

Kenya Orchards Limited
Financial statements
For the year ended 31st December 2021

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2021

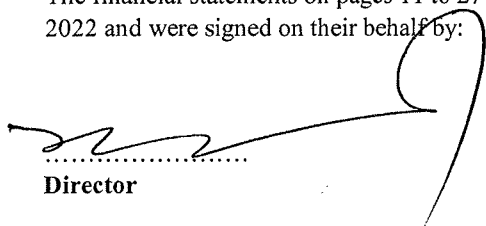
	2021 Shs	2020 Shs
	Note	
Revenue	49,404,560	56,985,734
Cost of sales	<u>(42,056,890)</u>	<u>(48,828,875)</u>
Gross profit	7,347,670	8,156,859
Loss on valuation of shares	(1,138)	(285)
Administrative expenses	(2,910,474)	(7,479,743)
Selling and distribution expenses	(964,092)	(1,293,639)
Establishment expenses	(53,061)	(61,095)
Finance costs	5 <u>(287,098)</u>	<u>(415,621)</u>
Profit/(Loss) before tax	4 3,131,807	(1,093,524)
Income tax	6 <u>558,550</u>	<u>(11,449,442)</u>
Profit and total comprehensive income for the year	<u><u>3,690,357</u></u>	<u><u>(12,542,966)</u></u>
Earnings per share information		
Basic earnings per share	17 <u><u>0.28</u></u>	<u><u>(0.98)</u></u>

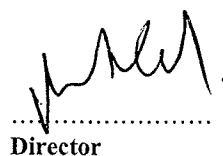
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BALANCE SHEET AT 31ST DECEMBER 2021

	Note	2021 Shs	2020 Shs
CAPITAL EMPLOYED			
Share capital	7	57,228,746	57,228,746
Revaluation reserve		179,079	213,784
Accumulated losses		(33,802,087)	(37,472,149)
Proposed dividends		110,000	55,000
Shareholders funds		23,715,738	20,025,381
Non Current Liabilities			
Borrowings	8	56,271,926	56,271,926
		56,271,926	56,271,926
		79,987,664	76,297,307
Non current assets			
Property, plant and equipment	11	21,169,145	22,406,779
Investment	16	6,831	7,969
Deferred tax assets	10	8,050,718	7,492,168
		29,226,694	29,906,916
Current assets			
Current tax		392,000	392,000
Inventories	13	29,391,175	27,500,737
Trade and other receivables	12	67,939,689	68,446,828
		97,722,864	96,339,565
Current Liabilities			
Borrowings	9	3,916,226	3,089,998
Trade and other payables	14	43,045,668	46,859,176
		46,961,894	49,949,174
Net Current Assets		50,760,970	46,390,391
		79,987,664	76,297,307

The financial statements on pages 11 to 27 were approved for issue by the board of directors on 30th March 2022 and were signed on their behalf by:


 Director


 Director

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER 2021

	Share capital Shs	Revaluation reserve	Accumulated losses Shs	Proposed dividends	Total Shs
Balance as at 1st January, 2020	57,228,746	244,324	(24,904,723)	55,000	32,623,347
Net Loss	-	-	(12,542,966)	-	(12,542,966)
Total Comprehensive Income	57,228,746	244,324	(37,447,689)	55,000	20,080,381
Transactions with owners					
Preference Dividends Final 2020-Proposed	-	-	(55,000)	55,000	-
Preference Dividends Final 2019-Paid	-	-	-	(55,000)	(55,000)
Transfer of Excess Depreciation	-	(30,540)	30,540	-	-
Balance as at 31st December, 2020	<u>57,228,746</u>	<u>213,784</u>	<u>(37,472,149)</u>	<u>55,000</u>	<u>20,025,381</u>
Balance as at 1st January, 2021	57,228,746	213,784	(37,472,149)	55,000	20,025,381
Net profit	-	-	3,690,357	-	3,690,357
Total Comprehensive Income	57,228,746	213,784	(33,781,792)	55,000	23,715,738
Transactions with owners					
Preference Dividends Final 2021-Proposed	-	-	(55,000)	55,000	-
Preference Dividends Final 2020-Paid	-	-	-	-	-
Transfer of Excess Depreciation	-	(34,705)	34,705	-	-
Balance as at 31st December, 2021	<u>57,228,746</u>	<u>179,079</u>	<u>(33,802,087)</u>	<u>110,000</u>	<u>23,715,738</u>

Revaluation reserve arises from the revaluation of plant and equipment. This reserve is not distributable.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2021

	Note	2021 Shs	2020 Shs
Cash flows from operating activities			
Profit/(Loss) for the year		3,131,807	(1,093,524)
Adjustments for:			
Depreciation of property, plant and equipment	11	1,237,634	1,540,079
Loss on valuation of shares		<u>1,138</u>	<u>285</u>
		4,370,579	446,840
Changes in operating assets and liability			
Increase in inventories		(1,890,438)	(6,113,866)
Decrease in trade and other receivables		507,139	2,993,333
(Decrease)/increase in trade and other payables		<u>(3,813,508)</u>	<u>4,011,909</u>
<i>Cash generated from Operations</i>		(826,228)	1,338,216
Income tax paid		<u>-</u>	<u>-</u>
<i>Net cash from Operating activities</i>		<u>(826,228)</u>	<u>1,338,216</u>
Cash flows from investing activities			
Purchase of equipment		<u>-</u>	<u>(112,000)</u>
<i>Net cash used in investing activities</i>		<u>-</u>	<u>(112,000)</u>
Cash flows from financing activities			
Dividends paid		<u>-</u>	<u>(55,000)</u>
<i>Net cash used financing activities</i>		<u>-</u>	<u>(55,000)</u>
Net (decrease)/increase in cash and cash equivalents		(826,228)	1,171,216
At the start of the year	15	<u>(3,089,998)</u>	<u>(4,261,214)</u>
Cash and cash equivalent at the end of the year	15	<u><u>(3,916,226)</u></u>	<u><u>(3,089,998)</u></u>