

Kurwitu Ventures Limited

(Registration number C 3/2014)

Financial Statements for the year ended 31 December 2020

Statement of Financial Position as at 31 December 2020

Figures in Shillings	Note(s)	Group		Company	
		2020	2019	2020	2019
Assets					
Non-Current Assets					
Property, plant and equipment	3	107,660,430	107,846,590	103,753,680	103,939,840
Right-of-use assets	4	405,346,900	405,346,900	-	-
Investments in subsidiaries	5	-	-	9,990,000	9,990,000
Investments in joint ventures	6	8,268,629	8,335,453	-	-
Deferred tax	7	26,552,793	25,710,548	26,000,142	25,181,233
		547,828,752	547,239,491	139,743,822	139,111,073
Current Assets					
Trade and other receivables	8	3,818,119	3,667,734	3,496,621	3,346,236
Cash and cash equivalents	9	825,347	2,837,217	77,572	899,679
		4,643,466	6,504,951	3,574,193	4,245,915
Total Assets		552,472,218	553,744,442	143,318,015	143,356,988
Equity and Liabilities					
Equity					
Share capital	10	109,920,070	109,920,070	109,920,070	109,920,070
Retained income		(58,515,570)	(56,550,332)	(57,317,216)	(55,406,429)
		51,404,500	53,369,738	52,602,854	54,513,641
Liabilities					
Non-Current Liabilities					
Loans from shareholders	12	78,618,563	78,018,563	71,450,813	70,850,813
Lease liabilities	4	405,346,900	405,346,900	-	-
		483,965,463	483,365,463	71,450,813	70,850,813
Current Liabilities					
Trade and other payables	13	17,058,142	16,965,128	11,104,540	11,011,526
Loans from group companies	11	-	-	8,159,808	6,981,008
Current tax payable		44,113	44,113	-	-
		17,102,255	17,009,241	19,264,348	17,992,534
Total Liabilities		501,067,718	500,374,704	90,715,161	88,843,347
Total Equity and Liabilities		552,472,218	553,744,442	143,318,015	143,356,988

The financial statements were approved by the board of directors on the 30 June 2021 and were signed on its behalf by:


Mr. Isaak J. Ibrahim


Mr. Abdirahman Abdillahi

The accounting policies on pages 16 to 29 and the notes from pages 30 to 40 form an integral part of the financial statements.

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Shillings	Note(s)	Group		Company	
		2020	2019	2020	2019
Other operating expenses		(2,740,659)	(10,682,921)	(2,729,696)	(8,583,088)
Operating loss		(2,740,659)	(10,682,921)	(2,729,696)	(8,583,088)
Income from equity accounted investments		(66,824)	335,453	-	-
Loss before taxation		(2,807,483)	(10,347,468)	(2,729,696)	(8,583,088)
Taxation	14	842,245	3,098,240	818,909	2,568,926
Loss for the year		(1,965,238)	(7,249,228)	(1,910,787)	(6,014,162)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		(1,965,238)	(7,249,228)	(1,910,787)	(6,014,162)

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Statement of Changes in Equity

Figures in Shillings	Share capital	Share premium	Total share capital	Retained income	Total equity
Group					
Balance at 1 January 2019	10,227,200	99,692,870	109,920,070	(49,301,104)	60,618,966
Loss for the year	-	-	-	(7,249,228)	(7,249,228)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(7,249,228)	(7,249,228)
Balance at 1 January 2020	10,227,200	99,692,870	109,920,070	(56,550,332)	53,369,738
Loss for the year	-	-	-	(1,965,238)	(1,965,238)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(1,965,238)	(1,965,238)
Balance at 31 December 2020	10,227,200	99,692,870	109,920,070	(58,515,570)	51,404,500
Note(s)	10	10	10		
Company					
Balance at 1 January 2019	10,227,200	99,692,870	109,920,070	(49,392,267)	60,527,803
Loss for the year	-	-	-	(6,014,162)	(6,014,162)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(6,014,162)	(6,014,162)
Balance at 1 January 2020	10,227,200	99,692,870	109,920,070	(55,406,429)	54,513,641
Loss for the year	-	-	-	(1,910,787)	(1,910,787)
Other comprehensive income	-	-	-	-	-
Total comprehensive Loss for the year	-	-	-	(1,910,787)	(1,910,787)
Balance at 31 December 2020	10,227,200	99,692,870	109,920,070	(57,317,216)	52,602,854
Note(s)	10	10	10		

The accounting policies on pages 16 to 29 and the notes on pages 30 to 40 form an integral part of the financial statements.

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Statement of Cash Flows

Figures in Shillings	Note(s)	Group		Company	
		2020	2019	2020	2019
Cash flows from operating activities					
Cash used in operations	15	(2,611,870)	(4,536,334)	(2,600,907)	(4,436,502)
Interest income		-	-	-	-
Cash flows from investing activities					
Purchase of property, plant and equipment	3	-	(219,695)	-	(219,695)
Movement in investments (incl subs, JVs & Assoc)	17	-	(8,000,000)	-	-
Loans to shareholders repaid		-	832,250	-	-
Net cash from investing activities		-	(7,387,445)	-	(219,695)
Cash flows from financing activities					
Proceeds from loans from group companies		-	-	-	1,981,008
Repayment of loans from group companies		-	-	1,178,800	(1,981,008)
Repayment of shareholders loan		600,000	11,675,850	-	4,508,100
Net cash from financing activities		600,000	11,675,850	1,778,800	4,508,100
Total cash movement for the year		(2,011,870)	(247,929)	(822,107)	(148,097)
Cash at the beginning of the year		2,837,217	3,085,146	899,679	1,047,776
Total cash at end of the year	9	825,347	2,837,217	77,572	899,679

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