



CROWN PAINTS KENYA LTD

GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2012

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	2012	2011
	KShs'000	KShs'000
ASSETS		
NON-CURRENT ASSETS	669,019	646,037
CURRENT ASSETS	1,589,244	1,569,315
TOTAL ASSETS	2,258,263	2,215,352
EQUITY AND LIABILITIES		
EQUITY		
Share capital	118,635	118,635
Reserves	1,057,567	933,785
	1,176,202	1,052,420
NON-CURRENT LIABILITIES		
Deferred tax	47,352	90,934
CURRENT LIABILITIES	1,034,709	1,071,998
TOTAL EQUITY AND LIABILITIES	2,258,263	2,215,352

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

	2012	2011
	KShs'000	KShs'000
REVENUE	4,432,877	3,853,569
OTHER INCOME	51,704	37,348
PROFIT BEFORE TAX	224,170	200,539
TAX EXPENSE	(90,627)	(71,537)
PROFIT FOR THE YEAR	133,543	129,002
Other comprehensive income	9,149	50,732
Total comprehensive income	142,692	179,734
Basic and diluted earnings per share	5.63	5.44

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	2012	2011
Cash flows generated from operations	404,955	300,788
Income tax paid	(65,121)	(141,467)
Interest received	949	1,093
Interest paid	(57,148)	(37,910)
Net cash generated from operating activities	283,635	122,504
Net cash used in investing activities	(111,399)	(166,990)
Net cash (used in) / generated from financing activities	(103,694)	70,475
Net increase in cash and cash equivalents	68,542	25,989
Cash and cash equivalents at the beginning of the year	113,238	87,249
Foreign translation currency reserve	(9,149)	-
Effect of exchange rate changes on cash & cash equivalents	(519)	-
Cash and cash equivalents at the end of the year	172,112	113,238

The audited results for the year ended 31 December 2012 reflect a turnover of Kshs. 4.4 billion registering a 15% growth over last year. The Profit before tax improved to Kshs. 224 million which is a 12% growth over last year. The company continued with higher liquidity and maintenance of reasonable net working capital. Cash flow generated from operation improved to Kshs. 405 million, compared to previous year of Kshs. 301 million. EPS improved to Kshs. 5.63 per share, this is reflected by a higher Return on Investments resulting in higher net worth for the shareholders.

Dividend

The Directors recommend the payment of a dividend of 25% or Kshs. 1.25 per share for the year ended 31 December 2012, subject to withholding tax where applicable and to approve the closure of the Register of Members from the close of business on 28th June 2013 for one day only for the purpose of preparing the entitlement of dividend. The address of the Share Registrar is Custody and Registrar Services Limited, 6th Floor Bruce House, Standard Street, P.O.Box 8484, 00100, Nairobi.

Annual General Meeting

The 56th Annual General Meeting of the Company will be held at the Panafric Hotel, Kenyatta Avenue, Nairobi on Thursday 27th June 2013 at 11.00 am.

By order of the Board
Conrad Nyukuri
Company Secretary
29th April, 2013