

FINANCIAL STATEMENTS 2013



Extract of audited financial statements for the year ended 31 December 2013

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 TZS '000	2012 TZS '000
Revenue	10,832,491	9,555,089
Cost of sales	(6,234,812)	(5,827,514)
Gross profit	4,597,679	3,727,575
Other income	90,476	612,327
Operating expenses	(3,331,515)	(2,730,272)
Operating profit	1,356,640	1,609,630
Finance costs	(411,115)	(232,495)
Profit before tax	945,525	1,377,135
Income tax expense	52,970	(425,035)
Profit for the year	998,495	952,100
Other comprehensive income	-	-
Total comprehensive income	998,495	952,100
Basic and diluted earnings per share (TZS)	26.88	25.58

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	2013 TZS '000	2012 TZS '000
ASSETS		
Non-current Assets		
Property, plant and equipment	13,232,964	11,663,952
Intangible asset	68,898	64,581
	13,301,862	11,728,533
Current assets		
Inventories	1,963,384	1,071,544
Trade and other receivables	2,399,272	1,215,152
Cash and bank balances	611,835	214,729
	4,974,491	2,501,425
TOTAL ASSETS	18,276,353	14,229,958
EQUITY AND LIABILITIES		
Equity		
Share capital	4,356,246	3,722,369
Share premium	3,739,087	3,739,087
Accumulated losses	(3,798,091)	(4,796,434)
	4,297,242	2,665,022
Non-current liabilities		
Long term borrowings	4,273,949	5,009,540
Deferred tax liability	685,743	1,077,973
Cylinder deposits	498,860	341,476
	5,458,552	6,428,989
Current liabilities		
Trade and other payables	4,681,752	3,086,679
Tax payable	339,260	7,188
Bank overdraft	2,397,977	958,316
Current portion of loans	1,101,570	1,083,764
	8,520,559	5,135,947
TOTAL EQUITY AND LIABILITIES	18,276,353	14,229,958

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 TZS '000	2012 TZS '000
OPERATING ACTIVITIES		
Profit before tax	945,525	1,377,135
Adjustment for non cash items		
Depreciation and amortisation	908,724	858,292
Interest paid	(411,115)	(232,495)
Impairment of receivables	-	76,267
Gain on disposal of fixed assets	(7,673)	(53,164)
	2,257,691	2,491,025
Movements in working capital		
Increase in inventories	(891,839)	(752,741)
Decrease/(increase) in trade and other receivables	(1,184,121)	1,092,335
Increase/(decrease) in cylinder deposits	157,387	(298,583)
Increase in trade and other payables	1,587,885	403,542
	(330,687)	444,553
Net cash flow from/(used in) operating activities	1,927,004	2,935,578
INVESTING ACTIVITIES		
Purchase of property , plant and equipment	(2,457,370)	(6,674,850)
Purchase of intangibles	(24,687)	(4,160)
Proceeds from sale of assets	7,673	57,500
Net cash flow used in investing activities	(2,474,384)	(6,621,510)
FINANCING ACTIVITIES		
Bank loan received	380,920	4,025,155
Bank loan repaid	(1,098,855)	(237,467)
Rights issue proceeds	633,877	
Interest paid	(411,115)	(232,495)
Net cash flow from/(used in) financing activities	(495,173)	3,555,193
Net decrease in cash and cash equivalent	(1,042,554)	(130,739)
Cash and cash equivalent at 1 January	(743,587)	(612,847)
Cash and cash equivalent at 31 December	(1,786,141)	(743,587)

Full set of financial statements should be referred for more information and disclosures. This is available from TOL Gases LTD Head Office.