

LANKA FRUITS AND VEGETABLES PRODUCERS,
PROCESSORS & EXPORTERS ASSOCIATION

Financial Statements

For the year ended 31 March 2019

RN Associates
Chartered Accountants

**LANKA FRUIT AND VEGETABLES PRODUCERS,
PROCESSORS & EXPORTERS ASSOCIATION**
No 80, Reclamation Road,
Colombo 11.

BALANCE SHEET AS AT 31 ST MARCH 2019

	<u>Note</u>	<u>2019</u>	<u>2018</u>
		Rs	Rs
ASSETS			
<u>Non Current Assets</u>			
Fixed Deposits	1	3,151,991.67	2,403,100.00
Total Non Current Assets		3,151,991.67	2,403,100.00
<u>Current Assets</u>			
Advances & Receivables	2	182,500.00	113,076.00
WTO Sthrengthening SPS	3	-	30,000.00
Loan - Mohan		-	50,000.00
Cash at Bank	4	640,034.74	591,189.41
Total Current Assets		822,534.74	784,265.41
Total Assets		3,974,526.41	3,187,365.41
<u>ACCUMULATD FUND</u>			
Retained Earnings		1,724,640.01	955,180.65
Accumulated Fund		1,983,397.61	1,983,397.61
		3,708,037.62	2,938,578.26
<u>Current Liabilities</u>			
Accrued Expenses	5	75,200.00	143,303.00
Income Tax Payable	6	191,288.78	105,484.15
		266,488.78	248,787.15
Total Equity & Liabilities		3,974,526.41	3,187,365.41

**LANKA FRUIT & VEGETABLE PRODUCERS
PROCESSORS & EXPORTERS ASSOCIATION**

.....
DIRECTOR
Chairman

Treasurer

**LANKA FRUIT & VEGETABLE PRODUCERS
PROCESSORS & EXPORTERS ASSOCIATION**

.....
DIRECTOR
Chairman

Treasurer

We have prepared the above Balance Sheet of Lanka Fruit and Vegetables Producers, Processors & Exporters Association., as at 31st March 2019 and the annexed Income Statement for the year then ended from the books and information furnished to us and certify that they are in accordance therewith.

Colombo
03rd October 2019



RN ASSOCIATES

Chartered Accountants

**LANKA FRUIT AND VEGETABLES PRODUCERS,
PROCESSORS & EXPORTERS ASSOCIATION**
*No 80, Reclamation Road,
Colombo 11.*

INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2019

	<u>Note</u>	<u>2019</u> Rs.	<u>2018</u> Rs.
<u>Income</u>			
Subscription	7	772,000.00	592,000.00
Other Income	8	1,452,991.29	1,369,854.57
		2,224,991.29	1,961,854.57
<u>Expenses</u>			
Secretarial Fees	9	579,954.96	550,689.15
Annual General Meeting		-	23,600.00
Staff Welfare		8,096.00	32,011.54
Seminar Expense		294,500.00	355,107.14
Annual Return Charges		27,850.00	32,160.00
Travelling		-	8,917.00
Printing Charges		4,938.99	15,000.00
Subscription	10	35,000.00	21,000.00
Web Designing Charges		-	24,500.00
Bank Charges		1,080.13	1,760.26
Professional Charges	11	37,000.00	33,000.00
Communication Charges		64,842.05	14,025.00
Project Expense- WTO		30,000.00	120,000.00
Special Project		211,545.60	505,880.00
Donation		-	10,000.00
Advertisement		4,800.00	-
Italy Tour Brochure		29,520.00	-
Web Subscription		22,500.00	-
Subscription receivable for 2017/18 - Write off		5,000.00	-
		1,356,627.73	1,747,650.09
Excess of Income over Expenditure for the year before Taxation		868,363.56	214,204.48
Taxation	12	98,904.20	-
Income after Taxation		769,459.36	214,204.48



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STATEMENT OF CHANGES IN EQUITY

	Accumulated Fund Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 1st April 2017	1,983,397.61	740,976.17	2,724,373.78
Net Profit / (Loss) for the Year	-	214,204.48	214,204.48
Balance as at 31st March 2018	<u>1,983,397.61</u>	<u>955,180.65</u>	<u>2,938,578.26</u>
Balance as at 1st April 2018	1,983,397.61	955,180.65	2,938,578.26
Net Profit / (Loss) for the Year	-	769,459.36	769,459.36
Balance as at 31 st March 2019	<u>1,983,397.61</u>	<u>1,724,640.01</u>	<u>3,708,037.62</u>



**LANKA FRUIT AND VEGETABLES PRODUCERS,
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*No 80, Reclamation Road,
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CASH-FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

	Rs.	Rs.
<u>CASH-FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit Before Taxation		868,363.56
<u>Adjustments</u>		
<u>Other Income</u>		
Interest income	<u>(261,991.29)</u>	<u>(261,991.29)</u>
Operating Profit Before Working Capital Changes		606,372.27
<u>Changes In Working Capital</u>		
(Increase)/Decrease in Receivables & Advances	(69,424.00)	
(Increase)/Decrease in WTO Strenthinening SPS	30,000.00	
(Increase)/Decrease in Loan	50,000.00	
Increase/(Decrease) in Accrued Expenses	(68,103.00)	(57,527.00)
		548,845.27
Tax Paid		-
Net Cash Flow From Operating Activities		<u>548,845.27</u>
<u>CASH-FLOW FROM INVESTING ACTIVITIES</u>		
Interest received	248,891.73	
Investment in Fixed Deposit	<u>(748,891.67)</u>	
Net Cash Flow from Investing Activities		(499,999.94)
<u>CASH-FLOW FROM FINANCING ACTIVITIES</u>		
Loan	-	
Net Cash Flow from Financing Activities		-
Net Cash-Flow For Year End		48,845.33
Cash & Cash Equivalents at the Beginning of the year	(Note A)	591,189.41
Cash & Cash Equivalents at the end of the year	(Note B)	<u>640,034.74</u>
	<u>Note A</u>	<u>Note B</u>
	At the	At The
	Beginning	End Of The
	Of The Year	Year
Cash at Bank	<u>591,189.41</u>	<u>640,034.74</u>



**LANKA FRUIT AND VEGETABLES PRODUCERS,
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NOTES TO THE FINANCIAL STATEMENTS

	2019	2018
1 Fixed Deposits		
Peoples Bank	2,153,631.32	1,491,047.51
NDB	998,360.35	912,052.33
	3,151,991.67	2,403,099.84
2 Advances & Receivables	Rs.	Rs.
Advances	2.1 22,500.00	22,500.00
Subscription Receivable	2.2 60,000.00	45,000.00
Pro food/Pack 2017 Exhibition Receivables	-	45,576.00
Special Project	100,000.00	-
	182,500.00	113,076.00
2.1 Advances		
Web Subscription	22,500.00	22,500.00
	22,500.00	22,500.00
2.2 Subscription Receivable		
Krestel	-	5,000.00
Deepam Export and import	-	20,000.00
Amlgemated International (Pvt) Ltd	20,000.00	20,000.00
CR Exports (Pvt) Ltd	20,000.00	-
Jewelex Agrikumaragama (Pvt) Ltd	20,000.00	-
	60,000.00	45,000.00
3 Donation		
WTO Strengthening SPS	30,000.00	150,000.00
Written Off	(30,000.00)	(120,000.00)
	-	30,000.00
4 Cash at Bank		
Peoples Bank - Current A/C	390,034.74	591,189.41
NDB Wealth Account	250,000.00	-
	640,034.74	591,189.41
5 Accrued Expenses		
Professional Charges	37,000.00	33,000.00
STDF Transport payable	-	107,736.00
STDF Dinner payable	38,200.00	-
Travelling	-	2,567.00
	75,200.00	143,303.00
6 Income Tax Payable		
At the beginning of the year	105,484.15	105,484.15
Provision for the year	98,904.20	-
Payment	-	-
With Holding Tax	(13,099.56)	-
At the end of the year	191,288.78	105,484.15



**LANKA FRUIT AND VEGETABLES PRODUCERS,
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NOTES TO THE FINANCIAL STATEMENTS

	<u>2019</u>	<u>2018</u>
7 <u>Subscription</u>		
Subscription Income	556,000.00	466,000.00
New Members	111,000.00	126,000.00
Subscription for 2017/18	105,000.00	-
	<u>772,000.00</u>	<u>592,000.00</u>
8 <u>Other Income</u>		
Fixed Deposit Interest	261,991.29	236,854.57
Seminar Income	828,000.00	633,000.00
STDF Project	300,000.00	500,000.00
Italy Participation Fee	60,000.00	-
Sundry Income	3,000.00	-
	<u>1,452,991.29</u>	<u>1,369,854.57</u>
9 <u>Secretarial Charges</u>		
Ceylon Chamber of Commerce	477,954.96	448,689.15
Secretarial & Logistic Fee - Mr.Mohan	102,000.00	102,000.00
	<u>579,954.96</u>	<u>550,689.15</u>
10 <u>Subscription</u>		
Exporters Association	20,000.00	6,000.00
Shippers' Council	10,000.00	10,000.00
National Abribusiness Council	5,000.00	5,000.00
	<u>35,000.00</u>	<u>21,000.00</u>
11 <u>Professional Charges</u>		
RN Associates	37,000.00	33,000.00
	<u>37,000.00</u>	<u>33,000.00</u>
12 <u>Tax Expenses</u>		
Current Tax	98,904.20	-
	<u>98,904.20</u>	<u>-</u>

