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**“CDSC PROVIDES SECURE CENTRAL CUSTODY
AND SIMPLIFIED SWIFT AND SAFE TRANSFER
OF INVESTORS' VALUE.”**

CORPORATE INFORMATION

DIRECTORS

Charles Ogalo	Chairman
James Wangunyu	Director
Jimnah Mbaru	Director
Bob Karina	Director
Mike Bristow	Director
Ashok Shah	Director
Peter Mwangi	Director
Madabhushi Soundrarajan	Director
Pauline Nyamweya	Director
Simon Rutega	Director
Jonathan Njau	Director

CHIEF EXECUTIVE OFFICER

Rose Mambo

REGISTERED OFFICE

10th Floor, Nation Centre
P O Box 3464, 00100 GPO
Nairobi

SECRETARY

Rose Mambo
P O Box 3464- 00100
Nairobi

BANKERS

Commercial Bank of Africa Ltd
Mama Ngina Street
P O Box 30437, 00100 GPO
Nairobi

CFCStanbic Bank Kenya Limited
Kenyatta Avenue
P O Box 30550, 00100 GPO
Nairobi

Diamond Trust Bank Kenya Limited
Kimathi Street
P.O Box 61711-0200 City Square
Nairobi

AUDITORS

Deloitte & Touche
"Kirungii", Ring Road, Westlands
P O Box 40092, 00100 GPO
Nairobi

ADVOCATES

Hamilton Harrison & Mathews
ICEA Building
P O Box 30333, 00100 GPO
Nairobi

Oraro & Company Advocates
Bishops Garden Towers, Bishops Road
P O Box 51236, 00200 City Square
Nairobi

CHAIRMAN'S STATEMENT



Charles Ogalo - *Chairman*

It is my pleasure to present to you the Annual Report and Financial Statements of The Central Depository & Settlement Corporation Ltd. (CDSC) for the year ended 31 December 2007, after another successful year of operations.

Operating Environment

Year 2007 witnessed commendable progress, where we built on the solid base that had been established in previous years of our existence, not just for CDSC, but for the entire country.

In general, Kenya continued on an incremental economic growth path recording a 7.1% expansion on its gross domestic product (GDP) that built on momentum picked in 2003. Key contributors to the economic expansion in the country have been tourism, construction, manufacturing, agriculture, and financial services.

The growth surpassed the Sub-Saharan Africa economic average growth, which expanded by 6.1% in 2006.

The overall twelve-month inflation stood at 12% by December 2007, representing a decline from 15.6% recorded in 2006, with increases in food and fuel prices exerting inflationary pressures on the cost of living in the country.

The year also marked the end of the five-year Economic Recovery Strategy Programme that guided Kenya's growth policies aimed at wealth creation and poverty eradication giving way to the broader economic plan that is Vision 2030.

The new economic growth plan seeks to make Kenya a middle class income country within the next 28 years by steadily growing our economy by at least 10% from 2010.

Looking at the government projections under the Vision 2030, the capital market is expected to facilitate the raising of over Sh500 billion in the first medium term program to take us through the next five years.

CDSC as an integral part of the capital markets infrastructure will play its part by collaborating with other market players to assist the government in raising capital from the market.

The December 2007 Elections

The country held General Election in December 2007 but the announcement of the results triggered the worst episode of violence in Kenya's history, after the presidential election results were widely disputed.

An African Union-led mediation effort between the government and the opposition headed by former UN Secretary General Kofi Annan secured an accord between the two sides that was signed on 29 February 2008.

The signing of the Peace Accord by his Excellency the President Mwai Kibaki, and The Right Hon Prime Minister Raila Odinga that established a coalition government ushered in a new and much anticipated dawn for peace and stability.

CHAIRMAN'S STATEMENT (cont'd)

Regional Cooperation

The impetus for the regionalisation of the capital markets in East Africa is taking centre stage, as the region member states move together towards the realization of a common market in 2012 and Federation by 2015.

In recognition of the crucial role that the central depositories in the region shall play in achieving the goal of capital markets integration, CDSC became an associate member of the East African Securities Exchanges Association (EASEA) in September 2007. Other members are the Nairobi Stock Exchange, Uganda Securities Exchange, Dar es Salaam Stock Exchange and the Rwanda OTC.

Through EASEA, the markets shall work together to implement the integration of their markets with a target date of December 2008.

We will continue to work together with the Nairobi Stock Exchange to foster the continued growth and deepening of the capital markets in Kenya and East Africa.

Appreciation

In conclusion, I take this opportunity to recognize with much appreciation the distinctive service of the former Chief Executive Mr Peter Waiyaki, who before his resignation in July 2007 had served the company for four and a half years. During that period, the company realized its first profits amongst other milestones. We thank Peter for his dedicated and outstanding contribution to the growth of our company.

In the same vein, I take this opportunity to once again welcome our new Chief Executive Mrs. Rose Mambo who joined us in August 2007. She brings a wealth of experience in the capital markets having previously served as the Head of Compliance and Company Secretary at the Nairobi Stock Exchange.

We are grateful to the many other market stakeholders and participants without whose support we could not have come this far. These include our regulator, the Capital Markets Authority; our sister company, the Nairobi Stock Exchange Limited, stockbrokers and Custodian Banks, our settlement bank, listed companies, shares registrars, our suppliers, and of course, the investors who use our services.

I am also grateful for the dedication of our staff who have laboured much in the last year to realise excellent results. Finally, I remain indebted to my fellow directors for their dedication and diligence as members of the Board and also in their key service on the various committees of the Board, which play a key role in the corporate governance of our organization.

Charles Ogalo
Chairman
Central Depository & Settlement Corporation Limited



CDSC celebrates its 1st Anniversary

CEO's STATEMENT

Rose Mambo - CEO



On behalf of the management and staff of the Central Depository & Settlement Corporation Ltd. (CDSC), I am proud to comment on our performance in 2007. Since commencement of operations in November 2004, CDSC has made substantial and tangible progress as demonstrated by the highlights in this report. In 2007, we continued our journey to improve our service delivery, increase points of interaction with our stakeholders and add value to our shareholders' equity. So far we are pleased with the results and believe that we have delivered a balanced scorecard.

Company Performance

In the year ending 31 December 2007, the number of investors holding CDS accounts grew by over 41% from 598,881 accounts opened as at the end of December 2006 to 845,728 accounts by 31 December 2007.

This growth indicates the increasing interest in participating in the Kenyan capital markets both locally and internationally.

To accommodate the growing numbers, and in anticipation of the Safaricom IPO in 2008, the CDS system was enhanced in December 2007, through the purchase of a new and higher speed CDS server. Enhancements to the CDS software was also carried out by the providers Millennium Information Technologies (MIT) of Sri Lanka, and this has ensured that the system continues to be robust enough to accommodate the ever increasing numbers.

In the year, CDSC processed 973,555 trades accounting for a turnover of Sh88 billion, compared to 625,549 trades and a turnover of Sh95 billion in 2006. The introduction of the Automated Trading System by the Nairobi Stock Exchange in September 2006, followed by the implementation of the Wide Area Network for trading in November 2007 contributed significantly to high level of market turnover in the years 2006 and 2007.

By 31 December 2007, the value of assets in the depository stood at Sh274 billion, representing 32% of the market capitalization.

Financial Performance

In the year under review the company made a profit of Sh7 million compared to a profit of Sh60 million the previous year. The performance in 2006 was mainly driven by the four initial public offerings (IPOs) held during the year, compared to two IPOs in 2007. To address such performance volatility, the company is moving to enhance its revenue streams while keeping an eye on expenditure.

The capital structure of the company consists of cash and cash equivalents and equity attributable to equity holders comprising issued capital, reserves and retained earnings. The Company had no borrowings as at 31 December 2007.

Strategic Objectives

CDSC was set up in November 2004 to establish and operate a system for the central handling deliveries and settlement of securities in the Capital Market in Kenya. In particular, CDSC's objectives are to;

1. Establish a Central Depository System with a view to increasing efficiency in the delivery, clearing and settlement functions in the market
2. Reduce and if possible eliminate systemic and other risks in the clearing and settlement processes
3. Upgrade the depository, clearing and settlement functions in line with international standards

CEO's STATEMENT (cont'd)

In pursuit of the above three key strategic objectives, CDSC aims:

- To improve and enhance the trading, delivery, registration and settlement of securities in the market
- To enhance market efficiency thereby improving liquidity and increasing turnover of securities in the market
- To improve the transparency of transactions in the market thus minimizing instances of fraud and enhancing investor confidence
- To lower transaction and operational costs through increased efficiency, thereby making the market more attractive to investors
- To improve the timeliness of communication between issuers and shareholders by facilitating the processing of corporate actions

Human Resource and Administration

During the year, CDSC maintained its organisation structure of six functional departments, with 46 permanent employees. CDSC continues to develop and deepen its employees' core competencies and skills through short-term and medium term professional courses, seminars and workshops.

CDSC takes pride in continuous investment in the company's employees and ability to hire and retain competitive skills from the market.

In 2007, CDSC participated in a survey carried out by the Centre for Research on Work and Family in collaboration with the Strathmore Business School and IESE International Centre of work and family. Scores were awarded based on the following parameters: Flexible work policies; Professional training; Non salary benefits; and Organizational family supportive culture. I am proud to announce that CDSC scored an "A" mark with 74.8 marks out of possible 100, and was placed in the top five out of 40 companies surveyed.



The Chief Executive welcomes His Excellency The President to grace the CDSC Stand at the Mombasa ASK Show.

Future Outlook

In 2008, CDSC will be focussing on strengthening its bottom line by introducing new revenue streams and controlling costs. In this regard, CDSC shall roll out an IPO processing module, which shall also be used for the processing of corporate actions.

In line with the company's customer focus, CDSC recently installed and commissioned an SMS service that enables investors to get instant alerts on transactions effected in their CDS accounts and receive up-to-date portfolio balances and mini-statements on their mobile phones.

CDSC is in the process of commissioning the building of an interactive website, through which the company shall disseminate information and create better awareness about CDSC to the public, and use this medium to effectively communicate to all investors. This will provide a facility through which investors can interact with their accounts online to check their portfolio balances and download their statements. A complementary service will be the delivery of client statements through an email transmission.

Appreciation

The successful year would not have been possible without our competent team of staff, ably guided by our very dedicated board of directors. I recognise and appreciate their service through the year. Finally, I would like to express my sincere gratitude to the Board for their faith in me as demonstrated by my appointment to this position in September 2007, and to all the staff for their very warm welcome when I took over this role. I look forward to working with all of you as we steer CDSC to new heights.

Rose Mambo

Chief Executive

Central Depository & Settlement Corporation Limited

PROFILE OF DIRECTORS



Charles Ogalo

Mr. Ogalo holds a BSc in Economics from the State University of New York, New Paltz, and an MSc in Economics from Rutgers University, New Jersey. He is the Managing Director of Genesis Kenya Investment Management Ltd, a position he has held since 1st April 1996. He is also the Chairman of South Nyanza Sugar Company and Board Member of Ecobank.



James Wangunyu

Mr. Wangunyu holds a Bachelor of Arts Degree in Economics from the University of Nairobi, a Diploma in Banking and a Certificate on Capital Markets Development from George Washington University. He is currently the Chairman of the Nairobi Stock Exchange and the Executive Chairman and Founder, Standard Investment Bank Limited. He is a Board Member and Treasurer of the Association of Kenya Stockbrokers (AKS).



Pauline Nyamweya

Ms. Nyamweya holds a Bachelor of Laws degree from the University of Nairobi, and a Master of Laws degree from Cambridge University in the United Kingdom. She is currently a senior lecturer at the School of Law, University of Nairobi, and is also Secretary to the Capital Markets Tribunal. She chairs the Business Conduct Committee of CDSC and is a member of the Disciplinary Committee of the Nairobi Stock Exchange.



Simon Rutega

Mr. Rutega holds a BSc degree in Business Administration with an emphasis in Accounting and an MBA degree in Finance from Brigham Young University in the United States. He is currently the Chief Executive of the Uganda Securities Exchange and the Chairman of Uganda Financial Market Development Committee. Mr. Rutega, sits on a number of Boards. He is the Vice President of the Institute of Corporate Governance of Uganda, a director on the DFID East African Financial Deepening Board, East African Regional Central Depository Board, African Agricultural Capital Ltd and the Uganda Private Sector Foundation.



Madabhushi Soundararajan

Mr. Soundararajan, holds a Masters Degree (Arts) from Madras University (India) and Certificate in International Banking (New York University, USA). Mr. Soundararajan has held various key positions in the banking industry. He sits on the boards of several companies including CFC Life, Heritage A.I.I. and Heritage Tanzania.



Jonathan Njau

Mr Njau holds an LLB (Hons) and an MBA (Finance) from the University of Dar es Salaam. Mr. Njau is the Chief Executive Officer of the Dar es Salaam Stock Exchange. He is also a member of the Fair Competition Tribunal, director, African Stock Exchanges Association, member Tanganyika Law Society & East Africa Law Society and an advocate of the High Court of Tanzania.

PROFILE OF DIRECTORS (cont'd)



Bob Karina

Mr. Karina is the Managing Director of Faida Investment Bank Limited. He is also the First Vice-Chairman of the Nairobi Stock Exchange. Mr. Karina is Chairman, AKS Nominees Ltd, a member of the Institute of Directors (Centre for Corporate Governance), the Chairman of the Finance Committee of the Kenya National Chamber of Commerce and Industry and a director of various companies.



Jimnah Mbaru

Mr. Mbaru holds a Masters in Business Administration, IMD (Lausanne), Switzerland, a Bachelor of Commerce (B.Com, Hons) and Bachelor of Law (LLB, Hons) degree both from University of Nairobi. He is the Chairman, Dyer & Blair Investment Bank Limited, Nairobi and Kampala and the immediate former Chairman of the Nairobi Stock Exchange. Mr. Mbaru is also a member of the National Economic Social Council.



Peter Mwangi

Mr. Mwangi is the Managing Director, Centum Investment. A member of Institute of Certified Public Accountants of Kenya (ICPAK), and Institute of Certified Public Secretaries of Kenya (ICPSK) and also a member of the Institute Of Directors (IOD).



Ashok Shah

Mr. Shah is the Chief Executive APA Insurance Company. He is a director of the Capital Market Challenge Fund, Reliance Insurance Company Ltd, Tanzania, and Amini Management E. A. Ltd. He is a Trustee of the Watoto Kwanza Trust (a UNICEF initiative) and the Chairman of the Asian Foundation.



Mike Bristow

Mr. Bristow holds a Masters degree from London University and is a Fellow of the Chartered Institute of Bankers. He is an Executive Director of Commercial Bank of Africa Limited and the Chairman of CDSC Finance Committee. Prior to joining CBA, he served in various senior executive positions for Barclays Bank in the UK and a number of countries in Africa. He also served on the Council of the Ghana Stock Exchange.



TOP MANAGEMENT TEAM



Rose Mambo
Chief Executive



James Gikonyo
Head of ICT



Florence Kamau
Chief Manager, Operations



Irene Mutiso
Manager, Administration



Lilian Marang'a
Chief Accountant

Corporate governance is the philosophy, discipline, system and process that ensures a business is run in a transparent, just and equitable manner that ultimately protects the long term future and interest of all its stakeholders. The Board of Directors of CDSC is committed to upholding the highest standards of corporate governance.

BOARD OF DIRECTORS

The Board comprises 11 directors, nine of whom are appointed to represent shareholder interests, while two are approved by the Capital Markets Authority to represent the public interest.

All the directors are subject to retirement by rotation and, if still eligible, can seek re-election by shareholders at least once every 3 years in accordance with the company's Articles of Association. Any Director appointed during the year is required to retire and seek re-election at the next Annual General Meeting.

BOARD OF COMMITTEES 2007-2008

CDSC has the following Board of Committees which supports the full Board in performing its functions.

Finance & Staff Committee

Mike Bristow (Chairman)
Peter Mwangi
Bob Karina

Business Conduct Committee

Pauline Nyamweya (Chairman)
David Kinyua
John Odhiambo
James Wangunyu
Chris Mwebesa
Peter M. Waiyaki

Audit & Corporate Governance Committee

Ashok Shah (Chairman)
M. Soundararajan
Chris Mwebesa



CDSC staff at a teambuilding excursion.



CDSC's donation to Red Cross

The directors have pleasure in presenting their report and audited financial statements for the year ended 31 December 2007.

ACTIVITIES

The principal activity of the company is the provision of automated clearing, delivery and settlement facilities in respect of transactions carried out at the Nairobi Stock Exchange.

RESULT

	2007 Sh
Profit before taxation	10,754,710
Taxation	(3,724,891)
Profit for the year	7,029,819

DIRECTORS

The current directors are shown on page 2. Mr Peter Waiyaki resigned as Chief Executive Officer with effect from 24th August 2007 and was replaced by Rose Mambo.

AUDITORS

Deloitte & Touche have expressed their willingness to continue in office in accordance with Section 159(2) of the Companies Act.

BY ORDER OF THE BOARD

Secretary

Nairobi

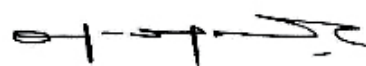
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Kenya 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 and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Kenya 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.



Director



Director

2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRAL DEPOSITORY & SETTLEMENT CORPORATION LIMITED

We have audited the financial statements of the Central Depository and Settlement Corporation Limited set out on pages 6 to 22 which comprise the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, together with the summary of significant accounting policies and other explanatory notes, and have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Kenyan Companies Act. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. Our responsibility is to express an opinion on these financial statements based on our audit.

BASIS OF OPINION

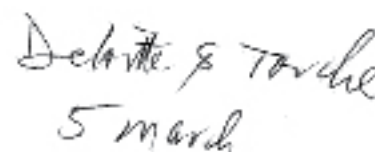
We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment and include an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, proper books of account have been kept by the company and the financial statements, which are in agreement therewith, give a true and fair view of the state of affairs of the company at 31 December 2007 and of its profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Kenyan Companies Act.



2008

INCOME STATEMENT

For the year ended 31 December 2007

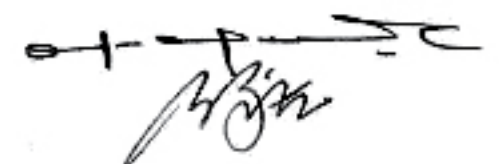
	Note	2007 Sh	2006 Sh
INCOME	5	145,510,827	161,516,592
OPERATING EXPENSES		(136,648,344)	(101,750,601)
OPERATING PROFIT	6	8,862,483	59,765,991
NET FINANCE INCOME/(COSTS)	8	1,892,227	(1,691,465)
PROFIT BEFORE TAXATION		10,754,710	58,074,526
TAXATION (CHARGE)/CREDIT	9	(3,724,891)	2,381,245
PROFIT FOR THE YEAR		7,029,819	60,455,771

BALANCE SHEET

31 December 2007

	Note	2007 Sh	2006 Sh
ASSETS			
Non-current assets			
Equipment	10	6,771,975	11,706,859
Intangible assets	11	25,388,534	30,252,721
Deferred tax asset	12	-	2,381,245
		32,160,509	44,340,825
Current assets			
Fixed deposits	13	26,378,984	-
Receivables	14	14,605,713	20,567,972
Call deposits	15	20,964,887	-
Bank and cash balances		20,985,709	44,541,532
		82,935,293	65,109,504
Total assets		115,095,802	109,450,329
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	16	100,000,000	100,000,000
Revenue deficit		(3,798,473)	(10,828,292)
Shareholders' equity		96,201,527	89,171,708
Non-Current liabilities			
Deferred tax liability	12	1,343,646	-
Current liabilities			
Payables	17	17,550,629	14,278,621
Borrowings	18	-	6,000,000
		17,550,629	20,278,621
Total equity and liabilities		115,095,802	109,450,329

The financial statements on pages 14 to 31 were approved by the board of directors on 2008 and were signed on their behalf by:


)
) Directors
)

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2007

	Share capital Sh	Revenue deficit Sh	Total Sh
At 1 January 2006	100,000,000	(71,284,063)	28,715,937
Profit for the year	-	60,455,771	60,455,771
At 31 December 2006	100,000,000	(10,828,292)	89,171,708
At 1 January 2007	100,000,000	(10,828,292)	89,171,708
Profit for the year	-	7,029,819	7,029,819
At 31 December 2007	100,000,000	(3,798,473)	96,201,527

CASHFLOW STATEMENT

For the year ended 31 December 2007

	Note	2007 Sh	2006 Sh
OPERATING ACTIVITIES			
Cash generated from operations	19(a)	30,118,063	67,544,480
Interest paid		(596,959)	(1,691,465)
Interest received		2,489,186	-
Net cash generated from operating activities		32,010,290	65,853,015
INVESTING ACTIVITIES			
Payments for equipment		(2,501,707)	(1,218,269)
Payments for intangible assets		(170,535)	(4,632,985)
Net cash used in investing activities		(2,672,242)	(5,851,254)
FINANCING ACTIVITIES			
NSE loan repayment		(6,000,000)	-
Proceeds from disposal of motor vehicle		450,000	-
Net cash used in financing activities		(5,550,000)	-
NET INCREASE IN CASH AND CASH EQUIVALENTS		23,788,048	60,001,761
CASH AND CASH EQUIVALENTS:			
AT 1 JANUARY		44,541,532	(15,460,229)
AT 31 DECEMBER	19(b)	68,329,580	44,541,532

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2007

1 ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards. The principal accounting policies adopted, which remain unchanged, are set out below:

Adoption of new and revised international financial reporting standards

During the year, the following Standards and Interpretations become effective for the first time and have been adopted by the company where relevant to its operations. The comparative figures have been restated as required in accordance with the relevant requirements.

- IFRS 7 on Financial Instruments Disclosures; this standard introduces new qualitative and quantitative disclosure requirements about exposure to risks arising from financial instruments. Minimum disclosures on credit, market and liquidity risks have been defined.
- IAS 1 Amendment – Capital Disclosures – defines minimum disclosure requirements about the level of Company Capital and management thereof.

At the date of authorization of these financial statements, the following Standards and Interpretations were in issue but not yet effective:

- IFRS 8 on Operating Segments
- IFRIC 8 – Scope of IFRS 2
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 10 Interim Financial Reporting and Impairment
- IFRIC 11 on Company and Treasury Share Transactions.
- IFRIC 12 on Service Concession Arrangements.
- IFRIC 13 – IAS 18 Revenue: Customer Royalty Programs.
- IFRIC 14 – IAS 19 Employee Benefits: Effects of Minimum Funding Requirements on Asset Ceiling.
- IAS 23 – Borrowing Costs – Revised.

The adoption of these standards interpretations, when effective, will have no material impact on the financial statements of the company.

(a) Basis of accounting

The company prepares its financial statements under the historical cost convention.

(b) Revenue recognition

Revenue comprises transaction and depository levies which are recognised to income once the transaction is recognised in the Central Depository System.

Fees, interest and other income are recognised to income on the accruals basis.

(d) Motor vehicles, furniture and equipment

Motor vehicles, furniture and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight line basis to write off the cost of motor vehicles, furniture and fittings, equipment and computers over their expected useful lives at the following annual rates:

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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

1 ACCOUNTING POLICIES (CONTINUED)

(e) Intangible assets

Intangible assets represent computer software and CDS software which are stated at cost less amortisation. Amortisation is calculated to write off the cost of the computer software on a straight line basis over its estimated useful life of four years and eight years in respect of the CDS software.

(f) Taxation

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

Deferred income tax is provided, using 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 tax.

Deferred tax assets in respect of taxable losses carried forward are recognised only to the extent that it is probable that future taxable income will be sufficient to utilise these losses.

(g) Provision for liabilities and charges

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave at the balance sheet date.

(h) Retirement benefit obligations

The company adheres to a defined contribution provident scheme for its staff and also makes contributions to the statutory National Social Security Fund, a defined contribution scheme registered under the National Social Security Act.

The company's obligations to all staff retirement benefits schemes are recognised to the income statement as they fall due.

(i) Foreign currency translation

Assets and liabilities expressed in foreign currencies are translated into Kenya shillings at the rates of exchange ruling at the balance sheet date. Transactions during the year are translated at rates ruling on the dates of the transactions. Exchange gains and losses are dealt with in the income statement.

(j) Financial instruments

Financial assets and liabilities are initially recognised in the company's balance sheet at cost using settlement date accounting, when the company has become a party to the contractual provisions of the instrument.

Held to maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity. Where a sale occurs other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and classified as available for sale.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

1 ACCOUNTING POLICIES (CONTINUED)

(j) Financial instruments (Continued)

Loans, advances and receivables

Loans advances and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the group provides money, goods or services directly to a debtor with no intention of trading the receivable.

Financial assets at fair value through profit or loss

This category has two sub-categories: Financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorized as held for trading.

Available for sale financial assets

Financial assets that are not (a) financial assets at fair value through profit or loss, (b) loans, advances and receivables, or (c) financial assets held to maturity.

Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the group has transferred substantially all risks and rewards of ownership.

(k) Impairment

At each balance sheet date, the company reviews the carrying amounts of its 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 and an impairment loss is recognized in the income statement whenever the carrying amount of the asset exceeds its recoverable amount.

(l) Capital risk management

(m) Comparatives

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

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

In the process of applying the company's accounting policies, management has made estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are dealt with below:

Property, plant and equipment

Critical estimates are made by the directors in determining depreciation rates for property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The company's activities expose it to a variety of financial risks, including credit risk and the effects of changes in debt and equity market prices, foreign currency exchange rates and interest rates. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. Finance identifies, evaluates and hedges financial risks. The Board provides written principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

Market risk

(i) Foreign exchange risk

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities.

(ii) Price risk

The company does not hold investments that would be subject to price risk; hence this risk is not relevant.

(iii) Cash flow and fair value interest rate risk

The company holds interest bearing assets in form of call and fixed deposits.

Credit risk

Credit risk is managed on a company-wide basis. Credit risk arises from cash and cash equivalents, deposits with banks, as well as trade and other receivables. The company only deals with listed companies in the stock exchange and authorised central depository agents who are considered credit worthy counterparties. Individual risk limits are regularly assessed by the management of the company. The utilisation of credit limits is regularly monitored.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Credit risk(continued)

The amount that best represents the company's maximum exposure to credit risk as at 31 December 2007 is made up as follows:

Trade receivables	Fully performing Shs	Past due Shs	Impaired Shs	Total Sh
Central Depository Agents	6,561,063	2,556,330	-	9,117,393
Issuers	3,229,840	105,190	982,840	4,317,870
Others	9,180	-	-	9,180
	9,800,083	2,661,520	982,840	13,444,443

The customers under the fully performing category are paying their debts as they continue trading. The default rate is low. The debt that is overdue is not impaired and continues to be paid. The finance department is actively following this debt. The debt that is impaired has been fully provided for. However, the company is following up on the impaired debt.

	Fully performing Shs	Past due Shs	Impaired Shs
Cash and cash equivalents as at December 2007	68,329,580	-	-

Cash and cash equivalents are fully performing.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash to meet company obligations. The Company manages this risk by maintaining adequate cash balances in the bank, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cashflows. Of the reserve borrowing facilities are overdraft facilities of Kshs. 9.5million each with both CFC Bank and CBA Ltd.

The table below analyses the company's financial liabilities that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Less than 1 mth Shs	Between 1 – 3 mths Shs	Over 3 mths Shs
At 31 December 2007:			
- trade and other payables	353,747	15,638,401	395,505

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

4 CAPITAL MANAGEMENT

The company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balances.

The capital structure of the company consists of cash and cash equivalents and equity attributable to equity holders comprising issued capital, reserves and retained earnings.

The Company had no borrowings as at 31 December 2007.

The constitution of capital managed by CDSC is as shown below:

Share capital	100,000,000
Revenue deficit	(3,798,473)
Equity	96,201,527
Borrowings	-
Total capital	96,201,527

**31
December
2007
Shs**

100,000,000
(3,798,473)

96,201,527

-

96,201,527

5 INCOME

Transaction levy	106,345,103	114,199,861
Depository levy	26,723,800	24,277,530
Pledges	10,786,150	22,862,000
Interim statement fees	309,150	106,900
Appointment fees	252,500	60,000
Withdrawal fees	71,000	9,500
Profit on disposal of motor vehicle	450,000	-
Security transfer fees	210,600	-
Miscellaneous	-	801
Creditors written off	362,524	-
	145,510,827	161,516,592

**2007
Sh**

**2006
Sh**

106,345,103

114,199,861

26,723,800

24,277,530

10,786,150

22,862,000

309,150

106,900

252,500

60,000

71,000

9,500

450,000

-

210,600

-

-

801

362,524

-

145,510,827

161,516,592

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

6 OPERATING PROFIT

Operating profit is arrived at after charging:

	2007 Sh	2006 Sh
Provision for doubtful debts	982,840	-
Staff costs (note 7)	44,733,720	33,127,284
Telephone and postage	37,013,990	23,375,955
Depreciation	7,436,591	7,401,781
Immobilisation costs	4,488,272	6,832,980
Stationery	10,004,493	5,676,004
Software and equipment maintenance and hire	6,182,511	4,889,540
Rent and related expenses	5,324,961	4,825,162
Amortisation	5,034,722	4,722,108
Audit fees	793,070	638,816
And after crediting:		
Profit on disposal of motor vehicle	450,000	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

7 STAFF COSTS

	2007 Sh	2006 Sh
Salaries and wages	38,979,896	29,173,977
Employer provident fund contributions	2,281,950	1,763,500
Medical costs	2,207,935	1,330,748
Leave pay provision (write back)/ expense	(251,560)	310,214
NSSF employer contribution	90,000	62,600
Recruitment costs	1,034,834	94,450
Staff uniforms	61,530	7,740
Training costs	321,445	384,055
Gifts	7,690	-

8 NET FINANCE (INCOME)/COSTS

Bank Interest	-	838,893
Loan interest	596,959	852,572
Interest income	(2,489,186)	-
	(1,892,227)	1,691,465

9 TAXATION

a) Taxation charge

Current taxation based on chargeable	-	-
Profit for the year at 30%	3,724,891	(2,381,245)
Deferred taxation charge/ (credit) (note 12)		
	3,724,891	(2,381,245)

b) Reconciliation of taxation charge to the expected tax based on accounting profit before taxation

Accounting profit before taxation	10,754,710	58,074,526
Tax at the applicable rate of 30%	3,226,413	17,422,358
Tax effect of expenses not deductible for tax	498,478	453,709
Deferred tax credit not recognised	-	(20,257,312)
	3,724,891	(2,381,245)

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

10 EQUIPMENT

	Furniture fittings and office equipment Sh	Motor vehicle Sh	Computer equipment Sh	Total Sh
COST				
At 1 January 2006	7,191,947	2,805,850	21,827,432	31,825,229
Additions	1,037,269	-	181,000	1,218,269
At 31 December 2006	8,229,216	2,805,850	22,008,432	33,043,498
At 1 January 2007	8,229,216	2,805,850	22,008,432	33,043,498
Additions	2,066,707	-	435,000	2,501,707
Disposal	-	(2,805,850)	-	(2,805,850)
At 31 December 2007	10,295,923	-	22,443,432	32,739,355
DEPRECIATION				
At 1 January 2006	1,818,471	1,929,023	10,187,364	13,934,858
Charge for the year	1,222,794	701,462	5,477,525	7,401,781
At 31 December 2006	3,041,265	2,630,485	15,664,889	21,336,639
At 1 January 2007	3,041,265	2,630,485	15,664,889	21,336,639
Charge for the year	1,737,368	175,365	5,523,858	7,436,591
Eliminated on disposal	-	(2,805,850)	-	(2,805,850)
At 31 December 2007	4,778,633	-	21,188,747	25,967,380
NET BOOK VALUE				
At 31 December 2007	5,517,290	-	1,254,685	6,771,975
At 31 December 2006	5,187,951	175,365	6,343,543	11,706,859

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

11 INTANGIBLE ASSETS

	Computer and CDS Software Sh
COST	
At 1 January 2006	35,306,437
Additions	4,632,985
At 31 December 2006	39,939,422
At 1 January 2007	39,939,422
Additions	170,535
At 31 December 2007	40,109,957
AMORTISATION	
At 1 January 2006	4,964,593
Charge for the year	4,722,108
At 31 December 2006	9,686,701
At 1 January 2007	9,686,701
Charge for the year	5,034,722
At 31 December 2007	14,721,423
NET BOOK VALUE	
At 31 December 2007	25,388,534
At 31 December 2006	30,252,721

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

12 DEFERRED INCOME TAXES

Deferred income taxes are calculated on all temporary differences under the liability method using the enacted rate of 30%. The net deferred taxation (liability) / asset is attributable to the following items:

	2007 Sh	2006 Sh
Tax losses available for offset against future profits	4,869,727	10,458,649
Accelerated capital allowance	(6,562,266)	(8,501,765)
Leave pay provision	348,893	424,361
	(1,343,646)	2,381,245
Movement in deferred tax is as follows:		
At 1 January	2,381,245	-
Deferred tax (charge)/credit to the income statement (note 9(a))	(3,724,891)	2,381,245
At 31 December	(1,343,646)	2,381,245

At 31 December 2007, the company had accumulated tax losses amounting to Sh 16,232,423 (2006- Sh 34,862,163) available for offset against future taxable profits.

13 FIXED DEPOSITS

Maturing within 120 days:
Diamond Trust Bank Kenya Ltd – interest rate at 9.0%
CFC Bank Ltd – interest rate at 7.75 %

	2007 Sh	2006 Sh
	15,871,040	-
	10,507,944	-
	26,378,984	-
Transaction levy fees receivable	9,117,393	9,237,652
Net Depository levy receivable	3,335,030	9,125,110
Prepayments	2,144,110	2,202,710
Appointment Fees receivable	-	2,500
Other receivables	9,180	-
	14,605,713	20,567,972

14 RECEIVABLES

Transaction levy fees receivable
Net Depository levy receivable
Prepayments
Appointment Fees receivable
Other receivables

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

15 CALL DEPOSITS

Maturing on demand:

CFC Bank Ltd – interest rate at 6.25 %
Commercial Bank of Africa Ltd– interest rate at 6.0 %

16 SHARE CAPITAL

Authorised and issued
1,000,000 shares of Sh 100 each

Issued and fully paid
1,000,000 (2006 – 1,000,000) shares of Sh 100 each

17 PAYABLES

Accrued expenses
Trade and other payables
Leave pay provision
CDSC Guarantee Fund

18 BORROWINGS

Loan from related party (Nairobi Stock Exchange Limited)

Movement in the year was as follows:

At 1 January
Repaid in the year

At 31 December

The effective interest rate on the borrowings during the year was 13.5% (2006-13.5%).

2007 Sh	2006 Sh
10,537,490	-
10,427,397	-
20,964,887	-
100,000,000	100,000,000
100,000,000	100,000,000
15,638,401	11,698,809
395,505	373,720
1,162,976	1,414,535
353,747	791,557
17,550,629	14,278,621
-	6,000,000
6,000,000 (6,000,000)	6,000,000 -
-	6,000,000

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

19 NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of operating profit to cash used in operations

	2007 Sh	2006 Sh
Profit before taxation	10,754,710	58,074,526
Adjustments:		
Finance costs recognised in profit or loss	596,959	1,691,465
Investment revenue recognised in profit or loss	(2,489,186)	-
Depreciation and amortisation of non-current assets	12,471,313	12,123,889
Gain on disposal of motor vehicle	(450,000)	-

Operating cash flows before movements in working capital

Decrease in capital call receivable	-	1,175,000
Increase in receivables	5,962,259	(10,001,968)
Increase in payables	3,272,008	5,682,162
Movement in related party balances	-	(1,200,594)

Net cash generated from operations	30,118,063	67,544,480
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(b) Analysis of cash and cash equivalents

Bank and Cash balances	20,985,709	44,541,532
Call deposit	20,964,887	-
Fixed deposits	26,378,984	-
	68,329,580	4,541,532

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held with banks.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2007

20 RELATED PARTY TRANSACTIONS

The company transacts with other companies related to it by virtue of shareholding. These transactions are at arms length and in the normal course of business.

During the year, the following transactions were entered into with related parties:

- (a) Consultancy fees payable to Nairobi Stock Exchange Limited (NSE)
Interest paid on intercompany debt
Interest on loan from Nairobi Stock Exchange Limited
Repayment of loan from Nairobi Stock Exchange Limited

(b) Compensation of Key Management Personnel

The remuneration of directors and other members of key management during the year were as follows:

Salaries and other benefits

Directors' remuneration

Fees for services as directors

21 OPERATING LEASE COMMITMENTS

Amounts payable under operating leases in respect of property rental (company offices)

Within one year	2,680,560	2,610,108
Between one and two years	1,563,660	4,252,254
	4,244,220	6,862,362

22 CAPITAL COMMITMENTS

Authorised but not contracted for

23 INCORPORATION

The company is incorporated and domiciled in Kenya under the Companies Act.

24 CURRENCY

The financial statements are presented in Kenya Shillings (Sh).

	2007 Sh	2006 Sh
	200,000	-
	-	42,572
	596,959	810,000
	6,000,000	-
	6,796,959	852,572
	17,513,045	15,442,024
	628,572	439,201
	22,945,000	16,470,000

LIST OF CENTRAL DEPOSITORY AUTHORISED AGENTS

B01 Drummond Investment Bank Ltd.

Hughes Building 2nd Floor
P.O. box 45465 00100, Nairobi
Tel: 318690/89* 334533 Fax: 223061
Email: info@francisdrummond.com
Website: www.francisdrummond.com

B02 Dyer & Blair Investment Bank Ltd

Loita Hse 10TH Floor
P.O. Box 45396 00100, Nairobi
Tel: 3240000 Fax: 218633
Email: shares@dyerandblair.com
Website: www.dyerandblair.com

B06 Ngenye Kariuki & Co. Ltd

Corner House, 5th Floor
P.O. Box 12185 00400, Nairobi
Tel: 2220052/ 2224333 Fax: 217199/ 241825
Email: ngenyek@ngenyestockbrokers.co.ke
Website: www.ngenyestockbrokers.co.ke

B07 Suntra Investment Bank Ltd

Nation Centre 10th floor
P.O. Box 74016 00200, Nairobi
Tel: 2870171 /2870000 Fax: 242327
Email: info@suntra.co.ke
Website: www.suntra.co.ke

B08 Reliable Securities Ltd

IPS Building, 6th Floor
P.O. Box 50338, Nairobi
Tel: 2241350/4/79 Fax:241392
Email: info@reliablesecurities.co.ke

B09 CFC Stock broking Services

Corner House, Ground Floor
P.O. Box 47198 00100, Nairobi
Tel: 3752900-4, 3755000 Fax: 3752951
Email: cfcfs@cfcgroup.co.ke

B11 Bob Mathews Stockbrokers Ltd

Nginyo Towers 3rd floor koinange st
P.O. Box 73253 00200, Nairobi
Tel: 311898 Fax:210279
Email: bobmathews@bobmathewstocks.com
Website: www.bobmathewstocks.com

B12 Africa Investment Bank Ltd

Finance Securities, 13th Floor
P.O. Box 41684, Nairobi
Tel: 210178 Fax:210500

B14 ABC Capital Ltd

IPS Building, 5th Floor
P.O. Box 34137, Nairobi
Tel: 2246036/245971 Fax: 245971
Email: crossfields@wananchi.com

B15 Sterling Investment Bank Ltd

Finance House, 10th Floor
P.O. Box 34137, Nairobi
Tel: 2213914/244077 Fax: 315414/218261
Email: info@sterlingstocks.com
Website: www.sterlingstocks.com

B16 Apex Africa Investment Bank Ltd

Rehani House, 4th Floor
P.O. Box 43676, Nairobi
Tel: 2242170/220517 Fax: 215554
Email: invest@apexafrica.com
Website: www.apexafrica.com

B17 Faida Investment Bank Ltd

Windsor House, 1st Floor
P.O. Box 45236, Nairobi
Tel: 2243811 Fax: 243814
Email: faidastocks@wananchi.com
Website: www.faidastocks.com

B18 NIC Capital Securities Ltd

NIC House Masaba Road,
P.O. Box 63046 00200, Nairobi
Tel: 2888000/244272/9 Fax: 244280
Email: invest@nic-capital.com
Website: www.nic-capital.com

B19 Genghis Capital Ltd

Prudential Building, 5th Floor
P.O. Box 9959 00100 Nairobi
Tel: 2337535/36 Fax: 246334

B20 Standard Investment Bank

ICEA Building, 16th Floor
P.O. Box 13714 00800, Nairobi
Tel: 2220225/252772 Fax: 240297
Email: info@standardstocks.com
Website: www.standardstocks.com

B21 Kestrel Capital(East Africa) Ltd

ICEA Building, 5th Floor
P.O. Box 40005 00100, Nairobi
Tel: 2251758 Fax:243264
Email: info@kestrelcapital.com
Website: www.kestrelcapital.com

B22 Discount Securities Ltd

International House 4th Floor
P.O. Box 42489 00100, Nairobi
Tel: 2773000/2219552 Fax: 2230987
Email: discount@dsl.co.ke
Website: www.dsl.co.ke

B23 African Alliance Kenya Securities

Kenya Re Towers, Upper Hill
P.O. Box 27639 00506, Nairobi
Tel: 2735013/2735154 Fax: 2731162
Email: otienol@africanalliance.co.ke

BBKC Barday Bank Custodial Services (BBKC)

Barclays Plaza, P.O. Box 40984 00100, Nairobi
Tel: 2241270/313405 Fax: 240574

STBC Stanbic Custodial Services

Stanbic Building
P.O. Box 0550 00100, Nairobi
Tel: 342771/311997 310601
Website: www.stanbic.co.ke

KCBC KCB Custodial Services

Kencom House
P.O. Box 30664 00100, Nairobi
Tel: 2248912 Fax: 244203
Email: custody@kcb.co.ke
Website: www.kcbbankgroup.com

NIBC NIC Custodial Services

NIC House, Masaba Road
P.O. Box 44559 00100, Nairobi
Tel: 2719199/2723174 Fax: 21888510
Email: info@nic-bank.com
Website: www.nic-bank.com

NBKC NBK Custodial Services

National Bank Building
P.O. Box 72866 00200, Nairobi
Tel: 2888000 Fax: 2888505
Email: info@nationalbank.co.ke
Website: www.nationalbank.co.ke

COBC Co-operative Bank Custodial Services

Co-operative Bank House
P.O. Box 48231 00100, Nairobi
Tel: 3276100 Fax: 227747
Website: www.co-opbank.co.ke

EQBC Equity Bank Custodial Services

Equity Centre, upper Hill
P.O. Box 75104 00200, Nairobi
Tel: 2736617/20 Fax: 2737276
Email: info@equitybank.co.ke
Website: www.equitybank.co.ke

B24 Renaissance Capital

Purshottam place, Chiromo Road
Westland, P.O. Box 40560 00100, Nairobi
Tel: 3601822 Fax: 3601100
Website: www.renaissancegroup.com

IMBC Investment & Motgages Bank Limited

I&M Bank Tower, 1st Floor
P.O. Box 30238 00100, Nairobi
Tel: 3221200/3221217 Fax: 2212947/2216732
Email: invest@imbank.co.ke
Website: www.imbank.com

ABCC African Banking Corporation Ltd

Mezzanine Floor, ABC Bank
P.O. Box 46452 00100, Nairobi
Tel: 223922/251540 Fax: 222437
Email: headoffice@abcthebank.com
Website: www.abcthebank.com