



Zimele Asset Management Company Limited

Audited Accounts for the year ended 31st December 2022

A) Statement of Comprehensive Income	31-Dec-22	31-Dec-21
1.0 Income	Ksh	Ksh
1.2 Advisory/Consultancy Fees	7,953,660	3,131,862
1.3 Interest Income	988,429	878,528
1.5 Fund Management Fees	58,017,699	44,731,656
1.6 Fund Administration Fees	-	-
1.7 Other Income	-	-
1.8 Total Income	66,959,788	48,742,046
2.0 Expenses		
2.1 Direct expenses	1,062,915	1,384,273
2.2 Professional fees	1,712,860	1,642,100
2.3 Employee Costs	30,321,201	26,840,279
2.4 Rent Expense	4,133,940	4,133,940
2.5 Meeting Expenses	655,000	711,737
2.6 Operational and Administrative Expenses	10,613,061	6,748,714
2.7 Depreciation Expenses	663,995	404,848
2.8 Total Expenses	49,162,972	41,865,891
3.0 Operating Profit	17,796,816	6,876,155
4.0 Finance Costs	783,598	777,318
5.0 Profit Before Tax	17,013,218	6,098,837
6.0 Current Tax	2,756,122	740,720
7.0 Profit After Tax	14,257,096	5,358,117
6.0 Other Comprehensive Income		
6.1. Impairment Expenses (Expected Credit Loss)	-	(579,040)
Total Comprehensive Income	14,257,096	4,779,077
B) Statement of Financial Position	31-Dec-22	31-Dec-21
1.0 Non Current Assets	Ksh	Ksh
1.1 Property, Plant & Equipment	1,915,644	1,363,302
1.2 Intangible Assets	20,671,170	15,493,170
1.3 Right to use Asset	3,290,411	6,390,866
1.4 Total Non-Current Assets	25,877,225	23,247,338
2.0 Current Assets		
2.1 Debtors	10,599,405	9,681,083
2.2 Prepayments	2,404,645	2,388,610
2.3 Investment in Fixed Deposit	12,000,000	10,490,495
2.4 Cash at Bank	9,155,205	4,397,579
2.5 Unit Trusts	6,807,152	6,261,233
2.6 Prepaid Tax	973,145	765,483
2.6 Total Current Assets	41,939,552	33,984,483
2.7 Total Assets	67,816,777	57,231,821
3.0 Share Capital and Reserves		
3.1 Paid up Ordinary Share Capital	31,460,000	31,460,000

3.2 Share Premium	345,000	345,000
3.3 Revenue Reserves	21,572,725	9,606,174
3.5 Total Shareholders' Funds	53,377,725	41,411,174
4.0 Non-current Liabilities		
4.1 Borrowings	5,600,000	5,600,000
4.2 Finance Lease Liability	3,290,411	6,390,866
4.2 Total Non-current Liabilities	8,890,411	11,990,866
5.0 Current Liabilities		
5.1 Trade Payables	2,792,519	3,089,061
5.3 Tax Due	2,756,122	740,720
5.4 Total Current Liabilities	5,548,641	3,829,781
5.5 Total Equity and Liabilities	67,816,777	57,231,821

Other Disclosures		
1. Capital Strength		
a. Paid Up Capital	31,460,000	31,460,000
b. Minimum Capital Required	10,000,000	10,000,000
(a-b) Excess /Deficiency	21,460,000	21,460,000
2. Shareholders Funds		
a. Total Shareholders Funds	53,377,725	41,411,174
b. Minimum Shareholders' Funds required	10,000,000	10,000,000
(a-b) Excess/ Deficiency	43,377,725	31,411,174
3. Liquid Capital		
a. Liquid Capital	16,136,221	10,385,156
b. Minimum Liquid Capital (the higher of Kshs 5 M and 8% of liabilities)	5,000,000	5,000,000
(a-b) Excess/Deficiency	11,136,221	5,385,156