

OLYMPIA CAPITAL CORPORATION LIMITED

ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
Revenue	39,859,084.00	43,760,039.00
Cost of Sales	(28,419,428)	(29,644,532)
Gross Profit	11,439,656	14,115,507
Other Income	1,441,369.00	1,341,324.00
Operating Expenses	(12,401,834)	(12,181,952)
	(10,960,465)	(10,840,628)
Operating Profit	479,191	3,274,879
Investment Income	71,937	278,884
Finance costs	(244,434)	(302,502)
Net Finance income/(cost)	(172,497)	(23,618)
Profit/(loss) before taxation	306,694	3,251,261
Income tax expense	(254,588)	(661,983)
Profit/(loss) for the year	52,106	2,589,278
Other comprehensive income (net of tax)	-	1,745,784
Total comprehensive income / (loss) for the year	52,106	4,335,062
Earnings per Share (thebe)	-	6

OLYMPIA CAPITAL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021	2020
ASSETS		
Non-current assets		
Property, plant and equipment	21,013,666	21,197,281
Investment properties	14,187,000	14,187,000
Intangible assets	1,284,488	1,284,488
	36,485,154	36,668,769
Current assets		
Inventories	13,190,294	9,811,823
Trade and other receivables	6,429,236	6,179,764
Other financial assets	160,000	-
Current tax receivable	575,654	723,592
Cash and bank balances	4,148,776	7,513,489
	24,503,960	24,228,668
Total assets	60,989,114	60,897,437
EQUITY AND LIABILITIES		
Stated capital	27,803,195	27,803,195
Reserves	11,595,705	11,595,705
Retained Income	9,852,027	9,922,567
Shareholders equity	49,250,927	49,321,467
Non-current liabilities		
Borrowings	1,884,424	2,192,532
Deferred income tax liability	3,436,154	3,436,154
	5,320,578	5,628,686
Current liabilities		
Loans from shareholders	-	64,919
Trade and other payables	4,011,657	5,131,197
Bank Overdraft	1,873,261	39,643
Borrowings	532,691	711,525
	6,417,609	5,947,284
Total liabilities	11,738,187	11,575,970
Total equity and liabilities	60,989,114	60,897,437

OLYMPIA CAPITAL CORPORATION LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

Cash flows from operating activities	2021	2020
Cash generated from operations	(3,578,592)	3,627,422
Investment Income	71,937	278,884
Finance Cost	(244,434)	(302,502)
Income tax paid	(106,650)	(523,844)
Net cash generated from / (utilised) in operating activities	(3,857,739)	3,079,960
 Cash flows from investing activities		
Acquisition of property, plant and equipment & Investment Property	(708,168)	(375,506)
Funds invested in other financial assets	(160,000)	-
Net cash generated from / (utilised in) investing activities	(868,168)	(375,506)
 Cash flows from financing activities		
Proceeds on share issue		16,444,992
Repayment of borrowings	(486,942)	(2,715,374)
Movement on shareholders loan	(64,919)	(16,410,389)
Finance Lease Payments		(164,767)
Net cash generated from / (utilised in) financing activities	(551,861)	(2,845,538)
 Total Cash movement for the year	(5,277,768)	(141,084)
Cash and cash equivalents at the beginning of the year	7,473,846	8,006,725
Effect of exchange rate movement	79,437	(391,795)
Cash and cash equivalents at the end of the Period.	2,275,515	7,473,846

Notes to the Abridged Audited Financial Statements

1. Basis of preparation and accounting policies

This financial report is an extract from the audited consolidated annual financial statements. The abridged consolidated annual financial statements for the year ended 31 December 2021, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), and presented according to the disclosure requirements of accounting standard IAS 34. The accounting policies applied in the preparation of the consolidated annual financial statements are consistent with those accounting policies applied in the preparation of the previous year's consolidated annual financial statements. The abridged consolidated annual financial statements for the year ended 31 December 2021 were approved for issue by the board on 25 March 2022.

2. Commentary

The OCCL group faced numerous challenges in 2021 arising from supply chain interruptions, the steep rise in cost of factor inputs, high freight costs and revenue generation interruptions that arose due to the strict Covid 19 measures/protocols taken by governments in the markets we operate as a result of a surge in infections.

Sales for the year stood at P 39.86million, down by 10% of the sales for the year ended 31 December 2020. We are however pleased to note that operating expenses remained contained. Our operating profit for the year dropped significantly to P479,191 from P3.251'261 in the previous period. The disruptions of 2021 forced the company to procure materials at higher costs and also end up stocking up on scarce production inputs and this has significantly impacted our cash and bank balance where we had P7.5million and an overdraft of P39,643 in 2020 compared to P4.1million with an overdraft of P1.9million in 2021.

Dr Christopher Obura
Group Chairman