

KENYA ORCHARDS LIMITED

FINANCIAL STATEMENTS AND DISCLOSURES FOR THE PERIOD ENDED 30TH JUNE 2019

1. STATEMENT OF FINANCIAL POSITION				
	30.06.2018	30.06.2019		
	Kshs	Kshs		
	Unaudited	Unaudited		
A. ASSETS				
1 Property, Plant and Equipment	27,085,508	24,790,682		
2 Investment	130,925	22,769		
3 Deferred tax assets	20,492,755	15,731,470		
4 Current tax	392,000	392,000		
5 Inventories	10,610,173	17,044,355		
6 Trade and Other receivables	56,452,610	51,987,746		
7 Cash at bank and in hand	-	4,382,753		
TOTAL ASSETS	115,163,971	114,351,775		
B. LIABILITIES				
8 Borrowings	4,743,669	-		
9 Trade and other payables	37,790,445	31,346,278		
TOTAL LIABILITIES	42,534,114	31,346,278		
NET CURRENT ASSETS (A - B)	72,629,857	83,005,496		
C. SHAREHOLDERS' FUNDS				
10 Share capital	57,228,746	57,228,746		
11 Revaluation reserve	317,303	279,227		
12 Accumulated losses	(41,243,118)	(30,829,403)		
13 Proposed dividends	55,000	55,000		
TOTAL SHAREHOLDERS' FUNDS	16,357,931	26,733,570		
D. NON CURRENT LIABILITIES				
14 Borrowings	56,271,926	56,271,926		
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS (C + D)	72,629,857	83,005,496		
2. STATEMENT OF COMPREHENSIVE INCOME				
PARTICULARS	30.06.2018	30.06.2019		
	Kshs	Kshs		
	Unaudited	Unaudited		
1.0 INCOME				
Revenue	34,217,321	24,730,496		
2.0 COST OF SALES				
2.1 Opening stock	2,739,723	15,591,077		
2.2 Purchases	37,050,728	19,735,102		
Direct Cost:				
2.3 Freight, clearing and transport	403,917	-		
2.4 Depreciation for plant and equipment	393,595	344,396		
2.5 Closing Stock	(10,610,173)	(17,044,355)		
TOTAL COST OF SALES	29,977,790	18,626,220		
3.0 GROSS PROFIT	4,239,531	6,104,276		
4.0 GAIN/(LOSS) ON VALUATION OF SHARES				
			-	-
5.0 TOTAL ADMINISTRATIVE EXPENSES				
			(1,736,807)	(1,721,922)
TOTAL SELLING AND DISTRIBUTION EXPENSES				
6.0			(823,431)	(584,193)
7.0 TOTAL ESTABLISHMENT EXPENSES				
			(82,017)	(27,236)
8.0 TOTAL FINANCE COST				
			(169,243)	(136,429)
9.0 PROFIT BEFORE TAX				
			1,428,032	12,985,460
10.0 Income tax				
			(428,410)	(1,090,349)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR				
			999,622	2,544,147
3. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR				
	30.06.2018	30.06.2019		
	Kshs	Kshs		
BALANCE AS AT BEGINNING	15,413,309	24,244,423		
Net Profit	999,622	2,544,147		
TOTAL COMPREHENSIVE INCOME	16,412,931	26,788,570		
Preference Dividends Paid	(55,000)	(55,000)		
BALANCE AS AT END	16,357,931	26,733,570		
4. CASH FLOWS FROM OPERATING ACTIVITIES				
	30.06.2018	30.06.2019		
	Kshs	Kshs		
Profit for the year	1,428,032	3,634,496		
Adjustments for:				
Depreciation of property, plant and equipment	1,232,985	955,824		
Gain/(Loss) on valuation of share	-	-		
	2,661,016	4,590,320		
Changes in operating assets and liability				
Decrease in inventories	(7,870,575)	(1,453,278)		
Decrease/(Increase) in trade and other receivables	3,107,927	4,003,791		
(Decrease)/Increase in trade and other payables	6,517,830	3,903,506		
<i>Net cash from Operating activities</i>	4,416,199	11,044,340		
CASH FLOWS FROM FINANCING ACTIVITIES				
Purchase of equipment	(3,784,457)	-		
Dividends paid	(55,000)	(55,000)		
<i>Net cash flow from Financing Activities</i>	(3,839,457)	(55,000)		
Net decrease in cash and cash equivalents	576,742	10,989,340		
At the start of the year	(5,320,411)	(6,606,588)		
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	(4,743,669)	4,382,752		

These financial statements are unaudited extracts from the books of the entity.

Mr TK Patel
(Chairman)