

# Financial Performance of Commercial Public Enterprises - 2003

## 1 Name & Address of the Enterprise:

**Colombo Sack Makers Ltd.**

130, Sri Wickrama Mawatha,

Colombo 15.

## 2 Mission:

"Manufacturing and Supply of Paper Bags"

## 3 Major Activities:

Manufacturing and Sale of Paper Bags.

## 4 Brief comments on financial performance

As a result of performance deteriorating over the years a decision was made to liquidate the company after offering a VRS to 149 employees incurring Rs.46.6Mn of which Rs.20.5Mn has been funded by the Treasury. Liquidation of the Company is nearing completion.

## 5 Performance Trend

ABSOLUTE VALUES		2000	2001	2002	2003 D*	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	1,916	445	468	233
2	Total Current Assets as at end of year	(Rs.' 000)	111,303	97,845	79,943	26,477
3	Total Equity as at end of year	(Rs.' 000)	111,590	97,791	79,323	21,481
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	4,012	4,447	4,866	1,137
5	Total Current Liabilities as at end of year	(Rs.' 000)	(2,383)	(3,948)	(3,778)	4,092
6	Total Revenue for the year	(Rs.' 000)	55,034	19,922	13,428	6,750
7	Gross Profit for the year	(Rs.' 000)	21,392	(3,598)	(5,118)	(7,952)
8	Net Profit bef. Tax for the year	(Rs.' 000)	5,021	(13,799)	(18,469)	(40,616)
9	Financial Charges for the year	(Rs.' 000)	16	23	91	103
10	Total Capital Expenditure for the year	(Rs.' 000)	101	41	185	32
11	Total Cost of Employment for the year	(Rs.' 000)	22,475	19,490	21,134	35,462
12	Total Number of Employees as at end of year	(Nos.)	161	160	150	7
RATIOS						
a)	Net Profit bef. Tax to total Equity	(%)	4.50%	-14.11%	-23.28%	-189.08%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	4.45%	-14.02%	-22.86%	-151.68%
c)	Total Cost of Employment per employee	(Rs.' 000)	139.60	121.81	140.89	5,066

\*Annual Accounts not yet available. Information is based on the Draft Accounts.

113,219  
113,219  
98,290  
98,290  
80,411  
80,411  
26,710  
26,710