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

DEAR SIR,

THE EAST AFRICAN POWER AND LIGHTING COMPANY LIMITED

As Auditors appointed under the provisions of the Electric Power Act, we have examined and audited the accounts of the above Company for the year ended 31st December, 1974 as set out in the accounts submitted to you.

Under the terms of section 47 of the Electric Power Act there is no liability for 1974.

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

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

Yours faithfully,

GILL AND JOHNSON,
Chartered Accountants.

No. 1—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, 1974

STATEMENT OF STOCK CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCES ON THE 31st DECEMBER, 1974

Description of Capital	Authorized by	Number of Stock Units Issued	Nominal amount of Stock Unit	Called up per Stock Unit	Total Paid Up	Issued Not Paid Up	Remaining Unissued	Total Amount Authorized
			K£	K£	K£	K£		K£
Ordinary ..	Memorandum and Articles of Assoc.	—	—	—	—	—	—	350,000
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 29-12-33	—	—	—	—	—	—	300,000
Undenominated	Ditto, 10-6-37	—	—	—	—	—	—	250,000
Ordinary ..	Ditto, 26-1-22	70,000	1	1	70,000	Nil	—	—
Ordinary ..	Directors' Meeting, 8-5-23	200,000	1	1	200,000	Nil	—	—
Ordinary ..	Ditto, 18-10-28	30,000	1	1	30,000	Nil	—	—
Ordinary ..	Ditto, 8-12-32	50,000	1	1	50,000	Nil	—	—
Ordinary ..	Ditto, 25-1-34	195,000	1	1	195,000	Nil	—	—
Ordinary ..	Ditto, 13-6-39	211,250	1	1	211,250	Nil	—	—
Preference ..	Memorandum and Articles of Assoc. amended by General Meeting, 15-6-27	—	—	—	—	—	—	350,000
Preference 7%	Directors' Meeting, 30-11-27	270,000	1	1	270,000	Nil	—	—
Cumulative Preference 7%	Ditto, 8-12-32	30,000	1	1	30,000	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 29-9-44	—	—	—	—	—	—	250,000
Ordinary ..	Directors' Meeting, 30-6-45	357,083	1	1	357,083	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 28-8-46	—	—	—	—	—	—	1,000,000
Preference 4%	Directors' Meeting, 7-4-48	800,000	1	1	800,000	Nil	—	—
Cumulative ..	Memorandum and Articles of Assoc. amended by General Meeting, 14-10-48	—	—	—	—	—	—	2,000,000
Undenominated	Directors' Meeting, 4-10-49	1,000,000	1	1	1,000,000	Nil	—	—
Ordinary ..	Ditto, 4-10-49	1,000,000	1	1	1,000,000	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 21-11-50	—	—	—	—	—	—	2,000,000
Ordinary ..	Directors' Meeting, 19-10-51	1,000,000	1	1	1,000,000	Nil	—	—
Ordinary ..	Ditto, 12-6-52	1,737,777	1	1	1,737,777	Nil	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 18-6-52	—	—	—	—	—	—	1,000,000
All Issued Shares converted to the same class of Stock Units of the same nominal value	Memorandum and Articles of Assoc. amended by General Meeting, 8-12-52	—	—	—	—	—	—	—
Undenominated	Memorandum and Articles of Assoc. amended by General Meeting, 9-7-54	—	—	—	—	—	258,496	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	—	—	—
Preference 7%	Extraordinary General Meeting, 12-6-64	1,516,749	1	1	1,516,749	—	—	—
Cumulative ..								
Ordinary (Scrip Issue from Capital Reserve)		9,741,504	—	—	9,741,504	—	258,496	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, 1974

Description of Loans .. Stg. £2,600,000 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. £296,137 5½% Long-term Borrowings 1967/77 (For Tana River Development Corporation/
 Williams and Glyn's Bank Limited).
 Stg. £1,500,000 Commonwealth Development Corporation Loan.
 Stg. £2,964,320 C and D 6% Debenture Stock, Williams and Glyn's.

	Principal Including Capitalized Interest	Awaiting Issue	Total
	K£	K£	K£
Amount Borrowed: (Less Redeemed)			
A Debenture Stock 1975/91	2,180,751	263,922	2,444,673
B Debenture Stock 1971/80	1,332,915	—	1,332,915
8½% Debenture Stock 1971/85	246,360	—	246,360
5½% Long-Term Borrowings 1967/77	47,742	—	47,742
Commonwealth Development Corporation Loan	1,258,125	—	1,258,125
C and D 6% Debenture Stock, Williams and Glyn's	1,569,500	—	1,569,500
	<u>6,635,393</u>	<u>263,922</u>	<u>6,899,315</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)	9,741,504
Total Loan Capital Borrowed, (See No. 2)	6,899,315
TOTAL CAPITAL RECEIVED.. .. .	<u>K£ 16,640,819</u>

	Balance of Expenditure at 31-12-73	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-74		Receipts to 31-12-73	Received During Year	Total Receipts to 31-12-74
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil	Ordinary Stock	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil	Sh. 20 each	Nil	Nil	Nil
(iii) Hydraulic Works	Nil	Nil	Nil	Nil	Preference Stock	Nil	Nil	Nil
(iv) Plant, Machinery and Machine Foundations	Nil	Nil	Nil	Nil	Sh. 20 each	Nil	Nil	Nil
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil	Debenture Stock	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				
(iii) Main Transmission Lines	Nil	Nil	Nil	Nil	Amount Received in anticipation of calls	Nil	Nil	Nil
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil	Sales of Patents or patent rights, etc.	Nil	Nil	Nil
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil	Other receipts	Nil	Nil	Nil
(vi) Other Items	Nil	Nil	Nil	Nil	Capital Appropriated to the Central Office Account	Dr. 7,881,590	Dr. 600,055	Dr. 8,481,645
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>	Nil	Nil	Nil	Nil	<i>Carried forward</i>	Dr. 7,881,590	Dr. 600,055	Dr. 8,481,645

No. III—CENTRAL OFFICE

Dr.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.)

Cr.

		Balance of Expenditure at 31-12-73	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-74		Total Receipts to 31-12-73	Received During Year	Total Receipts to 31-12-74
	K£	K£	K£	K£	K£		K£	K£	K£
<i>Brought forward</i>	..	Nil	Nil	Nil	Nil	<i>Brought forward</i>	<i>Dr. 7,881,590</i>	<i>Dr. 600,055</i>	<i>Dr. 8,481,645</i>
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		1,701	673	425	1,949				
(v) Furniture and Fittings		27,798	4,890	Nil	32,688				
(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)		935,698	1,661,041	Nil	2,596,739				
(xii) Other Items:									
(a) Demonstration Mobile Kitchen		4,363	—	—	4,363				
(b) Training Mains		Nil	Nil	Nil	Nil				
(c) Fencing and Security Lighting		Nil	Nil	Nil	Nil				
(d) Office Machines		19,285	1,802	Nil	21,087				
(e) Aeroplane		19,607	Nil	Nil	19,607				
(f) Radio Communication Set		291	Nil	Nil	291				
TOTAL EXPENDITURE	K£	2,103,296	1,668,406	425	3,771,277	TOTAL CAPITAL..	<i>Dr. 7,881,590</i>	<i>Dr. 600,055</i>	<i>Dr. 8,481,645</i>
BALANCE .. .. .		..	..	DEBIT	12,252,922				

Provision for depreciation of works is made by a debit of K£38,517 to the Central Office Revenue Account, transferred to Central Office Depreciation Reserve Account (No. VII).

No. V—CENTRAL OFFICE

DR.

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

Cr.

	K£	K£		K£	K£
1. Interest paid and accrued to date:			1. Balance from last account	1,123,519	
(a) Mortgages and Bonds	Nil		Less:		
(b) Debenture Stock	335,155		(a) Dividends paid—Final Dividend Ordinary Stock	Nil	
(c) Temporary Loans	Nil		(b) Other Items	Nil	1,123,519
(d) Long Term Loans	3,710				
2. Interim Dividends paid:		338,865	2. Balance brought from Nairobi and Mount Kenya, Coast and West Kenya Revenue Account (No. IV)		2,643,106
(a) Preference Stock	96,500				
(b) Ordinary Stock	341,618				
(c) Less Interest paid out of Capital	438,118				
	Nil				
3. Carried to General Reserve Account (No. VI)	438,118		3. Interest on Investments, Deposits, etc.:	66,182	
4. Preliminary and Development Expenses written-off	Nil		(a) Interest on Short Loans	Nil	
5. Taxation:			(b) Interest on Industrial Investments (quoted)	Nil	
(a) East Africa	1,030,000		(c) Interest on Tax Reserve Certificates	12,659	
Less: Overprovided in previous years	130,000		(d) Staff Loans and Sundries	183,533	
	900,000		(e) Interest on Loans to Subsidiary and Associated Companies	178,204	
(b) United Kingdom	Nil		(f) Interest on Maturing of Bills Receivable		440,578
6. Other Items:		900,000	4. Other Items:		
(a) Unallocated Expenditure on Revenue Account .. .. .	..	..	(a) Transfer Fees	Nil	
(b) Reserve for Ordinary Stock Final Dividend .. .. .	..	..	(b) U.K. Income Tax Paying Agents Commission	Nil	
(c) Development Reserve Account .. .. .	..	..	(c) Depreciation Recouped:		
(d) Geothermal Steam Exploration Reserve .. .. .	..	..	(i) Charged against Transport (all areas)	16,318	
(e) Depreciation Reserve .. .. .	..	..	(ii) Sundries	38,517	
(f) Preliminary Development written-off .. .. .	..	..	(d) Electricity House rents receivable less expenses	84,199	
(g) Debenture Stock Redeemed .. .. .	..	..			139,034
(h) Depreciation Reserve Awaiting Allocation .. .. .	..	..	
(i) Reserve for Future Taxation .. .. .	..	..	
(j) Loss on Exchange rate Fluctuations .. .. .	..	..	
(k) Exchange Equalization Reserve .. .. .	..	..	
Balance Appropriated as under:					
Carried to General Balance Sheet (No. VIII) .. .. .	..	1,301,555			
	K£	K£		K£	K£
		4,346,237			4,346,237

GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

CR.

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

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

CR.

	K£		K£
1. Amount applied as under:			
(a) Written off Capital Expenditure	180	1. Balance from last Account .. .. .	.. .. .
(b) Expended on Renewals but not including Betterment	Nil	2. Amount transferred from Net Revenue Account (No. V) .. .. .	.. .. .
2. Depreciation applicable to transfer of Assets from Central Office	Nil	3. Interest on Amount invested
3. Balance as per General Balance Sheet (No. VIII)	150,733		
	K£		K£
	150,913		150,913

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TOTAL PROVISION MADE FOR DEPRECIATION						Total to 31-12-73	Added during Year	Deducted during Year	Total to 31-12-74
						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 .. .. .	..	..	..	..	23,202	180	Nil	23,382
(b)	Expended on Renewals but not including Betterment .. .. .	..	..	..	..	Nil	Nil	Nil	Nil
3.	Balance of Depreciation Reserve Account (No. VII) .. .. .	..	..	..	..	112,396	38,517	180	150,733
					K£	135,598	38,697	180	174,115

No. VIII—CENTRAL OFFICE

GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1974

CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
	K£		K£
1. Amount received as per Capital Account (No. III) ..	8,481,645	1. Expenditure as per Capital Account (No. III) ..	3,771,277
2. Sundry Creditors, Taxation and Long-term Liabilities:		2. Investments:	.. K£
(a) Sundry tradesmen and others due on construction of Plant and Machinery, Fuel, Stores, etc., to 31st December, 1974 ..	Nil	(a) Associated Companies at Directors valuation (cost)—Tana River Development Company Limited—	
(b) Sundry Creditors on open Accounts ..	742,576	Debentures ..	3,296,457
(c) Taxation ..	1,033,076	(b) Short Term Loans at cost ..	2,791,181
(d) Long-term Liabilities—Loan Capital—(secured) ..	6,899,315	(c) Tax Reserve Certificates ..	Nil
		(d) The Government of the United Republic of Tanzania Bills Receivable ..	358,435
3. Balance at Credit of:			6,446,073
(a) Net Revenue Account (No. V) ..	1,301,555	3. Stores:	
(b) General Reserve Account (No. VI) ..	1,500,000	General (In Transit) ..	220,611
(c) Depreciation Reserve Account (No. VII) ..	150,733		Nil
4. Other Items:		4. Preliminary and Development Expenses ..	..
(a) Development Reserve Account ..	1,250,000		..
(b) Geothermal Steam Exploration Reserve Account ..	1,115,000	5. Sundry Debtors:	
(c) Capital Reserve Account ..	1,297,419	(a) For amounts paid on account of contracts in course of completion ..	Nil
(d) Reserve for Leave Pay and Passages ..	128,551	(b) For Electrical Energy supplied to 31st December, 1974 ..	Nil
(e) Reserve for Final Dividend on Ordinary Stock 1974 ..	417,532	(c) Other Debtors:	
(f) Reserve for Stores Revaluation ..	100,000	(i) Sundries ..	388,819
(g) Reserve for Future Taxation ..	1,650,000		388,819
(h) Reserve for Bad and Doubtful Debts ..	30,000	6. Other Items ..	..
(i) Reserve for Deferred Interest ..	189,372		..
(j) Reserve for Depreciation Awaiting Allocation ..	1,020,710	7. Cash at Bankers and in hand ..	..
(k) Exchange Equalization Reserve ..	800,000		..
	K£ 11,144,194		K£ 11,144,194

As Auditors appointed under the provision of the Electric Power Act we certify that all our requirements have been complied with and that we have examined and audited the accounts of the Central Office for the year ended 31st December, 1974 as set out above and on the accompanying Schedules Nos. I, II, III, V, VI, and VII with the books of the Company maintained for the Nairobi and Mount Kenya, Coast and West Kenya Undertaking as set out in the accompanying Schedules in respect of the Undertaking Nos. III, IV, VII, and VIII.

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

Nairobi,
30th September, 1975

GILL & JOHNSON, Auditors.

I. LUGONZO,
Director of Company.

A. N. NGUGI,
Secretary.

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

DR.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

Cr.

	Balance of Expenditure at 31-12-73	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-74		Receipts to 31-12-73	Received During Year	Total Receipts to 31-12-74
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	213,510	8,815	Nil	222,325	Ordinary Stock	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	1,407,589	577	Nil	1,408,166	Sh. 20 each	Nil	Nil	Nil
(iii) Hydraulic Works	87,163	Nil	Nil	87,163	Preference Stock	Nil	Nil	Nil
(iv) Plant, Machinery and Machine Foundations	7,406,646	21,294	20,238	7,407,702	Sh. 20 each	Nil	Nil	Nil
(v) Switchgear, Cabling and Miscellaneous Items	719,996	800	1,572	719,224	Debenture Stock	Nil	Nil	Nil
(vi) Other Items:					Mortgages and Bonds	Nil	Nil	Nil
(a) Fencing and Security Lighting	3,747	3,316	Nil	7,063	Amounts received in anti-	Nil	Nil	Nil
(b) Boreholes	1,016	Nil	Nil	1,016	pation of calls	Nil	Nil	Nil
(c) Workshop Plant	3,811	Nil	Nil	3,811	Sales of patents or patent	Nil	Nil	Nil
B. MAIN TRANSMISSION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil	rights, etc.	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil	Other Receipts	Nil	Nil	Nil
(iii) Main Transmission Lines	2,194,572	Nil	31,162	2,163,410	Capital Appropriated to	Nil	Nil	Nil
(iv) Transforming Apparatus	281,874	Nil	Nil	281,874	the Nairobi and Mount	17,623,094	600,055	18,223,149
(v) Switchgear, Cabling and Miscellaneous Items	458,499	Nil	Nil	458,499	Kenya, Coast and West			
(vi) Other Items:					Kenya Undertaking			
(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	70,645	16,399	433	86,611				
(ii) Buildings, and other Permanent Works	471,995	10,854	Nil	482,849				
(iii) Distributing Mains	5,485,062	160,723	Nil	5,645,785				
(iv) Transforming Apparatus	2,685,703	620,085	Nil	3,305,788				
(v) Switchgear, Cabling and Miscellaneous Items	1,100,478	9,638	Nil	1,110,116				
(vi) Service Lines	550,069	131,443	Nil	681,512				
(vii) Meters and Accessories and Fees for certifying under the Act and Cut-outs	710,550	53,640	Nil	764,190				
(viii) Other Items:								
(a) Workshop Plant and Machinery	50,484	160	50	50,594				
(b) Fencing and Security Lighting	21,033	564	Nil	21,597				
(c) Control Equipment	24,480	Nil	Nil	24,480				
<i>Carried forward</i>	23,948,922	1,038,308	53,455	24,933,775	<i>Carried forward</i> K£	17,623,094	600,055	18,223,149

	Balance of Expenditure at 31-12-73	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-74	Brought forward	Receipts to 31-12-73	Received During Year	Total Receipts to 31-12-74
	K£	K£	K£	K£	K£	K£	K£	K£
<i>Brought forward</i> ..	23,948,922	1,038,308	53,455	24,933,775		17,623,094	600,055	18,223,149
D. MISCELLANEOUS								
(i) Preliminary and Development Expenditure...	Nil	Nil	Nil	Nil				
(ii) Land, including law charges incidental to acquisition ..	118,181	89,465	Nil	118,181				
(iii) Buildings and other Permanent Works ..	922,053	3,318	Nil	1,011,518				
(iv) Tools and Implements and Testing Apparatus ..	61,215	4,766	Nil	64,533				
(v) Furniture and Fittings ..	163,610	144,902	Nil	168,376				
(vi) Motor Vehicles ..	548,340	1,730	Nil	693,242				
(vii) Apparatus on Hire ..	47,511	Nil	Nil	49,241				
(viii) Cost of Licences ..	8,213	Nil	Nil	8,213				
(ix) Purchase of patents or patent rights ..	Nil	Nil	Nil	Nil				
(x) General Stores ..	1,569,326	76,061	125,343	1,520,044				
(xi) Works under Construction (unallocated) ..	280,958	370,146	30,384	620,720				
(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 ..	8,847	Nil	Nil	8,847				
(h) Office Machines ..	720	Nil	Nil	720				
(i) Tools and Implements ..	1,307	Nil	180	1,127				
Other Items:								
(a) Radio Communication Equipment ..	67,572	22,322	Nil	89,894				
(b) Dredger ..	Nil	Nil	Nil	Nil				
(c) Jamhuri Park Showstand and Emergency Depot ..	12,604	Nil	Nil	12,604				
(d) Office Machines ..	103,344	2,926	14,853	91,417				
(e) Computer Installation ..	60,952	Nil	Nil	60,952				
(f) Time Switches and Rhythmic Controls ..	213,399	15,806	Nil	229,205				
(g) Sundry Unallocated Expenditure ..	5,036	Nil	2,110	2,926				
(h) Jua-Kindaruma Carrier Link ..	31,314	Nil	Nil	31,314				
(i) Telephone Equipment ..	29,941	Nil	Nil	29,941				
(j) Nyali Showground Stand ..	2,672	Nil	Nil	2,672				
(k) Air Conditioners ..	16,699	1,319	Nil	18,018				
(l) Temporary Buildings ..	3,664	558	Nil	4,222				
(m) Fencing and Security Lighting ..	670	Nil	Nil	670				
TOTAL EXPENDITURE K£	28,299,364	1,771,627	226,325	29,844,666	TOTAL CAPITAL K£	17,623,094	600,055	18,223,149
			DEBIT .. K£	11,621,517				

Provision for depreciation of works is made by a debit of K£930,602 to Nairobi and Mount Kenya, Coast and West Kenya Revenue Account transferred to Nairobi and Mount Kenya, Coast and West Kenya Depreciation Reserve Account (No. VII).

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.)

CR,

DR.

[illegible]

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

Dr. REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.) Cr.

	K£	K£	K£	Brought forward .. K£	K£
E. GENERAL AND MANAGEMENT EXPENSES—(Contd.)					
<i>Brought forward ..</i>	K£				
5. Proportion of Salaries, Wages and Gratuities as certified by the General Manager, Chairman or Engineer	108,658	6,814,378			
6. Stationery, Printing and Advertising	595,781				
7. General Establishment Charges	156,472				
8. Auditors of the Company	113,764				
9. Auditors appointed under provisions of Licence	18,783				
10. Law Expenses	100				
11. Insurances	2,868				
12. Upkeep of Motor Vehicles, Transport, etc.	78,678				
13. Medical Expenses	108,132				
14. Postages and Telegrams	57,256				
15. Bad Debts written-off	30,492				
16. Interest on Consumers' Deposits	5,540				
	20,835				
17. Other Items:	K£				
(a) Bank Charges	16,983				
(b) Repairs and Maintenance:					
Land	90				
Buildings	5,323				
Furniture and Fittings	1,987				
Air Conditioners	521				
(c) Breakages and Losses	Nil				
(d) Telephones	18,728				
(e) Trustees Fees	Nil				
(f) Training	184,932				
(g) Welfare	5,132				
(h) Accounting Machines	1,999				
(i) Development Expenses	1,233				
(j) Computer Rental	60,832				
	297,760	1,595,119			
F. DEPRECIATION					
1. Depreciation written off:					
(a) Testing Apparatus	(286)				
(b) Tools and Implements (including Drilling Apparatus)	15,015				
(c) Other Items	Nil				
	14,729				
<i>Carried forward ..</i>	K£	8,409,497		<i>Carried forward ..</i>	K£
					11,994,664

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

DR. REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.) CR.

	K£	K£	K£	Brought forward ... K£	K£
<i>Brought forward ...</i>	K£				11,994,664
F—DEPRECIATION—(Contd.)					
2. Deficit on Disposals of Fixed Assets ..	14,729	8,409,497			
3. Transfer to Depreciation Reserve ..	(3,270)				
Account (No. VII):					
(a) Apparatus on Hire ..	2,817				
(b) Furniture and Fittings ..	8,010				
(c) Motor Vehicles ..	95,407				
(d) Other Items:					
Air Conditioners ..	1,619				
Office Machines ..	7,902				
Radio Communication Equipment ..	8,472				
Time Switches and Rhythmic Controls ..	8,120				
Computer Installation ..	4,804				
Training School ..	2,051				
Dredger ..	Nil				
Nyalı Show Stand ..	267				
Jamhuri Park Showstand and Emergency Depot ..	1,261				
Land, Buildings, Lines, Plant, Machinery ..	789,872				
	930,602	942,061			
TOTAL EXPENDITURE ..		9,351,558			
Balance carried to Net Revenue Account (No. V) ..		2,643,106			
		11,994,664			
				K£	11,994,664

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

Dr. DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974 Cr.

	K£		K£
1. Amount applied as under:		1. Balance from last Account	10,548,576
(a) Written off Capital Expenditure .. .. .	..	2. Amount transferred from Revenue Account (No. IV)	930,602
(b) Expended on Renewals but not including betterment .. .. .	..	3. Interest on amount invested	Nil
2. Depreciation applicable to transfer of Assets to Stores .. .. .	..	4. Depreciation applicable to transfer of Assets from Central Office and Stores	Nil
3. Balance as per General Balance Sheet (No. VIII) .. .. .	..	
	K£		K£
	164,986		11,479,178
	Nil		
	Nil		
	11,314,192		
			11,479,178

TOTAL PROVISION MADE FOR DEPRECIATION					
		Total to 31-12-73	Added during the year	Deducted during the year	Total to 31-12-74
		£	£	£	£
1. Amount written off as per Revenue Account (No. IV):					
(a) Deducted from Capital Expenditure	.. ..	93,147	14,729	Nil	107,876
(b) Net Residual Value on Fixed Asset Disposals	.. ..	123,711	Nil	3,276	120,435
2. Amount applied from Depreciation Reserve Account (No. VII):					
(a) Written off Capital Expenditure	.. ..	1,767,655	164,986	Nil	1,932,641
(b) Expended on Renewals, but not including betterment	.. ..	1,283	Nil	Nil	1,283
3. Balance of Depreciation Reserve Account (No. VII)	.. ..	10,548,576	930,602	164,986	11,314,192
	£	12,534,372	1,110,317	168,262	13,476,427

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

Dr. GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1974 Cr.

CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
	K£		K£
1. Amount received as per Capital Account (No. III)	18,223,149	1. Expenditure as per Capital Account (No. III)	29,844,666
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, 1974	640,296	3. Stores:	K£
(b) Sundry Creditors on open Accounts	284,413	(a) Coal or other Fuel	224,507
		(b) General	Nil
		(c) Consumer's installation and repair stores	Nil
		(d) On consignment	Nil
		(e) In transit	21,702
3. Balance at credit of:	924,709	4. Preliminary and Development Expenses	246,209
(a) Revenue Account (No. IV) Balance at 31st December, 1974 at credit thereof (Working Profit for year K£2,643,106 carried to Company's Net Revenue Account (No. V Item 2))	Nil	5. Sundry Debtors:	Nil
(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)	11,314,192	(b) For electrical energy supplied to 31st December, 1974	1,225,238
4. Other Items:	833,634	(c) Other Debtors	89,606
(a) Consumers' Deposits	88,947	6. Other Items	1,314,844
(b) Reserve for Deposit Interest	Nil	7. Cash at Bank and in hand	Nil
(c) Reserve for Leave Pay and Passages	Nil		(21,088)
	K£		K£
	31,384,631		31,384,631

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

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

Quantity Purchased (in Kelvins)	..	..	..	..	767,453,602
Quantity Generated (in Kelvins)	..	..	..	..	291,047,557
Total of Quantities Purchased and Generated (in Kelvins)	..	..	..	..	1,058,501,159
QUANTITY SOLD:					
By Meter	..	..	..	..	914,821,885
Public Lamps	..	..	..	..	10,066,000
By other sales	..	..	..	..	Nil
Total Sold	..	..	..	..	924,887,885
Quantity used on Works	..	..	..	..	19,569,503
Total Quantity Accounted for	..	..	..	..	944,457,388
Quantity not accounted for	..	..	..	..	114,043,771
Number of Public Lamps	..	..	..	..	17,757
Total Maximum supply demand (in Kilowatts)	..	..	..	..	170,500
Total Connected load (in Kilowatts)	..	..	..	..	Not Recorded

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

DEAR SIR,

THE KENYA POWER COMPANY LIMITED

As auditors appointed under the provisions of the Electric Power Act, we have examined and audited the accounts of the above Company for the year ended 31st December, 1974 as set out in the accounts submitted to you.

In terms of section 47 of the Electric Power Act there is no liability for 1974.

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

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

Yours faithfully,

GILL AND JOHNSON,
Chartered Accountants.

No. I

THE ELECTRIC POWER ACT

BULK SUPPLY LICENCE No. 2

THE KENYA POWER COMPANY LIMITED

YEAR ENDED 31st DECEMBER, 1974

STATEMENT OF SHARE CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1974

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, 1974

Description of Loan	.. .. .	Stg. £7,500,000—5½ per cent Debenture Stock, 1975/1985 (Secured).
Amount Borrowed	.. .. .	K£2,667,372
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	.. .. . 2,667,372
TOTAL CAPITAL RECEIVED	<u>K£2,667,472</u>

No. III—THE KENYA POWER COMPANY LIMITED

Dr. CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974 Cr.

	Balance of Expenditure at 31-12-73	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-74	Receipts to 31-12-73	Received During Year	Total Receipts to 31-12-74
	K£	K£	K£	K£	K£	K£	K£
A. GENERATION							
(i) Land, including law charges incidental to acquisition	13,997	Nil	Nil	13,997	100	Nil	100
(ii) Buildings and other Permanent Works	267,888	9,276	Nil	277,164	Nil	Nil	Nil
(iii) Hydraulic Works	1,829,286	Nil	Nil	1,829,286	Nil	Nil	Nil
(iv) Plant, Machinery and Machine Foundations	855,950	Nil	Nil	855,950	2,667,907	(10,535)	2,667,372
(v) Switchgear, Cabling and Miscellaneous Items	133,526	Nil	Nil	133,526	Nil	Nil	Nil
(vi) Other Items:							
(a) Fencing and Trolley Lines ..	6,515	Nil	Nil	6,515	Nil	Nil	Nil
(b) Access Roads	7,935	Nil	Nil	7,935	Nil	Nil	Nil
(c) Haulage Track	11,813	Nil	Nil	11,813	Nil	Nil	Nil
(d) Work in Progress	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e) Air Conditioners	413	Nil	Nil	413	Nil	Nil	Nil
B. MAIN TRANSMISSION SYSTEM							
(i) Land, including law charges incidental to acquisition	477	Nil	Nil	477	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	176,626	Nil	Nil	176,626	Nil	Nil	Nil
(iii) Main Transmission Lines	3,102,909	Nil	Nil	3,102,909	Nil	Nil	Nil
(iv) Transforming Apparatus	274,375	Nil	Nil	274,375	Nil	Nil	Nil
(v) Switchgear, Cabling and Miscellaneous Items	687,395	1,106	Nil	688,501	Nil	Nil	Nil
(vi) Other Items:							
(a) Carrier Equipment	127,239	Nil	Nil	127,239	Nil	Nil	Nil
(b) Metering Equipment	8,563	317	Nil	8,880	Nil	Nil	Nil
(c) Access Roads	7,312	Nil	Nil	7,312	Nil	Nil	Nil
C. DISTRIBUTION SYSTEM							
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil	2,678,007	(10,535)	2,667,472
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<i>Carried forward</i>	7,512,219	10,699	Nil	7,522,918	<i>Carried forward</i> K£		

No. III—THE KENYA POWER COMPANY LIMITED

CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.)

Dr.

Cr.

	Balance of Expenditure at 31-12-73	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-74	Receipts to 31-12-73	Received During Year	Total Receipts to 31-12-74
	K£	K£	K£	K£	K£	K£	K£
<i>Brought forward</i> ..	7,512,219	10,699	Nil	7,522,918	2,678,007	Dr. 10,535	2,667,472
C. DISTRIBUTION SYSTEM—(Contd.)							
(iii) Distributing Mains ..	Nil	Nil	Nil	Nil			
(iv) Transforming Apparatus ..	Nil	Nil	Nil	Nil			
(v) Switchgear, Cabling and Miscellaneous Items ..	Nil	Nil	Nil	Nil			
(vi) Service Lines ..	Nil	Nil	Nil	Nil			
(vii) Meters and Accessories and Fees for certifying under the Act and Cut-outs ..	Nil	Nil	Nil	Nil			
(viii) Other Items ..	Nil	Nil	Nil	Nil			
D. MISCELLANEOUS							
(i) Preliminary and Development Expenditure ..	Nil	Nil	Nil	Nil			
(ii) Land, including law charges incidental to acquisition ..	Nil	Nil	Nil	Nil			
(iii) Buildings and other Permanent Works ..	Nil	Nil	Nil	Nil			
(iv) Tools, Implements and Testing Apparatus ..	Nil	Nil	Nil	Nil			
(v) Furniture and Fittings ..	Nil	Nil	Nil	Nil			
(vi) Motor Vehicles ..	Nil	Nil	Nil	Nil			
(vii) Apparatus on Hire ..	Nil	Nil	Nil	Nil			
(viii) Cost of Licences ..	6,226	Nil	Nil	6,226			
(ix) Purchase of patents or patent rights	93,930	9,173	Nil	103,103			
(x) General Stores ..	Nil	Nil	Nil	Nil			
(xi) Works under construction (unlocated) ..	Nil	Nil	Nil	Nil			
(xii) Other Items ..	Nil	Nil	Nil	Nil			
TOTAL EXPENDITURE K£	7,612,375	19,872	Nil	7,632,247	2,678,007	Dr. 10,535	2,667,472
BALANCE.. ..	..	..	..	4,964,775			
TOTAL CAPITAL K£							
				7,632,247	2,678,007	Dr. 10,535	2,667,472

No provision for depreciation of works has been made.

No. IV—THE KENYA POWER COMPANY LIMITED

Dr.

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.)

Cr.

	K£	K£	K£	K£	Brought forward ...	K£
<i>Brought forward ...</i>						1,211,284
E. GENERAL AND MANAGEMENT EXPENSES—(Contd.)						
8. Auditors of Company	385					
9. Auditors appointed under provisions of licence ..	6					
10. Law Expenses	23					
11. Insurances	6,848					
12. Upkeep of Motor Vehicles, Transport, etc. ..	Nil					
13. Medical Expenses	Nil					
14. Postages and Telegrams	13					
15. Bad Debts written off	Nil					
16. Interest on Consumers' Deposits	Nil					
17. Other Items:						
(a) Bank Charges	12					
(b) Trustees' Fees	350					
(c) Repairs and Maintenance:						
Land	Nil					
Buildings	Nil					
Tools, Implements and Testing Apparatus	Nil					
(d) Accounting Machine Rentals	1,200					
(e) African Affairs and Welfare	13					
(f) E.A.P. & L. Management Fee	23,000					
	24,575			42,730		
F. DEPRECIATION						
1. Depreciation written off:						
(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) ..	Nil			Nil		
TOTAL EXPENDITURE						
Balance carried to Net Revenue Account (No. V) ..	..	..	..	753,151		
	..	..	..	458,133		
				1,211,284		
						1,211,284

No. V—THE KENYA POWER COMPANY LIMITED

NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

Cr.

Dr.

	K£		K£
1. Interest Paid and Accrued to Date:		1. Balance from Last Account	Nil
Debiture Stock	155,226	2. Balance Brought from Revenue Account (No. IV)	458,133
2. Interim Dividends Paid	Nil	3. Interest on Investments, Deposits, etc.:	5,469
3. Carried to General Reserve Account (No. VI)	Nil	Interest on Short-Term Loans and Deposits	Nil
4. Preliminary and Development Expenses written off	Nil	Other Items:	520
5. Income Tax Paid	Nil	Transfer Fees	..
6. Other Items:		Gain on Devaluation	..
(a) Redemption Reserve Account	286,396		..
(b) Equalization Fund Reserve Account	22,500		..
7. Balance Appropriated	Nil		..
	K£		K£
	464,122		464,122

No. VI—THE KENYA POWER COMPANY LIMITED

GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

Cr.

Dr.

	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£		K£
	Nil		Nil

No. VII—THE KENYA POWER COMPANY LIMITED

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

Cr.

Dr.

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

No. VII—THE KENYA POWER COMPANY LIMITED

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.)

TOTAL PROVISION MADE FOR DEPRECIATION				Total to 31-12-73	Added during year	Deducted during year	Total to 31-12-74
1. Amount written off as per Revenue Account (No. IV) and deducted from Capital Expenditure	..	..	..	K£ Nil	K£ Nil	K£ Nil	K£ Nil
2. Amount applied from Depreciation Reserve Account (No. VII):							
(a) Written off Capital Expenditure	..	..	..	Nil	Nil	Nil	Nil
(b) Expended on Renewals, but not including betterment	..	..	..	Nil	Nil	Nil	Nil
3. Balance of Depreciation Reserve Account (No. VII)	..	..	..	22,024	Nil	Nil	22,024
				22,024	Nil	Nil	22,024
			K£				

No. IX—THE KENYA POWER COMPANY LIMITED

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

Quantity Purchased (in Kelvins)	295,974,900
Quantity Generated (in Kelvins)	159,431,450
Total of Quantities Purchased and Generated (in Kelvins)	455,406,350
QUANTITY SOLD—	
By Meter	429,292,000
Public Lamps	Nil
By Other Sales	Nil
Total Sold	429,292,000
Quantity used on Works	Not Recorded
Total Quantity accounted for	429,292,000
Quantity not accounted for	26,114,350
Number of Public Lamps	Nil
Total Maximum supply demanded (in Kilowatts)	67,600
Total Connected Load (in Kilowatts)	Not Recorded

*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, 1974 as set out in the Accounts submitted to you.

In terms of section 47 of the Electric Power Act there is no liability for 1974.

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

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

Yours faithfully,

GILL AND JOHNSON,
Chartered Accountants.

No. I

THE ELECTRIC POWER ACT
BULK SUPPLY LICENCE No. 3

TANA RIVER DEVELOPMENT COMPANY LIMITED

YEAR ENDED 31st DECEMBER, 1974

STATEMENT OF SHARE CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1974

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

No. II

STATEMENT OF LOAN CAPITAL APPROPRIATED FOR THE PURPOSES OF THE UNDERTAKING
AUTHORIZED BY THE ABOVE-MENTIONED LICENCE ON 31st DECEMBER, 1974

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).
£1,712,663 (Sterling) 5½ per cent D Debenture Stock 1967/77 (for Williams and Glyn's Bank Limited).
Sh. 81,300,000 9 per cent E (Additional) Debenture Stock, 1975/96 (for The East African Power and Lighting Company, Limited).
S. Kr. 31,500,000 Loan by The Kingdom of Sweden.
US \$23,000,000 Loan by International Bank for Reconstruction and Development.

	Principal Including Capitalized Interest	Awaiting Issue	Total
	K£	K£	K£
Amount Borrowed: (Less Redeemed)			
A Debenture Stock 1971/87	2,730,010	—	2,730,010
B Debenture Stock 1971/87	660,038	—	660,038
8% C Debenture Stock 1971/87	261,679	—	261,679
5½% D Debenture Stock 1967/77	276,064	—	276,064
9% E (Additional) Debenture Stock 1975/96	2,772,926	—	2,772,926
Kingdom of Sweden	2,199,544	—	2,199,544
I.B.R.D.	7,550,695	—	7,550,695
Government of Kenya over Run Finance ..	800,000	—	800,000
K£	17,250,956	—	17,250,956

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

K£
Total Share Capital paid up, See No. I 100
Total Loan Capital Borrowed, See No. II 17,250,956
TOTAL CAPITAL RECEIVED K£ 17,251,056

No. III—TANA RIVER DEVELOPMENT COMPANY LIMITED

DR. CAPITAL ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974 Cr.

	Balance of Expenditure at 31-12-73	Additions During Year	Deductions During Year	Balance of Expenditure at 31-12-74		Receipts to 31-12-73	Received During Year	Total Receipts to 31-12-74
	K£	K£	K£	K£		K£	K£	K£
A. GENERATION								
(i) Land, including law charges incidental to acquisition	52,495	Nil	107	52,388				
(ii) Buildings and other Permanent works	131,490	Nil	Nil	131,490	Ordinary Shares of Sh. 20 each ..	100	Nil	100
(iii) Hydraulic Works	3,591,729	933	Nil	3,592,662	Preference Shares ..	Nil	Nil	Nil
(iv) Plant, Machinery and Machine Foundations	1,451,992	Nil	Nil	1,451,992				
(v) Switchgear, Cabling and Miscellaneous Items	106,539	338	Nil	106,877				
(vi) Transformers and Substation Equipment	215,752	130	Nil	215,882				
(vii) Other Items:								
(a) Fencing and Security Lighting ..	12,267	Nil	Nil	12,267	Debenture Stock ..	14,178,084	3,072,872	17,250,956
(b) Access Roads	101,997	Nil	Nil	101,997	Mortgages and Bonds	Nil	Nil	Nil
(c) Works in Progress	11,674,589	4,299,181	Nil	15,973,770				
B. MAIN TRANSMISSION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil	Amounts received in anticipation of calls	Nil	Nil	Nil
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil	Sales of patents or patent rights, etc.	Nil	Nil	Nil
(iii) Main Transmission Lines	Nil	Nil	Nil	Nil	Other Receipts ..	Nil	Nil	Nil
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil				
(vi) Other Items	Nil	Nil	Nil	Nil				
C. DISTRIBUTION SYSTEM								
(i) Land, including law charges incidental to acquisition	Nil	Nil	Nil	Nil				
(ii) Buildings and other Permanent Works	Nil	Nil	Nil	Nil				
(iii) Distributing Mains	Nil	Nil	Nil	Nil				
(iv) Transforming Apparatus	Nil	Nil	Nil	Nil				
(v) Switchgear, Cabling and Miscellaneous Items	Nil	Nil	Nil	Nil				
(vi) Service Lines	Nil	Nil	Nil	Nil				
(vii) Meters and Accessories and Fees for certifying under the Act and Cut-outs	Nil	Nil	Nil	Nil				
(viii) Other Items	Nil	Nil	Nil	Nil				
Carried forward .. K£	17,338,850	4,300,582	107	21,639,325	Carried forward K£	14,178,184	3,072,872	17,251,056

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974—(Contd.)

[illegible]

No. V—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. NET REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974 Cr.

		K£		K£	K£
1. Interest paid and accrued due to date:					
(a) Debenture Stock	.. .. .	818,340	Balance from last Account	.. .. .	Nil
			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.:	.. .. .	1,496,798
4. Preliminary and Development Expenses written off	.. .. .	Nil	Interest on Short-term Loans and Deposits	.. .. .	4,361
5. Income Tax paid:			4. Other Items ..	.. .. .	Nil
(a) East Africa ..	.. .. .	K£			
(b) United Kingdom ..	.. .. .	Nil			
6. Other Items:					
(a) Redemption Reserve Account	.. .. .	282,819			
(b) Equalization Fund Reserve Account	.. .. .	25,000			
(c) Development Surcharge	.. .. .	375,000			
7. Balance Appropriated as under ..	.. .. .	Nil			
		K£			
		1,501,159			K£
					1,501,159

No. VI—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. GENERAL RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974 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£		K£	
		Nil			Nil

No. VII—TANA RIVER DEVELOPMENT COMPANY LIMITED

Dr. Cr.

DEPRECIATION RESERVE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1974

	K£		K£
1. Amount applied as under:			
(a) Written off Capital Expenditure	..	1. Balance from last Account	Nil
(b) Expended on Renewals but not including betterment	..	2. Amount transferred from Revenue Account (No. IV)	Nil
2. Balance as per General Balance Sheet (No. VIII)	..	3. Interest on amount invested	Nil
	K£		K£
	Nil		Nil

TOTAL PROVISION MADE FOR DEPRECIATION				Total to 31-12-73	Added during year	Deducted during year	Total to 31-12-74
				K£	K£	K£	K£
1. Amount written off as per Revenue Account (No. IV) and Deducted from Capital Expenditure	..	..	..	11,240	Nil	Nil	11,240
2. Amount applied from Depreciation Reserve Account (No. VII):							
(a) Written off Capital Expenditure	..	..	..	Nil	Nil	Nil	Nil
(b) Expended on Renewals, but not including betterment	..	..	..	Nil	Nil	Nil	Nil
3. Balance of Depreciation Reserve Account (No. VII)	..	..	..	Nil	Nil	Nil	Nil
	K£			11,240	Nil	Nil	11,240

No. VIII—TANA RIVER DEVELOPMENT COMPANY LIMITED

GENERAL BALANCE SHEET AS AT 31st DECEMBER, 1974

CAPITAL AND LIABILITIES		PROPERTY AND ASSETS	
	K£		K£
1. Amount received as per Capital Account (No. III)	17,251,056	1. Expenditure as per Capital Account (No. III)	21,949,701
2. Sundry Creditors:	..	2. Investments ..	163,474
(a) Sundry tradesmen and others due on construction of plant and machinery, fuel, stores, etc., to 31st December, 1974	867,266	3. Stores:	..
(b) Sundry Creditors on open accounts	405,719	(a) Coal or other fuel ..	..
3. Balance at credit of:	1,272,985	(b) General ..	K£
(a) Net Revenue Account (No. V)	Nil	(c) Consumers' installation and repair stores	Nil
(b) General Reserve Account (No. VI)	Nil	(d) On consignment ..	Nil
(c) Depreciation Reserve Account (No. VII)	Nil	(e) In transit ..	Nil
4. Other Items:	1,402,533	4. Preliminary and Development Expenses ..	..
(a) Redemption Reserve Account	645,093	5. Sundry Debtors:	..
(b) Exchange Equalization Reserve	163,474	(a) For amounts paid on account of contracts in course of completion	Nil
(c) Reserve and Equalization Fund	1,742,023	(b) For electrical energy supplied to 31st December, 1974	Nil
(d) Capital Reserve Account	..	(c) Long Term Sterling Loan	47,742
		(d) Other ..	282,564
	K£	6. Other Items: Interest accrued on Short-term Deposits ..	..
	22,477,164	7. Cash at Bank and in hand ..	..
			K£
			330,306
			Nil
			33,683
			22,477,164

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, 1974 as set out above and on the accompanying Schedule Nos. I, II, III, IV, V, VI, and VII with the books of the Company.

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

NAIROBI,
30th September, 1975.

GILL & JOHNSON, Auditors.

I. LUGONZO,
Director of Company.

A. N. NGUGI,
Secretary.