

# SECURITIES AFRICA KENYA LIMITED

## SUMMARY OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

<b>A) Statement of Comprehensive Income</b>		
	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	<b>(Kshs '000')</b>	<b>(Kshs '000')</b>
<b>1.0 Income</b>		
1.1 Brokerage Commissions	9,634	8,930
1.3 Interest Income	227	258
1.7 Exchange gains/(loss)	419	(46)
1.13 Other Income ( <b>Specify</b> )	37	-
<b>1.14 Total Income</b>	<b>10,317</b>	<b>9,142</b>
<b>2.0 Expenses</b>		
2.1 Direct expenses	4,185	3,301
2.2 Professional fees	880	760
2.3 Legal fees	3	220
2.4 Employee costs	5,487	5,800
2.5 Directors Emoluments	100	150
2.6 Operational and Administrative expenses	6,786	7,321
2.8 Depreciation expenses	268	486
<b>2.11 Total Expenses</b>	<b>17,709</b>	<b>18,038</b>
<b>3.0 Operating Profit</b>	<b>(7,392)</b>	<b>(8,896)</b>
4.0 Finance Costs	(362)	(371)
<b>5.0 Profit/loss Before tax</b>	<b>(7,754)</b>	<b>(9,267)</b>
6.0 Tax	(2,326)	(2,780)
<b>7.0 Profit /loss after tax</b>	<b>(5,428)</b>	<b>(6,487)</b>
<b>OTHER DISCLOSURES</b>		
<b>1. Capital Strength</b>		
a. Paid Up Capital	50,000	50,000
b. Minimum Capital Required	50,000	50,000
(a-b) Excess /Deficiency	-	-
<b>2. Shareholders Funds</b>		
a. Total Shareholders' Funds	65,385	66,274
b. Minimum Shareholders' Funds required	50,000	50,000
(a-b) Excess/ Deficiency	<b>15,385</b>	<b>16,274</b>
<b>3. Liquid Capital</b>		
For Investment Banks, Stock Brokers and Dealers		
a. Liquid Capital	28,357	30,062
b. Minimum Liquid Capital (the higher of Kshs 25 M / 30 M and 8% of liabilities)	25,000	30,000
(a-b) Excess/Deficiency	<b>3,357</b>	<b>62</b>
<b>4. Clients Funds (Where applicable)</b>		
a. Total Clients' Creditors	6	6
b. Total Clients' Cash and bank balances	6	6
c. Excess / Deficiency	-	-

<b>B) Statement of Financial Position</b>		
	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	<b>(Kshs '000')</b>	<b>(Kshs '000')</b>
<b>1.0 Non Current Assets</b>		
1.1 Property Plant & Equipment	459	727
1.5 Deferred Tax Asset	5,236	2,910
1.7 Prepaid operating leases	1,018	1,018
1.8 Balances due from other parties	129	282
1.9 Investments or deposits in CDSC/NSE	25,000	25,000
1.14 Other long term Assets ( <b>Specify</b> ) <b>VAT</b>	2,066	2,522
<b>1.15 Total Non Current Assets</b>	<b>33,908</b>	<b>32,459</b>
<b>2.0 Current Assets</b>		
2.1 Clients debtors	123	364
2.4 Prepayments	2,992	3,618
2.7 Unsecured advances to directors, shareholders & employees	100	100
2.10 Total Clients cash and bank balances	6	6
2.11 Office cash and bank balances	30,327	31,296
2.12 Other current assets ( <b>specify</b> ) <b>Due from NSE</b>	46	46
<b>2.13 Total Current Assets</b>	<b>33,594</b>	<b>35,430</b>
<b>2.14 TOTAL ASSETS</b>	<b>67,502</b>	<b>67,889</b>
<b>3.0 Share Capital And Reserves</b>		
3.1 Paid Up Ordinary Share Capital	50,000	50,000
3.4 Revenue reserves	(9,092)	(3,665)
3.6 Capital reserves	24,477	19,939
<b>3.9 Total Shareholders funds</b>	<b>65,385</b>	<b>66,274</b>
<b>5.0 Current Liabilities</b>		
5.1 Clients creditors	6	6
5.5 Trade payables	1,234	1,189
5.7 Accrued expenses	877	420
<b>5.13 Total Current Liabilities</b>	<b>2,117</b>	<b>1,615</b>
<b>5.14 TOTAL EQUITY AND LIABILITIES</b>	<b>67,502</b>	<b>67,889</b>

The results were extracted from the audited financial statements of Securities Africa Kenya Limited for the year ended 31 December 2020. Financial statements were audited by MUTICIA & Co and received an unqualified opinion.