

## **Thesis Appendix**

### **Balance Sheet and Income Statement Extracts**

The below table shows the Eight years financial position of Transcorp Hotel PLC

## Transcorp Hotel PLC Balance Sheet

<b>Assets</b>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
Cash and Cash Equivalent	8,589,802	2,624,925	13,998,377	1,757,974	3,467,847	2,736,069	2,374,956	1,776,138
Inventories	904,579	779,100	658,216	683,615	666,150	526,851	479,289	544,817
Trade and Other Receivables	8,849,596	12,669,926	11,510,857	9,265,317	4,066,555	2,051,882	2,297,589	1,690,333
Prepayments	-	-	-	-	211,680	407,445	732,845	984,260
<b>Total Current Assets</b>	<b>18,343,977</b>	<b>16,073,951</b>	<b>26,167,450</b>	<b>11,706,906</b>	<b>8,412,232</b>	<b>5,722,247</b>	<b>5,884,679</b>	<b>4,995,548</b>
Total Non Current Assets	48,046,797	53,398,491	62,721,991	76,582,444	89,490,274	103,063,443	106,361,373	105,560,501
<b>Total Assets</b>	<b>66,390,774</b>	<b>69,472,442</b>	<b>88,889,441</b>	<b>88,289,350</b>	<b>97,902,506</b>	<b>108,785,690</b>	<b>112,246,052</b>	<b>110,556,049</b>
<b>Liabilities and Capital</b>	<i>2013</i>	<i>2014</i>	<i>2015</i>	<i>2016</i>	<i>2017</i>	<i>2018</i>	<i>2019</i>	<i>2020</i>
Trade and Other Payables	11,642,333	7,086,385	6,643,246	5,764,926	3,665,688	7,804,949	10,209,030	19,450,017
Borrowings	-	-	3,238,531	6,116,876	6,953,103	9,885,906	10,870,296	7,820,496
Contract Liabilities	-	-	-	-	188,489	187,469	185,152	170,990
Deferred Income	-	-	-	-	-	-	208,442	252,796
Current Tax Payable	3,720,626	3,081,435	2,912,972	1,424,231	1,009,199	1,748,793	706,532	302,210
Dividend Payable	-	-	-	-	-	-	87,944	-
<b>Total Current Liabilities</b>	<b>15,362,959</b>	<b>10,167,820</b>	<b>12,794,749</b>	<b>13,306,033</b>	<b>11,816,479</b>	<b>19,627,117</b>	<b>22,267,396</b>	<b>27,996,509</b>
Total Non Current Liabilities	7,286,101	7,215,154	23,535,453	21,730,646	31,140,359	31,521,045	32,239,473	21,116,306
Capital / Owner's Equity	43,741,714	52,089,468	52,559,239	53,252,671	54,945,668	57,637,528	57,739,183	61,443,234
<b>Total Liabilities and Capital/Owner's Equity</b>	<b>66,390,774</b>	<b>69,472,442</b>	<b>88,889,441</b>	<b>88,289,350</b>	<b>97,902,506</b>	<b>108,785,690</b>	<b>112,246,052</b>	<b>110,556,049</b>

### Balance Sheet Horizontal Analysis

The horizontal analysis tells us about the percentage growth of each line items over 8 years period. We could see that there had been a major Cash and Cash Equivalent decline since 2014-year end.

<b>Assets</b>	<i>2014/2013</i>	<i>2015/2014</i>	<i>2016/2015</i>	<i>2017/2016</i>	<i>2018/2017</i>	<i>2019/2018</i>	<i>2020/2019</i>
Cash and Cash Equivalent	69%	433%	87%	97%	21%	13%	25%
Inventories	14%	16%	4%	3%	21%	9%	14%
Trade and Other Receivables	43%	9%	20%	56%	50%	12%	26%
Prepayments	0%	0%	0%	0%	0%	0%	34%

<i>Total Current Assets</i>	12%	63%	55%	30%	35%	11%	15%
Total Non Current Assets	11%	17%	22%	17%	15%	3%	1%
<b>Total Assets</b>	5%	28%	1%	11%	11%	4%	2%
<b>Liabilities and Capital</b>	<i>2014/2013</i>	<i>2015/2014</i>	<i>2016/2015</i>	<i>2017/2016</i>	<i>2018/2017</i>	<i>2019/2018</i>	<i>2020/2019</i>
Trade and Other Payables	39%	6%	13%	36%	113%	31%	91%
Borrowings	0%	0%	89%	14%	42%	10%	28%
Contract Liabilities	0%	0%	0%	0%	1%	1%	8%
Deferred Income	0%	0%	0%	0%	0%	0%	21%
Current Tax Payable	17%	5%	51%	29%	73%	60%	57%
Dividend Payable	0%	0%	0%	0%	0%	0%	100%
<i>Total Current Liabilities</i>	34%	26%	4%	11%	66%	13%	26%
<i>Total Non Current Liabilities</i>	1%	226%	8%	43%	1%	2%	35%
Capital / Owner's Equity	19%	1%	1%	3%	5%	0%	6%
<b>Total Liabilities and Capital/Owner's Equity</b>	5%	5%	2%	0%	16%	4%	12%

Source: Own Calculation

## INCOME STATEMENT ANALYSIS

### Transcorp Hotel PLC Income Statements

	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	14,768,454	14,486,575	13,383,004	14,559,553	12,962,580	16,475,720	19,499,897	9,647,364
Cost of Sales	3,122,418	3,285,861	3,132,002	3,625,369	3,438,087	4,233,787	4,781,618	3,275,900
	11,646,036	11,200,714	10,251,002	10,934,184	9,524,493	12,241,933	14,718,279	6,371,464
<i>Other Operating Income</i>	46,613	137,162	108,327	560,571	1,170,315	769,609	497,433	160,534
<i>Finance Income</i>	402,878	277,729	590,316	565,496	217,131	11,359	104,367	5,949
<i>Movement in credit loss allowances</i>	-	-	-	-	-	-	(52,640)	55,732
<b>Gross Profit</b>	<b>12,095,527</b>	<b>11,615,605</b>	<b>10,949,645</b>	<b>12,060,251</b>	<b>10,911,939</b>	<b>13,022,901</b>	<b>15,267,439</b>	<b>6,593,679</b>
Less All Expenses	5,931,689	6,969,634	5,473,493	6,858,464	7,303,294	7,835,534	14,133,513	15,337,162
<b>EBIT</b>	<b>6,163,838</b>	<b>4,645,971</b>	<b>5,476,152</b>	<b>5,201,787</b>	<b>3,608,645</b>	<b>5,187,367</b>	<b>1,133,926</b>	<b>(8,743,483)</b>

Source: Own Calculations

### Income Statement Vertical Analysis

The vertical analysis is very crucial for trend analysis, and it assists to identify relative changes in accounts over time.

	2013	2014	2015	2016	2017	2018	2019	2020
Revenue	100%	100%	100%	100%	100%	100%	100%	100%
Cost of Sales	21.1%	22.7%	23.4%	24.9%	26.5%	25.7%	24.5%	34.0%
<b>Gross Profit Margin</b>	<b>81.9%</b>	<b>80.2%</b>	<b>81.8%</b>	<b>82.8%</b>	<b>84.2%</b>	<b>79.0%</b>	<b>78.3%</b>	<b>68.3%</b>
Less All Expenses	40.2%	48.1%	40.9%	47.1%	56.3%	47.6%	72.5%	159.0%
<b>Operating Profit Margin</b>	<b>41.7%</b>	<b>32.1%</b>	<b>40.9%</b>	<b>35.7%</b>	<b>27.8%</b>	<b>31.5%</b>	<b>5.8%</b>	<b>-90.6%</b>

Source: Own Calculations

