

Financial Performance of Commercial Public Enterprises - 2003

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
- * Retail and wholesale trading of ice.
- * 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 Brief Comments on financial performance

Although the loss situation has turned to be a profit situation in 2002 the performance of the Corporation in terms of total revenue, gross margin and net profits have dropped significantly during the year.

There has been a substantial build up of total assets and equity with marginal increase in liabilities.

Return on total assets and equity reflects a sharp decline compared with the previous year.

The Cost of employment has been on increase with the increase in number of employees despite the embargo on new recruitments

The Corporation has not been contributing to the Consolidated Fund in view of the past losses.

Although the Corporation was identified for restructuring under the supervision of PERC, so far no action has been taken to restructure the Corporation.

5 Performance Trend

ABSOLUTE VALUES		2000	2001	2002	2003	2004 B	
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	157,512	215,030	202,462	311,373	190,000
2	Total Current Assets as at end of year	(Rs.' 000)	198,393	188,255	201,301	229,147	154,910
3	Total Equity as at end of year	(Rs.' 000)	269,443	297,511	320,494	419,360	241,910
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	34,677	34,033	36,691	43,521	64,000
5	Total Current Liabilities as at end of year	(Rs.' 000)	51,784	71,740	46,577	77,637	39,000
6	Total Revenue for the year	(Rs.' 000)	373,060	450,696	598,486	462,456	928,912
7	Gross Profit for the year	(Rs.' 000)	119,890	147,070	119,030	67,640	207,116
8	Net Profit bef. Tax for the year	(Rs.' 000)	(3,885)	(21,257)	19,125	4,773	49,019
9	Financial Charges for the year	(Rs.' 000)	2,479	4,036	5,491	2,281	2,196
10	Total Capital Expenditure for the year	(Rs.' 000)	34,087	23,624	5,402	8,338	22,200
11	Total Cost of Employment for the year	(Rs.' 000)	74,942	87,842	99,179	110,735	98,700
12	Total Number of Employees as at end of year	(Nos.)	622	665	660	697	690
RATIOS							
a)	Net Profit bef. Tax to total Equity	(%)	-1.44%	-7.14%	5.97%	1.14%	20.26%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	-0.40%	-4.27%	6.10%	1.31%	14.85%
c)	Total Cost of Employment per employee	(Rs.' 000)	120.49	132.09	150.27	158.87	143.04

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CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	197,752	157,512	215,030		202,462
Total Current Assets as at end of year	(Rs.' 000)	159,244	198,393	188,255		201,301
Total Assets	(Rs.' 000)	356,996	355,905	403,285		403,763
Total Non-Current Liabilities as at end of year	(Rs.' 000)	33,862	34,677	34,033		36,691
Total Current Liabilities as at end of year	(Rs.' 000)	52,315	51,784	71,740		46,577
Total Liabilities	(Rs.' 000)	86,177	86,461	105,773		83,268
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	270,819	269,444	#####		#####
Equity as per line 7.3 of page 1	(Rs.' 000)	270,819	269,443	297,511		320,494
DIFERENCE	(Rs.' 000)	-	1	1		1

2 Current Assets to Current Liabilities

(Times)	3.04	3.83	2.62	4.32
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3 Total Revenue per Employee

(Rs.' 000)	751	600	678	907
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4 Total Assets per Employee

(Rs.' 000)	597	572	606	612
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5 Total Cost of Employment per Employee

(Rs.' 000)	114	120	132	150
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355,905
355,904
403,285
403,284
403,763
403,762
540,520
540,518
344,910
344,910

11,556

11.65166013

11,337

12.90612691

terms of total revenue, gross margin and net profits have dropped very substantially during the year.

has been taken to restructure the Corporation.