

AML Finance Limited



AUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2023 (Amounts in Thousand Shillings)

	31.12.2023	31.12.2022
ASSETS		
Cash and Cash Equivalents	1,524,099	515,785
Net Loans and Advances to Customers	16,093,403	12,380,786
Other Assets	223,550	431,530
Right of use asset	260,224	366,442
Property Plant and Equipment	245,167	239,886
Total Assets	18,346,443	13,934,428
EQUITY AND LIABILITIES		
Liabilities		
Borrowing	6,511,387	3,464,184
Accounts Payables	574,325	131,244
Proposed Dividend	884,226	730,030
Tax Payable	975,257	759,848
Lease liability	302,597	419,989
Total Liabilities	9,247,792	5,505,295
Equity		
Share capital	2,000,000	300,000
General Reserve	322,515	679,638
Retained Earning	6,776,136	7,449,495
Total Equity	9,098,651	8,429,133
TOTAL EQUITY AND LIABILITIES	18,346,443	13,934,428

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 31.12.2023 (Amounts in Thousand Shillings)

	31.12.2023	31.12.2022
Interest on Loans	6,089,804	4,819,543
Interest Expense	(909,833)	(700,562)
Net Interest Income	5,179,971	4,118,982
Fees and other Commission	496,699	362,285
Other Income	110,221	109,213
Total Operating Income	5,786,892	4,590,480
Impairment Losses on Loans and Advances to Customers	(194,430)	76,095
Net Operating Income	5,592,462	4,666,574
Staff Costs	(1,161,943)	(998,947)
General and Administrative Costs	(1,110,706)	(981,636)
Total Operating costs	(2,272,649)	(1,980,583)
Profit Before Tax	3,319,813	2,685,991
Income Tax Expense	(1,106,323)	(860,916)
Net Profit For The Year	2,213,490	1,825,075

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2023 (Amounts in Thousand Shillings)

	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNING	TOTAL
At 1 January 2023	300,000	679,638	7,449,495	8,429,133
Prior year adjustment	-	-	-	-
General reserve	-	(357,123)	-	(357,123)
Retained earning recapitalization	1,700,000	-	(1,700,000)	-
Profit for the year	-	-	2,213,490	2,213,490
Proposed dividend	-	-	(774,721)	(774,721)
Prior year adjustment	-	-	(412,127)	(412,127)
At 31 December 2023	2,000,000	322,515	6,776,136	9,098,651
At 1 January 2022	300,000	357,123	6,659,507	7,316,630
Prior year adjustment	-	-	17,458	17,458
General reserve	-	322,515	(322,515)	-
Profit for the year	-	-	1,825,075	1,825,075
Proposed dividend	-	-	(730,030)	(730,030)
At 31st December 2022	300,000	679,638	7,449,495	8,429,133

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2023 (Amounts in Thousand Shillings)

	31.12.2023	31.12.2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,319,813	2,685,991
Adjustment for non-cash items		
Depreciation PPE	59,424	64,576
Depreciation ROU	78,925	70,187
Interest on lease	58,192	63,063
Impairment Provision on loans and advances	305,158	(76,095)
Operating profit before changes in working capital	3,821,512	2,807,722
Changes in working capital Items		
(Increase)/decrease in Loan advances	(3,712,617)	(1,601,063)
Increase/(Decrease) in Accounts Payables	(288,885)	(107,626)
(Increase)/decrease in other assets	(207,979)	(424,980)
Cash flow from operating activities	(387,969)	674,053
Tax paid	(900,174)	(443,616)
Net cash flow from Operating Activities	(1,288,143)	230,437
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	-	10,000
Acquisition of fixed assets	(64,706)	(96,043)
Net cash flow from Investing Activities	(64,706)	(86,043)
CASH FLOW FROM FINANCING ACTIVITIES		
Borrowed fund	3,047,203	528,884
Dividend Paid	(620,526)	(380,043)
Lease payments	(65,514)	(79,702)
Net cash flow from financing activities	2,361,163	69,139
Net cash flow (A+B+C)	1,008,314	213,533
Cash and cash equivalents as at 1st January	515,785	302,252
Cash and cash equivalents at end of the period	1,524,099	515,785