



GEMINI SEA FOOD LIMITED

THIRD QUARTERLY ACCOUNTS

UPTO 30 JUNE, 2010

(UNAUDITED)

GEMINI SEA FOOD LIMITED

HOUSE#44, ROAD#16(NEW), 27(OLD)

DHANMONDI, DHAKA-1209



GEMINI SEA FOOD LIMITED

To: All Share Holders

Third Quarterly Accounts (Unaudited)

As per section 2CC of the Securities and Exchange Ordinance, 1969 (XVII of 1969) and SEC Notification No. SEC/CMRRCD/2008-183/Admin/03-34 Dated 27th September 2009, the Management is pleased to enclose un-audited Balance Sheet, Income Statement and Cash Flow Statement of the Company for the Third Quarter ended 30 June, 2010

Date: 26 July 2010

Sd/-

AFM. Nazrul Islam
Company Secretary

GEMINI SEA FOOD LIMITED
Balance Sheet (Un-audited)
As at 30th June, 2010

Item	As at 30th June 2010 (Tk'000s)	As at 30th Sept' 2009 (Tk'000s)	Growth (%)
<u>Fixed Assets:</u>			
Longterm Investment, Loans & Advances	39,046	40,395	(3.34)
Total Long-term Assets	39,046	40,395	(3.34)
<u>Current Assets:</u>			
Inventories	134,737	123,092	9.46
Bills Receivable	33,006	85,200	(61.26)
Adv.Deposits & Prepayments	3,323	400	730.75
Preliminary Expenses	156	156	-
Cash & Bank Balances	9,863	7,001	40.88
Total Current Assets	181,085	215,849	(16.11)
<u>Less Current Liabilities:</u>			
Bank Overdraft & Others	113,183	141,923	(20.25)
Creditors & Accruals	2,631	24,356	(89.20)
Total Current Liabilities	115,814	166,279	(30.35)
Net Working Capital	65,271	49,570	31.67
Net Assets	104,317	89,965	15.95
<u>Financed by:</u>			
Shareholders Equity:			
Share Capital	11,000	11,000	-
General Reserve	935	935	-
Total Shareholders' Equity	11,935	11,935	-
Accumulated Profit/(Loss)	(19,053)	(23,120)	(17.59)
	(7,118)	(11,185)	(36.36)
Short term loan (Unsecured)	111,435	99,500	11.99
Proposed Dividend	-	1,650	(100.00)
Provision for Tax	-	-	-
Net Equity	104,317	89,965	15.95

Sd/-

Director

Sd/-

Managing Director

GEMINI SEA FOOD LIMITED
Income Statement (Un-audited)
For the third quarter ended on 30 June, 2010

Item	3rd quarter 1 Oct '09 to 30 June'10 (Tk'000s)	Comparative 3rd quarter 1 Oct' 08 to 30 June'09 (Tk'000s)	1 April' 10 to 30 June'10 (Tk'000s)	Comparative 1 April' 09 to 30 June'09 (Tk'000s)
Turnover and Other Income	462,498	878,444	80,859	284,885
Cost and Expenses:				
Cost of Goods Sold	387,579	736,599	66,354	234,621
Administrative & Selling Expenses	60,030	124,878	10,276	43,037
Financial Charge	9,701	10,194	2,853	2,752
Total Costs and Expenses	457,310	871,671	79,483	280,410
Net Profit / (Loss) before tax	5,188	6,773	1,376	4,475
Tax paid	(1,121)	(2,062)	(289)	(2,110)
Net Profit / (Loss) after tax	4,067	4,711	1,087	2,365
Earning Per Share (Per value Tk 100)	36.97	42.83	9.88	21.50

Statement of Changes in Equity (Un-audited)
For the third quarter ended on 30 June 2010

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Total (Tk'000s)
As on 1st October 2009	11,000	935	(23,120)	(11,185)
Net Profit for the Period			4,067	4,067
As on 30th June 2010	11,000	935	(19,053)	(7,118)

Statement of Changes in Equity (Un-audited)
For the third quarter ended on 30 June 2009

Particulars	Share Capital	Tax Holiday Reserve	Retained Earnings	Total (Tk'000s)
As on 1st October 2008	11,000	935	(24,282)	(12,347)
Net Profit for the Period			4,711	4,711
As on 30th June 2009	11,000	935	(19,571)	(7,636)

Sd/-
Director

Sd/-
Managing Director

GEMINI SEA FOOD LIMITED

Cash Flow Statement (Un-Audited)

For the third quarter ended on 30 June 2010

Item	3rd quarter 1 Oct'09 to 30 June'10 (Tk'000s)	Comparative 3rd quarter 1 Oct'08 to 30 June'09 (Tk'000s)
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Cash Flow from Operating Activities:

Collections from Turnover and Other Income	462,498	861,657
Payments for Costs and Expenses	(428,758)	(842,654)

Cash Flow from Investing Activities:

Acquisition of Fixed Assets	(488)	-
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Cash Flow from Financing Activities:

Loans Repaid	(28,740)	(16,730)
Dividend Paid	(1,650)	(1,878)
Net Cash Inflow (Outflow) for the period	2,862	395

Opening Cash and Bank Balances	7,001	6,496
Closing Cash and Bank Balances	9,863	6,891

Sd/-
Director

Sd/-
Managing Director

GEMINI SEA FOOD LIMITED**Notes to the Accounts for the third quarter ended 30 June 2010****Tk'000s**
30-06-2010**1. INVENTORIES**

Shrimps:

Bagda	100,361
Galda	28,708
PUD	75
Packing and Consumable Stores	5,593
	<u>134,737</u>

2. BILLS RECEIVABLE

Balance as on 01.10.2009	85,200
Less: Received during the period	85,200
	-
Add: Additions during the year	
Export	15,373
Cash Incentive	17,633
	<u>33,006</u>

3. ADVANCE, DEPOSIT & PREPAYMENTS

Deposits	2,182
Advance Income Tax	1,141
	<u>3,323</u>

4. PRELIMINARY EXPENSES

As per last report	<u>156</u>
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5. CASH & BANK BALANCE

Cash in hand	116
Cash at Bank:	
Bangladesh Krishi Bank, Khulna Branch	2,515
United Commercial Bank, Principal Branch	6,945
National Credit & Commerce Bank Ltd.	287
	<u>9,863</u>

6. BANK LOANS, OVERDRAFT

Hypothecation Loan	21,307
Pledge Loan	91,876
	<u>113,183</u>

7. CREDITORS & ACCRUALS

Sundry Creditors	2,400
Sundry Expenses	186
Other Liabilities	45
	<u>2,631</u>

8. SHARE CAPITAL

1,10,000 Ordinary Shares of Tk 100/- each	11,000
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9. GENERAL RESERVE

Special reserve under section 45 of the Income Tax Ordinance 1994	935
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10. ACCUMULATED LOSS

Loss carried over from last year	(23,120)
Add: Profit for the period	4,067
	(19,053)

11. TURNOVER

Shrimp Export / Sale	441,185
Cash subsidy as per Bangladesh Bank Circular no FE - 23	21,313
	462,498

12. COST OF GOODS SOLD

Opening Stock	123,092
Raw Materials	387,360
Consumable Stores	2,784
Wages & Labour	2,566
Fule & Power	4,979
Carriage Inward	112
Depreciation	1,423
	522,316
Less: Closing Stock	134,737
	387,579

13. ADMINISTRATIVE & SELLING EXPENSES

Administration & Selling Expenses	47,811
Carriage Outward	10,406
Depreciation	1,813
	60,030

14. INTEREST EXPENSES

Bangladesh Krishi Bank, Khulna Branch	5
United Commercial Bank, Principal Br.	1
National Credit & Commerce Bank Ltd.	1
Hypothecation Loan	919
Pledge Account	9,064
	9,990
LESS: INTEREST RECEIVED IN STD A/C	289
	9,701