



Uganda Clays Ltd

JANUARY TO JUNE 2016

UNAUDITED DETAILED FINANCIALS

STATEMENT OF COMPREHENSIVE INCOME:

	Jan to June 2016	Jan to June 2015
	UShs '000	UShs '000
Revenue	12,382,185	11,370,199
Cost of sales	(7,959,370)	(8,018,996)
	<i>Cost of sales to revenue</i>	<i>64%</i>
		<i>71%</i>
Gross profit	4,422,816	3,351,203
	<i>Gross profit /Loss margin</i>	<i>36%</i>
		<i>29%</i>
Other operating income	59,408	40,902
Administrative expenses	(639,182)	(1,241,618)
Distribution expenses	(387,229)	(415,768)
Other operating expenses	(1,534,496)	(1,531,662)
	(2,560,907)	(3,189,048)
Operating (loss)/profit	1,921,317	203,057
	<i>Operating profit / loss margin</i>	<i>16%</i>
		<i>2%</i>
Finance costs	(104,349)	(2,068,704)
(Loss)/Profit before tax	1,816,968	(1,865,647)
Income tax expense	(545,090)	559,694
(Loss)/Profit net of tax	<u>1,271,877</u>	<u>(1,305,953)</u>
	<i>Net (loss) / Profit Margin</i>	<i>10%</i>
		<i>-11%</i>
Total comprehensive income for the period net of tax	<u>1,271,877</u>	<u>(1,305,953)</u>

STATEMENT OF FINANCIAL POSITION:

	30-Jun-16	30-Jun-15
	UShs '000	UShs '000
Capital Employed		
Share Capital	900,000	900,000
Share premium	9,766,028	9,766,028
Revaluation Reserves	10,368,305	11,727,729
Retained Earnings	6,553,024	3,081,195
Share Holders Funds	27,587,358	25,474,952
Non-Current Liabilities		
Deferred tax liabilities	8,068,344	6,963,560
Finance leases	-	-
Borrowings	23,211,380	21,180,681
	31,279,724	28,144,241
Total Equity & Non - Current Liabilities	58,867,082	53,619,193
Represented By:		
Non-Current Assets		
Property, plant & equipment	48,308,115	52,305,936
Prepaid operating lease rentals	799,845	358,777
	49,107,960	52,664,713
Current Assets		
Inventories	7,884,999	7,754,458
Trade and other receivables	3,586,302	1,279,890
Staff loans	99,527	68,604
Tax recoverable	360,666	258,668
Bank & cash balances	2,684,362	670,600
	14,615,857	10,032,220
Assets classified as held for sale	-	-
	14,615,857	10,032,220
Current Liabilities		
Trade and other payables	4,189,374	4,528,191
Finance lease	-	-
Borrowings	-	2,279,276
Retirement benefit obligation	667,362	2,270,273
	4,856,735	9,077,740
Net Current Assets	9,759,122	954,480
	58,867,082	53,619,193

STATEMENT OF CASH FLOWS:

	30-Jun 2016	30-Jun 2015
	UShs '000	UShs '000
(Loss)/Profit before tax	1,816,968	(1,865,647)
Adjustments for:		
Depreciation	2,113,271	2,190,089
Write off of Capital Work In Progress	121,724	-
Amortisation of prepaid operating lease rentals	16,966	-
Finance costs	104,349	1,596,492
Changes in working capital		
Decrease in inventories	(130,541)	576,787
(Decrease) / increase in trade and other receivables	(2,306,412)	526,446
Increase in staff loans	(30,923)	(68,604)
Decrease/(increase) in trade and other payables	(338,817)	(718,954)
Increase/(Decrease) in retirement benefits obligation	(1,602,911)	(589,889)
	<u>(236,327)</u>	<u>1,646,720</u>
Operating activities		
Interest paid	(104,349)	(448,056)
Tax paid	(58,111)	(44,955)
Net cash flows from /(used in) operating activities	<u>(398,787)</u>	<u>1,153,709</u>
Investing activities		
Purchase of property, plant and equipment	(167,463)	(330,019)
Proceeds from sale of land	3,303,589	-
Net cash flows from / (used in) investing activities	<u>3,136,126</u>	<u>(330,019)</u>
Financing activities		
Repayment of leases	(475,000)	162,126
Proceeds from borrowings	1,858,609	-
Repayments of borrowings	(2,050,765)	(784,995)
Net cash flows (used in) / from financing activities	<u>(667,156)</u>	<u>(622,869)</u>
Net increase / (decrease) in cash and cash equivalents	<u>2,070,183</u>	<u>200,821</u>
Movement in cash and cash equivalents		
Cash and cash equivalents at 1 July 2015	614,179	413,358
Net increase / (decrease) in cash & cash equivalents for the	2,070,183	200,821
Cash and cash equivalents at 30 June	<u>2,684,362</u>	<u>614,179</u>

STATEMENT OF CHANGES IN EQUITY:

Period ended 30th June 2016	Issued Capital UShs'000	Share Premium UShs'000	Revaluation Reserves UShs'000	Retained earning UShs'000	Proposed Dividend UShs'000	TOTAL UShs'000
At start of period	900,000	9,766,028	11,727,729	3,081,195	-	25,474,952
Profit/(loss) in the period	-	-	-	2,112,406	-	2,112,406
Depreciation adjustment	-	-	(1,942,034)	1,942,034	-	-
Deferred tax	-	-	582,610	(582,610)	-	-
At end of period	900,000	9,766,028	10,368,305	6,553,025	-	27,587,358