

STATEMENT OF FINANCIAL POSITION

	31 December 2017	31 December 2016
	Rs'000	Rs'000
ASSETS		
Non-current assets	15,438	17,064
Current assets	161,109	165,306
Total Assets	176,547	182,370
EQUITY AND LIABILITIES		
Capital and reserves		
Owners' interest	104,399	104,935
Non-current liabilities	9,403	7,075
Current liabilities	62,745	70,360
Total Equity and Liabilities	176,547	182,370
Net assets per share (Rs)	16.81	16.90
Number of ordinary shares	6,208,722	6,208,722

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 December 2017	31 December 2016
	Rs'000	Rs'000
Revenue	277,854	281,742
Profit before finance income	7,774	16,781
Finance income	502	898
Profit before tax	8,276	17,679
Income tax	(1,329)	(2,216)
Profit for the year	6,947	15,463
Other comprehensive income for the year, net of tax	(1,274)	535
Total comprehensive income for the period	5,673	15,998
Basic earnings per share (Rs)	1.12	2.49

STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium	Fair Value Reserves	Actuarial (Losses)/ Gains	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2017	6,209	5,519	16	(4,145)	97,336	104,935
Profit for the period	-	-	-	-	6,947	6,947
Other comprehensive income for the period	-	-	4	(1,278)	-	(1,274)
Dividends - 2017	-	-	-	-	(6,209)	(6,209)
Balance at 31 December 2017	6,209	5,519	20	(5,423)	98,074	104,399
Balance at 1 January 2016	6,209	5,519	19	(4,683)	88,703	95,767
Profit for the period	-	-	-	-	15,463	15,463
Other comprehensive income for the period	-	-	(3)	538	-	535
Dividends - 2016	-	-	-	-	(6,830)	(6,830)
Balance at 31 December 2016	6,209	5,519	16	(4,145)	97,336	104,935

STATEMENT OF CASH FLOWS

	31 December 2017	31 December 2016
	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(5,009)	41,354
Net cash used in investing activities	(1,128)	(9,759)
Net cash used in financing activities	(7,150)	(7,034)
(Decrease) / increase in cash and cash equivalents	(13,287)	24,561
Movement in cash and cash equivalents		
At 1 January	27,198	1,421
(Decrease) / increase	(13,287)	24,561
Effect of foreign exchange rate changes	1,019	1,216
At 31 December	14,930	27,198

COMMENTS

The Abridged financial statements, prepared in line with International Financial Reporting Standards and audited by BDO & Co., were authorised for issue by the Board of Directors on 21 March 2018.

Chemco Limited trades in industrial chemicals, water treatment solutions and general goods.

The company's revenue stood at Rs 278m for 2017 and was marginally lower than the previous year.

The company's efforts to retain market share affected both its margins and cashflow during the year under review. The lower margins impacted negatively the company's profitability.

Copies of this report and of the directors' and senior officers' interest are available free of charge from the Company Secretary, HM Secretaries Ltd, 18 Edith Cavell Street, Port Louis.

By order of the Board
HM Secretaries Ltd.
Company Secretary
21 March 2018

The Board of Directors of Chemco Limited accepts full responsibility for the accuracy of the information contained in this report issued pursuant to DEM Rule 18 and Securities Act 2005.