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KOL

Kenya Orchards Limited

KENYA ORCHARDS LIMITED
FINANCIAL STATEMENTS AND DISCLOSURES
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. STATEMENT OF FINANCIAL POSITION

	31.12.2022 Kshs Audited	31.12.2021 Kshs Audited
A. ASSETS		
1 Property, Plant and Equipment	21,259,833	21,169,145
2 Investment	5,977	6,831
3 Deferred tax assets	6,829,294	8,050,718
4 Current tax	392,000	392,000
5 Inventories	41,718,914	29,391,175
6 Trade and Other receivables	77,084,066	67,939,689
TOTAL ASSETS	**147,290,084**	**126,949,558**
B. LIABILITIES		
7 Borrowings	2,406,783	3,916,226
8 Trade and other payables	63,081,396	43,045,668
TOTAL LIABILITIES	**65,488,179**	**46,961,894**
NET CURRENT ASSETS (A - B)	**81,801,905**	**79,987,664**
C. SHAREHOLDERS' FUNDS		
9 Share capital	57,228,746	57,228,746
10 Revaluation reserve	179,079	179,079
11 Accumulated losses	(31,932,846)	(33,802,087)
12 Proposed dividends	55,000	110,000
TOTAL SHAREHOLDERS' FUNDS	**25,529,979**	**23,715,738**
D. NON CURRENT LIABILITIES		
13 Borrowings	**56,271,926**	**56,271,926**
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS (C + D)	**81,801,905**	**79,987,664**

2. STATEMENT OF COMPREHENSIVE INCOME

PARTICULARS	31.12.2022 Kshs Audited	31.12.2021 Kshs Audited
1.0 INCOME		
Revenue	51,503,465	49,404,560
2.0 COST OF SALES		
2.1 Opening stock	29,391,175	27,500,737
2.2 Purchases	54,173,893	43,419,972
Direct Cost		
2.3 Freight, clearing and transport	696,179	-
2.4 Depreciation for plant and equipment	461,437	527,356
2.5 Closing Stock	(41,718,914)	(29,391,175)
TOTAL COST OF SALES	**43,003,770**	**42,056,890**
3.0 GROSS PROFIT	**8,499,695**	**7,347,670**
4.0 (LOSS) ON VALUATION OF SHARES	**(854)**	**(1,138)**
5.0 TOTAL ADMINISTRATIVE EXPENSES	**(3,716,451)**	**(2,910,474)**
6.0 TOTAL SELLING AND DISTRIBUTION EXPENSES	**(1,146,096)**	**(964,092)**
7.0 TOTAL ESTABLISHMENT EXPENSES	**(73,462)**	**(53,061)**
8.0 TOTAL FINANCE COST	**(417,167)**	**(287,098)**
9.0 PROFIT/(LOSS) BEFORE TAX	**3,145,665**	**3,131,807**
10.0 Income tax	(1,221,424)	558,550
11.0 PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**1,924,241**	**3,690,357**

3. STATEMENT OF CHANGES IN EQUITY FOR THE YEAR

	31.12.2022 Kshs	31.12.2021 Kshs
BALANCE AS AT BEGINNING	23,715,738	20,080,381
Net Profit	1,924,241	3,690,357
TOTAL COMPREHENSIVE INCOME	25,639,979	23,770,738
Preference Dividends Paid	(110,000)	(55,000)
BALANCE AS AT END	**25,529,979**	**23,715,738**

4. CASH FLOWS FROM OPERATING ACTIVITIES

	31.12.2022 Kshs	31.12.2021 Kshs
Profit/(loss) for the year	3,145,665	3,131,807
Adjustments for:		
Depreciation of property, plant and equipment	1,327,812	1,237,634
Loss on valuation of share	854	1,138
	4,474,331	4,370,579
Changes in operating assets and liability		
Increase in inventories	(12,327,739)	(1,890,438)
Decrease in trade and other receivables	(9,144,377)	507,139
(Decrease)/increase in trade and other payables	20,035,728	(3,813,508)
Net cash generated from operating activities	3,037,943	(826,228)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of equipment	(1,418,500)	-
Dividends paid	(110,000)	-
Net cash flow from Financing Activities	(1,528,500)	-
Net (decrease)/increase in cash and cash equivalents	1,509,443	(826,228)
At the start of the year	(3,916,226)	(3,089,998)
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR	**(2,406,783)**	**(3,916,226)**

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. V T. Patel
(Director)

Specialized in:-
Canned Food, Tomato Products, Varieties of Jams & Marmalades, Desserts, Relishes, Pickles and Spices.

Directors : T. K. Patel (Chairman), S.D.Vaidya (Managing Director), V.T.Patel.