

TOL GASES LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

	30-Jun-16	31-Dec-15
		TZS '000
ASSETS		
Non-current Assets		
Property, plant and equipment	20,037,352	18,802,022
Intangible asset	30,058	41,484
	20,067,410	18,843,506
Current assets		
Inventories	3,042,367	2,620,721
Trade and other receivables	2,998,596	4,552,231
Cash and bank balances	194,641	454,577
	6,235,604	7,627,529
TOTAL ASSETS	26,303,014	26,471,035
EQUITY AND LIABILITIES		
Equity		
Share capital	5,583,552	5,583,552
Share premium	6,263,338	6,263,338
Retained earnings	1,575,309	474,210
	13,422,199	12,321,100
Non current liabilities		
Long term borrowings	4,783,497	2,070,810
Deferred tax liability	904,168	904,168
	5,687,665	2,974,978
Current liabilities		
Trade and other payables	4,022,672	6,379,349
Bank overdraft	2,356,665	2,904,138
Cylinder deposits	813,813	789,900
Current portion of loans	-	1,101,570
	7,193,150	11,174,957
TOTAL EQUITY AND LIABILITIES	26,303,014	26,471,035

TOL GASES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2016**

	<u>2016</u> TZS '000	<u>2015</u> TZS '000
Revenue	8,322,100	6,921,424
Cost of sales	(5,164,849)	(3,937,191)
Gross profit	<u>3,157,251</u>	<u>2,984,233</u>
Operating expenses	(2,055,105)	(2,085,107)
Operating profit	<u>1,102,147</u>	<u>899,126</u>
Profit before tax	<u>1,102,147</u>	<u>899,126</u>
Income tax credit / (expense)	-	-
Profit for the year	<u>1,102,147</u>	<u>899,126</u>
Other comprehensive income	-	-
Total comprehensive income	<u><u>1,102,147</u></u>	<u><u>899,126</u></u>
Basic earning per share (TZS)	19.74	16.10
Diluted earning per share (TZS)	19.74	16.10

TOL GASES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2016**

	Share capital	Share premium	(Accumulated losses)/retained earnings	Total
	TZS '000	TZS '000	TZS '000	TZS '000
At 1 January 2015	5,583,552	6,263,338	(1,776,924)	10,069,966
Profit for the period	-	-	899,126	899,126
At 30 June 2015	5,583,552	6,263,338	(877,798)	10,969,092
At 1 January 2016	5,583,552	6,263,338	474,210	12,321,100
Profit for the period	-	-	1,102,147	1,102,147
At 30 June 2016	5,583,552	6,263,338	1,576,357	13,423,246

TOL GASES LIMITED

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2016**

	2016	2015
	TZS '000	TZS '000
OPERATING ACTIVITIES:		
Profit before tax	1,102,147	2,200,065
Adjustment for non cash items:		
Depreciation and amortisation	694,126	1,650,940
Interest paid	388,463	1,118,198
Gain on disposal of fixed assets		(27,315)
Unrealised exchange gain	-	308,325
Corporate tax paid		(39,260)
	2,184,736	5,210,953
Movements in working capital		
Decrease/(increase) in inventories	(421,646)	385,027
Increase in trade and other receivables	1,553,635	(530,844)
Increase in cylinder deposits	23,914	162,289
Increase in trade and other payables	(2,356,677)	936,201
	(1,200,775)	952,673
Net cash flows generated from operating activities	983,961	6,163,626
INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(1,504,831)	(3,737,529)
Purchase of intangibles		(1,180)
Proceeds from sale of assets	4,237	27,315
Net cash flows used in investing activities	(1,500,594)	(3,711,394)
FINANCING ACTIVITIES:		
Bank loan repaid	(550,786)	(1,101,570)
Bank loan received	1,743,418	
Interest paid	(388,463)	(1,118,198)
Net cash flows used in financing activities	804,169	(2,219,768)
Net Increase /(decrease) in cash and cash equivalent	287,536	232,464
Unrealised exchange gain		(308,325)
Cash and cash equivalents at 1 January	(2,449,560)	(2,373,699)
Cash and cash equivalents at 31 December	(2,162,024)	(2,449,560)