

The Board of Directors of NIC Capital Limited is pleased to announce the Audited financial results of the Company for the period ended 31st December, 2015.

STATEMENT OF COMPREHENSIVE INCOME

	31st Dec, 2015 Audited Shs '000	31st Dec, 2014 Audited Shs '000
Income		
Advisory/consultancy fees	82,466	95,082
Interest income	15,583	7,189
Unrealised gain on investments	(3,196)	(11)
Other income	1,757	242
Total Income	96,610	102,502
Expenses		
Professional fees	-	5,054
Employee costs	54,569	41,578
Directors emoluments	3,865	3,300
Rent expense	1,508	1,562
Operational and administrative expenses	34,501	35,864
Total expenses	94,443	87,358
Profit before tax	2,167	15,144
Current tax	(2,656)	(6,279)
Profit after tax	(489)	8,865
Other comprehensive income	-	-
Total comprehensive income	(489)	8,865

STATEMENT OF FINANCIAL POSITION

Non-Current Assets		
Investment in subsidiary – at cost	456,923	456,923
Deferred tax asset	8,820	481
Total Non-Current Assets	465,743	457,404
Current Assets		
Office cash and bank balances	218,854	176,015
Other trade receivables	753	51,241
Prepayments	521	434
Investment in equities	11,410	15,155
Current tax receivable	36,875	35,229
Other assets	1,923	2,344
Total Current Assets	270,336	280,418
TOTAL ASSETS	736,079	737,822
Non-Current Liabilities		
Preference share capital	200,000	200,000
	200,000	200,000
Current Liabilities		
Accrued expenses	7,558	7,348
Due to related companies	10,246	11,710
Total Current Liabilities	17,804	19,058
Share Capital and Reserves		
Paid-up ordinary share capital	300,000	300,000
Revenue reserves	218,275	218,764
Total Shareholders Funds	518,275	518,764
TOTAL EQUITY AND LIABILITIES	736,079	737,822

OTHER DISCLOSURES

1. Capital Strength		
a. Paid-up capital	300,000	300,000
b. Minimum capital required	250,000	250,000
c. Excess/(Deficiency) (a-b)	50,000	50,000
2. Shareholders' funds		
a. Total shareholders' funds	518,275	518,764
b. Minimum shareholders' funds required	250,000	250,000
c. Excess/(Deficiency) (a-b)	268,275	268,764
3. Liquidity		
a. Working capital	252,532	261,360
b. Minimum working capital required	30,000	30,000
c. Excess/(Deficiency) (a-b)	222,532	231,360
4. Ratio of unsecured advances to shareholders' funds		
a. Ratio as computed	-	-
b. Maximum allowable limit	10.00%	10.00%
5. Ratio of borrowings to paid up share capital		
a. Ratio as computed	-	-
b. Maximum allowable limit	40.00%	40.00%
6. Clients Funds		
a. Total clients' creditors	-	-
b. Total clients' cash and bank balances	-	-
c. Excess/(Deficiency) (b-a)	-	-

The Board of Directors of NIC Securities Limited is pleased to announce the Audited financial results of the Company for the period ended 31st December, 2015.

STATEMENT OF COMPREHENSIVE INCOME

	31st Dec, 2015 Audited Shs '000	31st Dec, 2014 Audited Shs '000
Income		
Brokerage commissions	84,912	137,204
Interest income	24,573	15,600
Other income	3,440	6,538
Total Income	112,925	159,342
Expenses		
Professional fees	-	350
Legal fees	236	102
Employee costs	67,358	52,990
Directors emoluments	2,315	1,800
Rent expense	3,393	3,326
Operational and administrative expenses	12,007	20,626
Depreciation expenses	584	584
Total expenses	85,893	79,778
Profit before tax	27,032	79,564
Current tax	(6,661)	(24,079)
Profit after tax	20,371	55,485
Other comprehensive income	22,313	(83,375)
Total comprehensive income	42,684	(27,890)

STATEMENT OF FINANCIAL POSITION

Non-Current Assets		
Deferred tax	1,082	423
Unquoted equity investments	130,938	108,625
Intangible assets	523	1,107
Total Non-Current Assets	132,543	110,155
Current Assets		
Office cash and bank balances	247,788	249,690
Clients cash and bank balances	109,293	140,141
Client debtors	8,609	8,755
Amounts due from other stockbrokers	-	510
Other trade receivables	7,910	7,210
Prepayments	2,660	3,575
Current tax receivable	13,573	-
Total Current Assets	389,833	409,881
TOTAL ASSETS	522,376	520,036
Current Liabilities		
Client creditors	97,193	125,586
Amounts due to related parties	13,778	11,600
Accrued expenses	14,229	13,144
Current tax payable	-	6,534
Other current liabilities	5,262	13,941
Total Current Liabilities	130,462	170,805
Share Capital and Reserves		
Paid-up ordinary share capital	300,000	300,000
Revenue reserves	(36,199)	(56,569)
Investment revaluation reserves	128,113	105,800
Total Shareholders Funds	391,914	349,231
TOTAL EQUITY AND LIABILITIES	522,376	520,036

OTHER DISCLOSURES

1. Capital Strength		
a. Paid-up capital	300,000	300,000
b. Minimum capital required	50,000	50,000
c. Excess/ (Deficiency) (a-b)	250,000	250,000
2. Shareholders' funds		
a. Total shareholders' funds	263,801	243,431
b. Minimum shareholders' funds required	50,000	50,000
c. Excess/(Deficiency) (a-b)	213,801	193,431
3. Liquidity		
a. Working capital	259,371	239,076
b. Minimum working capital required	30,000	30,000
c. Excess/(Deficiency) (a-b)	229,371	209,076
4. Ratio of unsecured advances to shareholders' funds		
a. Ratio as computed	-	-
b. Maximum allowable limit	10.00%	10.00%
5. Ratio of borrowings to paid up share capital		
a. Ratio as computed	-	-
b. Maximum allowable limit	20.00%	20.00%
6. Clients Funds		
a. Total clients' creditors	97,193	125,586
b. Total clients' cash and bank balances	117,902	149,406
c. Excess/(Deficiency) (b-a)	20,709	23,820

The Statements of Comprehensive Income and Statements of Financial Position are extracts from respective Company's financial statements as audited by Pricewaterhouse Coopers and have received an unqualified opinion.

BY ORDER OF THE BOARD

Livingstone Murage
Group Company Secretary