

SRI LANKA CENTRAL TRANSPORT BOARD
BALANCE SHEET AS AT 31ST DECEMBER 2002

	<u>Note</u>	31.st Dec.2002 RS	31.st Dec.2001 RS
<u>FIXED ASSETS</u>			
	2		
Land & Building		19,689,741	19,917,669
Plant & Machinery		56,453	59,788
furniture & Other equipment		2,999,798	2,693,306
Buses		10,350,540	11,228,384
Other Vehicle		11,672,196	12,731,340
Computer		515,690	657,698
Term deposit & Investments	2.1	52,660,673	39,515,434
		97,945,091	86,803,619
<u>CURRENT ASSETS</u>			
Stock	3	912,035,477	912,314,128
Advance on fixed assets	4	8,299,517	8,299,517
Sundry Debtors	5	404,309,044	382,194,479
Regional Transport Board	6	8,151,015,344	7,796,877,086
Deposits	7	24,144,494	24,143,567
Work- In-progress	8	26,782,789	123,590,707
Advances to employees	9	8,074,114	6,367,054
Cash & Bank balances	10	-	
Funds invested in Bank	11	78,424,151	73,349,381
		9,613,084,930	9,327,135,919
<u>LESS:CURRENT LIABILITIES</u>			
Cash & Bank balances	10	4,850,069	41,242,013
provisions	12	70,116,239	64,911,087
Security deposits employees	13	3,546,165	3,612,580
Other security & Tender deposits	14	5,569,205	5,402,924
Compensation payable to bus co.	15	95,796	95,796
Sundry creditors	16	904,536,193	804,241,267
Accrued charges	17	16,802,110	13,603,529
		1,005,515,777	933,109,196
NET CURRENT ASSETS		8,607,569,153	8,394,026,723
Total Net Assets		8,705,514,244	8,480,830,342
<u>REPRESENTED BY:</u>			
Equity capital		350,000,000	350,000,000
Accumulated fund		6,732,988	6,732,988
Govt.grants	18	6,123,069,250	5,780,235,979
Donation & External aids	19	53,896,425	53,896,425
Capital reserves	20	3,397,223	3,397,223
Revenue reserves	21	(513,064,123)	(394,914,753)
		6,024,031,763	5,799,347,862
<u>LONG TERM LIABILITIES</u>	22	1,982,168,058	1,982,168,058
<u>MEDIUM TERM LIABILITIES</u>			
Interest payable	23	699,314,422	699,314,422
		8,705,514,244	8,480,830,342

Chief Accounting Officer

Chairman

10.CASH & BANK BALANCE

Cash at Bank		
People's Bank 150205		1,292,678
People's Bank 150795		1,087,852
People's Bank 010342		10,861
People's Bank 1620062408		(6,660,708)
People's Bank 1620000551		(42,900,804)
People's Bank 1620001010		1,157,763
People's Bank 1620060126		(4,104,098)
Bank of Ceylon 6600101038		151,523
Accounting units Bank balance	518,132	
People's Bank Foreign branch imprest(10000)	5,375	
Margin A/c 149994600947	44,450,000	44,973,507
		<u>(4,991,426)</u>

CASH IN HAND

Pool vehicle impress	8,000	
Shroff's impress	50,000	
Operation Manager's Impress	100	
Accounting units - cash balances	51,292	
Shroff's impress for stamp		
Workshop's impress for stamp		
People's Bank 101 cash balance	216	
C.S.O.'s impress	2,500	
Petty cash impress accounting units	29,250	141,357
		<u>(4,850,069)</u>

11.FUNDS INVESTED IN**BANK**

Employees security investment N.S.B.		61,062,631
Fidelity guarantee investment N.S.B.		17,361,519
		<u>78,424,151</u>

12. PROVISION

Workmen's compensation Insurance		30,890
		292,329
Gratuity payable to employees		69,793,020
		<u>70,116,239</u>

13.EMPLOYEES SECURITY**DEPOSITS**

Employees security deposits		1,673,190
Fidelity guarantee accounts		(203,927)
Investments suspense account		2,076,902
		<u>3,546,165</u>

14.OTHER SECURITY &**TENDER DEPOSITS**

Deposits by out side parties	3,892,006	
Contractors security deposits -H.O.	743,017	
-Workshops	4,419	4,639,442
		<u>4,639,442</u>

TENDER DEPOSITS

Tender deposits -H.O.	922,378	
-Workshops	7,385	929,763
		<u>5,569,205</u>

**15. COMPENSATION PAYABLE
TO BUS COMPANIES**

Compensation to bus companies	31,275,792
Less: Amount paid	<u>(22,525,226)</u>
	8,750,566
Compensation paid to third party interest bus co.	<u>(8,654,770)</u>
	<u>95,796</u>

16. SUNDRY CREDITORS

112. Ticket printers	910,182
116. Insurance cooperation	491,058
235. Sundry creditors-purchase	20,983,890
236. -Govt. Dept	17,215,775
237. -Trade	20,723,133
242. Retention money	
-Building contractors	18,993,792
244. Rever valley development board	86,487
245. Provident fund -H.O.	2,968,240
246. -Workshop	10,488,033
252. Interest payable to employees	73,575,502
254. Provision for unrealised profits	30,196,159
256. Recoveries for B.T.T.	92,561,321
257. Provision for rebates on units and subunits	42,154,053
259. Suspences creditors	732,320
260. Cheques payable	2,445,069
263. E.P.F. payable	813,588
265. Sri Lanka Tyre corporation	3,473,145
304. Recoveries national security fund	957,955
294. Recoveries workshops miscellaneous	4,651,318
296. Recoveries P.F. loan-7070	12,385,648
303. Recoveries T.V. loan -7082	4,285,943
300. Recoveries P.F. loan -7075	45,905,981
317. Advance received from outside con.	17,461,878
334. Recoveries- silver jubilee fund	25,044
249. Cancelled cheques	68,329
136. Sundry creditors-Civil eng: con.	315,647
332. Fines fund	22,446
364. Recoveries for A/c meet	42,545
396. Werahara current A/c	12,015,715
369. Income on issue of season tickets awaiting transfer to R.T.B.	233,857,660
102.(a) Suspence A/c	2,850
268. Sale of Issuzu spars	14,928,756
267. Down payment of 5% bus sales	95,496,220
267(a) Buses option - 2002	117,950,883
269. Sports council of S.L.C.T.B.	1,840,725
270. Workshops administration expenses	
272. Money received for the renovation of Dalada Maligawa	3,152,405
271. P.F. loan Rs.2500/=	356,500
	<u>904,536,193</u>

17. ACCRUED CHARGES

Sundry creditors accrued expenses -H. O.	2,510,291
-Workshops	13,906,526
Unpaid salaries & wages -H.O.	189,659
-Workshops	184,253
Salary arrears of Rs.45/- in including P.F. & ETF & Board's share	11,380
	<u>16,802,110</u>

18.GOVERNMENT GRANTS

Treasury grants	4,559,042,535
-Reimbursement	659,580,847
-I.D.A.	14,476,329
Government grants - peoplisation & V.R.S.	853,106,369
Treasury loan for rehabilitation buses Strikers (payment to strikers)	35,703,220
Government grants-civil eng: work	1,159,950
	<u>6,123,069,250</u>

19.DONATIONS

Govt.of Czechoslovakia	440,146
Isuzu Motor Company-Japan	15,373
United Federal Government of Germany	88,919
Employees of the Board	173,298
German Training School Add	7,332,250
M/s Ashok Leyland India	40,000
M/s C. Itoch & Co.- Japan	1,231,626
M/s Torika & Co.- Japan	378,573
M/s Camp & Co.-Japan	28,966
Netherlands -Sri Lanka	163,200
Central Bank Import Rebates	6,778
C.G.T.T.I. Aid	46,644
Others	3,630,691
F.R.G.(32/822)	147,738
U.K.Government (duple metsec)	38,417,223
Sri Lanka Ashok Leyland Co.	1,755,000
	<u>53,896,425</u>

20.CAPITAL RESERVES

Capital reserves	3,259,342
Fidelity guarantee interest reserves	137,881
	<u>3,397,223</u>

21.REVENUE RESERVES(P& L A/c)

Accumulated loss brought from previous year	(394,914,753)
Add:Adjustment in respect of previous year	2,952,737
Profit/(Loss) for the year	(121,102,107)
Adjustment profit/Loss carried forward	<u>(513,064,123)</u>

22.LONG TERM LIABILITIES

Govt.loan	345,840,747
Govt.loan counter part	8,298,000
I.D.A. World Bank	<u>1,251,408,569</u>
Indo Sri Lanka loan	43,523,250
Federal Republic of Germany (Mercedes Benz)	333,097,492
	<u>1,982,168,058</u>

23.INTEREST PAYABLE

I.D.A.	643,300,000
Indo Sri Lanka	56,014,422
	<u>699,314,422</u>

NOTES TO THE PROFIT & LOSS ACCOUNT

SUMMARY OF THE MANUFACTURING, TRADING PROFIT & LOSS ACCOUNT AS AT 31st DECEMBER 2001 PROVINCIAL WORKSHOPS

NOTE

1

	2002	2001
	Rs	Rs
C.G.T.T.I	(34,119,423)	(29,422,421)
Driver Training School-Kalutara	(1,494,984)	162,479
Borella Vocational Training School	(6,366,252)	(4,988,885)
C.G.T.T.I. Part time Courses	313,981	(1,153,684)
Pww Net operating profit/(loss)	<u>(41,666,679)</u>	<u>(35,402,511)</u>

The net operating loss of S.L.C.T.B units for 2002 were due to the following factors.

- (a) The net total operating loss of Rs41,666,679/= is arrived at after charging Rs277,949/= on depreciation of S.L.C.T.B. units.

2.INTEREST RECEIVED

	2002	2001
	Rs	Rs
People's Bank	864,165	
Bank of Ceylon	1,701,834	20,730,697
	<u>2,566,000</u>	<u>20,730,697</u>

3.DEPRECIATION

Building	88,482	88,482
Buses	877,844	957,613
Pool vehicles	1,059,144	1,155,388
Computers	142,007.81	-
	<u>2,167,478</u>	<u>2,201,483</u>

- (a) The total provision for depreciation is Rs 2,445,427/=.

- (b) Of the above amount only Rs2,167,478/= represents the depreciation of head office.

- (c) The balance of Rs.277,949/= represents the depreciation of S.L.C.T.B units

Consequent to the re-organization of the S.L.C.T.B in 1986 the units were expected to operate on a self supporting basis and accordingly the entries in respect of depreciation were made in the books of account of the S.L.C.T.B units.

4.NON TRAFFIC RECEIPTS

	2002	2001
	Rs	Rs
Transport of mails & news papers	23,217,320	12,885,199
Sundry income	982,795	19,877,953
Rent received	3,282,400	
Service charges on subsidies collected	8,164,981	
	<u>35,647,496</u>	<u>32,763,152</u>

<u>5. ESTABLISHMENT EXPENSES</u>	2002	2001
<u>ADMINISTRATIVE EXPENSES</u>	Rs	Rs
Salaries	62,519,000	53,810,896
Provident fund/BS/EPF	7,352,749	8,400,409
Provident for gratuity payable to employees on retirement	20,308,177	15,524,775
Rent, rates & electricity	2,981,116	2,243,450
Postage & telephones	2,248,904	1,996,333
Printing & stationary	868,077	1,237,158
Advertising & news papers	232,210	904,211
Traveling	1,565,740	1,480,552
License fees	-	-
Insurance	120,009	538,191
Repairs & maintenance	7,899,479	6,878,913
Staff welfare	1,687,906	1,430,501
Sundry expenses	580,656	4,183,869
B.T.T.	118,220	129,781
	<u>108,482,244</u>	<u>98,759,039</u>
 FINANCE		
Bank charges	3,258,123	60,124
Legal expenses	677,213	859,846
	<u>3,935,336</u>	<u>919,970</u>
 DIRECTOR'S REMUNERATION		
Director's fees	<u>-</u>	<u>-</u>
 AUDIT EXPENSES		
	<u>250,000</u>	<u>250,000</u>
 SUMMARY		
Administrative expenses	108,482,244	98,759,039
Finance	3,935,336	919,970
Director's remuneration	-	-
Audit expenses	250,000	250,000
	<u>112,667,580</u>	<u>99,929,009</u>
 <u>6. INTEREST PAID</u>		
Interest on Govt. loan counterpart	497,880	497,880
Other interest	1,829,810	4,913,854
	<u>2,327,690</u>	<u>5,411,734</u>
 <u>7. BONUS</u>		
	<u>486,175</u>	<u>540,775</u>