



SBG SECURITIES

The Board of Directors of SBG Securities Limited is pleased to announce the audited results of the company for the year ended 31 December 2020

Statement of Financial Position

	Dec-20 Shs '000 (Audited)	Dec-19 Shs '000 (Audited)
Non-current Assets		
Intangible assets	3,408	7,255
Investment in CDSC	-	5,900
Deferred tax	17,324	21,730
Total non-current assets	20,732	34,885
Current assets		
Furniture and Equipment	-	38
Client debtors	2,382	2,545
Assets classified as held for sale	76,202	127,521
Other receivables	14,088	78,606
Prepayments	6,095	4,632
Investment in Fixed income securities	7	47,642
Total client cash and bank balances	358,327	632,149
Office cash and bank balances	291,196	208,296
Tax receivable	9,940	185
Total current assets	758,237	1,101,614
Total Assets	778,969	1,136,499
Share Capital and Reserves		
Paid up ordinary share capital	250,000	250,000
Revenue reserves	41,720	166,738
FCTR	(3,772)	(9,398)
Revaluation reserves	-	7
Proposed dividends	40,000	-
Total Shareholders funds	327,948	407,347
Current Liabilities		
Liabilities directly associated with assets classified as held for sale	6,949	27,081
Client creditors	338,908	547,869
Amounts due to related parties	9,054	39,680
Amounts due to stockbrokers	9,216	5,831
Other payables	48,644	72,334
Accrued expenses	38,250	34,660
Tax payable	-	1,697
Total Current Liabilities	451,021	729,152
Total Equity and Liabilities	778,969	1,136,499
Other Disclosures		
1. Capital strength		
a. Paid up capital	250,000	250,000
b. Minimum capital required	250,000	250,000
(a-b) Excess	-	-
2. Shareholders' funds		
a. Total shareholders funds	327,948	407,346
b. Minimum shareholders funds	250,000	250,000
(a-b) Excess	77,948	157,346
3. Liquid Capital		
a. Liquid Capital	200,540	267,856
b. Minimum Liquid capital (The higher of Kes 30m and 8% of liabilities)	36,082	58,332
(a-b) Excess	164,458	209,524
4. Clients' funds		
a. Total client creditors including amounts payable to stockbrokers	348,124	553,700
b. Total clients cash and bank balances including amounts due from stockbrokers	358,327	632,149
(b-a) Excess/(Deficit)	10,203	78,449

Statement of Comprehensive Income

	Dec-20 Shs '000 (Audited)	Dec-19 Shs '000 (Audited)
Income		
Brokerage commission	188,914	252,691
Advisory/Consultancy fees	11,244	94,265
Interest income	48,264	55,491
Dividend income	126	-
Other income	11,068	12,707
Total Income	259,616	415,154
Expenses		
Professional fees	1,172	940
Legal fees	-	134
Employee costs	69,996	93,616
Directors' emoluments	2,991	3,798
Operational and administrative expenses	96,679	99,724
Depreciation expenses	39	66
Amortisation expenses	6,560	12,812
Other expenses	33,359	26,042
Total Expenses	210,796	237,132
Operating profit/(loss)	48,820	178,022
Profit/(loss) before tax	48,820	178,022
Income tax credit expense	(13,844)	(56,169)
Profit after tax	34,976	121,853
Other comprehensive income net of tax that may be subsequently		
Items that may be subsequently reclassified to profit or loss:		
i) Currency translation on foreign branches	5,625	1284
ii) Fair value gain on financial assets	-	7
Total comprehensive income net of tax	5,625	1,291
Total comprehensive income for the year	40,601	123,144

Message from the Directors

The above financials are extracts from the Financial Statements and records of the Company. The accounts were audited by PricewaterhouseCoopers and received an unqualified opinion. They were approved by the Board of Directors on 18 February 2021

Peter Gethi
Chairman

Bethuel Karanja
Executive Director