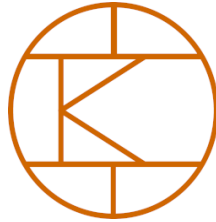


**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**  
Annual Report and Financial Statements  
For the year ended 31 December 2022



**KAKUA EDUCATIVE TREE SEED ORCHARD (KETSO)  
COMPANY LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**Kakua Educative Tree Seed Orchard (KETSU) Company Limited**  
Annual Report and Financial Statements  
For the year ended 31 December 2022

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**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**  
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**General information**

Board of Directors:	Eamonn Hanson
Registered office:	Makombeh Saffroko Chiefdom Karene District Sierra Leone.
Registration number:	301120KETSO2001620
Chief Executive Officer:	Eamonn Hanson KESTO House, Makombeh Village Karene District, Sierra Leone Telephone: +232 77 733203 Email: <a href="mailto:eamonn_hanson@yahoo.co.uk">eamonn_hanson@yahoo.co.uk</a>
Bankers:	Eco Bank (SL) Limited 11 Rawdon Street Freetown Sierra Leone

## **Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

### **Director's Report**

The Director's presents the annual report together with the financial statements of Kakua Educative Tree Seed Orchard (KETSO) for the year ended 31 December 2022

### **Statement of CEO's Responsibilities for the financial statements**

Company Law requires the Director to prepare financial statements for each year which give a true and fair view of the state of affairs of the company, and the surplus or deficit for the period.

In preparing those statements the CEO is required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether suitable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the organization and enable them to ensure that the financial statements comply with the Sierra Leone Companies Act 2009. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Results for the year**

The result of the company is shown in the attached financial statements

### **Share capital**

Details of the company's share capital are given in note 13 to the financial statements.

### **Principal activity**

The principal activity of the company is to buy, sell, import, distribute and trade in any type of agricultural products and other agricultural processes including farming activities.

### **Review of the company's activities**

KETSO uses a sustainable forest management approach that addresses threats caused by degraded ecosystems, further exacerbated by longer dry season due to climate change. We have converted the 4-returns landscape restoration model by common land into 4 strategic pillars for KETSO.

#### **1) Inspirational** – Aspirational tree seed nursery and forest gardens

KETSO will further strengthen its seed nursery and explore the possibility of protecting the Kilimi National Park at the boarder of Guinea, 70 kilometres north of our nursery in Makombeh.

**2) Social** – Provide job opportunities of local farmers adopting modern afro-forestry techniques, further linking with Ministry of Agriculture and the Ministry of Environment.

**3) Natural** – Establishing and protecting a mosaic of tree stands on degraded farm land

We aim for land degradation neutrality, return of biodiversity, increased resistance to fires and drought.

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Director's Report Continued**

**4) Financial** – Acted as the main partner of the “Plant A Tree Now” in the Netherlands as a main supplier.

KETSO uses a sustainable business approach similar to the model developed by [Commonland](#) that addresses the four losses caused by degraded ecosystems: a loss in biodiversity, social value, economic activities and in their meaningfulness to people. For us to become successful our work should offer incentives for farmers, land users, companies and investors that will give 4 returns:

1) a return of inspiration (joy, awareness, purpose, meaning, innovation). In Makombeh we have invested in the health (access to water), infrastructure (bridges) and primary education and sports (stichting Makombeh),

2) a return of social capital (employment and engagement). KETSO provides work, trainings in agroforestry techniques and health (basic hygiene and Ebola, Covid-19 awareness),

3) a return of natural capital (biodiversity, resilience, ecosystem functionality), KETSO provides access to clean water and has increase the resistance to forest fires.

4) a return of financial capital (investment). We invest in local products like cassava and link the farming products on national and international markets. Cassava plating around tree stands reduces vulnerability to fires and increases food security.

For information about the 4-returns, see <https://www.commonland.com/4-returns/>

**KETSO's Value Proposition:**

To deliver 4 strategic objectives (inspiration, social, natural and financial capital) ultimately aiming for financially sustainability. We distinguish 3 zones:

ZONE 1: The War Child, Cheetah & Elephant protected Areas further explore collaboration with Samaia village, Tambakka chiefdom in buffer zone of Kilimi Natural Park.

ZONE 2: Maintaining the Mahogany and Teak Areas as eco-agro mix zones (restoring ecology with productive and fast growing species like papaya, yemani);

ZONE 3: The KETSO company's tree seed nursery in an economic zone (agriculture). In the long term (2032) KETSO can consider selling timber to markets in India.

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Director's Report Continued****Plans & Results**

<b>Planned</b>	<b>Results</b>
1. Plant 2000 trees	completed
2. Activate branding (T-shirts, caps – but also bags for coal)	Done for staff and community. No bags branded.
3. Maintain Tree Inventory (Plant A Tree Now)	Done for KM area. GPS tracking via phone is too irregular. The efforts will be continued with more precise equipment in 2023.
4. Nursery, tree planting, seed collection, fire protection	Umaro Sesay completed his training. There was not enough land prepared for the out planting of fruit trees. Machinal land preparation required.
5. Plant A Tree Now partnership – providing images	Successful via WhatsApp. Nice images for Wilde Ganzen.
6. Mobilize thinning sales	Transportation to Freetown is an issue. May need to convert into charcoal.
7. Connect & partner with supporters and suppliers	Local network needs to be established. Potentially dedicated person for the job.
8. Knowledge sharing & innovating (pruning trainings; land made available for women)	Successful seed provision to young women to plant in between young trees.
9. Smart phone tracker for precise measurements (Tree Inventory)	Completed
10. 1 laptop 2 smart phones for online courses	Completed
11. KETSO Area thinned and pruned (tectona)	Completed
12. Power banks for charging equipment	Completed
13. Training for use of pruning equipment including power saw	To be done in 2023
14. Coaching and training of female community members	Completed.

**Challenges:**

- Staff training and induction:
  - Contacts with Mr Umaro Sesay of the Ministry of Agriculture was established to starting staff in Nursing techniques
  - Novel staff are housed in the KETSO house, but a long term solution needs to be found.
  - Equipment is needed for trainings (white board), land clearing, pruning and staff work safety.
  - Fires remain a hazard. Innovative protective techniques need to be implemented.
  - List of commercial products that KETSO can supply locally that can help make the company self-sustainable.
  - ZONE 3: KETSO split and made independent of the foundation “Plant A Tree Now”.

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Statement of Profit or Loss and Other Comprehensive Income**

**For the year ended 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>Le</b>
Revenue	2	225,264
Operating Expenses	3	(154,579)
<b>Results from Operations</b>		<b>70,685</b>
Other Income	4	7,966
Other Admin Expenses	5	(60,423)
<b>Results for the year</b>		<b>18,228</b>
Income Tax		-
<b>Loss for the Year</b>		<b>18,228</b>
 <b>Other comprehensive (loss)/income:</b>		
Loss attributable to:		
Equity holders of the company		<b>18,228</b>
<b>Total Comprehensive loss for the year</b>		<b>18,228</b>
 <b>Earnings per share</b>		
Basic Earnings per share <i>(In New Leone)</i>	9	<b>23</b>
Diluted Earnings per share <i>(In New Leone)</i>	9	<b>23</b>

The notes on pages 11 to 20 form an integral part of the financial statements

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**  
Annual Report and Financial Statements  
For the year ended 31 December 2022  
**Statement of Financial Position**  
**As at 31 December 2022**

	Note	2022 Le
<b>Non-Current Assets</b>		
Property, Plant & Equipment	6	115,370
<b>Total Non-Current Assets</b>		<b>115,370</b>
<b>Current Assets</b>		
Inventory	7	87,870
Cash and Cash Equivalents	8	16,557
<b>Total Current Assets</b>		<b>104,427</b>
<b>Total Assets</b>		<b>219,797</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Share Capital	9	250,000
Retained Earnings		(261,772)
<b>Total Equity</b>		<b>(11,772)</b>
<b>Liabilities</b>		
<b>Long-term Liabilities</b>		
Shareholders' Loan	11	221,569
<b>Total Long-term Liabilities</b>		<b>221,569</b>
<b>Current Liabilities</b>		
Trade and Other Payables	12	10,000
<b>Total Long-term Liabilities</b>		<b>10,000</b>
<b>Total Liabilities</b>		<b>231,569</b>
<b>Total Equity and Liabilities</b>		<b>219,797</b>

The notes on pages 11 to 20 form an integral part of the financial statements



**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Statement of Changes in Equity**

**For the year ended 31 December 2022**

	<b>Share Capital Le</b>	<b>Retained Earnings Le</b>	<b>Total Le</b>
<b>Balance at 1 January 2022</b>	250,000	(280,000)	(30,000)
Loss for the year	-	18,228	18,228
<b>Balance at 31 December 2022</b>	<b>250,000</b>	<b>(261,772)</b>	<b>(11,772)</b>

In 2022, the company prepares its first financial statements. The opening retained earnings of Le 280,000 was derived from the Statement of Affairs at 1 January 2022 as shown in note 15 of this report.

The notes on pages 11 to 20 form an integral part of the financial statements

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Cash Flow Statement****For the year ended December 2022**

	<b>Note</b>	<b>2022 Le</b>
<b>Loss before tax</b>		18,228
Depreciation	7	12,240
<b>Operating Loss before changes in working capital</b>		<b>30,468</b>
<b>Changes in working capital</b>		
Changes in Inventory	8	(64,970)
Changes in Trade and Other Payables	12	10,000
<b>Cash Flow from Operating Activities</b>		<b>(24,502)</b>
<b>Investing Activities</b>		
Acquisition of Property, Plant & Equipment	7	(40,520)
<b>Cash Flow from Investing Activities</b>		<b>(40,520)</b>
<b>Financing Activities</b>		
Loan from Shareholder	11	74,611
<b>Cash Flow from Financing Activities</b>		<b>74,611</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>9,589</b>
Cash and Cash Equivalents at 1 January		6,968
<b>Cash and Cash Equivalents at 31 December</b>	<b>9</b>	<b>16,557</b>

The notes on pages 11 to 20 form an integral part of the financial statements

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Notes to the Financial Statements**

**1. General information**

KETSO Company Limited is a company incorporated in Sierra Leone. The address of its registered office and principal place of business are disclosed in the introduction to the annual report. The principal activity of the company is to buy, sell, import, distribute and trade in any type of agricultural products and other agricultural processes including farming activities.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below; these policies have been consistently applied over the period presented, unless otherwise stated.

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as issued by the International Accounting Standards Board (IASB) and in the manner required by the Companies Act 2009 of the Laws of Sierra Leone.

The financial statements have been prepared on the historical cost basis. The principal accounting policies that have been applied consistently by the company to all periods presented in these financial statements are set out below.

**a. Functional and presentation currency**

Effective 1 July 2022, the current currency of the country, was re-denominated to a new currency. The current currency shall continue to be legal tender concurrently with the redenominated currency for a transition period of three months (1 July 2022 to 30 September 2022). After this period, the current currency shall cease to be legal tender (effective 1 October 2022). On the 15 September 2022, the central bank issued a notice to extend the redenomination transition period to 31 March 2023, after this date the current currency will cease to be legal tender (effective 1 April 2023). However, there has been another notice extending the redenomination transitional period to 31 December 2023.

These financial statements are presented in 'New Leones' which is the company's presentation and functional currency.

**2.2 Revenue**

Revenue consists of benefit from the sale of trees and other agricultural products and is measured at the fair value of the consideration received or receivable, which is usually the invoice value of the sale. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Notes to the financial statements (continued)**

**Significant Accounting Policies (continued)**

**2.3 Operating expense**

Operating expenses comprise expenses that are directly attributable to the agricultural activities, including farm expenses, salaries and depreciation of farm tools and machinery as well as costs of seed bags, brushing and clearing of farm lands.

**2.4 Other administrative expenses**

Administrative expenses comprise expenses relating to house expenses, telephone and internet expenses, of office tools and head office motor vehicles as well as other indirect costs.

**2.5 Other income**

Other income consists of income from the rental of bikes. It is measured at the fair value of the consideration received or receivable.

**2.6 Property, plant and equipment**

**i. Recognition and measurement**

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

The cost of a property, plant and equipment comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Cost includes expenditures that are directly attributable to the acquisition of the assets.

**Subsequent cost**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred

Land is not depreciated. Depreciation is charged on other assets so as to write off the cost of the assets, over their estimated useful lives, less estimated residual value, using the straight-line method on the following bases:

	Years
Asset under construction	Nil
Furniture	10
Equipment	5
Tools	3
Bikes	5
Real Estate	50
Computer and Accessories	5-10

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Notes to the financial statements** *(continued)*

**Significant Accounting Policies** *(continued)*

Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the assets' carrying amount is greater than its estimated recoverable amount.

ii. **Derecognition**

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset any gain or loss arising on the disposal or retirement of an item of property plant and is determined as the difference between the sales proceeds and the carrying amount of the asset amount of the asset and is recognised in profit or loss.

**2.7 Inventory**

Inventory consists of fruit trees and other commercial trees, kitchen ware, chemicals. Fruit trees and commercial trees are classified as biological assets and measured at market value less cost to sell.

The other inventory are measured at the lower of cost and the net realisable value.

**2.8 Trade and Other Receivables**

Trade and other receivables represent advances for fruit seedlings and are measured at their historical costs.

**2.9 Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributed to the issue of ordinary share.

**2.10 Earnings per share**

The company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit attributable to ordinary shareholders of the company by the weighted number of ordinary shares outstanding during the period.

**2.11 Loans and Borrowings**

The company recognises excess cash contributed above the share capital as loan from shareholders. The loan is unsecured, interest-free and of unspecified tenure.

**Kakua Educative Tree Seed Orchard (KETSU) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Notes to the financial statements** *(continued)*

**Significant Accounting Policies** *(continued)*

**2.14 Trade and other payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

**2.15 Provisions**

Provisions are recognised when the company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation.

Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date

Where material, provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Kakua Educative Tree Seed Orchard (KETSO) Company Limited  
Annual Report and Financial Statements  
For the year ended 31 December 2022  
**Notes to the financial statements (continued)**

	<b>2022</b>
	<b>Le</b>
<b>2. Revenue</b>	
Benefits from trees	225,264
<b>Total revenue</b>	<b>225,264</b>

	<b>2022</b>
	<b>Le</b>
<b>3. Operating Expenses</b>	
Staff Costs (See note 3b)	120,585
Power Saw Expenses	7,300
Safety Equipment	22,525
Depreciation	4,169
<b>Total Operating Expenses</b>	<b>154,579</b>

	<b>2022</b>
	<b>Le</b>
<b>3b. Staff Costs</b>	
Salaries and allowances	91,510
Travel and accommodation	7,925
Staff Rice	12,350
Bonus	300
Training	5,850
Medical Expenses	2,650
<b>Total Staff Costs</b>	<b>120,585</b>

	<b>2022</b>
	<b>Le</b>
<b>4. Other Income</b>	
Bike Rental	7,966
<b>Total Other Income</b>	<b>7,966</b>

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**  
Annual Report and Financial Statements  
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**Notes to the financial statements (continued)**

	<b>2022</b>
	<b>Le</b>
<b>5. Other Administrative Expenses</b>	
Telephone & Internet	400
Bank charges	2,642
Professional Fees	14,600
Repairs & Maintenance (See note 4b)	8,325
Women Planting Project	10,800
House Expenses	7,575
Bike License	1,300
Depreciation	8,072
Printing	2,056
Entertainment	3,053
Provision for Impairment	450
Other Expenses	1,150
<b>Total Administrative Expenses</b>	<b>60,423</b>

	<b>2022</b>
	<b>Le</b>
<b>5b. Repairs and Maintenance</b>	
Bike Maintenance	1,580
Painting Expenses	4,280
Wire Mesh	180
Toilet seat Tank	350
Furniture Repairs	1,735
Plumbing	200
<b>Total Repairs &amp; Maintenance</b>	<b>8,325</b>

	<b>2022</b>
	<b>Le</b>
<b>6. Earnings Per Ordinary Share</b>	
Loss Per Share Attributable to the Equity Holders of the Company	18,228
Weighted Average Number of Shares in Issue	781
<b>Basic Loss Per Share (In New Leone)</b>	<b>23</b>



**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Notes to the financial statements (continued)**

<b>7. Property, Plant &amp; Equipment</b>	<b>Tools Le</b>	<b>Motor Bikes Le</b>	<b>Real Estate Le</b>	<b>Machinery Le</b>	<b>Furniture Le</b>	<b>Equipment Le</b>	<b>Construction Le</b>	<b>Computer &amp; Access- ories Le</b>	<b>Total</b>
<b>Cost:</b>									
Balance at 1 January 2022	4,980	20,500	46,160	14,000	15,700	15,760	-	8,100	125,200
Addition	-	-	-	19,700	-	-	20,820	-	40,520
<b>Balance at 31 December 2022</b>	<b>4,980</b>	<b>20,500</b>	<b>46,160</b>	<b>33,700</b>	<b>15,700</b>	<b>15,760</b>	<b>20,820</b>	<b>8,100</b>	<b>165,720</b>
<b>Accumulated Depreciation:</b>									
Balance at 1 January 2022	1,753	9,450	13,600	2,800	2,515	6,372	-	1,620	38,110
Charge for the year	2,440	3,400	800	1,728	1,570	1,472	-	830	12,240
<b>Balance at 31 December 2022</b>	<b>4,193</b>	<b>12,850</b>	<b>14,400</b>	<b>4,528</b>	<b>4,085</b>	<b>7,844</b>	<b>-</b>	<b>2,450</b>	<b>50,350</b>
<b>Net Book Value:</b>									
Balance at 1 January 2022	3,227	11,050	32,560	11,200	13,185	9,388	-	6,480	87,090
<b>Balance at 31 December 2022</b>	<b>787</b>	<b>7,650</b>	<b>31,760</b>	<b>29,172</b>	<b>11,615</b>	<b>7,916</b>	<b>20,820</b>	<b>5,650</b>	<b>115,370</b>

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**  
Annual Report and Financial Statements  
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**Notes to the financial statements (continued)**

	<b>2022</b>
	<b>Le</b>
<b>8. Inventory</b>	
Kitchen Ware	1,050
Assorted Trees	86,120
Chemical	700
<b>Total Administrative Expenses</b>	<b>87,870</b>

	<b>2022</b>
	<b>Le</b>
<b>9. Cash and Cash Equivalents</b>	
Bank Balance	16,512
Cash in Hand	45
<b>Total Cash and Cash Equivalents</b>	<b>16,557</b>

	<b>2022</b>
	<b>Le</b>
<b>10. Share Capital</b>	
<b>Authorised share capital</b>	
781 Ordinary shares of Le 320 each	250,000
<b>Total</b>	<b>250,000</b>
<b>Issued and fully paid</b>	
781 Ordinary shares of Le 320 each	250,000
<b>Total</b>	<b>250,000</b>

On incorporation, the company issued 781 ordinary shares of Le 320 each to the shareholders.

	<b>2022</b>
	<b>Le</b>
<b>11. Long-Term Loan</b>	
Shareholders' Loan	221,569
<b>Total Long-Term Loan</b>	<b>221,569</b>

The contributions made by the shareholders above their share capital were recognised as loans to the company. The loans are unsecured, interest-free and of unspecified tenure.

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**  
Annual Report and Financial Statements  
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**Notes to the financial statements (continued)**

	<b>2022</b>
	<b>Le</b>
<b>12. Trade and Other Payables</b>	
Accrued Expenses	10,000
<b>Total Trade and Other Payables</b>	<b>10,000</b>

Accrued expenses represent provisions made for financial management services.

**13. Related party transaction**

Related party transaction is disclosed in note 11 of this report. It relates to transactions between the company and its shareholders and directors which are the only related parties and the details of the transactions are disclosed below.

	2022
	Le
Loan from Eamonn	199,433
Loan from Barbara Nieuwenhuys	6,568
Loan from Harm Beskers	15,568
<b>Balance as at 31 December</b>	<b>221,569</b>

The related party transactions disclosed was carried out on an arm's length basis.

There have been no guarantees provided or received for any related party payables for the year ended 31 December 2022.

**14. Comparative**

The financial statement does not have comparative figures as this is the first set of financial statements prepared by the company.

**Kakua Educative Tree Seed Orchard (KETSO) Company Limited**

Annual Report and Financial Statements

For the year ended 31 December 2022

**Notes to the financial statements (continued)**

**15. Statement of Affairs**

On 1 January 2022, the company's assets and liabilities were as follows:

**Statement of Affairs as at 1 January 2022**

	<b>Debit</b>	<b>Credit</b>
	<b>Le</b>	<b>Le</b>
Tools	4,980	
Vehicle	20,500	
Real Estate	46,160	
Machinery	14,000	
Furniture	15,700	
Equipment	15,760	
Electronics	8,100	
<b>Accumulated Depreciation:</b>		
Tools		1,753
Vehicle		9,450
Real Estate		13,600
Machinery		2,800
Furniture		2,515
Equipment		6,372
Electronics		1,620
<b>Inventory:</b>		
Kitchen Ware	1,400	
Stationery	100	
Assorted Trees	20,700	
Chemical	700	
Share Capital		250,000
Cash at Bank	6,968	
Shareholders' Loan:		
Eamonn		124,823
Barbara		6,568
Harm		15,568
Retained Earnings	280,000	
	<b>435,068</b>	<b>435,068</b>