

Financial Performance of Commercial Public Enterprises - 2003

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

2 Mission:

To provide state of the art Airport & Aviation Services; create competitive advantageous facilities and services to all users; build a conducive working environment and ensure adequate returns to share holders.

3 Major Activities:

- 1) The provision of Air Navigational Support Services including fire Services and Security to ensure safety of air craft and passengers within the Sri Lanka Flight Information Region.
- 2) Provision and maintenance of Terminal and Associated passenger facilities and development of Airport infrastructure facilities.

4 Brief comments on financial performance

Substantial improvement is reflected in the Revenue generation and Net Profits.

The capital expenditure has been declining from year to year.

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

Number of employees have increased substantially despite the embargo on new recruitments coupled with an increase in the cost of employment.

Return on total assets and equity have increased substantially during the year.

The Company has now been identified as a Strategic Enterprise and brought under SEMA to improve the efficiency and effectiveness and financial viability of the enterprise.

5 Performance Trend

ABSOLUTE VALUES		2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' Mn) 367	343	183	160	280
2	Total Current Assets as at end of year	(Rs.' Mn) 729	906	944	1,463	1,450
3	Total Equity as at end of year	(Rs.' Mn) 482	502	450	690	805
4	Total Non-Current Liabilities as at end of year	(Rs.' Mn) 396	491	401	530	575
5	Total Current Liabilities as at end of year	(Rs.' Mn) 219	256	276	403	350
6	Total Revenue for the year	(Rs.' Mn) 1,337	1,452	1,512	1,885	2,073
7	Gross Profit for the year	(Rs.' Mn) -	-	-	-	-
8	Net Profit bef. Tax for the year	(Rs.' Mn) 231	63	1	224	172
9	Financial Charges for the year	(Rs.' Mn) 0	0	-	-	5
10	Total Capital Expenditure for the year	(Rs.' Mn) 99	64	38	34	182
11	Total Cost of Employment for the year	(Rs.' Mn) 668	904	980	1,069	1,064
12	Total Number of Employees as at end of year	(Nos.) 2,669	3,033	2,968	2,985	2,938
RATIOS						
a)	Net Profit bef. Tax to total Equity	(%) 47.97%	12.59%	0.11%	32.51%	21.30%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%) 21.09%	5.07%	0.05%	13.81%	10.20%
c)	Total Cost of Employment per employee	(Rs.' 000) 250.30	298.17	330.24	358.21	362.18

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	367	343	183	160	280
Total Current Assets as at end of year	(Rs.' 000)	729	906	944	1,463	1,450
Total Assets	(Rs.' 000)	1,096	1,249	1,127	1,623	1,730
Total Non-Current Liabilities as at end of year	(Rs.' 000)	396	491	401	530	575
Total Current Liabilities as at end of year	(Rs.' 000)	219	256	276	403	350
Total Liabilities	(Rs.' 000)	614	748	677	934	925
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	482	502	450	690	805
Equity as per line 7.3 of page 1	(Rs.' 000)	482	502	450	690	805
DIFERENCE	(Rs.' 000)	-	-	-	0	-

2 Current Assets to Current Liabilities

(Times)	3.33	0.70	3.42	3.63	4.14
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3 Total Revenue per Employee

(Rs.' 000)	1	0	1	1	1
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4 Total Assets per Employee

(Rs.' 000)	0	0	0	1	1
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5 Total Cost of Employment per Employee

(Rs.' 000)	0	0	0	0	0
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