

# VISION GROUP

NATIONAL PRIDE • GLOBAL EXCELLENCE

Incorporated as New Vision PPCL

## NEW VISION PRINTING AND PUBLISHING COMPANY LTD

The Board of Directors, New Vision Printing and Publishing Company Ltd would like to announce the UNAUDITED results for the half year ending 31st December 2013 as follows:

### STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31ST DECEMBER 2013

	2013 Ushs '000	2012 Ushs '000
Revenue	41,301,970	39,683,281
Cost of sales	(30,402,196)	(27,509,721)
<b>Gross Profit</b>	<b>10,899,774</b>	<b>12,173,560</b>
Other operating income	45,464	85,501
Distribution costs	(767,934)	(732,023)
Administrative expenses	(8,212,594)	(8,333,861)
Loss on Disposal of Property ,Plant & Equipment	(71,590)	-
Finance charges	-	111,461
Sub Total	(9,006,654)	(8,868,921)
<b>Profit before taxation</b>	<b>1,893,120</b>	<b>3,304,639</b>
Taxation charge	(567,936)	(991,392)
Profit for the period	1,325,184	2,313,247
Other comprehensive income	-	-
Total comprehensive income for the period	1,325,184	2,313,247
Earnings per share - basic and diluted	17.3	30

There was a growth in turnover of 4% compared to the same period last year.

Digital had the highest growth of 117%, followed by Television at 46% and Radios at 5%.

Despite the growth in turnover overall profitability dropped compared to the same period last year due to rising costs.

The directors have not recommended payment of an interim dividend.

BY ORDER OF THE BOARD

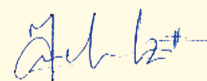
  
COMPANY SECRETARY

KAMPALA  
5th February 2014

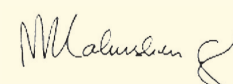
### STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013

	31ST DEC 2013 Ushs '000	30TH JUNE 2013 Ushs '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	30,650,835	31,630,387
Prepaid operating lease rentals	2,233,187	2,268,262
Intangible assets	874,431	974,214
	<u>33,758,453</u>	<u>34,872,863</u>
<b>Current assets</b>		
Inventories	13,283,724	12,564,780
Trade and other receivables	14,089,943	14,223,772
Investments	450,000	314,877
Corporate tax recoverable	65,870	149,258
Cash and cash equivalents	4,059,014	4,256,926
	<u>31,948,551</u>	<u>31,509,613</u>
Total assets	<u>65,707,004</u>	<u>66,382,476</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	253,722	253,722
Retained earnings	22,208,263	23,560,579
Shareholders' funds	<u>51,124,839</u>	<u>52,477,155</u>
<b>Non-current liabilities</b>		
Deferred tax liability	4,979,890	4,979,890
	<u>4,979,890</u>	<u>4,979,890</u>
<b>Current liabilities</b>		
Trade and other payables	6,098,041	7,767,913
Dividends payable	3,504,234	1,157,518
	<u>9,602,275</u>	<u>8,925,431</u>
Total equity and liabilities	<u>65,707,004</u>	<u>66,382,476</u>

The financial statements were approved by the board of directors on 5th February 2014 and were signed on its behalf by:



Director



Director

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## NEW VISION PRINTING AND PUBLISHING COMPANY LTD

The Board of Directors, New Vision Printing and Publishing Company Ltd would like to announce the UNAUDITED results for the half year ending 31st December 2013 as follows:

### STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31ST DECEMBER 2013

	2013 Ushs '000	2012 Ushs '000
<b>Cash flows from operating activities</b>		
Cash generated from / (used in) operations	2,341,067	1,595,001
Interest received	8,178	21,520
Tax paid	(484,529)	(664,388)
Net cash generated from / (used in) operating activities	1,864,716	952,133
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,598,121)	(1,002,781)
Short term investments	(135,123)	-
Proceeds from disposal of property	1,400	28,125
Net cash used in investing activities	(1,731,844)	(974,656)
<b>Cash flows from financing activities</b>		
Dividends paid	(330,784)	(8,773)
Net cash (used in)/ generated from financing activities	(330,784)	(8,773)
Increase / (decrease) in cash and cash equivalents	(197,912)	(31,296)
Cash and cash equivalents at beginning of year	4,256,926	3,265,365
Cash and cash equivalents at end of 31st December 2013	4,059,014	3,234,069

### STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31ST DECEMBER 2013

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
At 1 July 2012	1,503,990	27,158,864	342,492	22,597,783	51,603,129
Transfer of excess depreciation	-	-	(126,814)	126,814	-
Deferred tax on excess depreciation	-	-	38,044	(38,044)	-
Dividend declared for year 2012	-	-	-	(2,677,500)	(2,677,500)
Total comprehensive income for the period	-	-	-	3,551,526	3 551,526
At 30 June 2013	1,503,990	27,158,864	253,722	23,560,579	52,477,155
At 1 July 2013	1,503,990	27,158,864	253,722	23,560,579	52,477,155
Dividend declared for year 2013	-	-	-	(2,677,500)	(2,677,500)
Total comprehensive income for the period	-	-	-	1,325,184	1,325,184
At 31 December 2013	1,503,990	27,158,864	253,722	22,208,263	51,124,839

\*The revaluation reserve relates to the cumulative surplus arising from the revaluation of property, plant and equipment in accordance with the accounting policies of the company. The reserve is non-distributable and is released to retained earnings proportionately through use or disposal of the related assets.