

AML Finance Limited



Audited Financial Statements for 2019

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31.12.2019 (Amounts in Tzs “000”)

	31.12.2019	31.12.2018
ASSETS		
Non Current Assets		
Property and Equipment	193,633	171,708
Current Assets		
Loan Portfolio	8,762,005	7,647,507
Accounts Receivable	3,115	6,297
Cash and Cash Equivalents	330,512	123,771
Total Current Assets	9,095,632	7,777,575
TOTAL ASSETS	9,289,265	7,949,283
EQUITY AND LIABILITIES		
Equity		
Issued and Paid Share Capital	300,000	300,000
General Reserve	357,123	357,123
Retained Earnings	4,970,429	4,260,826
Total Equity	5,627,552	4,917,949
Current Liabilities		
Borrowed Fund	2,597,000	1,760,000
Accounts Payable	394,234	617,774
Proposed Dividend	207,435	294,980
Tax Provision	463,044	358,580
Total Current Liabilities	3,661,713	3,031,334
TOTAL EQUITY AND LIABILITIES	9,289,265	7,949,283

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 31.12.2019 (Amounts in Tzs.“000”)

	31.12.2019	31.12.2018
INCOME	3,906,946	3,034,582
Non-Interest Income	1,249,353	1,121,631
Total Income	5,156,299	4,156,213
Less: Finance Costs	539,133	325,612
Gross Financial Margin	4,617,166	3,830,601
Less: Operating Expenses		
Staff Costs	1,028,322	875,722
General and Administrative Costs	2,674,930	1,972,109
Net Profit before tax	913,914	982,770
Less: Tax Provision	499,044	382,049
Net Profit after Tax	414,870	600,721

CONDENSED STATEMENT OF CHANGES IN EQUITY AS 31.12.2019 (Amounts in Tzs “000”)

PARTICULARS	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNINGS	TOTAL
YEAR ENDED 31ST DECEMBER 2018				
At 1 st 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 adjustments			(501,457)	(501,457)
At 31st December 2018	300,000	357,123	4,260,826	4,917,949
YEAR ENDED 31ST DECEMBER 2019				
At 1 st January 2019	300,000	357,123	4,260,826	4,917,949
Profit for the year			414,870	414,870
Proposed dividend			(207,435)	(207,435)
Prior year adjustments			502,168	502,168
At 31st December 2019	300,000	357,123	4,970,429	5,627,552

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31.12. 2019 (Amounts in Tzs.“000”)

	31.12.2019	31.12.2018
FOR THE YEAR ENDED 31ST DECEMBER 2019		
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit before tax	913,914	982,770
Adjustment for: Depreciation for the year	47,855	40,606
Depreciation on Disposal of assets	(11,126)	(22,028)
Profit before Changes in Working Capital	950,643	1,001,348
Change in Working Capital Item		
(Increase)/Decrease in Loan Portfolio	(1,114,498)	(1,289,464)
(Increase)/Decrease in Accounts Receivables	3,182	30,817
Increase/(Decrease) in Accounts Payables	(223,540)	(85,664)
Cash Generated from Operations	(1,334,856)	(1,344,311)
Tax paid	(544,638)	(36,000)
Net Cash Used in Operating Activities	(928,851)	(378,963)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	7,516	
Additions during the year	(66,170)	(59,504)
Net Cash Used in Investing Activities	(58,654)	(59,504)
CASH FLOWS FROM FINANCING ACTIVITIES		
Prior year adjustments	652,226	(501,457)
Borrowed fund	837,000	850,096
Dividend Paid	(294,980)	(20,000)
Net Cash From Financing Activities	1,194,246	328,639
Net Cash Flows(A+B+C)	206,741	(109,828)
Cash and Cash Equivalents as at 1 st January	123,771	233,600
Cash and Cash Equivalents as at 31st December	330,512	123,771

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

Name and Title

Reginald Massawe

Signature

Date

01/04/2019