

BALANCE SHEET**AS AT 31ST DECEMBER 2008**

	<u>NOTE</u>	2008	2007
		<u>Kshs</u>	<u>Kshs</u>
Fixed Assets	2	205,598,720	194,030,581
Quoted Investments	3	5,974,780	990,000
Unquoted Investments	4	77,592,949	75,092,949
Loans to Members	21	3,790,468,341	3,749,746,733
Afya Investment Coop Society Ltd.	6	626,853,487	626,818,181
Afya Holding Coop Society Ltd	7	12,705,417	12,550,394
FOSA Preliminary Expenses	8	31,670,835	37,135,061
		<u>4,750,864,529</u>	<u>4,696,363,899</u>
<u>CURRENT ASSETS</u>			
Stationery stock		1,317,435	1,279,994
Debtors and prepayments	5	242,556,895	207,455,183
Corporation tax	11	690,402	480,000
Cash and bank balances	9	655,967,506	678,903,801
		<u>900,532,238</u>	<u>888,118,978</u>
<u>CURRENT LIABILITIES</u>			
Bank overdraft	10	23,243,215	201,023,201
Creditors and accruals	12	798,695,469	739,115,648
Proposed interest rebate	13.a	246,024,549	191,800,000
Proposed dividend	13.b	3,890,841	3,850,200
Proposed honoraria		2,000,000	1,800,000
NET CURRENT ASSETS/(LIABILITIES)		<u>1,073,854,074</u>	<u>1,137,589,048</u>
		<u>(173,321,836)</u>	<u>(249,470,070)</u>
<u>ASSOCIATED CO-OPERATIVE SOCIETIES</u>			
Afya Investments Co-operative Society Ltd.		94,317,996	94,317,996
Afya Holdings Co-operative Society Ltd.		20,677,145	20,677,145
TOTAL NET ASSETS		<u>4,692,537,834</u>	<u>4,561,888,970</u>
<u>FINANCED BY:</u>			
Share capital	14	37,717,000	38,502,000
Members' deposits	14	4,441,037,415	4,264,241,397
Entrance fees	15	2,629,690	2,484,290
Statutory reserve	16	49,299,845	48,439,619
Capital reserve	17	149,773,158	149,773,158
General reserve	18	8,832,945	5,632,945
Term loans	19	-	51,462,085

Appropriation Account	3,247,781	1,353,477
	<u>4,692,537,834</u>	<u>4,561,888,970</u>

Auditors Report - page 5

The notes on pages 12 to 19 form part of these accounts.

The accounts were approved by the Management Committee on and signed on their behalf by:-

CHAIRMAN SECRETARY TREASURER