

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

National Livestock Development Board
No.40, Nawala Rd., Narahenpita.
Colombo 05

2 Mission:

To run a self sustaining chain of livestock and crop integrated farms in different Agro Ecological zones with a satisfied work force in collaboration with the private sector to provide high quality livestock and agriculture products and breeding material, enhance and strengthening self employment opportunities to the population whilst producing quality pure farm products at reasonable prices to improve the nutritional status of the people thus becoming a healthy market force in the country.

3 Major Activities:

1. Development of quality livestock
2. Provide quality breeding materials to farmers
3. Sale of farm products to general public

4 Brief comments on financial performance

There has been a substantial decline in revenue, gross margins and the net profits.

Although the total assets and the equity has been on the increase there has been a corresponding increase in liabilities.

The rate of return for 2003 was only marginal.

The Board had managed thirty Livestock Breeding and Production Farms during the year and 15 farms earned net profits and the balance 15 had incurred net losses.

The Board has not been contributing to the Consolidated Fund in view of its low profits.

The Board needs to be restructured for improved performance and contribute to the national economy by way of dividend or levy to the Consolidated Fund.

5 Performance Trend

ABSOLUTE VALUES		2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr. (Rs.' 000)	470,479	444,862	559,975	764,769	983,625
2	Total Current Assets as at end of year (Rs.' 000)	244,719	262,171	206,980	221,022	198,965
3	Total Equity as at end of year (Rs.' 000)	349,475	351,655	408,417	523,453	1,028,856
4	Total Non-Current Liabilities as at end of year (Rs.' 000)	206,136	177,147	234,710	304,351	119,500
5	Total Current Liabilities as at end of year (Rs.' 000)	159,585	178,031	123,827	157,987	34,234
6	Total Revenue for the year (Rs.' 000)	409,465	490,754	599,896	546,563	659,044
7	Gross Profit for the year (Rs.' 000)	38,087	80,491	81,354	74,563	97,211
8	Net Profit bef. Tax for the year (Rs.' 000)	(25,432)	5,877	4,757	4,030	27,288
9	Financial Charges for the year (Rs.' 000)	34,649	36,971	13,491	19,134	17,200
10	Total Capital Expenditure for the year (Rs.' 000)	26,223	28,501	18,619	115,167	161,713
11	Total Cost of Employment for the year (Rs.' 000)	128,752	131,569	141,978	185,000	196,000
12	Total Number of Employees as at end of year (Nos.)	2,944	2,686	2,483	2,589	2,600
RATIOS						
a)	Net Profit bef. Tax to total Equity (%)	-7.28%	1.67%	1.16%	0.77%	2.65%
b)	Net Profit before tax & Fin. Charges to Tot. Assets (%)	1.29%	6.06%	2.38%	2.35%	3.76%
c)	Total Cost of Employment per employee (Rs.' 000)	43.73	48.98	57.18	71.46	75.38

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	#REF!	470,479	444,862	559,975	764,769
Total Current Assets as at end of year	(Rs.' 000)	#REF!	244,719	262,171	206,980	221,022
Total Assets	(Rs.' 000)	#REF!	715,198	707,033	766,955	985,791
Total Non-Current Liabilities as at end of year	(Rs.' 000)	#REF!	206,136	177,147	234,710	304,351
Total Current Liabilities as at end of year	(Rs.' 000)	#REF!	159,585	178,031	123,827	157,987
Total Liabilities	(Rs.' 000)	#REF!	365,721	355,178	358,537	462,338
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	#REF!	349,477	351,855	408,418	523,453
Equity as per line 7.3 of page 1	(Rs.' 000)	#REF!	349,475	351,655	408,417	523,453
DIFERENCE	(Rs.' 000)	#REF!	2	200	1	-

2 Current Assets to Current Liabilities

(Times)	#REF!	1.53	1.47	1.67	1.40
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3 Total Revenue per Employee

(Rs.' 000)	#REF!	139	183	242	211
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4 Total Assets per Employee

(Rs.' 000)	#REF!	243	263	309	381
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5 Total Cost of Employment per Employee

(Rs.' 000)	#REF!	44	49	57	71
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715,196	
707,033	200
706,833	
766,955	
766,954	
985,791	
985,791	
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1,182,590	

