

KENYA LIMITED
31 DECEMBER 2016
SENIOR'S REVIEW NOTES

	R. NOTE	RESOLUTION
1. FIXED ASSETS	<ul style="list-style-type: none"> • D1- Can we please cross reference all the audit schedules. • D1.1-What are these fixed assets additions captured under sub – heading ‘home’? Let’s discuss. • D1.1 5/5 – VAT element now reversed. Can we please adjust the conclusion on ML? • Were there any fixed assets additions? Let’s discuss. • D2.1 – Can we please discuss this schedule? • D200- Can we please raise an ML on the issue of capitalization policy. Please indicate this on the schedule. • D300- Can we please follow up on the o/s matters? Otherwise we raise an ML. • Can we please discuss on the treatment of amortization of lease hold land? 	
2. BANK AND CASH BALANCES	<ul style="list-style-type: none"> • J 1.5 - Let’s discuss this schedule please. • ‘Re-perform bank reconciliation of the main account for the whole year’. Is this linked to schedule J2? - Lets discuss on how we can link to the work done during the quarterly reviews? • J2- Cash book for 3 months not maintained- Can we please raise this issue in the ML? • Can we please follow up on the o/s matters? 	

<p>3. EXPENSES</p> <ul style="list-style-type: none"> • T 1 – Can we please finalize on the detailed variance explanation? • T 2 – Can we please cross reference this schedule? Can we also indicate the basis of choosing Kshs. 500,000 as a sampling figure? The conclusion of this schedule is open. Can we please discuss? • T 3.1 – Please explain all the audit tick marks used. • T 3.1 -let's review consultancy agreements for consultancy expenses. • Let's please ensure that there are no inconsistencies in the absolute amounts vouched. If e.g. we choose to vouch anything above kshs. 100,000, lets vouch all or explain the reasons for not doing so. • Let's discuss on how to make an expenses reasonableness schedule for variance explanation purposes. 	
<p>3. GENERAL</p>	
<ul style="list-style-type: none"> • Let's ensure that all ML issues identified are raised. 	
<ul style="list-style-type: none"> • Let's ensure that our final figures in the lead schedules tie with the draft financial statements. 	
<ul style="list-style-type: none"> • Let's ensure clearance of outstanding issues from the previous audit. 	