

AML Finance Limited



AUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2021 (Amounts in Thousand Shillings)

	31.12.2021	31.12.2020
ASSETS		
Non-Current Assets		
Property and Equipment	218,418	282,863
Current Assets		
Loan Portfolio	10,779,723	7,843,946
Other Receivables	6,550	5,833
Cash and Cash Equivalents	302,252	327,345
Total Current Assets	11,088,525	8,177,124
TOTAL ASSETS	11,306,943	8,459,987
EQUITY AND LIABILITIES		
Equity		
Issued and Paid Share Capital	300,000	300,000
General Reserve	357,123	357,123
Retained Earning	6,659,507	5,875,350
Total Equity	7,316,630	6,532,473
Current Liabilities		
Borrowed Fund	2,890,000	866,524
Accounts Payables	284,170	380,996
Proposed Dividend	380,043	328,229
Tax Provision	436,100	351,765
Total Current Liabilities	3,990,313	1,927,514
TOTAL EQUITY AND LIABILITIES	11,306,943	8,459,987

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 31.12.2021 (Amounts in Thousand Shillings)

	31.12.2021	31.12.2020
INCOME		
Interest Income	3,177,766	3,242,111
Non Interest Income	1,043,253	793,253
Total Income	4,221,019	4,035,364
Less: Finance Costs	353,792	307,875
Gross Financial Margin	3,867,227	3,727,489
Less: Operating Expenses		
Staff Costs	844,193	920,422
General and Administrative Costs	1,556,827	1,698,844
Total Operating expenses	2,401,020	2,619,266
Net Profit before tax	1,466,207	1,108,223
Less: Tax Provision	516,100	451,765
Net Profit after Tax	950,107	656,458

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2021 (Amounts in Thousand Shillings)

PARTICULARS	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNINGS	TOTAL
At 1 January 2020	300,000	357,123	5,184,522	5,841,645
Profit for the year			656,458	656,458
Proposed dividend			(328,229)	(328,229)
Prior year adjustment			576,692	576,692
At 31 December 2020	300,000	357,123	6,089,443	6,746,566
YEAR ENDED 31 ST DECEMBER 2021				
At 1 January 2021	300,000	357,123	6,089,443	6,746,566
Profit for the year			950,107	950,107
Proposed dividend			(380,043)	(380,043)
At 31 December 2021	300,000	357,123	6,659,507	7,316,630

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2021 (Amounts in Thousand Shillings)

	31.12.2021	31.12.2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	1,466,207	1,108,223
Adjustment for: Depreciation for the year	66,355	45,179
Depreciation on Disposal of assets	(24,376)	(86,415)
Profit before Changes in Working Capital	1,508,186	1,066,987
Change in Working Capital Item (Increase)/Decrease in Loan Portfolio	(2,570,290)	918,059
(Increase)/Decrease in Other Receivables	(717)	(2,718)
Increase/(Decrease) in Accounts Payables	(96,826)	(13,238)
Cash Generated from Operations	(2,667,833)	902,103
Tax paid	(583,159)	(563,044)
Net Cash Used in Operating Activities	(1,742,806)	1,406,046
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	36,000	101,000
Additions during the year	(13,534)	(148,994)
Net Cash Used in Investing Activities	22,466	(47,994)
CASH FLOWS FROM FINANCING ACTIVITIES		
Adjustment	-	576,692
Borrowed fund	2,023,476	(1,730,476)
Dividend Paid	(328,229)	(207,435)
Net Cash From Financing Activities	1,695,247	(1,361,219)
Net Cash Flows(A+B+C)	(25,093)	(3,167)
Cash and Cash Equivalents as at 1st January	327,345	330,512
Cash and Cash Equivalents as at 31st December	302,252	327,345