

Financial Performance of Commercial Public Enterprises - 2003

1 Name & Address of the Enterprise:

Thamankaduwa Agro Fertilizer Co. Ltd
Central Warehouse Complex
Bishop's Hill, Hunupitiya
Wattala

2 Mission:

3 Major Activities:

Thamankaduwa Agro Fertilizer Co. Ltd., Act as at consignment agent on behalf of CFC and receive payment of commission on the tonnage sold.

4 Brief comments on financial performance

The Company has been operating without a proper mission.

Although the total revenue and the gross margins have increased, the Company has been continuously operating at losses.

The company has been running at losses since incorporation and the accumulated losses as at 31.12.2003 were Rs. 33.7Mn resulting in an erosion of capital.

The liabilities have been on the increase and the Company has been operating on a negative working capital.

The Company is currently undergoing a restructuring process with the assistance of PERC.

5 Performance Trend

ABSOLUTE VALUES		2000	2001	2002	2003	2004 B
1	Total Non-Current Assets (WDV) as at end of yr.	(Rs.' 000) 38,298	37,002	35,739	36,363	N/A
2	Total Current Assets as at end of year	(Rs.' 000) 3,746	953	1,114	1,927	N/A
3	Total Equity as at end of year	(Rs.' 000) 41,972	36,036	27,837	24,341	N/A
4	Total Non-Current Liabilities as at end of year	(Rs.' 000) -	-	-	1,817	N/A
5	Total Current Liabilities as at end of year	(Rs.' 000) 72	1,919	9,016	12,132	N/A
6	Total Revenue for the year	(Rs.' 000) 7,822	5,682	7,067	10,879	17,905
7	Gross Profit for the year	(Rs.' 000) 2,990	2,395	2,878	7,635	12,458
8	Net Profit bef. Tax for the year	(Rs.' 000) (4,889)	(6,382)	(8,198)	(3,493)	474
9	Financial Charges for the year	(Rs.' 000) 2	2	1	3	10
10	Total Capital Expenditure for the year	(Rs.' 000) -	-	-	1	90
11	Total Cost of Employment for the year	(Rs.' 000) 5,609	5,515	6,855	7,098	7,567
12	Total Number of Employees as at end of year	(Nos.) 39	39	35	34	34
RATIOS						
a)	Net Profit bef. Tax to total Equity	(%)	-11.65%	-17.71%	-29.45%	-14.35%
b)	Net Profit before tax & Fin. Charges to Tot. Assets	(%)	-11.62%	-16.81%	-22.24%	-9.11%
c)	Total Cost of Employment per employee	(Rs.' 000)	143.82	141.41	195.86	208.76
						222.56

Budgeted Balance Sheet is not available.

36,362,794

38,290

38,290

36,853

36,853

37,955

37,955

42,044

42,044