

AML Finance Limited



Audited Financial Statements for 2018

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2018 (Amounts in Tzs “000”)

	31.12.2018	31.12.2017
ASSETS EMPLOYED		
Non Current Assets		
Property and Equipment	171,708	130,781
Current Assets		
Loan Portfolio	7,647,507	6,358,043
Accounts Receivables	6,297	37,114
Cash and Cash Equivalents	123,771	233,600
Total Current Assets	7,777,575	6,628,757
TOTAL ASSETS	7,949,282	6,759,538
OWNERS EQUITY AND LIABILITIES		
Equity		
Issued and Paid Share Capital	300,000	300,000
General Reserve	357,123	357,123
Retained Earning	4,260,825	4,461,922
Total Equity	4,917,948	5,119,045
Current Liabilities		
Borrowed Fund	1,760,000	909,904
Accounts Payables	617,774	703,438
Proposed Dividend	294,980	14,620
Tax Provision	358,580	12,531
Total Current Liabilities	3,031,334	1,640,493
TOTAL EQUITY AND LIABILITIES	7,949,282	6,759,537

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 31.12.2018 (Amounts in Tzs.“000”)

	31.12.2018	31.12.2017
Interest Income	3,034,582	2,736,650
Non Interest Income	1,121,631	559,473
Total Income	4,156,213	3,296,123
Less: Finance Costs	325,612	162,116
Gross Financial Margin	3,830,601	3,134,007
Less: Operating Expenses		
Staff Costs	875,722	833,964
General and Administrative Costs	1,972,109	2,258,273
Net Profit before tax	982,770	41,770
Less: Tax Provision	382,049	12,531
Net Profit after Tax	600,722	29,239

CONDENSED STATEMENT OF CHANGES IN EQUITY AS 31.12.2018 (Amounts in Tzs “000”)

YEAR ENDED 31ST DECEMBER 2017				
PARTICULARS	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNINGS	TOTAL
At 1 January 2017	300,000	357,123	3,852,458	4,509,581
Profit for the year			29,239	29,239
Proposed dividend			(14,620)	(14,620)
Prior year adjustment			594,844	594,844
At 31 December 2017	300,000	357,123	4,461,922	5,119,045
YEAR ENDED 31ST DECEMBER 2018				
PARTICULARS	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNINGS	TOTAL
At 1 January 2018	300,000	357,123	4,461,922	5,119,045
Profit for the year			600,722	600,722
Proposed dividend			(300,361)	(300,361)
Prior year adjustment			(501,457)	(501,457)
At 31 December 2018	300,000	357,123	4,260,825	4,917,948

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31.12. 2018 (Amounts in Tzs.“000”)

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	982,770	41,770
Adjustment for: Depreciation for the year	40,606	42,543
Depreciation on Disposal of assets	(22,028)	-
Profit before Changes in Working Capital	1,001,348	84,313
Change in Working Capital Item		
(Increase)/Decrease in Loan Portfolio	(1,289,464)	(1,669,268)
(Increase)/Decrease in Accounts Receivables	30,817	24,547
Increase/(Decrease) in Accounts Payables	(85,664)	581,354
Cash Generated from Operations	(1,344,311)	(1,063,367)
Tax paid	(36,000)	(154,003)
Net Cash Used in Operating Activities	(378,963)	(1,133,057)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions during the year	(59,504)	(173,946)
Net Cash Used in Investing Activities	(59,504)	(173,946)
CASH FLOWS FROM FINANCING ACTIVITIES		
Prior year adjustment	(501,457)	594,844
Borrowed fund	850,096	599,904
Dividend Paid	(20,000)	(40,950)
Net Cash From Financing Activities	328,639	1,153,798
Net Cash Flows(A+B+C)	(109,828)	(153,205)
Cash and Cash Equivalents as at 1st January	233,600	386,805
Cash and Cash Equivalents as at 31st December	123,771	233,600

<u>Name and Title</u>	<u>Signature</u>	<u>Date</u>
Reginald Massawe (Managing Director)	_____	01/04/2019
Donath Olomi (Board chair)	_____	01/04/2019