

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**ANNUAL REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2015**

**AIRTEL MOBILE COMMERCE UGANDA LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**AIRTEL MOBILE COMMERCE UGANDA LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Airtel Uganda Limited  
Plot 16 A. Clement Hill Road  
P. O. Box 6771  
Kampala

**COMPANY SECRETARY**

Dennis Kakonge  
C/O Airtel Uganda Limited  
Plot 16 A. Clement Hill Road  
P. O. Box 6771  
Kampala

**COMPANY SOLICITORS**

Nangwala, Rezida and Company Advocates  
Office Park Suite B5, 7-9 Buganda Road  
P. O. Box 10304  
Kampala

Lex Uganda  
1 Colville Street  
P.O. Box 22490  
Kampala

**BANKERS**

Equity Bank Uganda Limited  
Plot 390, Muteesa 1 Road, Katwe  
P. O. Box 10184  
Kampala

**AUDITORS**

Ernst & Young  
Ernst & Young House  
18 Clement Hill Road  
Shimoni Office Village  
P. O. Box 7215  
Kampala

**AIRTEL MOBILE COMMERCE UGANDA LIMITED  
REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors submit their report and audited financial statements of Airtel Mobile Commerce Uganda Limited ("the company") for the year ended 31 December 2015, which show the state of affairs of the company.

**1. PRINCIPAL ACTIVITIES**

The principal activity of the company is to hold the funds in the Airtel Money infrastructure in trust, for Airtel Money E-value account holders.

**2. RESULTS**

The company did not engage in trading activities during the year.

**3. DIRECTORS**

The directors who held office during the year and to the date of this report were as follows.

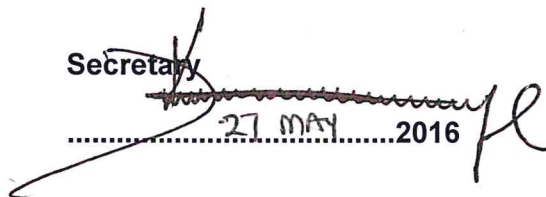
Dapo Olasope  
Akinfela Akoni (Resigned effective 12<sup>th</sup> May 2015)  
Jantina Catharina Uneken-Van De Vreede

**4. AUDITORS**

The auditors, Ernst & Young, have expressed their willingness to continue in office in accordance with section 167 (2) of the Companies Act of Uganda, 2012.

**By Order of the Board**

Secretary

  
..... 27 MAY 2016

**AIRTEL MOBILE COMMERCE UGANDA LIMITED  
STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 DECEMBER 2015**

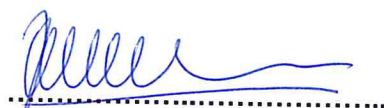
The Companies Act of Uganda, 2012 requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of financial affairs of the company as at the end of the financial year and of its operating results for that year. It also requires the directors to ensure 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.

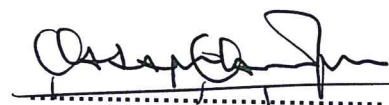
The directors are ultimately responsible for the internal control. The directors delegate responsibility for internal control to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the company's assets. Appropriate accounting policies supported by reasonable and prudent judgments and estimates, are applied on a consistent and using the going concern basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The directors accept responsibility for the year's 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 Companies Act of Uganda, 2012. 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 twelve months from the date of this statement.

The financial statements were approved by the Board of Directors on 27 MAY 2016 and signed on its behalf by:

  
.....  
**Director**

  
.....  
**Director**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AIRTEL MOBILE COMMERCE UGANDA LIMITED**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Airtel Mobile Commerce Uganda Limited, which comprise the statement of financial position as at 31 December 2015, the statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 6 to 16.

#### **Directors' responsibility for the financial statements**

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of Uganda, 2012 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditors' responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. 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 whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control 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 the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Opinion**

In our opinion, the financial statements present fairly, in all material respects, the financial position of Airtel Mobile Commerce Uganda as at 31 December 2015 and of its cash flows for the year then ended in accordance with the International Financial Reporting Standards and the requirements of the Companies Act of Uganda, 2012.

## REPORT ON OTHER LEGAL REQUIREMENTS

As required by the Companies Act of Uganda, 2012 we report to you, based on our audit, that:

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- ii) in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii) the company's statement of financial position and statement of comprehensive income are in agreement with the books of account.



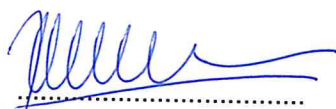
**Certified Public Accountants  
KAMPALA**

*13 June* 2016

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	2015 Ushs '000	2014 Ushs '000
<b>ASSETS</b>			
<b>Current assets</b>			
Due from related party	5	2,000	2,000
Cash and bank balances	6	<u>96,469,837</u>	<u>51,878,581</u>
<b>TOTAL ASSETS</b>		<u><b>96,471,837</b></u>	<u><b>51,880,581</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	<u>2,000</u>	<u>2,000</u>
<b>Current liabilities</b>			
Due to related party	8	372,727	70,237
Due to E-Value holders	9	<u>96,097,110</u>	<u>51,808,344</u>
		<u><b>96,469,837</b></u>	<u><b>51,878,581</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>96,471,837</b></u>	<u><b>51,880,581</b></u>

The financial statements were approved by the Board of Directors on 27 May 2016 and signed on its behalf by:

  
 Director

  
 Director

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Note</b>	<b>Share Capital Ushs '000</b>
<b>At 1 January 2014</b>		2,000
Issue of share capital		<u>-</u>
<b>At 31 December 2014</b>	<b>7</b>	<b><u>2,000</u></b>
<b>At 1 January 2015</b>		2,000
Issue of share capital		<u>-</u>
<b>At 31 December 2015</b>	<b>7</b>	<b><u>2,000</u></b>

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>Note</b>	<b>2015 Ushs '000</b>	<b>2014 Ushs '000</b>
<b>Cash flows from operating activities</b>			
Increase in amounts due to related party		302,490	70,237
Increase in amounts due to e-value holders		<u>44,288,766</u>	<u>35,677,998</u>
<b>Net cash generated from operating activities</b>		<u>44,591,256</u>	<u>35,748,235</u>
<b>Net increase in cash and cash equivalents</b>		44,591,256	35,748,235
Cash and cash equivalents at beginning of year		<u>51,878,581</u>	<u>16,130,346</u>
<b>Cash and cash equivalents at the end of year</b>	<b>6</b>	<u>96,469,837</u>	<u>51,878,581</u>

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**1. General information**

Airtel Mobile Commerce Uganda Limited is incorporated in Uganda under the Companies Act as a limited liability company, and is domiciled in Uganda. The address of its registered office is Airtel House, Plot 16 A, Clement Hill road, Kampala, Uganda. The principal activity of the company is to hold the funds in the Airtel Money infrastructure in trust, for Airtel Money E-value account holders. The company is owned by Airtel Mobile Commerce B.V and Airtel Commerce Holdings B.V.

The financial statements of the company for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 27 May 2016.

**2. Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied during the year, unless otherwise stated.

**(a) Basis of Accounting**

The financial statements of Airtel Mobile Commerce Uganda Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of Uganda, 2012. The financial statements have been prepared on a historical cost basis except where otherwise indicated. The financial statements are presented in Uganda shillings (Ushs) and all values are rounded off to the nearest thousand (Ushs 000), except when otherwise indicated.

For purposes of reporting under the Companies Act of Uganda, 2012, the balance sheet in these financial statements is represented by the statement of financial position.

**(b) Changes in accounting policies**

The accounting policies adopted are consistent with those used in the previous year.

The following new and amended standards and interpretations that became effective for the company during the year did not have any impact on the accounting policies, financial position or performance of the company:

- Amendments to IAS 19 Defined Benefit Plans: Employee Contributions
- Annual Improvements 2010-2012 Cycle
- IFRS 2 Share-based Payment
- IFRS 3 Business Combinations
- IFRS 8 Operating Segments
- IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets
- IAS 24 Related Party Disclosures
- Annual Improvements 2011-2013 Cycle
- IFRS 3 Business Combinations
- IFRS 13 Fair Value Measurement
- IAS 40 Investment Property

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**2. Summary of significant accounting policies (continued)**

**(b) Changes in accounting policies (continued)**

**Standards issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The company intends to adopt these standards, if applicable, when they become effective.

<b>International Financial Reporting Standards and amendments issued but not effective for 31 December 2015 year-end</b>			
<b>Number</b>	<b>Title</b>	<b>Effective date</b>	<b>Executive summary</b>
IFRS 9	Financial Instruments	1-Jan-18	<p>In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments that replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.</p> <p>The company plans to adopt the new standard on the required effective date. During 2015, the company has performed a high-level impact assessment of all three aspects of IFRS 9.</p>
IFRS 15	Revenue from Contracts with Customers	1-Jan-18	<p>IFRS 15 was issued in May 2014 and establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.</p> <p>This will not have an impact on the company as it does not have a profit and loss account.</p>
IFRS 16	Leases	1-Jan-19	<p>The IASB issued IFRS 16 Leases on 13 January 2016. The scope of the new standard includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.</p> <p>Early application is permitted, but not before an entity applies IFRS 15. This will not have an impact on the company as it does not have assets under lease.</p>

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

International Financial Reporting Standards and amendments issued but not effective for 31 December 2015 year-end			
Number	Title	Effective date	Executive summary
IAS 1	Disclosure Initiative – Amendments to IAS 1	1-Jan-16	<p>The amendments to IAS 1 <i>Presentation of Financial Statements</i> clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:</p> <ul style="list-style-type: none"> <li>• The materiality requirements in IAS 1</li> <li>• That specific line items in the statement(s) of profit or loss and OCI and the statement of financial position may be disaggregated</li> <li>• That entities have flexibility as to the order in which they present the notes to financial statements</li> <li>• That the share of OCI of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss</li> </ul> <p>Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and OCI.</p> <p>The company plans to adopt the amendments on the required effective date.</p>

The standards issued but not yet effective which the company does not expect to have an impact on the financial statements are listed below:

- IAS 14 Regulatory Deferral Accounts
- Amendments to IFRS 11 Joint Arrangements: Accounting for Acquisitions of Interests
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IAS 16 and IAS 41 Agriculture: Bearer Plants
- Amendments to IAS 27: Equity Method in Separate Financial Statements
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Annual Improvements 2012-2014 Cycle
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations
- IFRS 7 Financial Instruments: Disclosures
- IAS 19 Employee Benefits
- IAS 34 Interim Financial Reporting
- Amendments to IFRS 10, IFRS 12 and IAS 28 Investment Entities: Applying the Consolidation Exception.

2. Summary of significant accounting policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts, held on behalf of E-value account holders of Airtel Networks. For the purposes of the statement of cash flows, the cash and cash equivalents comprise bank balances.

(d) Financial instruments – initial recognition and subsequent measurement

i) Financial assets

**Initial recognition and measurement**

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, trade and other receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The company's financial assets include cash and cash equivalents, and amounts due to/from related parties.

**Subsequent measurement**

The subsequent measurement of the company's financial assets is at amortised cost.

**Impairment of financial assets**

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the company's continuing involvement in the asset. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

**2. Summary of significant accounting policies (continued)**

**(d) Financial instruments – initial recognition and subsequent measurement (continued)**

**ii) Financial liabilities**

***Initial recognition and measurement***

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings measured at amortised cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include other payables.

***Subsequent measurement***

The measurement of financial liabilities depends on their classification as follows:

***Other accounts payable***

Other accounts payable are carried at amortised cost, which approximates the consideration to be paid in the future for goods and services received.

***Derecognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**e) Offsetting**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

The income and expenditure earned and incurred by the company are netted off in these financial statements as they relate to similar transactions.

**f) Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction of transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis or other valuation models.

**3. Critical accounting estimates and judgements**

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues,

**3. Critical accounting estimates and judgements (continued)**

expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods. The key judgement concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**Going concern**

The company's management has made an assessment of the company's ability to continue as a going concern and is satisfied that the company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

**4. Financial risk management objectives and policies**

The company's activities expose it to a variety of financial risks i.e. Market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. 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, but the company does not hedge any risks.

Risk management is carried out by management under policies approved by the Board of Directors.

*Credit risk*

Credit risk is the risk of financial loss to the company if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from trading activities as well as placement and balances with other counterparties, advances to customers, deposits held with various service providers, prepayments and bank balances.

Amount due from the related party and bank balances best represents the company's maximum exposure to the credit risk or concentration of the credit risk. The company only holds funds in trust, and there is no rating on debtors.

*Liquidity risk*

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management includes maintaining sufficient cash balances, to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation.

*Capital risk management*

The company's primary objective is to hold, in trust, the funds owing to the e-value holders and safeguard the safety and sanctity of these funds. The company does not trade and is not allowed to deal in these funds otherwise than to settle obligations arising from genuine transaction of E-value. The principal obligation of the company is not to maximise wealth but to safeguard third party funds.

*Operational risk*

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the company's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising

**4. Financial risk management objectives and policies (continued)**

from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the company's operations and are faced by all business entities. The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to management of the company.

The company has put in place standards for the management of operational risk in the following areas:

- Appropriate segregation of duties, including the independent authorisation of transactions.
- Reconciliation and monitoring of transactions.
- Compliance with regulatory and other legal requirements.
- Documentation of controls and procedures.
- The year assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified.
- The reporting of operational losses and proposed remedial action.
- Development of contingency plans.
- Training and professional development.
- Ethical and business standards.
- Risk mitigation, including insurance where this is effective.

**AIRTEL MOBILE COMMERCE UGANDA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**5. Related party transactions and balances**

	<b>2015</b> <b>Ushs '000</b>	<b>2014</b> <b>Ushs '000</b>
<b>Due from shareholders</b>		
Airtel Uganda Limited	<u>2,000</u>	<u>2,000</u>

The amount is in respect of the 2000 ordinary shares of Ushs 1000 each which were issued and paid up.

**6. Cash and bank balances**

	<b>2015</b> <b>Ushs '000</b>	<b>2014</b> <b>Ushs '000</b>
Cash at bank	<u>96,469,837</u>	<u>51,878,581</u>

Cash and cash equivalents included in the statement of cash flows comprise the above cash at bank balance.

**7. Share capital**

	<b>2015</b> <b>Ushs '000</b>	<b>2014</b> <b>Ushs '000</b>
<b>Authorised and issued</b>		
2,000 ordinary shares of Ushs 1,000 each	<u>2,000</u>	<u>2,000</u>

**8. Due to related party**

	<b>2015</b> <b>Ushs '000</b>	<b>2014</b> <b>Ushs '000</b>
<b>Due to related party</b>		
Airtel Uganda Limited	<u>372,727</u>	<u>70,237</u>

Due to related party relates to the payments due to Airtel Uganda Limited from Airtel Mobile Commerce Uganda Limited as a result of agents purchasing inventory from Airtel Uganda Limited. The obligation is settled on a weekly basis.

**9. Due to E-value holders**

	<b>2015</b> <b>Ushs '000</b>	<b>2014</b> <b>Ushs '000</b>
E-value amounts in circulation	96,097,110	51,751,537
Unallocated dealer deposits	-	(20,463)
Allocated deposits pending bank deposit	<u>-</u>	<u>77,270</u>
	<u>96,097,110</u>	<u>51,808,344</u>