

SOLOMON ISLANDS PORTS AUTHORITY  
FINANCIAL STATEMENTS  
FOR PERIOD ENDED 30<sup>th</sup> September 2014

# Solomon Islands Ports Authority

## Statement of Comprehensive Income for 30<sup>th</sup> September 2014

	Note	2014 \$	2013 \$
<b>Revenue from Continuing Operations</b>			
Ship's dues and rates		95,264,587	87,959,945
Cost of sales		<u>(13,150,899)</u>	<u>(11,584,812)</u>
Gross profit		82,113,688	76,375,133
Other income		11,389,449	10,164,504
<b>Total revenue from continuing operation</b>		<u>93,503,137</u>	<u>86,539,637</u>
<b>Expenses from Continuing Operations</b>			
Distribution costs		(3,600,602)	(3,532,435)
Administrative expenses		(39,616,829)	(28,284,095)
Employee Costs		(34,804,431)	(32,413,000)
Depreciation expense		<u>(4,405,896)</u>	<u>(20,111,956)</u>
<b>Total expenses from continuing operation</b>		<u>(82,427,758)</u>	<u>(84,341,485)</u>
<b>Profit from Continuing operations</b>		11,075,378	2,198,152
<b>Other Comprehensive Income</b>			
Financial income		12,856	20,336
Change in fair value of investment properties		-	-
Financial costs		<u>(727,623)</u>	<u>(1,013,671)</u>
<b>Net profit / (loss) for the year</b>		<u><u>10,360,611</u></u>	<u><u>1,204,816</u></u>

# Solomon Islands Ports Authority

## Statement of changes in Equity for 30<sup>th</sup> September 2014

	SIG Equity Contribution \$	Asset Revaluation Reserve	Retained Earnings \$	Total \$
Balance as at 1 October 2012	402,824	252,679,297	126,613,198	379,695,319
Net profit / (loss) for the year	-		1,204,816	1,204,816
	402,824	252,679,297	127,818,051	380,900,135
Balance as at 30 September 2013				
Balance as at 1 <sup>st</sup> October 2013	402,824	252,679,297	127,818,015	380,900,136
Net profit / (loss) for the year	-	-	10,360,611	10,360,611
	402,824	252,679,297	138,178,626	391,260,747
Balance as at 30 <sup>th</sup> September 2014				

# Solomon Islands Ports Authority

## Statement of Financial Position as at 30<sup>th</sup> September 2014

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		24,737,888	23,460,494
Trade and other receivables		28,675,851	23,879,672
Inventories		623,554	1,052,768
Investments		966,807	966,807
<b>Total current assets</b>		55,004,100	49,359,741
<b>Non Current Assets</b>			
Investment property		29,060,631	29,060,631
Property, plant and equipment		324,317,413	301,322,808
<b>Total non-current assets</b>		353,378,044	330,383,439
<b>Total assets</b>		408,382,144	379,743,180
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		6,432,279	4,548,218
Interest bearing loans and borrowings		1,905,893	1,678,286
Employee benefits		1,330,030	2,533,175
<b>Total current liabilities</b>		9,668,202	8,759,680
<b>Non Current Liabilities</b>			
Interest bearing loans and borrowings		2,152,487	4,500,047
Employee benefits		5,003,620	6,649,201
<b>Total non-current liabilities</b>		7,156,107	11,149,248
<b>Total liabilities</b>		16,824,309	11,149,248
<b>Net assets</b>		391,557,835	359,834,253
<b>SHAREHOLDERS' EQUITY</b>			
SIG Equity Contribution		402,824	402,824
Retained earnings		138,475,714	108,213,091
Asset revaluation reserves		252,679,297	251,218,338
<b>Total shareholders' equity</b>		391,557,835	359,834,253

# Solomon Islands Ports Authority

## Statement of Cash Flow for 30<sup>th</sup> September 2014

	Note	2014	2013 \$
<b>OPERATING ACTIVITIES</b>			
Cash receipts from customers		78,257,667	75,116,318
Cash paid to suppliers and employees		<u>(47,507,146)</u>	<u>(42,878,883)</u>
Cash generated from operations		30,750,521	32,237,435
Interest paid		<u>(632,302)</u>	<u>(933,268)</u>
<b>Cash flows from / (used in) operating activities</b>		<b>30,118,219</b>	<b>31,304,167</b>
<b>INVESTING ACTIVITIES</b>			
Interest received		12,856	5260
Proceeds from sale of plant and equipment		2,152,940	2,553,648
Acquisition of property, plant and equipment		<u>(25,658,982)</u>	<u>(31,235,363)</u>
<b>Cash flows from / (used in) investing activities</b>		<b>(23,493,186)</b>	<b>(28,676,455)</b>
<b>FINANCING ACTIVITIES</b>			
Repayment of borrowings		<u>(4,380,632)</u>	<u>(1,660,905)</u>
<b>Cash flows from / (used in) financing activities</b>		<b>(4,380,632)</b>	<b>(1,660,905)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>2,244,401</b>	<b>966,807</b>
Cash and cash equivalents at beginning of the year		<u>23,461,294</u>	<u>22,494,487</u>
<b>Cash and cash equivalents at end of the year</b>		<b><u>25,705,695</u></b>	<b><u>23,461,294</u></b>

