Effective for annual periods beginning on or after 1 January 2018.

The directors have assessed the relevance of the new standards, interpretations and amendments to existing standards with respect to the scheme's operations and concluded that they will not impact on the financial statements.

#### **(b) Going Concern**

The Company forecasts and projections, taking account of reasonably possible changes in trading performance, show the Company should be able to operate within their current funding levels into the foreseeable future.

The aforementioned situation will have an effect on the Company's performance for the subsequent year. The Company's management have carried out an assessment on each of the portfolio companies with the metrics considered being; staff collaboration, business activity, supply chain, liquidity and financial performance. They have then put in place mitigating measures to combat the risks identified in these areas.

Management has put in place ample measures such as remote working for some employees and setting up robust IT infrastructure for the employees ,directors and shareholders to be able to safely access relevant IT applications and conduct virtual meetings. The Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. The financial statements therefore have been prepared on a going concern basis.

#### **c) Revenue**

Revenue from sale of land is recognized upon performance of the service and customer acceptance based on the proportion of actual service rendered to the total services to be provided. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and sales-related taxes collected on behalf of the government of Kenya.

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

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### **d) Borrowing costs**

All borrowing costs are recognized in statement of comprehensive income in the period in which they are incurred.

### **e) Dividends**

Dividends on ordinary shares are charged to equity in the year in which they are declared. Proposed dividends are shown as a separate component of equity until they have been ratified at the Annual General Meeting.

### **f) Income tax**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The current tax is based on taxable profit for the year, determined in accordance with the Kenyan Income Tax Act.

### **g) Deferred tax**

Deferred income tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases (known as temporary differences). Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future and any unused tax losses or unused tax credits. Deferred tax assets are measured at the highest amount that, on the basis of current or estimated future taxable profit, is more likely than not to be recovered.

The net carrying amount of deferred tax assets is reviewed at each reporting date and is adjusted to reflect the current assessment of future taxable profits. Any adjustments are recognized in statement of comprehensive income.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit (tax loss) of the periods in which it expects the deferred tax asset to be realized or the deferred tax liability to be settled, on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

### **h) Translation of foreign currencies**

All transactions in foreign currencies are initially recorded in Kenya Shillings, using the spot rate at the date of the transaction. Foreign currency monetary items at the statement of financial position date are translated using the closing rate. All exchange differences arising on settlement or translation are recognized in statement of comprehensive income.

### **g) Property and equipment**

Items of property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using reducing balance method. The following annual rates are used for the depreciation of property, plant and equipment:

Computers	25.0%
Furniture and fittings	10.0%
Office equipments	10.0%
Motor vehicle	25.0%
Borehole building	10%
Amortisation of software	20.0%

Full depreciation is charged in the year of purchase and none in the year of asset disposal.

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in the statement of comprehensive income.



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## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**

### **ACCOUNTING POLICIES (CONTD...)**

#### **h) Trade and other receivables**

Trade and other receivables are carried at original invoiced amount less an estimate made for doubtful receivables based on a review of all outstanding amounts at the year-end. Bad debts are written off in the year in which they are identified.

#### **i) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### **j) Financial liabilities**

Financial liabilities are initially recognised at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortised cost using the effective interest

#### **k) Employee benefits: post-employment benefits**

##### **i) Retirements benefits**

The company and its employees also contribute to the National Social Security Fund (NSSF). Contributions are determined by local statute and the company's contributions are charged to the statement of comprehensive income in the year which they relate.

##### **ii) Provident fund**

The company contributes to a Staff Provident Fund held by Britam at the rate of 12.5 % of the employee's pensionable pay while the employees contributes 5% of their individual.

##### **iii) Staff accident and medical insurance cover**

The company operates a group personal accidents cover and a group life assurance cover for their staff, and a medical insurance cover for the employees and their immediate families.

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

2 NET INCOME FROM SALE OF PROPERTY	2023 Kes	2022 Kes
<b>Sales</b>		
Tulivu Gardens	48,179,822	49,478,800
Harmony Gardens	18,820,577	42,124,294
Kimuka Gardens	3,535,999	31,394,001
Kimisitu Olives	3,719,600	8,090,400
Mbuni Gardens	7,331,000	-
Baraka Gardens	284,250	1,210,750
Kiserian Phase 2	-	500,000
Kiserian Phase 3	-	370,000
Tulivu 2 Gardens	22,236,000	-
Sidai Gardens	21,489,000	-
<b>TOTAL GROSS SALES</b>	<b>125,596,248</b>	<b>133,168,245</b>
Opening Stock	104,456,289	142,391,338
Purchases of Tulivu 2 and Sidai gardens	146,120,636	55,557,068
<b>Cost of goods available for sale</b>	<b>250,576,925</b>	<b>197,948,406</b>
Closing Stock (NOTE 8)	(166,715,508)	(104,456,289)
Cost of sales	<b>83,861,417</b>	<b>93,492,117</b>
<b>Gross Profit From Property Sales</b>	<b>41,734,831</b>	<b>39,676,128</b>
<b>OTHER INCOME</b>		
Water sales	2,962,702	2,900,447
Interest on fixed & call deposits	26,224	901,549
Other incomes	718,531	160,455
	3,707,457	3,962,451
<b>Total net income</b>	<b>45,442,288</b>	<b>43,638,579</b>





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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023.**

	<b>2023 Kes</b>	<b>2022 Kes</b>
<b>NOTE A - CLOSING STOCK</b>		
Ngelani	39,441,154	39,441,154
Tulivu Gardens	10,290,558	31,807,180
Harmony Gardens	2,022,437	7,078,529
Mbuni Gardens	2,120,194	6,890,629
Lukenya Silver Oak Gardens	6,708,372	6,708,372
Kimisitu Olives	2,235,648	4,471,296
Kitengela 2	1,560,824	1,560,824
Kitengela Milimani 1B	1,196,291	1,196,291
Lukenya Maanzoni	1,180,223	1,180,223
Kimuka Gardens	748,004	1,122,006
Kitengela Milimani 2	932,403	932,403
Kiserian Phase 3	605,357	605,357
Baraka Gardens	1,023,984	511,992
Kitengela 1	301,717	301,717
Joska 1	212,957	212,957
Joska 3	228,324	228,324
Joska 4	207,036	207,036
Kiserian Phase 2	-	223,961
Sidai Gardens	3,556,443	-
Tulivu 2 Gardens	92,143,582	-
<b>Totals</b>	<b>166,715,507</b>	<b>104,680,251</b>

	<b>2023 Kes</b>	<b>2022 Kes</b>
<b>3 ADMINISTRATIVE AND OPERATING EXPENSES</b>		
Rent Expenses	1,920,000	1,800,000
Borehole expenses	860,191	1,632,728
Depreciation	1,419,658	1,092,924
Travelling & Property Search Expenses	454,118	938,641
Marketing & Public Relations	920,345	910,078
Consultancy Services	469,368	767,613
Office Expenses	543,903	551,750
Fines & Penalties	-	484,009
Share Registry Services Fees	281,602	453,359
Software Licences	558,511	366,674
ERP Support Fees	324,830	268,764
Bank Charges	184,147	225,965
Land Related Expenses	-	220,400
Company Secretarial Services	233,570	218,400
Water & Electricity Expense	230,281	207,354

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 Kes	2022 Kes
Insurance - Office Equipment	169,929	196,234
Email, Internet & Intranet	162,997	167,790
Operating System - Amortisation	132,672	165,844
Vehicle Running Expenses	138,368	154,512
Telephone/Business Mobile & Postage	71,020	148,503
Printing & Stationery	116,557	100,015
Legal fees	507,360	-
Support & Maintenance - Equipment	53,793	98,654
Travelling Expenses	78,087	92,792
Business Licence	56,200	77,000
Website development & Hosting	4,536	10,006
<b>Totals</b>	<b>9,892,042</b>	<b>11,350,007</b>
<b>4 STAFF COSTS</b>	<b>2023 Kes</b>	<b>2022 Kes</b>
Salaries and Wages	10,826,222	11,478,317
Sales Commissions	1,646,108	5,191,179
Staff Medical Insurance	3,573,261	4,066,718
Staff pension cost	810,580	940,999
Special Events - Team building expense	-	327,795
Staff welfare and benefits	290,688	161,095
Staff allowances	160,044	135,494
Staff life assurance	96,186	90,483
Staff training and development	32,470	57,230
Staff recruitment expenses	410,953	40,669
NSSF contribution	173,640	35,200
Personal accident cover	5,401	26,310
Staff housing levy	106,175	-
Professional subscription	62,400	20,650
<b>Totals</b>	<b>18,194,128</b>	<b>22,572,137</b>
<b>5 GOVERNANCE COSTS</b>	<b>2023 Kes</b>	<b>2022 Kes</b>
Board allowances & travelling expenses	1,991,750	1,679,928
Board training & development	35,132	878,148
AGM expenses	1,146,072	638,885
Audit fees	198,738	265,000
Directors indemnity insurance	44,234	58,302
Hospitality	23,191	18,446
Shareholders expenses	250	5,507
Board Housing levy expense	10,641	-
Directors fees	493,777	370,333
<b>Totals</b>	<b>3,943,786</b>	<b>3,914,549</b>



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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>2023 Kes</b>	<b>2022 Kes</b>
<b>6 CURRENT TAX</b>		
Tax Payable b/f 2023	1,326,724	391,672
Tax charge for the year	4,284,722	2,077,831
Tax paid	(1,318,427)	(395,846)
Installment Tax Paid During the Year	(2,285,614)	(611,700)
Withholding Tax on Interest Income	(3,285)	(135,233)
<b>Tax payable/(receivable) as at 31.12.2023</b>	<b>2,004,121</b>	<b>1,326,724</b>
<b>7 (i) NON-CURRENT ASSETS MOVEMENT SCHEDULE (see worksheet - PPE)</b>	<b>2023 Kes</b>	<b>2022 Kes</b>
<b>7 (ii) INTANGIBLE ASSETS Computer software Cost</b>		
<b>COMPUTER SOFTWARE ALLOWANCE</b>		
At start of the year	<b>663,367</b>	<b>629,209</b>
Addition	-	<b>200,000</b>
At the end of the year Amortisation	663,367	829,209
Charge for the year	132,673	165,842
At the end of the year	132,673	165,842
Net book Value	<b>530,694</b>	<b>663,367</b>
<b>8 NON-CURRENT ASSETS HELD FOR SALE Asset Description</b>	<b>2023 Kes</b>	<b>2022 Kes</b>
Tulivu 2 Gardens (86 plots)	92,143,582	-
Ngelani (89 Plots)	39,441,154	39,441,154
Tulivu Gardens (11 plots)	10,290,558	31,807,180
Harmony Gardens (2 plots)	2,022,437	7,078,529
Mbuni Gardens (4 Plots)	2,120,194	6,890,629
Lukenya Silver Oak Gardens (22 Plots)	6,708,372	6,708,372
Kimisitu Olives 4 plots)	2,235,648	4,471,296
Kitengela 2 (5 Plots)	1,560,824	1,560,824
Kitengela Milimani 1B (1 Plot)	1,196,291	1,196,291
Lukenya Maanzoni (2 Plots)	1,180,223	1,180,223
Kimuka Gardens (2 plots)	748,004	1,122,006
Kitengela Milimani 2 (2 Plot)	932,403	932,403
Kiserian Phase 3 (3 Plots)	605,357	605,357
Baraka Gardens (2 plots)	1,023,984	511,992
Kitengela 1 (1 Plot)	301,717	301,717
Joska 3 (1 Plot)	228,324	228,324
Joska 1 (1 Plot)	212,957	212,957
Joska 4 (1 plot)	207,036	207,036
Sidai Gardens (6 plots)	3,556,443	-
<b>Totals</b>	<b>166,715,508</b>	<b>104,456,290</b>

KIMISITU INVESTMENT COMPANY PLC  
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

	2023 Kes	2022 Kes
<b>9 TRADE &amp; OTHER RECEIVABLES</b>		
Tulivu Gardens	2,749,349	12,107,900
Harmony Gardens	2,808,729	10,159,785
Kimisitu Olives	2,418,700	5,272,200
Kitengela Milimani 1C	306,450	3,217,381
Kimuka Gardens	1,010,987	3,182,999
Baraka Gardens	413,000	2,110,050
Kitengela Milimani Project Contributions Receivables	1,098,545	1,098,545
Mbuni Gardens	114,000	753,000
Refundable deposits	528,984	535,983
Other debtors	193,770	156,500
Kitengela Milimani 4	-	132,600
Staff receivable	6,352	13,410
Tulivu 2 Gardens	8,681,950	-
Sidai Gardens	1,670,500	-
<b>Totals</b>	<b>22,001,317</b>	<b>38,740,354</b>
<b>10 CASH AND CASH EQUIVALENTS</b>		
Co-operative bank current account	3,581,932	11,975,091
KCB current account	2,214,390	2,407,148
Coop Bank Dollar Account (Kes)	10,969	-
Kimisitu sacco corporate account	193,335	183,160
Fixed deposit account	(0.05)	174,816
Mpesa holding control account	241,878	104,389
M-Pesa float	55,320	80,264
Cash in hand	17,477	14,184
Savings Account- Sacco NWD	699,215	1,000
<b>Totals</b>	<b>7,014,516</b>	<b>14,940,053</b>



**KIMISITU INVESTMENT COMPANY PLC  
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## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023**

	<b>2023 Kes</b>	<b>2022 Kes</b>
<b>11 TRADE AND OTHER PAYABLES</b>		
Deferred income projects	13,930,715	17,145,026
Trade payables	23,119,504	12,345,288
Accrued Office Expenses	1,082,514	-
Accrued Expenses - Kitengela Milimani	9,004	9,004
Plot booking deposits	5,487,000	6,565,382
Accrued expenses - Tulivu gardens	3,659,383	6,527,827
Accrued expenses - Harmony gardens	1,957,718	3,776,397
Accrued expenses - Kitengela Milimani 1C	2,127,245	2,209,445
Accrued expenses - Kimuka gardens	1,176,398	1,781,955
Accrued expenses - Mbuni Gardens	1,388,053	1,474,700
Accrued expenses - Baraka Gardens, Komarock	1,396,028	1,085,788
Other payables	6,286,439	942,287
Accrued Expenses - Kitengela Milimani 2	(16,050)	-
Accrued Expenses - Kiserian Phase 3	(11,740)	-
Accrued expenses - Kitengela Milimani 1B	594,296	762,732
Accrued expenses - Lukenya Silver Oak	723,227	736,996
Accrued expenses - Nakuru Springs	662,702	662,702
Payroll control account	281,892	411,688
Accrued expenses - Kimisitu Olives	264,652	331,019
Accrued directors fees	509,799	386,355
Undetermined deposits	916,881	766,473
Rescource gardens - Payment for apartments	435,283	435,283
Rescource gardens - Unutilized marketing funds	430,647	430,647
Water connection fees	404,000	404,000
Accrued office expenses	-	268,764
Staff payroll cost - PAYE	187,752	265,040
Deferred income water	236,520	222,970
Sunset boulevard - marketing funds	26,595	26,595
Withholding vat payable	-	23,747
Staff payroll cost - NHIF	20,100	22,800
<b>Totals Cont....</b>	<b>67,286,558</b>	<b>60,020,910</b>

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRADE AND OTHER PAYABLES CONT...	2023 Kes	2022 Kes
	<b>67,286,558</b>	<b>60,020,910</b>
Housing fund levy	46,765	11,572
Lawyers Fees	48,000	-
Unpaid Dividends - 2014 & 2015	3,125	-
Staff payroll cost - NSSF	32,640	8,400
Accrued expenses - Katani	121,542	7,342
Pension payable control account	(4)	(3)
Accrued expenses - Kitengela Milimani 5	(22,000)	(22,000)
Accrued expenses - Kona Baridi	(150,991)	(717,791)
Accrued expenses - Ngelani	(2,290,614)	(2,132,495)
Provisions Sidai Gardens	1,943,838	-
Provisions Tulivu 2 Gardens	17,272,755	-
<b>Totals</b>	<b>84,291,615</b>	<b>57,175,936</b>

12 SHARE CAPITAL	2023 Kes	2022 Kes
Authorized Share Capital		
10,000,000 Ordinary shares of Kes 10 each	<b>100,000,000</b>	<b>100,000,000</b>
Issued and Fully Paid Up Share Capital At the start of the year	100,000,000	99,845,613
Issued during the year	-	154,387
As at the end of the year	<b>100,000,000</b>	<b>100,000,000</b>
13 PROPOSED DIVIDEND		
At the start of the year	560,074	287,390
Paid during the year	(5,845,895)	272,684
<b>Proposed div during the year</b>	<b>6,000,000</b>	<b>-</b>
<b>Totals</b>	<b>714,179</b>	<b>560,074</b>

14 PRIOR YEAR ADJUSTMENTS	2023 Kes	2022 Kes
	<b>783,986</b>	<b>370,086</b>

This figure of 783,986 included under Statement of Changes in Equity relates to reversals of sales invoices prior to 2022 period due to non payments for plots.



## PROPERTY AND EQUIPMENTS

	Computers and Accessories Kes	Office & Other Equipment Kes	Furniture, Fittings & Equipment Kes	Buildings Kes	Motor Vehicle Kes	Land Kes	Total Kes
Cost as at 01.01.23	4,034,937	3,696,879	1,954,572	7,217,579	2,578,541	5,212,896	24,695,403
Additions	479,465	73,295	-	-	-	-	552,760
Cost as at 31.12.2023	<b>4,514,402</b>	<b>3,770,174</b>	<b>1,954,572</b>	<b>7,217,579</b>	<b>2,578,541</b>	<b>5,212,896</b>	<b>25,248,164</b>
Acc. dep. as at 01.01.23	3,284,907	1,481,468	1,247,803	756,593	1,912,025	-	8,682,796
Charge for the period	307,374	228,871	70,677	646,099	166,629	-	1,419,649
Acc. dep. as at 31.12.23	<b>3,592,280</b>	<b>1,710,339</b>	<b>1,318,480</b>	<b>1,402,691</b>	<b>2,078,654</b>	<b>-</b>	<b>10,102,445</b>
NBV as at 31.12.2023	<b>922,121</b>	<b>2,059,835</b>	<b>636,092</b>	<b>5,814,887</b>	<b>499,887</b>	<b>5,212,896</b>	<b>15,145,719</b>
NBV as at 31.12.2022	<b>750,030</b>	<b>2,215,411</b>	<b>706,769</b>	<b>6,460,986</b>	<b>666,516</b>	<b>5,212,896</b>	<b>16,012,607</b>

## TAX COMPUTATION - 2023

		2023 Kes	2022 Kes
<b>PIN NO:P051339151H</b>			
<b>Net profit the year</b>		<b>13,412,332</b>	<b>5,801,886</b>
Add Back Disallowable Expenses			
Pension	223,977		344,354
Depreciation	1,419,649		1,092,925
fines and penalties	-		484,009
Amortisation	132,673		165,842
		<b>1,776,299</b>	
<b>Less Allowable Expenses</b>			
Wear and Tear	(773,550)		(797,071)
Computer Software Allowance	(132,673)		(165,842)
Computer Software allowance Claimed	-	(906,224)	-
Adjusted Taxable Profit / (Loss)		14,282,408	6,926,103
Tax thereon @ 30%		4,284,722	2,077,831
<b>Less:</b>			
Tax Payable b/f 2023		1,326,724	391,672
Tax paid		(1,318,427)	(395,846)
Installment Tax Paid During the Year		(2,285,614)	(611,700)
Withholding Tax on Interest Income		(3,285)	(135,233)
Tax Payable/(Receivable) as at 31.12.2023		<b>2,004,121</b>	<b>1,326,724</b>
<b>WEAR AND TEAR SCHEDULE</b>			
	<b>Class A 25.0% Kes</b>	<b>Class B 10.0% Kes</b>	<b>Total Kes</b>
W.D.V as at 1 January 2023	1,416,546	2,922,180	4,338,726
Additions	479,465	73,295	552,760
	1,896,011	2,995,475	4,891,486
Wear and tear allowance	(474,003)	(299,548)	(773,550)
W.D.V as 31 December 2023	<b>1,422,008</b>	<b>2,695,928</b>	<b>4,117,936</b>
<b>SOFTWARE ALLOWANCE</b>			
			Kes
W.D.V as at 1 January 2023			663,367
Additions			-
			663,367
Allowance @ 20%			132,673
Additional Allowance			-
<b>W.D.V as 31 December 2023</b>			<b>530,694</b>







# Tulivu

## PHASE 2



**Kimisitu Investment  
Company PLC**  
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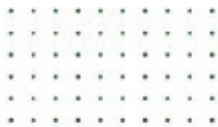
**Kimisitu Investment  
Company PLC**

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**Our  
Office  
Has**

# Moved

to a New Location



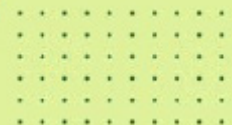
**AEA  
PLAZA** 4th  
Floor



VALLEY  
ROAD, NAIROBI

Contact information  
remains the same

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# Kimisitu Investment Company PLC

*'Your umbrella in fair weather'*

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