REPORT OF THE AUDITOR GENERAL ON THE ACCOUNT OF

Promoting Transparency and Accountability

KNAO

For the Parliament and the People of Kiribati

CENTRAL PACIFIC PRODUCERS LIMITED

For the Year Ended 30th April 2007 and 2008

KIRIBATI NATIONAL AUDIT OFFICE

August 2009

REPORT OF THE AUDITOR-GENERAL ON THE ACCOUNTS OF CENTRAL PACIFIC PRODUCERS LTD FOR THE YEAR ENDED 30 APRIL 2007 & 2008

Scope

I have audited the accounts of the Central Pacific Producers Ltd for the year ended 30th April 2007 and 2008.

The preparation and the presentation of the accounts and the information contained therein, as well as the existence of internal controls, which should be fully effective for the prevention of error or fraud, are the responsibilities of the Company. My responsibility is to express an opinion on the accounts based on my audit as required by Part VII of the Public Finance (Control and Audit) Ordinance 1976 and the Company Ordinance.

I conducted my audit in accordance with the normally accepted auditing Standards and Statutory requirements to provide reasonable assurance as to whether the accounts are free from material mis-statements. My procedures include examination, on a test basis, of evidence supporting the amount and other disclosures in the account and the evaluation of accounting policies and significant accounting estimates.

These procedures have been undertaken to form an opinion as to whether, in all material respects, the accounts are presented fairly in accordance with the normally accepted Accounting Concepts and Statutory requirements, so as to present a view of the Company which is consistent with my understanding of its financial position, the results of its operations and its cash flows.

Qualification
I am unable to satisfy myself as to the correctness of the Financial Statement based on the following deficiencies:

- A number of missing PVs for the years 2006, 2007
- There are missing invoices amounted to $148,015.17
- Debtor's ledger account is not made available during the audit
- No stocktaking carried out for MV Moamoa for the years 2006-2008
- Significant variances between draft account and the fixed asset register for 2006-07

Qualified Audit Opinion:
In my opinion except for the effects on the Financial Statement of matters referred to in my qualification paragraph, the Financial Statements of the Central Pacific Producers Ltd are properly drawn up so as to:

(a) Present fairly the Company's affairs as at 30th April 2006 to 2008, its results and cash flow for the year ended on those dates;
(b) Comply with the provisions of Part VII of the Public Finance (Control and Audit) Ordinance 1976 and the Company Ordinance; and
(c) Comply with other mandatory professional reporting requirements.

Raimon Taake
Auditor General

Date:

CPPL Consolidated

Balance Sheet as at 30 April 2008

			May07-Apr08	May06-Apr07
			2008	2007
Current Assets	CPPL HQ	Xmas		
Cash on & at Bank	(121,052.47)	13,120.07	(107,932.40)	(246,466.95)
Petty Cash	264.75	1,000.00	1,264.75	1,043.85
Trade Accounts Receivable	893,858.42	240,547.35	1,134,405.77	1,122,195.15
Sundry Accounts Receivable	38,668.82	6,482.32	45,151.14	33,691.57
Inventory	3,283.84	43,879.68	47,163.52	24,327.21
Stock of Spare Parts	15,339.60		15,339.60	66,613.48
Stock of Fishing Gears	5,944.80		5,944.80	83,301.58
Stock of Catering Gears	3,792.85		3,792.85	6,811.60
	840,100.61	**305,029.42**	**1,145,130.03**	**1,091,517.49**
Less : Current Liabilities				
Accounts Payable	170,004.19		170,004.19	206,765.21
Sundry Accounts Payable	9,016.61	15,714.69	24,731.30	(1,447.27)
Accrued Expenses	35,408.46		35,408.46	5,375.45
	214,429.26	**15,714.69**	**230,143.95**	**210,693.39**
Working Capital	**625,671.35**	**289,314.73**	**914,986.08**	**880,824.10**
Add : Non-Current Assets	**2,472,698.07**	**1,164,509.26**	**3,637,207.33**	**4,069,711.05**
Add: IBD	70,126.94		70,126.94	11,913.11
Net Worth	**3,168,496.36**	**1,453,823.99**	**4,622,320.35**	**4,962,448.26**
Represented by the Following:				
PaidUp Share/Capital Reserve	500.00	1,673,192.67	1,673,692.67	1,673,692.67
Retained Earnings fwd	(2,117,900.69)	(219,368.68)	(2,337,269.37)	(1,997,141.46)
Government Aids Reserve	5,285,897.05		5,285,897.05	5,285,897.05
	3,168,496.36	**1,453,823.99**	**4,622,320.35**	**4,962,448.26**

Chairman
Board of Directors

17/04/09

Dates

Directors
Board of Directors

17-04-09

Dates

CPPL Consolidated

Profit & Loss Statement as at 30 April 2008

			May07-Apr08	May06-Apr07
	CPPL HQ	Xmas	2008	2007
Sales	309,320.33	319,028.19	628,348.52	680,973.93
Less: Cost of Sales	47,770.62	190,180.92	237,951.54	328,173.12
Gross Profit	**261,549.71**	**128,847.27**	**390,396.98**	**352,800.81**
Plus : Operating Revenue				
Agency	771,508.32	36,573.07	808,081.39	567,875.11
Administration fee from Crewing	22,800.00		22,800.00	10,000.00
Charter	86,530.46	23,700.00	110,230.46	623,894.46
Freight	454,039.79	74,133.87	528,173.66	450,086.95
Hire	2,941.36	26,864.55	29,805.91	42,812.01
Seafare	45,123.80	29,675.85	74,799.65	201,852.51
storage	137.10	15,710.65	15,847.75	768.75
e	12,191.00	9,348.65	21,539.65	21,935.10
interest on IBD	879.84		879.84	214.52
Lobster			-	-
Fishing gear	32,964.93		32,964.93	2,702.50
Catering	17,652.94		17,652.94	19,816.20
Tuna Loin			-	-
Rental	14,350.00		14,350.00	25,586.45
Sundry income	36,337.49	870.75	37,208.24	33,530.24
Other income &Audit adjustment	26,338.62	46,445.25	72,783.87	7,519.22
Seacucumber	26,535.37		26,535.37	
Canoe lease outer island	26,005.81		26,005.81	
			-	
	1,576,336.83	**263,322.64**	**1,839,659.47**	**2,008,594.02**
Total Revenue	**1,837,886.54**	**392,169.91**	**2,230,056.45**	**2,361,394.83**
Less Operating Expenses				
Staff Salary/wages	404,091.73	113,311.46	517,403.19	445,282.83
Stationary	27,360.95	2,064.82	29,425.77	23,912.86
Telephone etc	41,689.31	2,657.21	44,346.52	43,830.82
Overseas Travelling	7,953.76		7,953.76	2,900.18
Local travelling & transport	45,667.14	1,468.50	47,135.64	28,611.78
Fuel & Oil	375,489.84	44,780.33	420,270.17	397,965.67
Repair & Maintenance	90,443.80	19,747.81	110,191.61	155,269.93
Ration	36,203.52		36,203.52	65,713.37
Subsidised rent	3,738.00	495.84	4,233.84	6,063.48
KPF Expense	22,762.53	8,168.24	30,930.77	26,516.87
Advertisement & Postage	2,927.25		2,927.25	16,505.97
Freight expenses	4,320.46	49,202.83	53,523.29	35,774.05
Port charges	1,008.60		1,008.60	36,592.73
BOD & Advisory exp	5,685.00		5,685.00	10,574.29
Entertainment	6,630.76	980.30	7,611.06	3,718.82

interest & Commission exp	179.40		179.40	18,526.74
Survey expenses	475.00		475.00	
Training	276.25		276.25	
Bank charges	15,725.35	1,162.61	16,887.96	38,249.32
Custom	1,840.20		1,840.20	1,769.29
insurance	17,401.77		17,401.77	22,239.50
Doubtful Debts			-	200,407.11
Depreciation	378,755.45	141,534.94	520,290.39	610,429.62
Overtime	18,132.02	4,757.55	22,889.57	15,136.33
Leave Grant	17,570.61	4,250.00	21,820.61	18,681.61
Licence	8,169.00	945.00	9,114.00	1,630.00
Electricity	61,845.92		61,845.92	27,333.23
Hire expense	37,097.67		37,097.67	7,862.01
Marine allowance		488.55	488.55	1,266.20
Sundry expense	10,238.85		10,238.85	8,658.45
Materials	3,051.05		3,051.05	5,729.65
Subsistence Allowance	3,378.75		3,378.75	6,517.00
Special imprest(Captain)			-	2,500.00
Charge,Acting & Shift allowance	2,205.67	971.36	3,177.03	3,692.20
stevedoring	10,590.88		10,590.88	48,224.65
Accountancy fee	3,858.70		3,858.70	3,390.00
Subscription	300.00		300.00	5,226.76
Seacucumber	44,312.55		44,312.55	11,832.59
Service charge	2,600.00		2,600.00	1,800.00
Processing exp	3,230.04		3,230.04	7,025.19
Crewing service cover			-	110,631.71
Agency service exp		30,050.60	30,050.60	17,667.55
Other exp		3,461.89	3,461.89	
Legal fee	2,065.00		2,065.00	
Debtors adjustment	162,399.50		162,399.50	
Stock adjustment	90,229.43		90,229.43	
Export fee		269.25	269.25	
Vessel exp		118,808.38	118,808.38	
			-	
			-	
Total Expenses	**1,971,901.71**	**549,577.47**	**2,521,479.18**	**2,495,660.36**
Net Operating Profit & (Loss)	**(134,015.17)**	**(157,407.56)**	**(291,422.73)**	**(134,265.53)**
Plus Non -operating expense				
PPI	(48,705.18)		(48,705.18)	(73,712.59)
Less Non-Operating revenue				
Other revenue				
Net Profit & (Loss)	**(182,720.35)**	**(157,407.56)**	**(340,127.91)**	**(207,978.12)**

Central Pacific Producers LTD
Consolidated Cash Flow Statement
For the year ended of 30 April 2008

	Notes	May07-Apr08 2008 $	May06-Apr07 2007 $
Cash Flows from Operating Activities			
Receipts from Customers		2,454,917.53	963,018.94
Receipts from Other Operating revenue			577,660.59
Payments on Other Operating expenses		(2,171,041.42)	(1,168,996.79)
Payments to Suppliers & Employees			(515,826.84)
	1	**283,876.11**	**(144,144.10)**
Cash Flows From investing Activities			
interest on IBD		879.84	214.52
Acquisition of Long term assets		(87,786.28)	
Transfer to IBD		(58,213.83)	
Cash used in investing activities		**(145,120.27)**	**214.52**
Cash Flow from financing			
Loan Repayment			
Cash receipts from Financing activities			
Net increase/(Decrease) in cash		138,755.84	47,340.39
plus cash at the beginning of the period		(245,423.10)	(292,763.49)
Cash at end of period	2	**(106,667.26)**	**(245,423.10)**
Note 1			
Reconciliation of Net Profit to net cash equivalent for the year ended 30/4/08			
Net Profit (Loss) for the Year		(340,127.91)	(207,978.12)
Depreciation		520,290.39	610,429.62
			200,407.11
Accrued expenses		30,033.01	5,375.45
interest on IBD		(879.84)	(214.52)
		209,315.65	**608,019.54**
Increase in trade creditors		(36,761.02)	(93,534.41)
Increase in Accounts Receivable		(12,210.62)	(633,064.73)
Increase in stock		(22,836.31)	(12,612.98)
Increase in sundry accounts receivable		(11,459.57)	(12,951.52)
Decrease in other current assets		131,649.41	
Increase in sundry creditors		26,178.57	
		283,876.11	**(144,144.10)**
Note 2			
Reconciliation of Cash and cash equivalent as at 30/4/08			
Petty cash			1,043.85
Cash at Bank			(246,466.95)
			(245,423.10)

CPPL Xmas Branch

Balance sheet as at 30 April 2008

	Notes	May07-Apr08 2008	May06-Apr07 2007
Current Assets:			
Cash at Bank		13,120.07	3,097.78
Trade Account receivable		240,547.35	261,400.17
Sundry Account receivable	1	6,482.32	2,526.52
Stock	2	43,879.68	11,125.15
Stock of Spare Parts			41,419.98
Petty cash		1,000.00	1,000.00
		305,029.42	**320,569.60**
Less: Current Liabilities:			
Sundry Creditors	3	15,714.69	23,457.62
Working Capital		**289,314.73**	**297,111.98**
Add: Long term Assets	4	1,164,509.26	1,303,365.85
Net Worth		**1,453,823.99**	**1,600,477.83**
Represented by:			
Capital Reserve		1,673,192.67	1,673,192.67
Retain Profit & (Loss)	5	(219,368.68)	(72,714.84)
		1,453,823.99	**1,600,477.83**

Explanation note are provided

Thomas

Chairman

Board of Directors

17/04/09

Dates

Directors

Board of Directors

17-04-09

Dates

CPPL Xmas Branch

Profit and Loss statement as at 30 April 2008

		May07-Apr08	May06-Apr07
Revenue	Notes	2008	2007
Sales	6	319,028.19	417,605.55
Less : cost of sales		190,180.92	204,949.51
Gross Profit		**128,847.27**	**212,656.04**
Plus: Operating revenue			
Agency		36,573.07	34,618.62
Administration fee from crewing			
Charter		23,700.00	
Freight	7	74,133.87	27,831.21
Hire	8	26,864.55	40,910.36
Seafare		29,675.85	38,566.65
storage		15,710.65	448.75
Ice		9,348.65	5,579.50
Interest on IBD			
Lobster			
Fishing gear			
Catering			
Tuna Loin			
Rental			
Sundry income		870.75	29,930.76
Other income	9	46,445.25	1,839.50
		263,322.64	**179,725.35**
Total Revenue		**392,169.91**	**392,381.39**
Less Operating expenses			
Staff /wages	10	113,311.46	104,941.59
Stationary		2,064.82	3,126.50
Telephone etc		2,657.21	7,218.67
Overseas travelling			
Local travelling & transport		1,468.50	21,147.63
Fuel & oil	11	44,780.33	41,540.18
Repair & Maintenace	12	19,747.81	12,487.01
Ration		1,259.70	11,337.96
Subsidised rent		495.84	2,094.48
KPF Expense		8,168.24	7,145.75
Advertisement & Posted			1,342.30
Freight exp	13	49,202.83	32,987.01
Port charges			7,296.85
BOD & Advisory Com exp			313.40
Entertainment		980.30	531.40
interest & Commission exp			
Survey exp			

training			
Bank charges	14	1.162.61	12,606.87
Custom			275.00
Insurance			
Doubtful debts			
Depreciation	15	141,534.94	140,763.55
Overtime		4,757.55	3,347.53
Leave grant		4,250.00	2,960.00
License		945.00	139.00
Electricity			19,493.57
Hire expense			
Marine allowance		488.55	417.40
Sundry expense			962.23
Materials			
Subsistence Allowance			3,285.00
Special imprest			2,500.00
Charge&Shift allowance		971.36	92.30
Stevedoring			5,767.75
Exp fee		269.25	
Subscription			
Seacucumber			1,307.75
Service charge			
Processing exp			
Crewing service			
Agency service		30,050.60	17,667.55
Vessel exp		118,808.38	
other Exp	16	2,202.19	
Total Expense		**549,577.47**	**465,096.23**
Net Operating Profit (Loss)		**(157,407.56)**	**(72,714.84)**
Plus: Non-operating expense			
Less : Non Operating revenue			
Net Profit (Loss)		**(157,407.56)**	**(72,714.84)**

Note to Financial Statement as at 30 April 2008
For CPPL Xmas Branch

ndry Account receivable

Salary advance	1,109.07
Imprest for Agent of Seacuc	5,373.25
	6,482.32

2.Stock Account

Packing Materials	3,246.05
Fish	10,762.29
Lobster tails	6,927.95
Seacucumber	1,994.25
F	2,259.24
Spare parts	18,689.90
	43,879.68

3.Sundry Creditors

House rent recoveries	465.82
Local Creditors	10,539.47
Tax recoveries	2,325.69
KPF recoveries	2,133.71
Allotment	250.00
	15,714.69

4&15. Fixed Assets:

	Building	Boat/Engi	P/mach	Furn&Fit	Fish/Vsl	Motor Ve	Total
	15%	15%	15%	25%	10%	20%	
Co							
Ba 1/5/07	742,500.00	88,400.00	410,000.00	19,644.75	126,313.00	57,600.00	1,444,457.75
ditional							
computer				2,350.00			2,350.00
	742,500.00	**88,400.00**	**410,000.00**	**21,994.75**	**126,313.00**	**57,600.00**	**1,446,807.75**
Depreciat							
Bal.1/5/07	37,125.00	13,260.00	61,500.00	4,727.25	11,520.00	12,631.30	140,763.55
charge Apr,08	37,125.00	13,260.00	61,500.00	5,498.62	12,631.32	11,520.00	141,534.94
	74,250.00	**26,520.00**	**123,000.00**	**10,225.87**	**24,151.32**	**24,151.30**	**282,298.49**
Net Book V							
30/4/08	**668,250.00**	**61,880.00**	**287,000.00**	**11,768.88**	**102,161.68**	**33,448.70**	**1,164,509.26**

5.Retained Loss:

Balance 1/5/07	(61,960.62)
Net Loss as at 30/4/08	(157,408.06)
	(219,368.68)

6.Trading account

Sales	Fish	Lobster	kereboki	Fuel	P/materials	Total
Export	46,429.97	39,301.18	104,929.60			190,660.75
Local	85,938.86	2,387.70		34,762.58	5,278.30	128,367.44
	132,368.83	**41,688.88**	**104,929.60**	**34,762.58**	**5,278.30**	**319,028.19**
Less: Cost						
O/stock1/5/7	513.03	458.30	19,515.70	104.00	667.50	21,258.53
Add: Purch	64,382.03	34,512.26	54,929.88	36,664.00	3,624.00	194,112.17
	64,895.06	**34,970.56**	**74,445.58**	**36,768.00**	**4,291.50**	**215,370.70**
Less:C/stock						
3. /08	10,762.29	6,927.95	1,994.25	2,259.24	3,246.05	25,189.78
	54,132.77	**28,042.61**	**72,451.33**	**34,508.76**	**1,045.45**	**190,180.92**
Gross Profit	**78,236.06**	**13,646.27**	**32,478.27**	**253.82**	**4,232.85**	**128,847.27**

7.Freight

Airfreight for Kereboki	2,566.10
Seafright	71,567.77
	74,133.87

8.Hire income

Truck	7,380.00
Generator	7,500.00
Egu[illegible]ent	418.50
Boat	11,566.05
	26,864.55

9.Other Income

Handiling	22,987.08
Net share 15%	4,530.36
Gain in exchange	13,310.11
Damage goods resale	5,617.70
	46,445.25

10. Salaries/wages

Sa'aries	104,020.78
Le_ve pays	9,290.68
	113,311.46

11.Fuel &oil materials

Generator	10,384.00
Transport-Kereboki	4,172.00
Transport- Vehicles	23,903.68
Packing materials	5,419.90
Boats	212.00
Fishing gears	70.00
Fishing operation	587.50
Do[illegible]ion-independence	31.25
	44,780.33

1_ .epair & Maintenance

Boats/engines	5,317.46
Fishing Vessel	1,525.85
Motor Vehicles	7,199.95
ce maker/reefer	323.88
Building	1,114.50
Office eguipment	705.00
Generator	734.60
Spareparts	2,826.57
	19,747.81

.3.Freight Expense

ish	24,554.85
obs[illegible]	6,394.27
ereboki	18,253.71
	49,202.83

4.Bank charges

ank charge local	804.20
ank charge overseas	358.41
	1,162.61

5.other Expense

gent Commissio	932.70
ss in exchange	1,269.49
	2,202.19

Names of Board members

	2006/7	2007/2008
Chairman	Dr Iete Rouatu	Teekabu Tikai
Vice Chairman	Tekabei Kaoma	Dr Komeri Onorio
Member	Tekiera Ruaia	Tiarite Kwong
Member	Timeon Ioane	Mike Savin
Member	Dr Ueantabo Mckenzie	Remuera Tateraka

No of Meetings and allowances

In 2007 to 2008 there were 18 meetings with 5 Directors involved

The chairman received $55 and Directors $50 in both years

Central Pacific Producers LTd
Statement of Financial Position
As at 30 April 2008

	Notes	May 07-Apr 08 2008	May 06-Apr 07 2007	May 05-Apr 06 2006
Current Assets				
Cash at Bank		(121,052.47)	(249,564.73)	(292,777.54)
Petty Cash		264.75	43.85	14.05
Trade Accounts Receivable	13	893,858.42	860,794.98	489,130.42
Sundry Accounts Receivable	14	38,668.82	31,165.05	20,740.05
Inventory		3,283.84	13,202.06	36,940.19
Stock of Spare Parts		15,339.60	25,193.50	25,193.50
Stock of Fishing Gears		5,944.80	83,301.58	83,301.55
Stock of Catering Gears		3,792.85	6,811.60	6,811.60
		840,100.61	**770,947.89**	**369,353.82**
Less Current Liabilities				
Accounts Payable		170,004.19	183,307.59	109,595.00
Sundry Accounts Payable	15	9,016.61	(1,447.27)	2,188.53
Accrued Expenses		35,408.46	5,375.45	8,046.44
		214,429.26	**187,235.77**	**119,829.97**
Working Capital		**625,671.35**	**583,712.12**	**249,523.85**
Plus Non-Current Assets	16	2,472,698.07	2,766,345.20	3,236,011.27
Plus IBD		70,126.94	11,913.11	11,698.59
		3,168,496.36	**3,361,970.43**	**3,497,233.71**
Represented by the Following :				
Paid Up share		500.00	500.00	500.00
Retained Earnings fwd	17	(2,117,900.69)	(1,924,426.62)	(1,789,163.34)
Government Aids Reserve	18	5,285,897.05	5,285,897.05	5,285,897.05
		3,168,496.36	**3,361,970.43**	**3,497,233.71**

The attached notes form part of this Financial Report.

Chairman
Board of Directors

17/04/09
Dates

Directors
Board of Directors

17-04-09
Dates

Central Pacific Producers LTD
Statement of Financial Performance
For the Year ended 30 April 2008

		May 07-Apr 08	May 06 -Apr 07	May 05-Apr 06
	Notes	2008	2007	2006
		$	$	$
Sales	1	309,320.33	263,368.38	308,220.61
Less Cost of Sales	2	47,770.62	123,223.61	107,645.44
Gross Profit		**261,549.71**	**140,144.77**	**200,575.17**
Plus Operating Revenue				
Agency	3	771,508.32	533,256.49	432,503.59
Administration fee (crewing)		22,800.00	10,000.00	1,388.74
Charter		86,530.46	623,894.46	16,661.25
Freight		454,039.79	422,255.74	485,960.57
Hire		2,941.36	1,901.65	4,688.70
Seafare		45,123.80	163,285.86	123,928.87
storage		137.10	320.00	2,173.40
Ice		12,191.00	16,355.60	16,328.50
interest on IBD		879.84	214.52	449.95
Lobster				1,377.30
Fishing gear		32,964.93	2,702.50	1,625.85
Catering		17,652.94	19,816.20	12,424.22
Tuna Loin				34,063.27
Rental		14,350.00	25,586.45	1,667.00
Sundry revenue	4	36,337.49	3,599.48	3,724.80
Seacucumber		26,535.37		
Canoe lease outer island		26,005.81		
other revenue		15,584.90	5,679.72	
		1,565,583.11	**1,828,868.67**	**1,138,966.01**
Total Revenue		**1,827,132.82**	**1,969,013.44**	**1,339,541.18**
Less Operating Expenses				
Staff Salary/wages	5	404,091.73	340,341.24	341,505.11
Stationary		27,360.95	20,786.36	28,052.85
Telephone etc		41,689.31	36,612.15	39,938.09
Overseas travelling		7,953.76	2,900.18	15,413.52
Local travelling & transport	6	45,667.14	7,464.15	17,810.31
Fuel & Oil	7	375,489.84	356,425.49	302,682.61
Repair & Maintenance	8	90,443.80	142,782.92	251,841.43
Ration		36,203.52	54,375.41	24,335.88
Subsidised rent		3,738.00	3,969.00	792.01
KPF Expenses		22,762.53	19,371.12	20,183.19
Advertisement & Postage		2,927.25	15,163.67	1,332.30
Freight expenses		4,320.46	2,787.04	7,816.12
Port charges		1,008.60	29,295.88	27,534.74
Board of Directors expenses		5,685.00	10,260.89	6,200.92
Entertainment		6,630.76	3,187.42	2,426.53
Interest & Comission exp		179.40	18,526.74	943.15
Survey expenses		475.00		450.00

Training		276.25		3,210.00
Bank charges		15,725.35	25,642.45	29,294.63
Custom		1,840.20	1,494.29	
Insurance		17,401.77	22,239.50	2,145.16
Doubtful debts			200,407.11	192,978.62
Depreciation	19	378,755.45	469,666.07	601,199.58
Overtime		18,132.02	11,788.80	9,506.06
Leave grant		17,570.61	15,721.61	11,632.05
Licence		8,169.00	1,491.00	4,508.00
Electricity		61,845.92	7,839.66	3,686.35
Xmas Expense				13,000.00
Hire expense		37,097.67	7,862.01	3,481.40
Marine allowances			848.80	8,358.81
Sundry expenses	9	10,238.85	7,696.22	4,058.16
Materials		3,051.05	5,729.65	4,616.87
Subsistence allowance		3,378.75	3,232.00	13,184.04
Special imprest				9,500.10
Compensation				2,500.00
Charge & shift allowance		2,205.67	3,599.90	6,438.01
stevedoring		10,590.88	42,456.90	5,188.00
Accountancy fee		3,858.70	3,390.00	
subscription		300.00	5,226.76	350.22
Seacucumber exp		44,312.55	10,524.84	
Service charge		2,600.00	1,800.00	1,800.00
Berthing & derating				1,695.26
Security & fire Project				1,287.76
Processing exp		3,230.04	7,025.19	
Crewing service			110,631.71	
Legal fee		2,065.00		
Debtors adjustment	10	162,399.50		
Stock adjustment	11	90,229.43		
Total Expenses		**1,971,901.71**	**2,030,564.13**	**2,022,877.84**
Net Operating Profit (Loss)		**(144,768.89)**	**(61,550.69)**	**(683,336.66)**
Plus Non -Operating expense				
PPI	12	(48,705.18)	(73,712.59)	
Less: Non- Operating revenue				
Other revenue				115,306.65
Net Profit (Loss)		**(193,474.07)**	**(135,263.28)**	**(568,030.01)**

Central Pacific Producers LTd
Cash Flow Statement
For the year ended 30 April 2008

	Notes	May 07-Apr 08	May 06-Apr 07	May 05-Apr 06
		2008	2007	2006
			$	$
Cash Flows from Operating Activities				
Receipts from Customers		1,314,267.54	1,425,543.00	904,421.09
Receipts from Other Operating revenue		770,394.95	543,471.01	454,199.99
Payments on Other Operating expenses		(1,444,464.34)	(1,360,491.00)	(1,224,425.86)
Payments to Suppliers & Employees		(527,437.37)	(675,528.24)	(317,003.87)
	1	**112,760.78**	**(67,005.23)**	**(182,808.65)**
Cash Flows from Investing Activities				
interest on IBD		879.84	214.52	449.95
Acquisition of Long term assets		(85,108.32)		(5,175.89)
		(84,228.48)	**214.52**	**(4,725.94)**
Net increase/(Decrease) in cash		128,733.16	43,242.61	(265,471.94)
plus cash at the beginning of period		(249,520.88)	(292,763.49)	(27,291.55)
Cash at end of period	2	**(120,787.72)**	**(249,520.88)**	**(292,763.49)**
Note 1				
Reconciliation of Net Profit to net cash equivalent for the year ended 30/04 /08				
Net Profit (Loss) for the year		(193,474.07)	(135,263.28)	(568,030.01)
Depreciation		378,755.45	469,666.07	601,199.58
Dubtful debts		198,904.66	200,407.11	192,978.62
Accrued Expenses		35,408.46	5,375.45	8,046.44
interest on IBD		(879.84)	(214.52)	(449.95)
		418,714.66	**539,970.83**	**233,744.68**
Change in Accounting Payable		(2,839.52)	(741.26)	(3,334.67)
Change in Accounting Receivable		(195,462.94)	(572,071.67)	(385,957.24)
Change in Inventory		(100,147.65)	(23,738.13)	(18,059.81)
Change in sundry accounts receivable		(7,503.77)	(10,425.00)	(9,201.61)
		112,760.78	**(67,005.23)**	**(182,808.65)**
Note 2				
Reconciliation of Cash and cash equivalent as at 30 /04/08				
Petty Cash		264.75	43.85	14.05
Cash at Bank		(121,052.47)	(249,564.73)	(292,777.54)
		(120,787.72)	**(249,520.88)**	**(292,763.49)**

Notes to Financial Reports		May 07-Apr 08	May 06-Apr 07	May 05-Apr 06
		2008	2007	2006
1	Sales	$	$	$
	Sales fish	35,645.80	80,584.37	308,220.61
	Discarded fish	208,857.02	88,010.46	
	Fillet		4,568.72	
	Tuna Jery	56,991.26	574.50	
	Tuna Loin		88,965.83	
	Fish Ball		664.50	
	Smoke fish	144.00		
	Clam	806.40		
	Eel	563.30		
	Salted fish	70.05		
	Octopus	4,532.65		
	Lobster	744.35		
	Prawn	965.50		
		309,320.33	**263,368.38**	**308,220.61**
2	**Cost of Sales**			
	Inventory (1 may 2007)	13,202.06	36,940.19	55,000.00
	Plus Purchases	37,852.40	99,485.48	89,585.63
		51,054.46	**136,425.67**	**144,585.63**
	Less inventory (30 April 07)	3,283.84	13,202.06	36,940.19
		47,770.62	**123,223.61**	**107,645.44**
3	**Agency revenue**			
	Total Revenue	**1,998,726.24**	**1,319,275.72**	**669,502.75**
Less :	Total Expense for Agency During the Year	**1,227,217.92**	**786,019.23**	236,999.16
	Agency actual revenue	**771,508.32**	**533,256.49**	**432,503.59**
4	**Sundry revenue**			
	Packing material/Plastic bags sales	4.00	300.25	
	Surplus	2,506.10	338.23	
	Handiling	33,557.39	2,800.00	
	Band saw		15.00	
	Damage recovery	270.00	146.00	
		36,337.49	**3,599.48**	**3,724.80**
	Expenses			
5	**Salary wages expense**			
	Staff Wages	367,346.92	276,633.60	341,505.11
	Temporary		9,579.53	
	Cassuals	36,744.81	54,128.11	
		404,091.73	**340,341.24**	**341,505.11**
6	**Local travelling & transport**			
	Local travelling/busfares	1,612.20	2,917.00	
	Vehicles Fuel & oil	42,843.64	4,547.15	
	Seasonal ticket	1,211.30		
		45,667.14	**7,464.15**	**17,810.31**

7	**Fuel & Oil**			
	Fuel & Oil & for transport		40,077.99	
	Fuel & Oil & for Moamoa and Tiaroa	322,666.40	273,029.02	
	Fuel & oil for Teriena/ Generator/Boat	15,004.29	43,318.48	
	Generator	20,780.80		
	Outer island fuel	17,038.35		
		375,489.84	**356,425.49**	**302,682.61**
8	**Repair & Maintenance**			
	Building & Eguipment	12,136.25	8,353.46	
	Moamoa	79,229.06	134,429.46	
	Tiaroa	2,761.05		
	Teriena	1,492.50		
	Vehcles	21,330.10		
	Gold store & Generator	2,270.30		
	Office Eguipemt	4,835.60		
	Adjustment & CRJ	(33,611.06)		
		90,443.80	**142,782.92**	**251,841.43**
9	**Sundry Expense**			
	Cash refund/sales reimbursement	4,922.45	6,090.22	
	Cargo recovery	3,179.80	1,584.00	
	Fishing gear exp	1,800.00	22.00	
	others	336.60		
		10,238.85	**7,696.22**	**4,058.16**
10	**Debtors adjustment**			
	diffirent between the control and the			
	Listing			
	Total debtors as at 30/4/08	1,482,940.28		
	Less: Total receipt as at 30/4/08	587,017.08		
	Total o/s debts balance	895,923.20		
	List of debtors as provided			
	as at 30/4/08	733,523.70		
		162,399.50		
11	**Stock adjustment for spare parts and gears**			
	diffirent between the control and the			
	stock list counting as at 30/4/08			
	opening stock 1/5/07	115,306.68		
	closing stock 30/4/08	(25,077.25)		
		90,229.43		

12	PPI			
	Being expense related to			
	previous year			
	Kiribati high commissioner	27,380.50		
	Fiji ships	21,324.68		
		48,705.18		
13	**Trade Accounts receivable**			
	Debtors control (Local)	733,523.70	815,250.68	489,130.42
	Debtors control (overseas)	359,239.38	245,951.41	
		1,092,763.08	1,061,202.09	489,130.42
	Less:Provision for Doubtful Debts	(198,904.66)	(200,407.11)	(192,978.62)
		893,858.42	**860,794.98**	**296,151.80**
14	**Sundry Accounts receivable**			
	Staff Imprest control	25,360.34	20,125.05	
	Staff fish adv &Salary and others	13,308.48	11,040.00	20,740.05
		38,668.82	**31,165.05**	**20,740.05**
15	**Sundry Accounts Payable**			
	Sundry accounts payable		3,812.58	
	Sundry accounts Payable Tax	3,934.69	(1,576.95)	
	Sundry accounts Payable DBK		30.00	255.00
	Sundry accounts Payable KPF Contribution	4,526.92	(1,856.45)	1,933.53
	Sundry accounts Payable KPF Subsidise		(1,856.45)	
	Sundry accounts payable mobile	555.00		
		9,016.61	**(1,447.27)**	**2,188.53**
17	**Retained Earnings**			
	Balance Forward	(1,924,426.62)	(1,789,163.34)	(1,221,133.33)
	plus Net Profit/(Loss)	(193,474.07)	(135,263.28)	(568,030.01)
	Balance	**(2,117,900.69)**	**(1,924,426.62)**	**(1,789,163.34)**
18	**Government Aids Reserve**			
	Aids in the form of fixed assets are credited to the Government aids reserve			
	in the statement of Financial Position			
	Balance forward	5,285,897.05	5,285,897.05	5,285,897.05
		5,285,897.05	**5,285,897.05**	**5,285,897.05**

16 & 19.Non-Current Assets											
	Office	Plant	Furn	Scale	Motor	Vessels	Ice	SSB	Bldgs	Boat	Total
	Eguip	Mach	Fitts	Coolers	Vehicle		maker	Radio		Canoes	
	20%	15%	25%	20%	20%	4%	20%	20%	5%	15%	
Cost/Valuation											
Bal as at 1/05/07	64,961.24	242,004.80	5,592.35	63,500.00	143,000.00	3,730,000.00	443,000.00	9,000.00	3,692,000.00	577,154.00	8,970,212.39
Added during the Period	22,565.67	2,835.50	585.00		28,100.00	31,022.15					85,108.32
Bal as at 30/04/08	87,526.91	244,840.30	6,177.35	63,500.00	171,100.00	3,761,022.15	443,000.00	9,000.00	3,692,000.00	577,154.00	9,055,320.71
Depreciation											
Bal as at 1/05/07	57,600.31	213,248.29	5,592.35	63,500.00	143,000.00	3,649,804.16	443,000.00	9,000.00	1,102,233.33	516,888.75	6,203,867.19
Charged during Period	17,505.38	29,181.84	146.25		5,620.00	81,436.73			184,600.00	60,265.25	378,755.45
Bal as at 30/04/08	75,105.69	242,430.13	5,738.60	63,500.00	148,620.00	3,731,240.89	443,000.00	9,000.00	1,286,833.33	577,154.00	6,582,622.64
Net Book Value											
As at 30/4/08	12,421.22	2,410.17	438.75	-	22,480.00	29,781.26	-	-	2,405,166.67	-	2,472,698.07
As at 30/4/07	7,360.93	28,756.51				80,196.00			2,589,767.00	60,265.25	2,766,345.69