

LIMURU TEA PLC

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ANNOUNCEMENT OF AUDITED RESULTS FOR THE YEAR ENDED 31ST DECEMBER 2024.

The Board of Directors is pleased to announce the company's audited results for the year ended 31st December 2024.

STATEMENT OF FINANCIAL POSITION		
	2024	2023
	KShs'000	KShs'000
EQUITY		
Share capital	24,000	24,000
Retained earnings	151,153	168,218
Total equity	175,153	192,218
Non-current liabilities		
Post-employment benefit obligations	21,064	16,472
Deferred income tax liability	-	25
Total non-current liabilities	21,064	16,497
	196,217	208,715
REPRESENTED BY:		
Non-current assets		
Property, Plant and Equipment	82,240	84,346
Biological assets – fuel trees	9,535	9,971
Total non-current assets	91,775	94,317
Current assets		
Biological asset - green leaf	1,937	4,958
Current income tax recoverable	3	-
Receivables and prepayments	110,872	125,926
Cash and cash equivalents	7,237	1,451
Total current assets	120,049	132,335
Current liabilities		
Payables and accrued expenses	14,557	14,922
Current income tax payable	-	1,146
Post-employment benefit obligations	1,050	1,869
Total current liabilities	15,607	17,937
Net current assets	104,442	114,398
	196,217	208,715

CONDENSED STATEMENT OF CASH FLOWS		
	2024	2023
	KShs'000	KShs'000
Net cash used operating activities		
Net cash from investing activities	(7,364)	(7,679)
Net cash used in financing activities	15,550	14,859
(Decrease)/increase in cash and cash equivalents	5,786	1,180
Movement in cash and cash equivalents		
At start of the period	1,451	271
(Decrease)/increase during the period	5,786	1,180
At end of year	7,237	1,451

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
	2024	2023
	KShs'000	KShs'000
Turnover	144,003	137,767
(Loss)/profit before income tax	(10,629)	10,444
Income tax charge	(4,586)	(2,328)
(Loss)/profit attributable to the shareholders	(15,215)	8,116
Other Comprehensive Income	550	2,708
Total Comprehensive Income for the year	(14,665)	10,824

Authorized, Issued and fully paid shares of KShs 10 each	2,400,000	2,400,000
Earnings per share (KShs)	(6.34)	3.38

STATEMENT OF CHANGES IN EQUITY				
	Share Capital KShs'000	Retained Earnings KShs'000	Proposed Dividend KShs'000	Total KShs'000
Balance at 1 January 2023	24,000	157,394	6,000	187,394
Total comprehensive Income for 2023	-	10,824	-	10,824
Final Dividend Paid- 2022	-	-	(6,000)	(6,000)
Balance as at 31 December 2023	24,000	168,218	-	192,218
Balance at 1 January 2024	24,000	165,818	-	192,218
Total comprehensive Income for 2024	-	(14,665)	-	(14,665)
Final Dividend Paid-2023		(2,400)		(2,400)
Balance as at 31 December 2024	24,000	151,153	-	175,153

Performancee

In 2024 the Company produced 3,731,600 (2023: 3,388,270) kilograms of green tea leaf, which in turn was manufactured into 811,200 (2023: 756,497) kilograms of black tea. Green tea leaf and black tea increased by 10% and 7% respectively in 2024.

The turnover increased by 5% to KShs 144 million in 2024 (2023: KShs 138 million). This was driven by the increase in crop offering by 10%.

Operation costs were driven by rising labour costs that impacted the cost of production compounded by market prices which declined due to economic recession experienced in most markets.

The Company posted a pre-tax loss of KShs 10.6 million in the year ended 31 December 2024 compared to a KShs 10.4 million pre-tax profit in the prior year.

Dividend

The Directors do not recommend payment of dividend for the year ended 31 December 2024.

Prospects

Management will continue exploring market opportunities for improved price realization through diversification, quality improvement and overall efficiency to ensure delivery of steady business performance.

Ms. Dorcas Muli

CHAIRPERSON

29th March 2025