

Financial Performance of Commercial Public Enterprises - 2004

Ceylon Fisheries Corporation

1 Name & Address of the Enterprise: **Ceylon Fisheries Corporation (CFC)**
No.15, Rock House Lane, Mutwel
Colombo 15

2 Mission:

To be an effective Organization to contribute more to the Gross National product.
CFC would engage in marketing quality fish and value added products at a reasonable price using modern technology.
Improve the standard of living of fisherman and thereby enhance their social and economic stability.

3 Major Activities:

- * Purchase of fish.
- * Production and sale of ice.
- * Retail and wholesale trading of fish.
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- * Providing cold storage facilities for fisheries sector and other traders.
- * Sale of packeted fish.
- * Production and sale of fish fillet.
- * Production and sale of value-added fish products.

4 Performance Trend

ABSOLUTE VALUES		2001	2002	2003	2004	2005 B
1	Total Revenue for the year	(Rs.' 000) 450,696	598,486	462,456	412,960	838,824
2	Gross Profit for the year	(Rs.' 000) 147,070	119,030	67,640	116,258	223,686
3	Net Profit before Interest and Tax for the year	(Rs.' 000) (17,221)	24,616	7,054	(33,517)	6,325
4	Financial Charges for the year	(Rs.' 000) 4,036	5,491	2,281	2,829	1,974
5	Total Cost of Employment for the year	(Rs.' 000) 87,842	99,179	110,735	131,623	165,277
6	Capital Expenditure for the year	(Rs.' 000) 23,624	5,402	8,338	6,213	12,000
7	Non-Current Assets as at end of the year	(Rs.' 000) 215,030	202,462	311,373	286,804	305,692
8	Current Assets as at end of the year	(Rs.' 000) 188,255	201,301	229,147	163,776	172,781
9	Current Liabilities as at end of the year	(Rs.' 000) 71,740	46,577	77,637	87,627	44,500
10	Non-Current Liabilities as at end of the year	(Rs.' 000) 34,033	36,691	43,521	58,046	76,000
11	Equity as at end of the year	(Rs.' 000) 297,511	320,494	419,360	304,908	357,973
12	Contribution to the Consolidated Fund	(Rs.' 000) -	-	-	-	-
13	Number of Employees as at end of the year	(Nos) 665	660	697	658	856
14	Investment of Surplus Fund as at end of the year	(Rs.' 000) -	-	54,257	54,237	-
15	Key Performance Indicators					
i)	Net Profit bef. Tax to Equity	(%) -7%	6%	1%	-12%	1%
ii)	Net Profit bef. Fin. Charges & Tax to Total Assets	(%) -4%	6%	1%	-7%	1%
iii)	Current Ratio	(%) 262%	432%	295%	187%	388%
iv)	Total Cost of Employment per Employee	(Rs.' 000) 132	150	159	200	193

5 Comments on Performance :

The performance have declined with the decline in the revenue generation. Profit situation has now turned to be a loss situation and it has increased unprecedently during the year.
Total cost of employment although has increased during the year, number of employees has declined.
There has been decline in the asset base while liabilities has increased. Equity has declined very sharply with very high loss incurred during the year.
The Corporation has not been contributing to the Consolidated Fund.
Return on equity and total assets reflect a sharp decline during the year.