



OLYMPIA CAPITAL CORPORATION LIMITED

ABRIDGED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
Revenue	46,617,516	46,364,889
Cost of Sales	(31,934,468)	(32,324,510)
Gross Profit	14,683,048	14,040,379
Other Income	1,115,984	1,722,888
Operating Expenses	(12,425,381)	(12,174,445)
	(11,309,397)	(10,451,557)
Operating Profit (Loss)	3,373,651	3,588,822
Investment Income	55,591	43,303
Finance costs	(227,166)	(200,365)
Net Finance income/(cost)	(171,575)	(157,062)
Profit/(loss) before taxation	3,202,076	3,431,760
Income tax expense	(950,981)	(470,260)
Profit/(loss) for the year	2,251,095	2,961,500
Other comprehensive income (net of tax)		1,198,080
Total comprehensive income / (loss) for the year	2,251,095	4,159,580
Earnings per Share (thebe)	4	6

OLYMPIA CAPITAL CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023	2022
ASSETS		
Non-current assets		
Property, plant and equipment	21,651,365	22,264,921
Investment properties	15,317,000	14,890,000
Intangible assets	1,284,488	1,284,488
Other financial assets	390,000	280,000
	38,642,853	38,719,409
Current assets		
Inventories	14,028,884	12,252,879
Trade and other receivables	8,087,128	8,264,642
Current tax receivable	672,674	186,217
Cash and bank balances	2,840,369	3,659,443
	25,629,055	24,363,181
Total assets	64,271,908	63,082,590

	2023	2022
EQUITY AND LIABILITIES		
Stated capital	27,803,195	27,803,195
Reserves	12,793,785	12,793,785
Accumulated Profit (Loss)	15,064,621	12,813,527
Shareholders equity	55,661,601	53,410,507
Non-current liabilities		
Borrowings	741,178	1,365,666
Deferred income tax liability	3,659,162	3,584,120
	4,400,340	4,949,786
Current liabilities		
Trade and other payables	2,239,726	2,677,462
Bank Overdraft	1,381,077	1,467,328
Borrowings	589,164	577,507
	4,209,967	4,722,297
Total liabilities	8,610,307	9,672,083
Total equity and liabilities	64,271,908	63,082,590

OLYMPIA CAPITAL CORPORATION LIMITED		
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023		
	2023	2022
Cash flows from operating activities		
Cash generated from operations	2,255,118	1,795,004
Investment Income	55,591	43,303
Finance Cost	(227,166)	(200,365)
Income tax paid	(1,362,396)	(270,777)
Net cash generated from / (utilised) in operating activities	721,147	1,367,165
Cash flows from investing activities		
Acquisition of property, plant and equipment & Investment Property	(278,341)	(758,249)
Sale of Property Plant and Equipment		102,108
Funds invested in other financial assets	(110,000)	(120,000)
Net cash generated from / (utilised in) investing activities	(388,341)	(776,141)
Cash flows from financing activities		
Repayment of borrowings	(612,831)	(473,942)
Net cash generated from / (utilised in) financing activities	(612,831)	(473,942)
Total Cash movement for the year	(280,025)	117,082
Cash and cash equivalents at the beginning of the year	2,192,115	2,275,515
Effect of exchange rate movement	(452,798)	(200,482)
Cash and cash equivalents at the end of the Period.	1,459,292	2,192,115

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 2023 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 2023 were approved for issue by the board on 26 March 2024.

2. Commentary

Revenue for the year stood at P 46,617,516 million, slightly higher than that for the prior year which stood at P46,364,889. We are however pleased to note that operating expenses remained contained. Our operating profit for the year stood at P3,373,651 a slight drop from P3,431,760 in the previous period. We do note that the year in review started well with good buoyant business in the first half of the year. However during the second half of the year we experienced a much rather sluggish market. We are hopeful that the coming year will see us improve our revenues and profits.

Dr Christopher Obura
Group Chairman