

The Board of Directors of NIC Securities Limited is pleased to announce the Audited financial results of the Company for the year ended 31st December, 2014

STATEMENT OF COMPREHENSIVE INCOME

	31st Dec 2014 Audited Shs '000	31st Dec 2013 Audited Shs '000
Income		
Brokerage commissions	137,204	84,675
Interest income	15,600	10,561
Other income	6,538	12,861
Total income	159,342	108,097
Expenses		
Professional fees	350	172
Legal fees	102	189
Employee costs	52,990	40,290
Directors emoluments	1,800	310
Rent expense	3,326	3,502
Operational and administrative expenses	20,626	15,656
Depreciation expenses	584	481
Total expenses	79,778	60,600
Profit before tax	79,564	47,497
Current tax	[24,079]	[12,335]
Profit after tax	55,485	35,162
Other comprehensive income	[83,375]	-
Total comprehensive income for the year	[27,890]	35,162

STATEMENT OF FINANCIAL POSITION

	31st Dec 2014 Audited Shs '000	31st Dec 2013 Audited Shs '000
Non-current assets		
Deferred tax	423	363
Unquoted equity investments	108,625	192,000
Intangible assets	1,107	1,691
Total non-current assets	110,155	194,054
Current assets		
Office cash and bank balances	249,690	164,550
Clients cash and bank balances	140,141	166,824
Client debtors	8,755	6,043
Amounts due from other stockbrokers	510	257
Other trade receivables	7,210	12,767
Prepayments	3,575	1,950
Total current assets	409,881	352,391
TOTAL ASSETS	520,036	546,445
Current liabilities		
Client creditors	125,586	129,111
Amounts due to related parties	11,600	7,667
Accrued expenses	13,144	11,800
Current tax payable	6,534	3,893
Other current liabilities	13,941	16,854
Total current liabilities	170,805	169,325
Share capital and reserves		
Paid-up ordinary share capital	300,000	300,000
Revenue reserves	[56,569]	[112,055]
Investment revaluation reserves	105,800	189,175
Total shareholders funds	349,231	377,120
TOTAL EQUITY AND LIABILITIES	520,036	546,445

OTHER DISCLOSURES

	31st Dec 2014 Audited Shs '000	31st Dec 2013 Audited Shs '000
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	243,431	187,945
b. Minimum shareholders' funds required	50,000	50,000
c. Excess/(Deficiency) (a-b)	193,431	137,945
3. Liquidity		
a. Working capital	236,941	177,989
b. Minimum working capital required	30,000	30,000
c. Excess/(Deficiency) (a-b)	206,941	147,989
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	125,586	129,111
b. Total clients' cash and bank balances	149,406	173,124
c. Excess/(Deficiency) (b-a)	23,820	44,013

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STATEMENT OF COMPREHENSIVE INCOME

	31st Dec 2014 Audited Shs '000	31st Dec 2013 Audited Shs '000
Income		
Advisory/consultancy fees	95,082	138,961
Interest income	7,189	7,949
Unrealised gain on investments	(11)	5,058
Other income	242	5,837
Total income	102,502	157,805
Expenses		
Professional fees	5,054	1,357
Employee costs	41,578	47,207
Directors emoluments	3,300	670
Rent expense	1,562	1,562
Operational and administrative expenses	35,864	4,323
Total Expenses	87,358	55,119
Profit before tax	15,144	102,686
Current tax	[6,279]	[29,892]
Profit after tax	8,865	72,794
Other comprehensive income	-	-
Total comprehensive income for the year	8,865	72,794

STATEMENT OF FINANCIAL POSITION

	31st Dec 2014 Audited Shs '000	31st Dec 2013 Audited Shs '000
Non-current assets		
Investment in subsidiary – at cost	456,923	456,240
Deferred tax asset	481	194
Total non-current assets	457,404	456,434
Current assets		
Office cash and bank balances	176,015	93,814
Other trade receivables	51,241	155,676
Prepayments	434	173
Investment in equities	15,155	33,990
Current tax receivable	35,229	4,005
Other assets	2,344	325
Total current assets	280,418	287,983
TOTAL ASSETS	737,822	744,417
Non-current liabilities		
Preference share capital	200,000	200,000
	200,000	200,000
Current liabilities		
Accrued expenses	7,348	27,671
Due to related companies	11,710	6,848
Total current liabilities	19,058	34,519
Share capital and reserves		
Paid-up ordinary share capital	300,000	300,000
Revenue reserves	218,764	209,898
Total shareholders funds	518,764	509,898
TOTAL EQUITY AND LIABILITIES	737,822	744,417

OTHER DISCLOSURES

	31st Dec 2014 Audited Shs '000	31st Dec 2013 Audited Shs '000
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	518,764	509,898
b. Minimum shareholders' funds required	250,000	250,000
c. Excess/(Deficiency) (a-b)	268,764	259,898
3. Liquidity		
a. Working capital	261,360	253,465
b. Minimum working capital required	30,000	30,000
c. Excess/(Deficiency) (a-b)	231,360	223,465
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 Statement of Comprehensive Income and Statement of Financial Position are extracts from the Company's financial statements as audited by PricewaterhouseCoopers and have received an unqualified opinion.

By order of the Board
Livingstone Murage
Group Company Secretary