

Zambia Chartered Institute of Logistics and Transport
Notes to the financial statements
financial statements for the year ended 31 December 2015

6 Tangible fixed assets	Land & Buildings K	Library Books K	Office Equipment K	Furniture & fixtures K	Total K
Cost					
Opening balance	2,000,000	178,360	58,657	46,125	2,283,142
Cost	0	0	7,400	38,690	46,090
Disposal	0	0	(6,675)	0	(6,675)
Closing balance	<u>2,000,000</u>	<u>178,360</u>	<u>59,382</u>	<u>84,815</u>	<u>2,322,557</u>
Depreciation					
Opening balance	120,000	0	55,239	41,332	216,571
Charge for the year	40,000	0	3,598	16,152	59,750
Reversal of depreciation on disposal	0	0	(3,338)	0	(3,337)
Closing balance	<u>160,000</u>	<u>0</u>	<u>55,500</u>	<u>57,484</u>	<u>272,983</u>
Net book value					
Closing balance	<u>1,840,000</u>	<u>178,360</u>	<u>3,883</u>	<u>27,332</u>	<u>2,049,574</u>
Opening balance	<u>1,880,000</u>	<u>178,360</u>	<u>3,418</u>	<u>4,793</u>	<u>2,066,571</u>
7 Receivables					
Other Receivables				<u>5,000</u>	<u>34,000</u>
				<u>5,000</u>	<u>34,000</u>
8 Cash and Bank					
Cash at bank				<u>515,755</u>	<u>309,998</u>
				<u>515,755</u>	<u>309,998</u>
9 Payables					
Accrued expenses				<u>19,127</u>	<u>14,131</u>
Zambia National Building Society - Loan due within 12 months				<u>0</u>	<u>125,800</u>
Due to related parties				<u>100,720</u>	<u>130,000</u>
				<u>119,847</u>	<u>269,931</u>