

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

Lady Lochore Loan Fund

100-2/3, Sir Chittampalam A Gardiner Mawatha
Colombo 02

2 Mission:

The Lady Lochore Loan Fund was inaugurated on 15.03.1927 with a donation of Rs.3000/- by Lady Lochore wife of an European business magnate with the object of relieving Mercantile Employees who were in debt.

3 Major Activities:

Provision of financial assistance to Government/Local Government and Mercantile sector employees out of the funds collected from monthly recoveries.

4 Brief comments on financial performance

There has been an improvement in performance during the year in terms of Revenue generation and Net Profit.

The asset base and the equity too have been on the increase.

Cost of employment has increased despite the reduction in number of employees.

During the year the Fund granted loans amounting to Rs 60.4mn to 5,779 employees of Government/ Local Government and Mercantile sector as against Rs.49.7mn given to 4,868 employees in 2002.

The Fund does not contribute to the Consolidated Fund as it is a Trust Fund.

In 2003 the Fund recovered Rs.67Mn from the loans granted, which is an improvement from 2002 where only Rs.59Mn was recovered.

5 Performance Trend

ABSOLUTE VALUES			2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of year.	(Rs.' 000)	15,960	18,230	18,310	15,357	14,277
2	Total Current Assets as at end of year	(Rs.' 000)	73,902	82,161	98,809	112,079	119,158
3	Total Equity as at end of year	(Rs.' 000)	71,278	83,580	95,010	103,458	112,822
4	Total Non-Current Liabilities as at end of year	(Rs.' 000)	14,419	13,699	14,868	13,984	10,698
5	Total Current Liabilities as at end of year	(Rs.' 000)	4,165	3,112	7,241	9,993	9,915
6	Total Revenue for the year	(Rs.' 000)	17,494	18,391	17,713	21,248	19,032
7	Gross Profit for the year	(Rs.' 000)	9,173	9,380	7,759	8,798	9,167
8	Net Profit bef. Tax for the year	(Rs.' 000)	9,173	9,380	7,759	8,798	9,167
9	Financial Charges for the year	(Rs.' 000)	86	88	80	136	125
10	Total Capital Expenditure for the year	(Rs.' 000)	4,444	1,400	342	1,115	1,500
11	Total Cost of Employment for the year	(Rs.' 000)	4,323	4,627	4,584	5,001	5,390
12	Total Number of Employees as at end of year	(Nos.)	42	35	37	34	32
RATIOS							
a)	Net Profit bef. Tax to total Equity	(%)	12.87%	11.22%	8.17%	8.50%	8.13%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	10.30%	9.43%	6.69%	7.01%	6.96%
c)	Total Cost of Employment per employee	(Rs.' 000)	102.93	132.20	123.89	147.09	168.44

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of year.

(Rs.' 000)	#REF!	#REF!	15,960	18,230	18,310
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Total Current Assets as at end of year

(Rs.' 000)	#REF!	#REF!	73,902	82,161	98,809
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Total Assets

(Rs.' 000)	#REF!	#REF!	89,862	100,391	117,119
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Total Non-Current Liabilities as at end of year

(Rs.' 000)	#REF!	#REF!	14,419	13,699	14,868
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Total Current Liabilities as at end of year

(Rs.' 000)	#REF!	#REF!	4,165	3,112	7,241
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Total Liabilities

(Rs.' 000)	#REF!	#REF!	18,584	16,811	22,109
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Equity (Total Assets - Total Liabilities)

(Rs.' 000)	#REF!	#REF!	71,278	83,580	95,010
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Equity as per line 7.3 of page 1

(Rs.' 000)	#REF!	#REF!	71,278	83,580	95,010
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DIFERENCE

(Rs.' 000)	#REF!	#REF!	-	-	-
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2 Current Assets to Current Liabilities

(Times)	#REF!	#REF!	17.74	26.40	13.65
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3 Total Revenue per Employee

(Rs.' 000)	#REF!	#REF!	417	525	479
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4 Total Assets per Employee

(Rs.' 000)	#REF!	#REF!	2,140	2,868	3,165
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5 Total Cost of Employment per Employee

(Rs.' 000)	#REF!	#REF!	103	132	124
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89,862
89,862
100,391
100,391
117,119
117,119
127,436
127,435
133,435
133,435

