

# AML Finance Limited



## AUDITED FINANCIAL STATEMENTS FOR 2020

### CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2020 (Amounts in Thousand Shillings)

	31.12.2020	31.12.2019
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property and Equipment	282,863	193,633
<b>Current Assets</b>		
Loan Portfolio	7,843,946	8,762,005
Accounts Receivable	5,833	3,115
Cash and Cash Equivalentents	327,345	330,512
<b>Total Current Assets</b>	<b>8,177,124</b>	<b>9,095,632</b>
<b>TOTAL ASSETS</b>	<b>8,459,987</b>	<b>9,289,265</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Issued and Paid Share Capital	300,000	300,000
General Reserve	357,123	357,123
Retained Earnings	5,875,350	4,970,429
<b>Total Equity</b>	<b>6,532,473</b>	<b>5,627,552</b>
<b>Current Liabilities</b>		
Borrowed Fund	866,524	2,597,000
Accounts Payable	380,996	394,234
Proposed Dividend	328,229	207,435
Tax Provision	351,765	463,044
<b>Total Current Liabilities</b>	<b>1,927,514</b>	<b>3,661,713</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,459,987</b>	<b>9,289,265</b>

### CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 31.12.2020 (Amounts in Thousand Shillings)

	31.12.2020	31.12.2019
<b>INCOME</b>		
Interest Income	3,242,111	3,906,946
Non -Interest Income	793,253	1,249,353
<b>Total Income</b>	<b>4,035,364</b>	<b>5,156,299</b>
Less: Finance Costs	307,875	539,133
Gross Financial Margin	3,727,489	4,617,166
<b>Less: Operating Expenses</b>		
Staff Costs	920,422	1,028,322
General and Administrative Costs	1,698,844	2,674,930
<b>Total Operating Expenses</b>	<b>2,619,266</b>	<b>3,703,252</b>
<b>Net Profit before tax</b>	<b>1,108,223</b>	<b>913,914</b>
Less: Tax Provision	451,765	499,044
<b>Net Profit after Tax</b>	<b>656,458</b>	<b>414,870</b>

### CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31<sup>ST</sup> DECEMBER 2020 (Amounts in Thousand Shillings)

PARTICULARS	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNINGS	TOTAL
At 1 January 2019	300,000	357,123	4,260,826	4,917,949
<b>Changes in Equity in 2019</b>				
Profit for the year			414,870	414,870
Proposed dividend			(207,435)	(207,435)
Prior year adjustment			502,168	502,168
<b>At 31 December 2019</b>	<b>300,000</b>	<b>357,123</b>	<b>4,970,429</b>	<b>5,627,552</b>
At 1 January 2020	300,000	357,123	4,970,429	5,627,552
<b>Changes in Equity in 2020</b>				
Profit for the year			656,458	656,458
Proposed dividend			(328,229)	(328,229)
Prior year adjustment			576,692	576,692
<b>At 31 December 2020</b>	<b>300,000</b>	<b>357,123</b>	<b>5,875,350</b>	<b>6,532,473</b>

### CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2020 (Amounts in Thousand Shillings)

FOR THE YEAR ENDED 31ST DECEMBER,2020	31.12.2020	31.12.2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit before tax	1,108,223	913,914
Adjustment for: Depreciation for the year	45,179	47,855
Depreciation on Disposal of assets	(86,415)	(11,126)
Profit before Changes in Working Capital	1,066,987	950,643
Change in Working Capital Item		
(Increase)/Decrease in Loan Portfolio	918,059	(1,114,498)
(Increase)/Decrease in Other Receivables	(2,718)	3,182
Increase/(Decrease) in Accounts Payables	(13,238)	(223,540)
Cash Generated from Operations	902,103	(1,334,856)
Tax paid	(563,044)	(544,638)
<b>Net Cash Used in Operating Activities</b>	<b>1,406,046</b>	<b>(928,851)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of assets	101,000	7,516
Additions during the year	(148,994)	(66,170)
<b>Net Cash Used in Investing Activities</b>	<b>(47,994)</b>	<b>(58,654)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Adjustment	576,692	652,226
Borrowed fund	(1,730,476)	837,000
Dividend Paid	(207,435)	(294,980)
<b>Net Cash From Financing Activities</b>	<b>(1,361,219)</b>	<b>1,194,246</b>
Net Cash Flows(A+B+C)	(3,167)	206,741
Cash and Cash Equivalentents as at 1st January	330,512	123,771
<b>Cash and Cash Equivalentents as at 31st December</b>	<b>327,345</b>	<b>330,512</b>