



STERLING CAPITAL

## AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2024

### STATEMENT OF COMPREHENSIVE INCOME

	Period ended 31 Dec 2024 Kshs	Period ended 31 Dec 2023 Kshs
<b>Income</b>		
Brokerage Commission	92,486,116	56,938,505
Interest Income	20,887,077	26,860,945
Advisory income	11,671,317	10,556,524
Realized profit on investments	64,496	(3,374)
Gain on disposal of assets	4,500	12,000
Unrealised exchange (loss)/profit	(5,258,899)	8,862,105
Dividend income	1,357,278	1,647,875
Other income	38,161,237	22,605,395
<b>Total Income</b>	<b>159,373,122</b>	<b>127,479,945</b>
<b>Expenses</b>		
Direct Expenses	2,555,966	3,223,904
Legal & Professional fees	19,328,863	17,101,905
Employee Costs	51,852,730	42,382,789
Directors' Emoluments	6,570,000	7,079,692
Rent Expense	6,281,346	1,939,975
Operational & Administrative Expenses	17,391,397	17,028,364
Depreciation Expense	5,702,947	5,752,298
Interest Expense	15,471,817	15,359,402
<b>Total Expenses</b>	<b>125,155,066</b>	<b>109,867,969</b>
Profit before tax	<b>34,218,056</b>	<b>17,611,976</b>
Tax (expense)/credit	(11,050,797)	1,894,466
<b>Profit after tax</b>	<b>23,167,259</b>	<b>19,506,442</b>

### STATEMENT OF FINANCIAL POSITION

	Period ended 31 Dec 2024 Kshs	Period ended 31 Dec 2023 Kshs
<b>Non Current Assets</b>		
Property, Plant and Equipment	6,585,127	7,494,977
Investment in subsidiaries/associates	44,079,286	44,079,286
Deferred Tax Asset	8,686,914	14,206,976
Investment in CDSC/NSE	41,599,292	41,059,333
Investment in quoted securities	42,000,000	42,140,000
Right of use asset	7,776,342	11,664,513
<b>Total Non Current Assets</b>	<b>150,726,961</b>	<b>160,645,085</b>
<b>Current Assets</b>		
Client Debtors	20,466,414	7,381,003
Amounts due from Stock Brokers	581,387	579,166
Trade Receivables	233,670,750	149,163,589
Investment in equities/fixed income securities	135,722,708	222,969,870
Client's Cash & Bank Balances	121,177,889	101,276,788
Office Cash & Bank Balances	61,051,641	26,943,534
Tax recoverable	5,202,730	5,333,417
<b>Total Current Assets</b>	<b>577,873,519</b>	<b>513,647,367</b>
<b>TOTAL ASSETS</b>	<b>728,600,480</b>	<b>674,292,452</b>

	Period ended 31 Dec 2024 Kshs	Period ended 31 Dec 2023 Kshs
<b>Share Capital and Reserves</b>		
Paid Up Ordinary Share Capital	269,505,980	269,505,980
Preference Share capital	106,006,355	106,006,355
Share Premium	10,533,229	10,533,229
Revenue Reserves	138,676,813	115,593,238
Revaluation reserves	(82,306,370)	(68,968,777)
<b>Total Shareholders Funds</b>	<b>442,415,807</b>	<b>432,670,025</b>
<b>Non-current Liabilities</b>		
Shareholder loans	124,762,330	116,139,828
Lease liabilities	6,373,791	11,622,459
	<b>131,136,121</b>	<b>127,762,287</b>
<b>Current Liabilities</b>		
Client Creditors	117,637,768	95,428,478
Trade Payables	25,027,499	6,385,939
Accrued Expenses	7,134,612	7,762,685
Lease Liabilities	5,248,673	4,283,038
Total Current Liabilities	155,048,552	113,860,140
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>728,600,480</b>	<b>674,292,452</b>

### OTHER DISCLOSURES

<b>Capital Strength</b>		
Paid up capital	386,045,564	386,045,564
Minimum capital required	250,000,000	250,000,000
Excess	<b>136,045,564</b>	<b>136,045,564</b>
<b>Shareholders' Funds</b>		
Total shareholders' funds	442,415,807	432,670,025
Minimum shareholders' funds required	250,000,000	250,000,000
Excess	<b>192,415,807</b>	<b>182,670,025</b>
<b>Liquid Capital</b>		
Liquid Capital	81,291,402	150,227,887
Minimum Liquid Capital (the higher of Kshs 30M and 8% of liabilities)	30,000,000	30,000,000
Excess	<b>51,291,402</b>	<b>120,227,887</b>
<b>Client Funds</b>		
Total client creditors	117,637,768	95,428,478
Total Clients' cash & bank balances	121,177,889	101,276,788
Excess	<b>3,540,121</b>	<b>5,848,310</b>

The above statements of comprehensive income and financial position are extracts from the company's audited financial statements that have received an unqualified opinion.

The financial statements were approved by the Board of Directors on 19th March 2025.

Mumo Muthengi  
Vice-Chairman

David Ngaine  
Chief Executive