

SECURITIES AFRICA KENYA LIMITED

SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

A) STATEMENT OF COMPREHENSIVE INCOME		
	31-Dec-19	31-Dec-18
	(Kshs'000')	(Kshs'000')
1.0 Income		
1.1 Brokerage Commissions	8,930	29,258
1.3 Interest Income	258	517
1.7 Exchange gains/(loss)	(46)	-
1.8 Realized profits/(loss) on investments	-	(203)
1.14 Total Income	9,142	29,572
2.0 Expenses		
2.1 Direct expenses	3,301	12,771
2.2 Professional fees	760	1,994
2.3 Legal fees	220	35
2.4 Employee costs	5,800	5,717
2.5 Directors Emoluments	150	50
2.6 Operational and Administrative expenses	7,321	7,429
2.8 Depreciation expenses	486	454
2.11 Total Expenses	18,038	28,450
3.0 Operating Profit	(8,896)	1,122
4.0 Finance Costs	(371)	(321)
5.0 Profit/loss Before tax	(9,267)	801
6.0 Tax	(2,780)	(240)
7.0 Profit /loss after tax	(6,487)	561
OTHER DISCLOSURES		
1. Capital Strength		
a. Paid Up Capital	50,000	50,000
b. Minimum Capital Required	50,000	50,000
(a-b) Excess /Deficiency	-	-
2. Shareholders Funds		
a. Total Shareholders Funds	50,062	56,549
b. Minimum Shareholders' Funds required	50,000	50,000
(a-b) Excess/ Deficiency	62	6,549
3. Liquid Capital		
For Investment Banks, Stock Brokers and Dealers		
a. Liquid Capital	30,062	31,845
b. Minimum Liquid Capital (the higher of Kshs 30 M and 8% of liabilities)	30,000	30,000
(a-b) Excess/Deficiency	62	1,845
4. Clients Funds (Where applicable)		
a. Total Clients Creditors	5	5
b. Total Clients' Cash and bank balances	5	5
c. Excess / Deficiency	-	-
B) STATEMENT OF FINANCIAL POSITION		
	31-Dec-19	31-Dec-18
	(Kshs'000')	(Kshs'000')
1.0 Non Current Assets		
1.1 Property Plant & Equipment	727	1,213
1.5 Deferred Tax Asset	2,910	130
1.7 Prepaid operating leases	1,018	1,018
1.8 Balances due from other parties	282	215
1.9 Investments or deposits in CDSC/NSE	25,000	25,000
1.14 Other long term Assets (Specify) VAT	2,522	1,858
1.15 Total Non Current Assets	32,459	29,434
2.0 Current Assets		
2.1 Clients debtors	364	1,253
2.4 Prepayments	3,618	3,011
2.7 Unsecured advances to directors, shareholders & employees	100	-
2.10 Total Clients cash and bank balances	6	5
2.11 Office cash and bank balances	31,296	32,816
2.12 Other current assets (specify) Due from NSE	46	-
2.13 Total Current Assets	35,430	37,084
2.14 TOTAL ASSETS	67,889	66,518
3.0 Share Capital And Reserves		
3.1 Paid Up Ordinary Share Capital	50,000	50,000
3.4 Revenue reserves	(3,665)	2,822
3.6 Capital reserves	3,727	3,727
3.9 Total Shareholders funds	50,062	56,549
4.0 Non-Current liabilities		
4.3 Shareholders loans	16,212	8,142
4.6 Total Non-current liabilities	16,212	8,142
5.0 Current Liabilities		
5.1 Clients creditors	6	5
5.5 Trade payables	1,189	1,468
5.7 Accrued expenses	420	356
5.13 Total Current Liabilities	1,615	1,828
5.14 TOTAL EQUITY AND LIABILITIES	67,889	66,518

The results were extracted from the audited financial statements of Securities Africa Kenya Limited for the year ended 31 Dec 2019. Financial statements were audited by MUTICIA & Co and received an unqualified opinion.