



## KURWITU VENTURES LTD

### UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

#### CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE

	30-Jun 2019 Shs	31-Dec 2018 Shs
Revenue	-	4,856,476
Cost of Goods Sold	-	(4,414,978)
Other Income	-	99
<b>Gross Profit</b>	-	441,597
<b>Expenses</b>		
Administrative costs	(1,768,937)	(7,057,890)
Operating costs	(663,366)	(1,128,179)
Finance Cost	(13,175)	(52,401)
<b>Total Expenses</b>	<b>(2,445,478)</b>	<b>(8,238,470)</b>
<b>Operating loss before tax</b>	<b>(2,445,478)</b>	<b>(7,796,873)</b>
Income Tax Credit	733,643	24,03,599
<b>Loss for the period</b>	<b>(1,711,835)</b>	<b>(5,393,274)</b>
Other Comprehensive Income		
<b>Total Comprehensive loss for the period</b>	<b>(1,711,835)</b>	<b>(5,393,274)</b>
<b>EPS</b>		
Basic	(17)	(53)
Diluted	(11)	(36)

#### CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 30 JUNE

	30-Jun 2019 Shs	31-Dec 2018 Shs
<b>Assets</b>		
Non-current assets	131,295,026	130,506,181
Current assets	7,938,597	7,780,379
<b>Total Assets</b>	<b>139,233,623</b>	<b>138,286,560</b>
<b>Equity</b>		
Share Capital	10,227,200	10,227,200
Share Premium	99,692,870	99,692,870
Accumulated Losses	(51,040,138)	(49,328,303)
<b>Total Equity</b>	<b>58,879,932</b>	<b>60,591,767</b>
<b>LIABILITIES</b>		
Non-Current Liabilities	74,892,148	65,510,463
Current Liabilities	5,461,543	12,184,330
<b>Total Liabilities</b>	<b>80,353,691</b>	<b>77,694,793</b>
<b>Total Equity &amp; liabilities</b>	<b>139,233,623</b>	<b>138,286,560</b>

#### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

	SHARE CAPITAL SHS	SHARE PREMIUM SHS	RETAINED EARNINGS SHS	TOTAL SHS
As at 1 January 2018	10,227,200	99,692,870	(43,935,029)	65,985,041
Comprehensive loss			(5,393,274)	(5,393,274)
<b>As at 31 December 2018</b>	<b>10,227,200</b>	<b>99,692,870</b>	<b>(49,328,303)</b>	<b>60,591,767</b>
As at 1 January 2019	10,227,200	99,692,870	(49,328,303)	60,591,767
Comprehensive loss			(1,711,835)	(1,711,835)
<b>As at 30 June 2019</b>	<b>10,227,200</b>	<b>99,692,870</b>	<b>(51,040,138)</b>	<b>58,879,932</b>

#### CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD

	30-Jun 2019 Shs	31-Dec 2018 Shs
Cash Utilised in Operating activities	(3,069,433)	(3,201,676)
<b>Net Cash Utilised in Operating activities</b>	<b>(3,069,433)</b>	<b>(3,201,676)</b>
<b>Net Cash Utilised in Investing activities</b>	<b>(180,040)</b>	<b>0</b>
<b>Net Cash generated from Financing activities</b>	<b>4,508,100</b>	<b>(4,929,282)</b>
Net(decrease)/increase in cash and cash equivalent	1,258,627	(8,130,958)
<b>Cash and cash equivalent at start of the year</b>	<b>2,084,745</b>	<b>10,215,703</b>
<b>Cash and cash equivalent at the end of the period</b>	<b>3,343,372</b>	<b>2,084,745</b>

DISCLOSURE: There were no dividends declared for the period.