

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

Cey-Nor Foundation
M/s. Cey-Nor Foundation Ltd.,
335, D.R. Wijewardena Mawatha,
Colombo 10.

2 Mission:

To be a partner in the endeavour of the Fisheries Ministry to improve the fishing industry ensuring the free availability of every thing required for the industry

3 Major Activities:

Manufacture and sell fishing nets and other allied products connected with the fishing industry in Sri Lanka and abroad.

Build Manufacture and sell trawlers, boats, fishing vessels and drafts, marine motors and marine equipment and fishing equipment.

Operate Workshop for the repair and reconditioning of travellers, boats, fishing, vessels and crafts, marine motors and marine equipment and fishing equipment.

4 Brief Comments on financial performance

Performance has been deteriorating. Total revenue during the year has declined substantially despite marginal increases up to 2002. Net losses have been on the increase despite substantial increase in Gross margins.

Marginal drop in the total assets with substantial increase in total liabilities have resulted in a substantial drop in equity.

The Foundation has been going through liquidity constraints and its financial charges have increased substantially.

Number of employees have increased substantially despite the embargo on new recruitments.

There has been no contribution to the Consolidated Fund. But the Foundation has recently made a request for assistance from the Government for its working capital.

The Company has been identified for restructure under the supervision of PERC.

5 Performance Trend

ABSOLUTE VALUES			2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	66,855	68,565	77,773	73,698	60,149
2	Total Current Assets as at end of year	(Rs.' 000)	100,952	74,732	99,286	103,286	72,723
3	Total Equity as at end of year	(Rs.' 000)	52,514	54,488	80,540	60,874	86,319
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	37,479	17,466	11,006	10,578	8,870
5	Total Current Liabilities as at end of year	(Rs.' 000)	77,814	71,343	85,513	105,532	37,682
6	Total Revenue for the year	(Rs.' 000)	108,836	118,540	121,642	113,636	212,897
7	Gross Profit for the year	(Rs.' 000)	15,542	22,652	1,335	14,835	36,799
8	Net Profit bef. Tax for the year	(Rs.' 000)	(3,671)	1,974	(17,956)	(19,735)	3,660
9	Financial Charges for the year	(Rs.' 000)	588	642	5,363	6,944	2,532
10	Total Capital Expenditure for the year	(Rs.' 000)	20,024	20,702	538	3,648	11,000
11	Total Cost of Employment for the year	(Rs.' 000)	19,408	23,995	17,000	17,015	18,000
12	Total Number of Employees as at end of year	(Nos.)	354	327	310	365	365
RATIOS							
a)	Net Profit bef. Tax to total Equity	(%)	-6.99%	3.62%	-22.29%	-32.42%	4.24%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	-1.84%	1.83%	-7.11%	-7.23%	4.66%
c)	Total Cost of Employment per employee	(Rs.' 000)	54.82	73.38	54.84	46.62	49.32

167,807
167,807
143,297
143,297
177,059
177,059
176,984
176,984
132,872
132,871