



DRY ASSOCIATES LTD

Investment Bank

AUDITED FINANCIAL RESULTS & OTHER DISCLOSURES AS AT DECEMBER 31, 2019

STATEMENT OF COMPREHENSIVE INCOME

	DECEMBER	DECEMBER
	31, 2019	31, 2018
	AUDITED	AUDITED
	KES	KES
Income		
Brokerage Commissions	114,921,333	111,006,989
Advisory/Consultancy Fees	17,430,739	22,073,698
Interest Income	8,154,563	16,977,438
Dividend Income	604,397	406,936
Fund Management Fees	27,667,376	18,542,394
Administration Fees	3,101,208	-
Movement in Credit Losses	(10,209,818)	(5,375,733)
Unrealized profits/(loss) on investments	3,529,070	(174,525)
Gains (loss) on disposal of assets	222,970	-
Rental Income	549,000	150,000
Total Income	165,970,837	163,607,197
Expenses		
Direct Expenses	8,205,690	7,805,217
Professional Fees	1,559,608	441,000
Legal Fees	346,601	1,675,762
Employee Costs	117,731,049	111,338,605
Directors Emoluments	10,638,618	10,501,883
Operational and Administrative Expenses	6,764,119	21,674,576
Depreciation Expenses	8,292,364	3,123,572
Amortization Expenses	55,134	-
Total Expenses	153,593,183	156,560,615
Operating Profit	12,377,654	7,046,582
Finance Costs	(384,053)	(81,713)
Profit Before Tax	11,993,601	6,964,869
Current Tax	4,205,715	4,502,896
Profit After Tax	7,787,886	2,461,973

STATEMENT OF FINANCIAL POSITION

	DECEMBER	DECEMBER
	31, 2019	31, 2018
	AUDITED	AUDITED
	KES	KES
Non Current Assets		
Property Plant & Equipment	3,730,231	28,804,983
Motor Vehicle	3,281,901	4,402,898
Investments in Property	5,748,789	5,896,194
Intangible Assets	25,009,723	-
Right-of-Use Assets	23,746,945	-
Investments or deposits in CDSC/NSE	5,000,000	-
Investments in Quoted Securities	135,132,080	107,164,239
Investments in Government Securities	6,883,685	14,543,257
Deferred Tax	5,569,266	-
Total Non Current Assets	214,102,620	160,811,571
Current Assets		
Other Trade Receivables	44,202,387	42,569,760
Prepayments	4,871,078	2,398,918
Investments in Fixed Income Securities	58,925,568	100,840,206
Secured Advances to Directors, Shareholders, Employees and Related Companies	12,195,465	11,494,325
Clients Cash and Bank Balances	522,736	14,790,683
Office Cash and Bank Balances	58,625,208	21,178,639
Tax Receivable	5,905,542	11,105,492
Total Current Assets	185,247,984	204,378,023
TOTAL ASSETS	399,350,604	365,189,594
Share Capital and Reserves		
Paid Up Ordinary Share Capital	250,000,000	250,000,000
Revenue Reserves	115,827,909	111,494,298
Revaluation/Capital Reserves	3,254,813	(199,462)
Total Shareholders' Funds	369,082,722	361,294,836
Non Current Liabilities		
Deferred Tax	-	384,179
Lease Obligations	17,047,191	-
Total Current Liabilities	17,047,191	384,179
Current Liabilities		
Trade Payables	7,086,143	3,510,579
Lease Obligations	6,134,548	-
	13,220,691	3,510,579
TOTAL EQUITY AND LIABILITIES	399,350,604	365,189,594

OTHER DISCLOSURES

	DECEMBER	DECEMBER
	31, 2019	31, 2018
	AUDITED	AUDITED
	KES	KES
Capital Strength		
Paid Up Capital	250,000,000	250,000,000
Minimum Capital Required	250,000,000	250,000,000
Excess	-	-
Shareholders' Funds		
Total Shareholders' Funds	369,082,722	361,294,836
Minimum Shareholders' Funds Required	250,000,000	250,000,000
Excess	119,082,722	111,294,836
Liquid Capital		
Liquid Capital	188,144,799	225,867,444
Minimum Liquid Capital (the higher of Kshs 30M and 8% of liabilities)	30,000,000	50,000,000
Excess	158,144,799	175,867,444
Clients Funds (where applicable)		
Total Clients' Creditors	-	-
Total Clients' Cash and Bank Balances	522,736	14,790,683
Excess	522,736	14,790,683

The above statements of comprehensive income and financial position are extracts of the Company's audited Financial Statements (prepared in accordance with full IFRS) audited by Grant Thornton Kenya, who issued an unqualified opinion, and were approved by the Board of Directors on March 25, 2020.

Stewart L. Henderson
Chairman

James R. Dry
Managing Director