

Financial Performance of Commercial Public Enterprises - 2004

Airport & Aviation Services (SL) Ltd

1 Name & Address of the Enterprise: **Airport & Aviation Services (SL) Ltd**
Bandaranayake International Airport
Katunayake.

2 Mission:

To provide state of the art Airport and Aviation services, create competitively advantageous facilities and services to all users, build a conducive working environment and ensure adequate returns to the shareholders.

3 Major Activities:

Provision of air navigational services and airport facilities.

4 Performance Trend

ABSOLUTE VALUES		2001	2002	2003	2004	2005 B
1	Total Revenue for the year (Rs.' 000)	1,375,363	1,512,088	1,885,477	2,401,504	2,627,500
2	Gross Profit for the year (Rs.' 000)	-	-	-	-	-
3	Net Profit before Interest and Tax for the year (Rs.' 000)	63,306	507	224,200	555,761	651,818
4	Financial Charges for the year (Rs.' 000)	140	-	-	463	3,395
5	Total Cost of Employment for the year (Rs.' 000)	915,000	980,167	1,069,265	1,285,354	1,288,000
6	Capital Expenditure for the year (Rs.' 000)	63,612	37,875	32,994	57,661	125,000
7	Non-Current Assets as at end of the year (Rs.' 000)	198,475	182,746	160,315	162,441	165,000
8	Current Assets as at end of the year (Rs.' 000)	868,769	943,999	1,463,007	2,044,672	2,010,000
9	Current Liabilities as at end of the year (Rs.' 000)	254,821	275,684	403,385	477,366	480,000
10	Non-Current Liabilities as at end of the year (Rs.' 000)	492,161	401,296	530,329	775,324	780,000
11	Equity as at end of the year (Rs.' 000)	320,262	449,764	689,609	954,422	915,000
12	Contribution to the Consolidated Fund (Rs.' 000)	-	-	-	-	267,000
13	Number of Employees as at end of the year (Nos)	3,033	2,968	2,985	2,908	3,000
14	Investment of Surplus Fund as at end of the year (Rs.' 000)	459,977	481,042	886,324	1,335,199	1,340,199
15	Key Performance Indicators					
i)	Net Profit bef. Tax to Equity (%)	20%	0%	33%	58%	71%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets (%)	6%	0%	14%	25%	30%
iii)	Current Ratio (%)	341%	342%	363%	428%	419%
iv)	Total Cost of Employment per Employee (Rs.' 000)	302	330	358	442	429

5 Comments on Performance:

There has been a substantial improvement in the total revenue and the net profit. Net profits has almost doubled during the year.

Total cost of employment has increased by 20% despite decline in the number employed.

Capital expenditure too has increased substantially during the year.

There has been substantial build up of total assets, equity and liabilities during the year.

Return on equity and total assets reflect tremendous improvement during the year.

The Company has not been contributing to the Consolidated Fund during the year, however it is expected to contribute Rs.267mn in the year 2005.

The Company was brought under the purview of Strategic Enterprise Management Agency to improve the efficiency and effectiveness and financial viability of the enterprise with effect from August 2004.