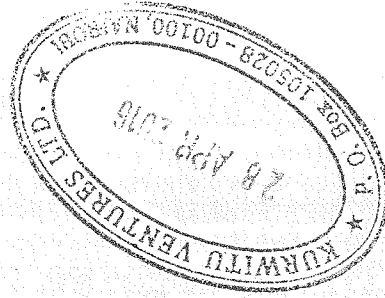




KURWITU VENTURES LIMITED

CONSOLIDATED AND COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	NOTES	Consolidated 2015 KSHS	Company 2015 KSHS	Company 2014 KSHS
Income from financial consultancy		500,000	500,000	-
Foreign exchange gain		310,957	310,957	-
Interest income		4,530	4,530	-
Revenue		815,487	815,487	-
Staff costs	6	(12,555,882)	(12,555,882)	(1,094,668)
Administration costs	7	(6,110,128)	(5,889,128)	(4,826,053)
Other operating costs	8	(4,179,237)	(4,179,237)	(2,186,775)
Finance costs	9	(25,482)	(19,190)	(15,387)
Total expenses		(22,870,729)	(22,643,437)	(8,122,883)
Operating loss		(22,055,242)	(21,827,950)	(8,122,883)
Loss before taxation		(22,055,242)	(21,827,950)	(8,122,883)
Income tax credit	11	6,622,198	6,554,010	2,436,865
Loss for the year		(15,433,044)	(15,273,940)	(5,686,018)
Other comprehensive income net of income tax		-	-	-
Total comprehensive income for the year		(15,433,044)	(15,273,940)	(5,686,018)
EPS - Basic	12	-151	-149	-56
- Diluted		-114	-112	-




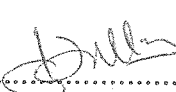

KURWITU VENTURES LIMITED

CONSOLIDATED AND COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	NOTE	Consolidated 2015 KSHS	Company 2015 KSHS	Company 2014 KSHS
ASSETS				
Freehold land	13(a)(b)	105,906,750	102,000,000	102,000,000
Property, plant and equipment	14	2,775,673	2,775,673	3,033,959
Investment in subsidiary	15	-	10,000,000	-
Deferred tax asset	16	9,408,527	9,340,339	2,786,329
Debtors and other receivables	17	1,642,585	1,642,585	689,130
Bank and cash balances	18	19,922,948	14,899,240	12,167,208
TOTAL ASSETS		139,656,483	140,657,837	120,676,626
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Shareholders loan	19	46,913,613	47,755,863	12,788,700
Creditors and other payables	20	1,433,043	1,433,043	1,145,055
Total liabilities		48,346,656	49,188,906	13,933,755
Shareholders' equity				
Share capital	21	10,227,200	10,227,200	10,227,200
Share premium	22	99,692,870	99,692,870	99,692,870
Retained earnings		(18,610,243)	(18,451,139)	(3,177,199)
		91,309,827	91,468,931	106,742,871
TOTAL EQUITY AND LIABILITIES		139,656,483	140,657,837	120,676,626

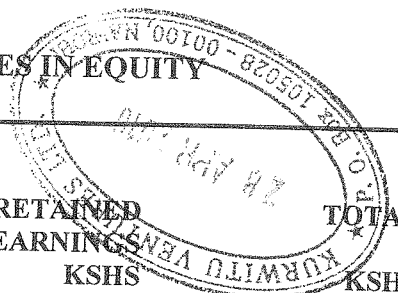
The financial statements on pages 10 to 31 were approved by the Board of Directors

on 28/04/.....2016 and signed on its behalf by:

DIRECTOR.......... DIRECTOR.......... DIRECTOR.....

KURWITU VENTURES LIMITED

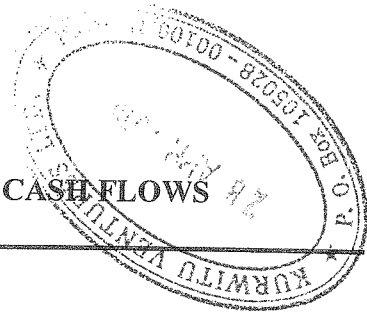
CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015



	SHARE CAPITAL KSHS	SHARE PREMIUM KSHS	RETAINED EARNINGS KSHS	TOTAL KSHS
Group - 2015				
At 1 January 2015	10,227,200	99,692,870	(3,177,199)	106,742,871
Total comprehensive loss	-	-	(15,433,044)	(15,433,044)
As at 31 December 2015	10,227,200	99,692,870	(18,610,243)	91,309,827
Company - 2015				
At 1 January 2015	10,227,200	99,692,870	(3,177,199)	106,742,871
Total comprehensive income	-	-	(15,273,940)	(15,273,940)
As at 31 December 2015	10,227,200	99,692,870	(18,451,139)	91,468,931
Company - 2014				
As at 1 January 2014	7,840,000	97,080,070	2,508,819	107,428,889
Issue of Shares	2,387,200	2,612,800	-	5,000,000
Total comprehensive income	-	-	(5,686,018)	(5,686,018)
As at 31 December 2014	10,227,200	99,692,870	(3,177,199)	119,531,571

KURWITU VENTURES LIMITED

CONSOLIDATED AND COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015



	Consolidated 2015 KSHS	Company 2015 KSHS	Company 2014 KSHS
<u>Cash flows from operating activities</u>			
Loss before Tax	(22,055,242)	(21,827,950)	(8,122,883)
Adjusted for:			
Depreciation	438,955	438,955	444,324
Profit before working capital changes	(21,616,287)	(21,388,995)	(7,678,559)
<u>Changes in working capital</u>			
Increase in debtors and other receivables	(953,455)	(953,455)	(689,130)
Increase in creditors and other payables	287,988	287,988	1,074,644
Net cash generated used in operating activities	(22,281,754)	(22,054,462)	(7,293,045)
<u>Cash flows from investing activities</u>			
Purchase of property, plant and equipment	(180,669)	(180,669)	(3,360,065)
Purchase of freehold land	(3,906,750)	-	-
Investment in subsidiary	-	(10,000,000)	-
Net cash used in investing activities	(4,087,419)	(10,180,669)	(3,360,065)
<u>Cash flows from financing activities</u>			
Proceeds from issue of shares	-	-	5,000,000
Proceeds from shareholders loan	34,124,913	34,967,163	12,788,700
Net cash flows from financing activities	34,124,913	34,967,163	17,788,700
Net increase in cash and cash equivalents	7,755,740	2,732,032	7,135,590
Cash and cash equivalent at 1 January	12,167,208	12,167,208	5,031,618
Cash and cash equivalent 31 December	19,922,948	14,899,240	12,167,208