

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

Sri Lanka Bureau of Foreign Employment
61, Isipathana Mawatha,
Colombo 05.

2 Mission:

"To undertake the task of developing & promoting foreign employment, providing welfare to migrant employees & their families and regulating the industry to the satisfaction of all its stakeholder groups"

3 Major Activities:

The objects of the Bureau are outlined in section 15 of the Act No.21 of 1985. The main objectives are promotion of Overseas employment for Sri Lankans, their protection and welfare, welfare of their families in Sri Lanka and the regularisation of the business of foreign employment.

4 Brief comments on financial performance

Although the decrease in revenue was marginal the sharp increase in the cost of employment coupled with an increase in other expenditure resulted in a sharp decrease in Net Profits.

The Bureau has made substantial investments amounting to Rs.1,784.5Mn without the required approval in terms of the Finance Act No. 38 of 1971.

The number of employees have increased substantially despite an embargo on new recruitments.

During the year, the Bureau issued and renewed 55 and 544 licenses respectively.

In 2003, 12 training centers on Information Technology and a center on Industrial Sewing was established.

The Bureau has not been contributing 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) 125,503	1,445,616	1,118,660	1,362,718	1,644,505
2	Total Current Assets as at end of year	(Rs.' 000) 5,187,182	3,587,550	3,922,093	3,542,946	3,319,300
3	Total Equity as at end of year	(Rs.' 000) 1,366,018	1,596,434	1,623,428	1,693,023	1,840,661
4	Total Non-Current Liabilities as at end of year	(Rs.' 000) 94,946	100,996	104,298	64,641	60,404
5	Total Current Liabilities as at end of year	(Rs.' 000) 3,851,721	3,335,737	3,313,027	3,148,000	3,062,740
6	Total Revenue for the year	(Rs.' 000) 718,906	900,991	966,220	935,290	353,698
7	Gross Profit for the year	(Rs.' 000) -	-	-	-	-
8	Net Profit bef. Tax for the year	(Rs.' 000) 234,424	173,223	123,906	26,319	79,062
9	Financial Charges for the year	(Rs.' 000) -	-	-	-	-
10	Total Capital Expenditure for the year	(Rs.' 000) 45,743	62,979	64,630	48,269	281,600
11	Total Cost of Employment for the year	(Rs.' 000) 80,531	85,126	102,759	144,464	162,383
12	Total Number of Employees as at end of year	(Nos.) 468	521	520	587	888
RATIOS						
a)	Net Profit bef. Tax to total Equity	(%) 17.16%	10.85%	7.63%	1.55%	4.30%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%) 4.41%	3.44%	2.46%	0.54%	1.59%
c)	Total Cost of Employment per employee	(Rs.' 000) 172.07	163.39	197.61	246.11	182.86

CHECK the validity of the financial statements

1 Calculation of Equity

Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000)	125,503	1,445,616	1,118,660	1,362,718	1,644,505
Total Current Assets as at end of year	(Rs.' 000)	5,187,182	3,587,550	3,922,093	3,542,946	3,319,300
Total Assets	(Rs.' 000)	5,312,685	5,033,166	5,040,753	4,905,664	4,963,805
Total Non-Current Liabilities as at end of year	(Rs.' 000)	94,946	100,996	104,298	64,641	60,404
Total Current Liabilities as at end of year	(Rs.' 000)	3,851,721	3,335,737	3,313,027	3,148,000	3,062,740
Total Liabilities	(Rs.' 000)	3,946,667	3,436,733	3,417,325	3,212,641	3,123,144
Equity (Total Assets - Total Liabilities)	(Rs.' 000)	1,366,018	1,596,433	1,623,428	1,693,023	1,840,661
Equity as per line 7.3 of page 1	(Rs.' 000)	1,366,018	1,596,434	1,623,428	1,693,023	1,840,661
DIFERENCE	(Rs.' 000)	-	(1)	-	-	-

2 **Current Assets to Current Liabilities**

(Times)	1.35	1.08	1.18	1.13	1.08
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3 **Total Revenue per Employee**

(Rs.' 000)	1,536	1,729	1,858	1,593	398
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4 **Total Assets per Employee**

(Rs.' 000)	11,352	9,661	9,694	8,357	5,590
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5 **Total Cost of Employment per Employee**

(Rs.' 000)	172	163	198	246	183
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69,595	5,312,685
4.286916328	5,312,685
244,058	5,033,166
21.81699533	5,033,167
	5,040,753
	5,040,753
	4,905,664
	4,905,664
5,040,753	4,963,805
5,040,753	4,963,805
4,905,664	

