

TWIN HUTS LIMITED
ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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TWIN HUTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

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**TWIN HUTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
CORPORATE INFORMATION**

Directors

Dr Moses Kinuthia
Samuel Gitau
George Wakaria
David Mngolia
Nehemiah Ndeta
Joyce Wangari
Samuel Karima

Secretary

M.L. Mugambi
P.O Box 1567- 00100
Nairobi

Registered office

15th floor, Postbank house
P O Box 1567 - 00100
Nairobi

Independent auditor

Umuro Wario and Associates
P.O. Box 50051-00100
Nairobi.
Ngong road

Bankers

Kenya Commercial Bank
Sarit centre branch
P.O.BOX 45422-00100
NAIROBI

TWIN HUTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2016

The directors' submit their report and the audited financial statements for the year ended 31 December 2016, which disclose the state of affairs of the company.

PRINCIPAL ACTIVITIES

The company's principal activities continue to be resource mobilisation for investment in income generating activities and investment for the benefit of the members.

RESULTS	2016	2015
	Shs	Shs
(Loss) /Profit before taxation	(2,286,437)	53,749
Taxation charge	691,814	(16,125)
	<u>(1,594,623)</u>	<u>37,624</u>

DIVIDEND

The directors do not recommend the declaration of a dividend for the year (2015: Nil).

DIRECTORS

The present directors are set out on page 1.

INDEPENDENT AUDITOR

The company's auditor, Umuro Wario & Associates, has expressed willingness to continue in office in accordance with of the Kenyan Companies Act, 2015.

SECRETARY

2nd May

MUNGANIA L. MUGAMBI
CERTIFIED PUBLIC SECRETARY
No: **CPSB/567**
Box 1567 - 00100, NRB. TEL: 225099

2017

Nairobi

TWIN HUTS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST DECEMBER 2016

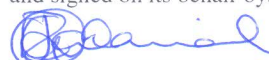
The Kenyan Companies Act requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the operating results of the company for that year. It also requires the directors to ensure that the company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company.

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act and for such internal controls as directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Kenyan Companies Act. The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the company and of its operating results. The directors further accept responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

Approved by the board of directors on 2nd May 2017
and signed on its behalf by:


DIRECTOR


DIRECTOR





UMURO WARIO & ASSOCIATES
Certified Public Accountants

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TWIN HUTS LIMITED

Opinion

We have audited the financial statements of TWIN HUTS LIMITED set out on pages 7 to 15, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, 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 2016, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs) 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 other 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.

Other information

The directors are responsible for the other information. The other information comprises the directors' report, the schedule of expenditure but 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 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.

Responsibilities of Directors for the Financial Statements

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS for SMEs and the requirements of the Kenyan Companies Act, 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.



UMURO WARIO & ASSOCIATES

Certified Public Accountants

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TWIN HUTS LIMITED (Continued)

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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgment 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 the directors.

Conclude on the appropriateness of director'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 our auditor's report. However, future events or conditions may cause the Group 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.

Suite A3, MNG Apartments, United Bible Societies turnoff, Ndemi road, Off Ngong road
P.O. Box 50051 - 00100 Nairobi.

Tel: +254 202427610 Cell: +254 718944466/+254 722709615



UMURO WARIO & ASSOCIATES

Certified Public Accountants

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF TWIN HUTS LIMITED (Continued)

Report on other legal requirements

As required by the Kenyan Companies Act we report to you, based on our audit, that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- (iii) the company's statement of financial position and statement of profit or loss are in agreement with the books of accounts.

Umuro Wario & Associates

Certified Public Accountants (Kenya)

Nairobi, Kenya

2nd May

2017

The engagement partner responsible for the audit resulting in this independent auditors report is

CPA Umuro Wario Galgalo – P/No. 1472.



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TWIN HUTS LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Note	2016 Kshs	2015 Kshs
Income			
INVESTMENT INCOME	3	126,000	1,765,060
ADMINISTRATION EXPENSES	4	(2,412,437)	(1,711,311)
PROFIT BEFORE TAXATION		<u>(2,286,437)</u>	<u>53,749</u>
TAXATION CHARGE	5(a)	691,814	(16,125)
PROFIT / (LOSS) FOR THE YEAR		<u><u>(1,594,623)</u></u>	<u><u>37,624</u></u>
OTHER COMPREHENSIVE INCOME:			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE YEAR		<u><u>(1,594,623)</u></u>	<u><u>37,624</u></u>

TWIN HUTS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2016

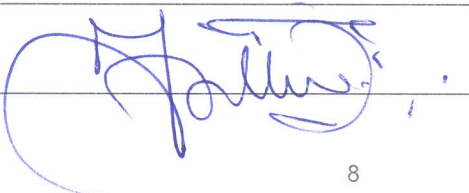
	Note	2016 Kshs	2015 Kshs
ASSETS			
Non-current assets			
Office equipment	10	-	30,306
Investments	11	91,000,000	91,000,000
		<u>91,000,000</u>	<u>91,030,306</u>
Current assets			
Tax recoverable		14,000	14,000
Receivables	6	4,120,885	7,826,525
Other receivables		31,000	47,000
Cash and bank balances	12(b)	5,535,192	2,033,364
		<u>9,701,077</u>	<u>9,920,889</u>
Total assets		<u>100,701,077</u>	<u>100,951,195</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7	30,740,000	29,840,000
Share premium		4,540,000	2,740,000
Unallocated shares		72,000	72,000
Membership fees		1,180,340	888,340
Revaluation surplus		41,280,155	41,280,155
Revenue reserve		5,560,846	7,155,469
Shareholders' funds		<u>83,373,341</u>	<u>81,975,964</u>
Non-current liabilities			
Deferred taxation	8	16,886,991	17,578,805
		<u>16,886,991</u>	<u>17,578,805</u>
Current liabilities			
Payables and accruals	9	440,745	1,380,588
Taxation payable		-	15,838
		<u>440,745</u>	<u>1,396,426</u>
Total equity and liabilities		<u>100,701,077</u>	<u>100,951,195</u>

The financial statements on pages 7 to 15 were approved and authorised for issue by the board of directors on 2nd May 2017

Director



Director



TWIN HUTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Share capital Shs	Membership fees Shs	Revaluation surplus Shs	Revenue reserve	Total equity
At 1 Jan 2015	29,532,000	680,340	41,280,155	7,117,845	78,610,340
Registration	3,120,000	208,000	-	-	3,328,000
Total comprehensive Profit for the year	-	-	-	37,624	37,624
At 31 December 2015	32,652,000	888,340	41,280,155	7,155,469	81,975,964
At 1 Jan 2016	32,652,000	888,340	41,280,155	7,155,469	81,975,964
Registration	2,700,000	292,000	-	-	2,992,000
Total comprehensive profit for the year	-	-	-	(1,594,623)	(1,594,623)
At 31 December 2016	35,352,000	1,180,340	41,280,155	5,560,846	83,373,341

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TWIN HUTS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2016

	Note	2016 Kshs	2015 Kshs
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	12(a)	525,666	13,130,640
Taxation paid		(15,838)	(155,291)
Net cash generated from operating activities		<u>509,828</u>	<u>12,975,349</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	(20,000,000)
Purchase of office equipment	10	<u>-</u>	<u>(26,499)</u>
Net cash generated from investing activities		<u>-</u>	<u>(20,026,499)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Membership fees		292,000	208,000
Share capital		900,000	1,040,000
Share premium		1,800,000	2,080,000
Net cash used in financing activities		<u>2,992,000</u>	<u>3,328,000</u>
INCREASE IN CASH AND CASH EQUIVALENTS		<u>3,501,828</u>	<u>(3,723,150)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		2,033,364	5,756,514
CASH AND CASH EQUIVALENTS AT END OF YEAR	12(b)	<u><u>5,535,192</u></u>	<u><u>2,033,364</u></u>

TWIN HUTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

For the purposes of reporting under the Kenyan Companies Act, the balance sheet in these financial statements is represented by/is equivalent to the statement of financial position and the profit and loss account is presented in the statement of profit or loss and other comprehensive income.

Basis of preparation

The financial statements are prepared under the historical cost convention. The principal accounting policies adopted in the preparation of these financial statements remain unchanged from the previous year and are set out below:

Revenue

Revenue, which represents net sales to customers during the year, is recognised when services are delivered and title has passed.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Plant and equipment

Plant and equipment are stated at cost or as professionally revalued less accumulated depreciation.

Increases in the carrying amounts of property, plant and equipment resulting from revaluation are recognised in other comprehensive income and accumulated in equity under the heading revaluation surplus. However, an increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

Depreciation

Depreciation is calculated to write off the cost or revaluation of plant and equipment on the straight line basis over their expected remaining useful lives. The annual rates used are:

Motor vehicles	25%
Office equipment	12.5%
Computer and office equipment	33.3%
Furniture and fittings	12.5%

Impairment

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Any impairment losses are recognised as an expense immediately. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. A reversal of an impairment loss is recognised as income immediately.

TWIN HUTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

1 ACCOUNTING POLICIES (Continued)

Foreign currencies

Assets and liabilities which are denominated in foreign currency are translated into Kenya shillings at the rates of exchange ruling at the end of each reporting period. Transactions during the year which are expressed in foreign currency are translated at the rates ruling on the transaction dates. Gains and losses on exchange are dealt with in profit or loss in the period in which they arise.

Taxation

Current taxation is provided on the basis of the results for the year as shown in the financial statements, adjusted in accordance with the tax legislation.

Deferred taxation is provided, under the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income taxation.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses and unused tax credits can be utilised.

Financial instruments

Financial assets and liabilities are recognised in the company's statement of financial position when the company has become a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. The objective evidence of impairment of the receivables is when there is a significant financial difficulty of the counter party or when there is a default or delinquency in the agreed payment terms. When a trade receivable is considered uncollectible it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

Trade payables

Trade payables are stated at their nominal value.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash equivalents include short term liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired, less advances from the banks repayable within three months from the dates of advance.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

TWIN HUTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

2 CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, management has made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment losses

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Key sources of estimation uncertainty

Property, plant and equipment

Critical estimates are made by the company management, in determining depreciation rates for plant and equipment. Plant and equipment are depreciated over their useful lives taking into account residual values. Useful lives and residual values are assessed annually. Useful lives are affected by technology innovations, maintenance programmes and future productivity. Future market conditions determine the residual values. Depreciation is calculated on a straight line which may not represent the actual usage of the asset.

3 REVENUE	2016	2015
	Kshs	Kshs
Interest income	126,000	1,765,060
	<u>126,000</u>	<u>1,765,060</u>
4 ADMINISTRATION EXPENSES		
Salaries and wages	241,246	666,288
Rent	37,000	111,000
Bank charges	7,070	9,970
Telephone	-	39,649
Box rental	6,960	6,960
Marketing expenses	181,030	199,700
Shares commission	-	63,413
Directors sitting allowances	210,000	201,030
Professional fees - legal fees, returns	-	-
Meeting expenses	267,841	74,270
Land rent and rates	1,103,125	
Photocopying and stationery	14,800	4,170
Miscellaneous consumables	7,000	-
Transport	-	53,797
Audit fees	87,000	75,400
Income tax penalties	37,838	83,588
PAYE	161,721	26,293
NSSF	10,500	10,560
NHIF	9,000	9,800
Directors retreat/strategic plan expenses	-	53,820
Depreciation	30,306	21,603
	<u>2,412,437</u>	<u>1,711,311</u>

TWIN HUTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 Kshs	2015 Kshs
5 TAXATION		
(a) Taxation charge:		
Current taxation charge		15,838
Deferred tax	(685,931)	
Deferred tax - Prior year over provision	(5,883)	287
	<u>(691,814)</u>	<u>16,125</u>
(b) Reconciliation of taxation charge to expected tax based on accounting profit:		
Accounting loss before taxation	(2,286,437)	53,749
Tax at the applicable rate of 30%	(685,931)	16,125
Over provision - last year	(5,883)	-
Taxation charge	<u>(691,814)</u>	<u>16,125</u>
6 RECEIVABLES		
Receivables - Gatkeyland	4,120,885	7,826,525
	<u>4,120,885</u>	<u>7,826,525</u>
7 SHARE CAPITAL		
Authorised, issued and fully paid:		
3,0744 (2015: 2,984 ordinary shares of Sh 10,000 each	<u>30,740,000</u>	<u>29,840,000</u>
8 DEFERRED TAXATION		
Deferred taxation is calculated on all temporary differences under the liability method using the currently enacted rate of 30%		
The net deferred tax liability is made up as follows;		
Accelerated capital allowances	(12,142)	(1,947)
Tax losses	(681,620)	-
Revaluation surplus		17,580,752
	<u>(693,762)</u>	<u>17,578,805</u>
Movement on the deferred tax account is as follows;		
At the beginning of the year	17,578,805	17,578,518
Profit or loss credit/(charge)		287
Charged to other comprehensive income	(691,814)	-
At end of year	<u>16,886,991</u>	<u>17,578,805</u>
9 PAYABLES AND ACCRUALS		
Audit fees	87,000	75,400
Accruals - Directors sitting allowance	155,319	-
Wilfred Kigo Njiri	30,072	30,072
Transfer costs - Gartkeyland	-	1,095,000
Other payables	168,354	180,116
	<u>440,745</u>	<u>1,380,588</u>
10 OFFICE EQUIPMENT		
Opening NBV	30,306	45,020
Additions	-	26,499
Deprectaion	(30,306)	(41,213)
Closing NBV	<u>-</u>	<u>30,306</u>

TWIN HUTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

	2016 Kshs	2015 Kshs
11 INVESTMENTS		
Kenya government securities	1,000,000	1,000,000
Windsor estate	70,000,000	70,000,000
Gatkeyland Limited (25% stake)	20,000,000	20,000,000
	<u>91,000,000</u>	<u>91,000,000</u>
12 NOTES TO THE STATEMENT OF CASH FLOWS		
(a) Reconciliation of profit before taxation		
to cash generated from operations:		
Profit before taxation	(2,286,437)	37,624
Adjustments for:		
Depreciation (note 7)	30,306	21,603
Working capital changes:		
(Increase)/decrease in receivables	3,721,640	(7,885,752)
Decrease in payables and accruals	(939,843)	851,500
Deposits	-	20,000,000
Tax recoverables	-	105,665
	<u>525,666</u>	<u>13,130,640</u>
(b) Analysis of cash and cash equivalents		
Bank balances	5,535,192	2,033,364
	<u>5,535,192</u>	<u>2,033,364</u>
13 INCORPORATION		
The company is incorporated in Kenya under the Companies Act.		
14 CURRENCY		
The financial statements are presented in Kenya Shillings (Shs).		