

WINDSOR M A R K E T S

WINDSOR MARKETS (KENYA) LIMITED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

A Statement of Profit or Loss and Other Comprehensive Income For the period ending 31st December 2023

	31 st December 2023	31 st December 2022
	Audited	Audited
	Kshs	Kshs
Revenue	41,918,499	7,835,554
Direct Costs	(23,390,547)	(5,285,243)
Gross Profit	18,527,952	2,550,311
Other Operating Income	1,370,090	1,509,147
Finance income	78,031,127	2,381,158
Administrative expenses	(68,738,589)	(57,818,475)
Other Operating expenses	(7,497,920)	(7,765,303)
Operating Profit / (Loss)	21,692,660	(59,143,162)
Finance Costs	(2,674,508)	(3,101,044)
Profit / (Loss) before tax	19,018,152	(62,244,206)
Tax Charge	(411,027)	(452,744)
Profit / (Loss) for the year	18,607,125	(62,696,950)

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B Statement of Financial Position For the period ending 31st December 2023

	31 st December 2023 Audited Kshs	31 st December 2022 Audited Kshs
Assets		
Non-Current Assets		
Property and Equipment	8,053,187	9,072,241
Right-of-use-assets	15,570,200	20,361,032
Total Non-Current Assets	23,623,387	29,433,273
Current Assets		
Other Receivables	260,366,370	246,304,253
Cash and Cash Equivalents	111,799,248	90,386,593
Total Current Assets	372,165,618	336,690,846
Total Assets	395,789,005	366,124,119
Equity and Liabilities		
Equity		
Share Capital	220,000,000	220,000,000
Share Capital Reserve	215,838,217	-
Retained Earnings/(accumulated losses)	(80,540,717)	(99,147,842)
Total Equity	355,297,500	120,852,158
Non-Current Liabilities		
Deposit for shares	-	215,838,217
Lease Liabilities	13,868,105	18,505,601
Total Non-Current Liabilities	13,868,105	234,343,818
Current Liabilities		
Trade and Other Payables	3,008,594	2,115,321
Client Funds	18,700,482	4,868,741
Lease Liabilities	4,637,496	3,717,299
Tax Payable	276,828	226,782
Total Current Liabilities	26,623,400	10,928,143
Total Equity and Liabilities	395,789,005	366,124,119

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C OTHER DISCLOSURES		Kshs	Kshs
1 Capital Strength			
a.	Paid Up Capital	220,000,000	220,000,000
b.	Minimum Capital Required	30,000,000	30,000,000
(a-b)	Excess/ (Deficiency)	190,000,000	190,000,000
2 Shareholders' Funds			
a.	Total Shareholders' Funds	355,297,500	120,852,158
b.	Minimum Shareholders' Fund Required	30,000,000	30,000,000
(a-b)	Excess/ (Deficiency)	325,297,500	90,852,158
3 Liquid Capital			
<u>For Investment Banks, Stock Brokers and Dealers</u>			
a.	Liquid Capital	345,237,944	110,091,229
b.	Minimum Liquid Capital (the higher of Kshs 30m and 8% Liabilities)	30,000,000	30,000,000
(a-b)	Excess/ (Deficiency)	315,237,944	80,091,229
4 Client funds			
a.	Total Clients Creditors	18,700,482	4,868,741
b.	Total Clients' cash and bank balances	20,658,193	6,279,990
(a-b)	Excess/ (Deficiency)	1,957,711	1,411,249

The above are extracts from the audited financial statements of Windsor Markets (Kenya) Limited for the year ended 31st December 2023 and approved by the Board for issue and publication on the 26th of March 2024.

Stephen Kigwa

Chairperson

Martin Ngugi

Chief Executive Director

Windsor Markets (Kenya) Limited is a Non-Dealing Online Foreign Exchange Broker registered and incorporated in the Republic of Kenya, under the Companies Act No. 17 of 2015 and regulated by the Capital Markets Authority (License No.156)