

APEXAFRICA CAPITAL LTD.

UN-AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES AS AT 30TH JUNE 2020

STATEMENT OF COMPREHENSIVE INCOME

	Six months ended June 30, 2020 Un-audited Kshs	Six months ended June 30, 2019 Un-audited Kshs
Income		
Brokerage commissions	20,953,197	27,559,184
Interest income	1,783,992	2,736,811
Dividend Income	126,312	-
Unrealized loss on investments	(2,214,789)	(2,280,437)
Other income: Miscellaneous	1,177,021	4,257,931
Total income	21,825,733	32,273,489
Expenses		
Direct expenses	8,551,144	9,391,442
Professional fees	-	47,067
Legal fees	977,880	273,760
Employee costs	12,483,466	12,546,053
Directors emoluments	750,000	1,020,000
Operational and administrative expenses	8,786,520	10,846,344
Depreciation expenses	633,883	1,724,948
Total expenses	32,182,893	35,849,614
Loss before tax	(10,357,160)	(3,576,125)
Tax	-	-
Loss after tax	(10,357,160)	(3,576,125)

APEXAFRICA CAPITAL LTD.

STATEMENT OF FINANCIAL POSITION

	As at June 30, 2020 Un-audited Kshs	As at June 30, 2019 Un-audited Kshs
ASSETS		
Non-current assets		
Property, plant and equipment	5,985,185	10,658,539
Deposits with CDSC	12,089,202	11,831,075
Intangible assets	25,000,000	25,000,000
Investments in quoted securities	4,199,862	6,929,588
Right of use asset	28,288,123	-
Deferred tax	-	26,723,707
Total non-current assets	75,562,371	81,142,909
Current assets		
Client debtors	11,353,168	2,313,492
Amounts due from other stockbrokers	-	1,971,834
Other trade receivables	960,121	4,261,263
Prepayments	1,368,564	2,573,536
Short term advances to related parties	5,655,170	4,379,055
Total clients cash and bank balances	258,037,924	89,510,290
Office cash and bank balances	75,509,097	92,555,019
Tax recoverable	16,225,119	15,431,574
Other current asset: Deposits	2,499,550	2,747,892
Total current assets	371,608,713	215,743,955
TOTAL ASSETS	447,171,083	296,886,864
Share capital and reserves		
Paid up ordinary share capital	100,000,000	100,000,000
Revenue reserves	17,173,182	75,106,267
Revaluation reserves	20,141,075	22,870,801
Total shareholders funds	137,314,256	197,977,068
LIABILITIES		
Non-Current Liabilities		
Lease liability	30,115,400	-
Total non-Current Liabilities	30,115,400	-
Current liabilities		
Client creditors	90,950,854	88,979,867
Amounts due to other stockbrokers	173,529,291	-
Retirement benefit obligations	4,160,000	2,152,500
Trade payables	4,444,325	1,001,434
Accrued expenses	6,656,957	6,775,995
Total current liabilities	279,741,427	98,909,796
TOTAL EQUITY AND LIABILITIES	447,171,083	296,886,864

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OTHER DISCLOSURES

	As at June 30, 2020 Un-audited Kshs	As at June 30, 2019 Un-audited Kshs
1 Capital strength		
a. Paid up capital	100,000,000	100,000,000
b. Minimum capital required	50,000,000	50,000,000
Excess	50,000,000	50,000,000
2 Shareholders funds		
a. Total shareholders funds	137,314,256	197,977,068
b. Minimum shareholders' funds required	50,000,000	50,000,000
Excess	87,314,256	147,977,068
3 Liquid Capital		
a. Liquid capital	69,642,871	92,451,036
b. Minimum liquid capital (the higher of Kshs 30M and 8% of liabilities)	30,000,000	30,000,000
Excess	39,642,871	62,451,036
4 Client funds		
a. Total clients' creditors	90,950,854	88,979,867
b. Total clients' cash and bank balances	258,037,924	89,510,290
Excess	167,087,070	530,423

Message from the Directors:

The above results are extracts of the Company's Un-audited Financial Statements for the half year ended 30th June 2020.

Note:

ApexAfrica Capital Ltd and AIB Capital Ltd merged on 1st July 2020 to form AIB-AXYS Africa Ltd.

Azim J. Virjee
Chairman

Louis Lallia
Director