

23rd of October,2003

Mr. V. Kanagasabapathy
Director General,
General Tresury,
Department of Public Enterprises,
Colombo 01.

Dear Sir,

Creation of Web Sites

This refers to your letter reference Public Enterprise Circular No PED 16 dated 06th of October,2003 regarding the above subject.

Forwarding herewith Annual Accounts for the year ended 31st December,2002 and a Diskette of Colombo Sack Makers Limited.

Thanking you

Yours faithfully,
Colombo Sack Makers Ltd.

K.A. Premachandra,
Manager.

Colombo Sack Makers Limited

Brief Introduction of the Company :

Colombo Sack Makers Ltd was transformed into a Company in 1993 under the Government Privatization Programme.

Until then the Organization was functioned as Paper Bags Factory of Sri Lanka Cement Corporation and its prime purpose was to supply bags required by Cement Mills of Cement Corporation at Puttalam, Galle and Kankasanturai.

Due to transformation of the Cement Mills into separate Companies and also due to transformation of Colombo Sack Makers Ltd into a Company under the programme of Privatization, the Organization had to enter into the competitive market for marketing its products.

The Organization had been able to operate as a profitable venture up to the year 2000 and continued its activities in the competitive market eventhough that there had been four private sector Bag Manufactures who were carrying on with the production.

Present Situation

However this profit making situation of the Company has been started to change in the year 2001 onwards mainly because of demand for stitched type bags in the market were decreased due to the high production cost when compared with bottom pasted type bags. As a result the Company has been turned into a loss making venture from the year 2001 onwards and continued it at present.

Under the direction of General Treasury and as well as the line Ministry actions have been taken to implement voluntary retirement scheme for employees and finally liquidate the Company.

Colombo Sack Makers Limited

No : 356, 3rd Floor,
National Paper Company Building,
Union Place, Colombo 02.

Final Accounts

For the Year Ended 31st December, 2002

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CELEBRITY VAC VOUCHERS LIMITED
STATEMENT OF FINANCIAL POSITION

	31/12/2016
Assets	
Non-current assets	
Property, Plant & Equipment	467,272.47
Current Assets	
Intangible Assets	14,051,000.00
Stock & Other Inventories	26,000,000.00
Trade & Other Receivables	1,000,000.00
Prepaid Expenses	1,000,000.00
Trade Payables	(1,000,000.00)
Equity and Liabilities	
Capital and Reserves	28,000,000.00
Reserves	28,000,000.00
Accumulated Profits	28,000,000.00
Reserves	28,000,000.00
Non-Current Liabilities	
Provisions	-
Deferred Tax	(2,000,000.00)
Current Liabilities	
Trade and Other Payables	(1,000,000.00)
Total Equity and Liabilities	467,272.47

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CELEBRITY VAC VOUCHERS LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER

	31/12/2016
Revenue	14,000,000.00
Cost of Sales	(2,000,000.00)
Gross Profit (Loss)	12,000,000.00
Other Operating Income	1,000,000.00
Marketing and Distribution Costs	(1,000,000.00)
Administrative Expenses	(1,000,000.00)
Profit/(Loss) from Operating Activities	10,000,000.00
Finance Cost	(500,000.00)
Profit/(Loss) from Ordinary Activities Before Income Tax Expense	9,500,000.00
Income Tax Expense	(1,000,000.00)
Net Profit/(Loss) from Ordinary Activities	8,500,000.00
Dividends	-
Net Profit/(Loss) After Dividends	8,500,000.00
Retained Profit/(Loss) Forward	28,000,000.00
Retained Profit/(Loss) Forward	36,500,000.00

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