

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

Northsea Ltd.
3rd Floor, B.O.I. Building,
No.14, Sir Baron Jayatilaka Mawatha,
Colombo 01.

2 Mission:

Rehabilitation of Boatyard and partly rehabilitated fish net factory in Jaffna Peninsula. Creation of Employment opportunities and supply of fishing net and Boats to fishermen.

3 Major Activities:

1. Manufacture and sale of fishing nets.
2. Repair and manufacture of Trawlers, and FRP Boats
3. Proposed to manufacture ERP Boats with private sector participation. Repairs and reconditioning of FRP boats will also be undertaken.
4. Manufacture of block ice, and flake ice for preservation of fish.
5. Marketing of fish.

4 Brief comments on financial performance

The performance of the company has been far from satisfactory.
The company commenced its operations in 2001 and has been incurring losses since inception.
The operation of the company has still not taken off the ground.
The revenue of the Company had been supplemented by GOSL grant at the initial stages.
The Accumulated Loss as at 31st March 2004 amounts to Rs.5.4mn.
Monies tied up in inventory amounts to 102% of the total revenue.

5 Performance Trend

ABSOLUTE VALUES		2000/2001	2001/2002	2002/2003	2003/2004D	2004/2005B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000) 6,190	16,007	15,147	14,312	NA
2	Total Current Assets as at end of year	(Rs.' 000) 2,179	5,620	5,546	5,178	NA
3	Total Equity as at end of year	(Rs.' 000) 2,000	(2,000)	20,438	18,138	NA
4	Total Non-Current Liabilities as at end of year	(Rs.' 000) 4,757	23,523	-	-	NA
5	Total Current Liabilities as at end of year	(Rs.' 000) -	102	255	1,352	NA
6	Total Revenue for the year	(Rs.' 000) 1,134	1,134	4,528	4,025	NA
7	Gross Profit for the year	(Rs.' 000) (958)	(370)	(1,229)	(735)	NA
8	Net Profit bef. Tax for the year	(Rs.' 000) (2,065)	(2,000)	(1,066)	(2,300)	NA
9	Financial Charges for the year	(Rs.' 000) -	223	5	4	NA
10	Total Capital Expenditure for the year	(Rs.' 000) 513	400	8	13	NA
11	Total Cost of Employment for the year	(Rs.' 000) 1,813	1,624	2,525	3,400	NA
12	Total Number of Employees as at end of year	(Nos.) 42	45	45	42	NA
RATIOS						
a)	Net Profit bef. Tax to total Equity	(%) -103.25%	100.00%	-5.22%	-12.68%	N/A
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%) -24.67%	-8.22%	-5.13%	-11.78%	N/A
c)	Total Cost of Employment per employee	(Rs.' 000) 43.17	36.09	56.11	80.95	N/A

8,369
6,757
21,627
21,625
20,693
20,693
19,490
19,490