KENYA ORCHARDS LIMITED

FINANCIAL STATEMENTS AND DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2019

1. STATEMENT OF FINANCIAL POSITION

		31.12.2019	31.12.2018
		Kshs	Kshs
		Audited	Audited
A.	**ASSETS**		
1	Property, Plant and Equipment	23,834,858	25,746,507
2	Investment	8,254	22,769
3	Deferred tax assets	18,941,610	16,821,819
4	Current tax	392,000	392,000
5	Inventories	21,386,871	15,591,077
6	Trade and Other receivables	71,440,161	55,991,537
	TOTAL ASSETS	**136,003,754**	**114,565,709**
B.	**LIABILITIES**		
7	Borrowings	4,261,214	6,606,588
8	Trade and other payables	42,847,267	27,442,772.0
	TOTAL LIABILITIES	**47,108,481**	**34,049,360**
	NET CURRENT ASSETS (A - B)	**88,895,273**	**80,516,349**
C.	**SHAREHOLDERS' FUNDS**		
9	Share capital	57,228,746	57,228,746
10	Revaluation reserve	244,324	279,227
11	Accumulated losses	(24,904,723)	(33,318,550)
12	Proposed dividends	55,000	55,000
	TOTAL SHAREHOLDERS' FUNDS	**32,623,347**	**24,244,423**
D.	**NON CURRENT LIABILITIES**		
13.	Borrowings	56,271,926	56,271,926
	TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS (C + D)	**88,895,273**	**80,516,349**

2. STATEMENT OF COMPREHENSIVE INCOME

	PARTICULARS	31.12.2019 Kshs Audited	31.12.2018 Kshs Audited
1.0	**INCOME**		
	Revenue	60,009,821	72,239,217
2.0	**COST OF SALES**		
2.1	Opening stock	15,591,077	2,739,722
2.2	Purchases	53,734,948	65,074,877
	Direct Cost:		
2.3	Freight, clearing and transport	-	17,565
2.4	Depreciation for plant and equipment	688,792	787,190
2.5	Closing Stock	(21,386,871)	(15,591,077)
	TOTAL COST OF SALES	**48,627,946**	**53,028,277**
3.0	**GROSS PROFIT**	**11,381,875**	**19,210,940**
4.0	**GAIN/(LOSS) ON VALUATION OF SHARES**	**(14,515)**	**(108,156)**
5.0	TOTAL ADMINISTRATIVE EXPENSES	(3,235,979)	(3,545,888)
6.0	**TOTAL SELLING AND DISTRIBUTION EXPENSES**	**(1,220,946)**	**(1,602,322)**
7.0	**TOTAL ESTABLISHMENT EXPENSES**	**(54,472)**	**(63,180)**
8.0	**TOTAL FINANCE COST**	**(541,830)**	**(905,934)**
9.0	**PROFIT BEFORE TAX**	**6,314,133**	**12,985,460**
10.0	Income tax	2,119,791	(4,099,346)
11.0	**PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR**	**8,433,924**	**8,886,114**

3. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

	31.12.2019	31.12.2018
	Kshs	Kshs
BALANCE AS AT BEGINNING	**24,244,423**	**15,413,309**
Net Profit	8,433,924	8,886,114
TOTAL COMPREHENSIVE INCOME	**32,678,347**	**24,299,423**
Preference Dividends Paid	(55,000)	(55,000)
BALANCE AS AT END	**32,623,347**	**24,244,423**

4. CASH FLOWS FROM OPERATING ACTIVITIES

	31.12.2019	31.12.2018
	Kshs	Kshs
Profit for the year	6,314,133	12,985,460
Adjustments for:		
Depreciation of property, plant and equipment	1,911,649	2,408,217
(Loss)/Gain on valuation of share	14,515	108,156
	8,240,297	15,501,833
Changes in operating assets and liability		
Decrease in inventories	(5,795,794)	(12,851,479)
(Increase) in trade and other receivables	(15,448,624)	3,569,000
Increase in trade and other payables	15,404,495	(3,829,843)
Net cash from Operating activities	2,400,374	2,389,511
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of equipment	-	(3,620,688)
Dividends paid	(55,000)	(55,000)
Net cash flow from Financing Activities	(55,000)	(3,675,688)
Net decrease in cash and cash equivalents	2,345,374	(1,286,177)
At the start of the year	(6,606,588)	(5,320,411)
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**(4,261,214)**	**(6,606,588)**

These financial statements are extracts from the books of the entity as audited by Jessie and Associates and received unqualified opinion.

Mr T K Patel
(Chairman)

Mr Hardik M Shah
(Director)