

AML Finance Limited



AUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2022 (Amounts in Thousand Shillings)

	31.12.2022	31.12.2021
ASSETS		
Cash and Cash Equivalents	515,785	302,252
Net loans and Advance to Customers	12,380,786	10,779,723
Others Assets	431,530	6,550
Right of Use Asset (ROU)	366,442	-
Property and Equipment	239,885	218,418
TOTAL ASSETS	13,934,428	11,306,943
LIABILITIES		
Borrowings	3,464,184	2,935,300
Accounts Payables	131,244	238,870
Proposed Dividend	730,030	380,043
Tax Payable	759,848	436,100
Lease Liability	419,989	-
Total Liabilities	5,505,295	3,990,313
Equity		
Share capital	300,000	300,000
General Reserve	679,638	357,123
Retained Earning	7,449,495	6,659,507
Total Equity	8,429,133	7,316,630
TOTAL EQUITY AND LIABILITIES	13,934,428	11,306,943

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR PERIOD ENDED 31.12.2022 (Amounts in Thousand Shillings)

	31.12.2022	31.12.2021
Interest Income	3,999,066	3,177,766
Interest Expense	(700,562)	(353,792)
Net Interest Income	3,298,505	2,823,974
Fees and other commission	362,285	245,197
Other Income	929,690	654,889
Total Operating income	4,590,480	3,724,060
Impairment losses on loans and advance	76,095	(504,435)
Net Operating Income	4,666,575	3,219,625
Staffs cost	(1,023,802)	(844,193)
General and Administrative Costs	(956,781)	(909,225)
Total Operating expenses	(1,980,583)	(1,753,418)
Profit before tax	2,685,991	1,466,207
Less: Tax Provision	860,916	516,100
Net Profit after Tax	1,825,075	950,107

CONDENSED STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER, 2022 (Amounts in Thousand Shillings)

PARTICULARS	SHARE CAPITAL	GENERAL RESERVE	RETAINED EARNINGS	TOTAL
YEAR ENDED 31ST DECEMBER 2022				
At 1 st January 2022	300,000	357,123	6,659,507	7,316,630
Prior year adjustments			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
YEAR ENDED 31ST DECEMBER 2021				
At 1 st January 2021	300,000	357,123	6,089,443	6,746,566
Prior year adjustments			-	-
Profit for the year	-	-	950,107	950,107
Proposed dividend	-	-	(380,043)	(380,043)
At 31st December 2021	300,000	357,123	6,659,507	7,316,630

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2022 (Amounts in Thousand Shillings)

FOR THE YEAR ENDED 31 ST DECEMBER	31.12.2022	31.12.2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,685,991	1,466,207
Adjustment for Non-Cash items		
Depreciation - PPE	64,576	66,355
Depreciation - ROU	70,187	-
Depreciation on Disposed assets	-	(24,376)
Interest on Lease	63,063	-
Impairment provision on loans and advances	76,095	-
Operating Profit before Changes in Working Capital	2,959,912	1,508,186
Change in Working Capital Items:		
Increase/(Decrease) in Loan Portfolio	(1,601,063)	(2,570,290)
Increase/(Decrease) in Account payables	(107,626)	(96,826)
Increase/(Decrease) other assets	(424,980)	(717)
Cash Generated from/(used in) Operations	674,054	(1,159,647)
Tax paid	(443,616)	(583,159)
Net Cash (Used in)/Generated from Operating Activities	230,437	(1,742,806)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of assets	10,000	36,000
Additions during the year	(96,043)	(13,534)
Net Cash Generated from/(Used in) Investing Activities	(86,043)	22,466
CASH FLOWS FROM FINANCING ACTIVITIES		
Borrowed fund	528,884	2,023,476
Dividend Paid	(380,043)	(328,229)
Lease payments	(79,703)	-
Net cash flow from financing activities	69,138	1,695,247
Net Cash flow (A+B+C)	213,533	(25,093)
Cash and Cash Equivalents as at 1 st January	302,252	327,345
Cash and Cash Equivalents as at 31st December	515,785	302,252