

**STATEMENT OF FINANCIAL POSITION**

	30 June 2014	Audited 31 December 2013
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	8,679	9,866
Current assets	146,822	161,791
<b>Total Assets</b>	<b>155,501</b>	<b>171,657</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Owners' interest	102,906	99,774
Non-current liabilities	3,187	2,801
Current liabilities	49,408	69,082
<b>Total Equity and Liabilities</b>	<b>155,501</b>	<b>171,657</b>
Net assets per share (Rs)	16.57	16.07
Number of ordinary shares	6,208,722	6,208,722

**STATEMENT OF PROFIT OR LOSS**

	Three months to 30 June 2014	Three months to 30 June 2013	Six months to 30 June 2014	Six months to 30 June 2013
	Rs'000	Rs'000	Rs'000	Rs'000
<b>Revenue</b>	<b>67,362</b>	66,063	<b>132,506</b>	133,082
<b>Profit/(loss) before finance income</b>	<b>1,875</b>	(264)	<b>3,045</b>	585
Finance income	376	485	639	732
<b>Profit before tax</b>	<b>2,251</b>	221	<b>3,684</b>	1,317
Income tax	(338)	(51)	(553)	(216)
<b>Profit for the period</b>	<b>1,913</b>	170	<b>3,131</b>	1,101
Basic earnings per share (Rs)	0.31	0.03	0.50	0.18

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

Profit for the period	1,913	170	3,131	1,101
Other comprehensive income for the period	3	-	1	(3)
<b>Total comprehensive income for the period</b>	<b>1,916</b>	170	<b>3,132</b>	1,098

**STATEMENT OF CHANGES IN EQUITY**

	Share Capital	Share Premium	Revaluation, Fair Value and Other Reserves	Actuarial Reserves	Retained Earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
Balance at 1 January 2014	6,209	5,519	28	(1,449)	89,467	99,774
Profit for the period	-	-	-	-	3,131	3,131
Other comprehensive income for the period	-	-	-	1	-	1
<b>Balance at 30 June 2014</b>	<b>6,209</b>	<b>5,519</b>	<b>28</b>	<b>(1,448)</b>	<b>92,598</b>	<b>102,906</b>
Balance at 1 January 2013	6,209	5,519	36	-	87,855	99,619
- as previously reported	6,209	5,519	36	-	87,855	97,780
- effect of adopting IAS19(Revised)	-	-	-	(1,839)	-	(1,839)
- as restated	6,209	5,519	36	(1,839)	87,855	97,780
Profit for the period	-	-	-	-	1,101	1,101
Other comprehensive income for the period	-	-	(3)	-	-	(3)
Balance at 30 June 2013	6,209	5,519	33	(1,839)	88,956	98,878

**STATEMENT OF CASH FLOWS**

	Six months to 30 June 2014	Six months to 30 June 2013
	Rs'000	Rs'000
Net cash (used in)/generated from operating activities	(12,029)	21,661
Net cash used in investing activities	(233)	(779)
Net cash used in financing activities	(6,209)	(6,209)
<b>Decrease in cash and cash equivalents</b>	<b>(18,471)</b>	14,673
<b>Movement in cash and cash equivalents</b>		
At 1 January	10,429	(21,363)
(Decrease)/increase	(18,471)	14,673
<b>At 30 June</b>	<b>(8,042)</b>	(6,690)

The quarterly condensed financial statements have been prepared using the same accounting policies as for the statutory financial statements for the year ended 31 December 2013, except for the adoption of published standards that are now effective.

**COMMENTS**

Chemco Ltd is a trading company which sells industrial chemicals, tyres, air conditioning units and refrigerants.

The turnover for the quarter under review increased marginally by 2% from Rs 66.1M to Rs 67.4M.

The increase in profit for the quarter under review from Rs 0.17M to Rs 1.9M is mainly due to a better performance from our industrial and water treatment divisions.

Net asset per share increased from Rs 16.07 to Rs 16.57 while earnings per share rose from Rs 0.03 to Rs 0.31.

By order of the Board

HM Secretaries Ltd.

Company Secretary

11 August 2014



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We Provide Solutions