



**AUDITED FINANCIAL STATEMENTS AND OTHER DISCLOSURES FOR THE YEAR ENDED 31ST DECEMBER 2020**

**STATEMENT OF COMPREHENSIVE INCOME**

	Year ended Dec. 31, 2020 Kshs	Year ended Dec. 31, 2019 Kshs
<b>1.0 Income</b>		
1.1 Brokerage Commissions	136,486,661	100,418,079
1.2 Advisory /consultancy Fees	100,000	2,525,000
1.3 Interest Income	5,640,057	4,284,674
1.4 Dividend Income	404,888	1,152,012
1.8 Realized profit on investments	-	122,055
1.9 Unrealized loss on investments	(6,853,928)	(1,995,028)
1.10 Loss on disposal of assets	(297,649)	-
1.13 Other Income	11,004,570	4,566,221
<b>1.1 Total Income</b>	<b>146,484,599</b>	<b>111,073,013</b>
<b>2.0 Expenses</b>		
2.1 Direct expenses	69,831,812	55,474,825
2.2 Professional fees	2,650,518	5,316,696
2.3 Legal fees	1,802,192	1,229,500
2.4 Employee costs	48,866,169	29,170,481
2.5 Directors Emoluments	2,842,000	640,500
2.6 Operational and Administrative expenses	40,283,943	21,619,306
2.8 Depreciation expenses	4,096,561	1,092,191
2.9 Amortization expenses	11,891,434	6,938,462
<b>2.11 Total Expenses</b>	<b>182,264,629</b>	<b>121,481,961</b>
<b>3.0 Operating Loss</b>	<b>(35,780,030)</b>	<b>(10,408,949)</b>
4.0 Finance Costs	4,728,084	4,268,390
<b>5.0 Loss Before tax</b>	<b>(40,508,114)</b>	<b>(14,677,339)</b>
6.0 Tax	(15,394,475)	1,850,170
<b>7.0 Loss after tax</b>	<b>(55,902,589)</b>	<b>(12,827,169)</b>

**STATEMENT OF FINANCIAL POSITION**

	As at Dec. 31, 2020 Kshs	As at Dec. 31, 2019 Kshs
<b>1.0 Non Current Assets</b>		
1.1 Property, Plant & Equipment	16,038,043	8,832,860
1.2 Motor Vehicle	-	16,144
1.3 Investments in subsidiary companies	-	1,000,000
1.5 Deferred Tax	21,891,175	35,875,636
1.9 Investments or deposits in CDSC	19,549,807	6,843,156
1.10 Investments in quoted securities	16,292,450	17,039,819
1.12 Investments in government securities	14,891,351	10,083,261
1.13 Intangible assets	25,800,231	25,188,964
1.14 Other long term Assets (Right-of-Use Assets)	23,282,399	4,109,442
<b>1.15 Total Non Current Assets</b>	<b>137,745,456</b>	<b>108,989,282</b>
<b>2.0 Current Assets</b>		
2.1 Clients debtors	26,464,746	14,947,043
2.2 Amounts due from other stockbrokers	12,888,382	-
2.3 Other trade receivables	73,079,408	3,566,555
2.4 Prepayments	2,472,178	1,419,843
2.10 Total Clients cash and bank balances	194,086,488	24,190,821
2.11 Office cash and bank balances	12,384,912	38,710,102
2.12 Other current assets (Tax recoverable)	6,643,232	7,136,848
<b>2.1 Total Current Assets</b>	<b>328,019,346</b>	<b>89,971,212</b>
<b>2.1 TOTAL ASSETS</b>	<b>465,764,802</b>	<b>198,960,494</b>
<b>3.0 Share capital and reserves</b>		
3.1 Paid Up Ordinary Share Capital	100,700,000	100,700,000
3.4 Revenue reserves	(65,717,710)	(40,231,024)
3.5 Revaluation reserves	24,999,900	24,999,900
3.6 Capital reserves	9,941,482	15,326,196
3.8 Others (Funds awaiting allotment of shares)	132,324,900	9,024,900
<b>3.9 Total Shareholders funds</b>	<b>202,248,572</b>	<b>109,819,972</b>
<b>4.0 Non-current Liabilities</b>		
4.5 Other non-Current liabilities (lease liabilities)	17,199,774	-
<b>4.6 Total non-current liabilities</b>	<b>17,199,774</b>	<b>-</b>
<b>5.0 Current Liabilities</b>		
5.1 Clients creditors	184,865,267	46,761,620
3.2 Amounts due to other stockbrokers	-	196,376
5.7 Accrued expenses	52,027,714	19,095,898
5.12 Other Current liabilities (lease liabilities)	9,423,475	3,726,682
5.9 Bank overdrafts	-	19,359,946
<b>5.1 Total Current Liabilities</b>	<b>246,316,456</b>	<b>89,140,522</b>
<b>5.1 TOTAL EQUITY AND LIABILITIES</b>	<b>465,764,802</b>	<b>198,960,494</b>

**OTHER DISCLOSURES**

<b>1 Capital strength</b>		
a. Paid up capital	100,700,000	100,700,000
b. Minimum capital required	50,000,000	50,000,000
Excess/deficiency	<b>50,700,000</b>	<b>50,700,000</b>
<b>2 Shareholders' funds</b>		
a. Total shareholders' funds	202,248,572	109,819,972
b. Minimum shareholders' funds required	50,000,000	50,000,000
Excess/deficiency	<b>152,248,572</b>	<b>59,819,972</b>
<b>3 Liquid Capital</b>		
a. Liquid capital	36,670,640	11,068,989
b. Minimum liquid capital (the higher of Kshs 30M and 8% of liabilities)	30,000,000	30,000,000
Excess/deficiency	<b>6,670,640</b>	<b>(18,931,011)</b>
<b>4 Client funds</b>		
a. Total clients creditors	(184,865,267)	(46,761,620)
b. Total clients' cash and bank balances	194,086,488	24,190,821
Excess/deficiency	<b>9,221,221</b>	<b>(22,570,799)</b>

**Message from the Directors:**

The above statements of comprehensive income and financial position are extracts from the company's financial statements audited by BDO East Africa Kenya and have received an unqualified opinion.

AIB Capital Ltd merged with ApexAfrica Capital Ltd on 1st July 2020 to form AIB-AXYS Africa Ltd, the above comparative audited financial statements for year 2019 are only for AIB Capital Ltd while year 2020 includes 6 months performance for ApexAfrica Capital Ltd to 30th June 2020.

The financial statements were approved by the Board of Directors on 23rd March 2021 and signed on behalf of the Board by:-

Paul Mwai  
Director

Azim Virjee  
Director