

# 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 LIMITED would like to announce the results for the year ended 30th June 2014 as follows;

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	2014	2013
	Ushs '000	Ushs '000
REVENUE	82,960,115	78,897,566
COST OF SALES	(60,992,771)	(57,213,342)
GROSS PROFIT	21,967,344	21,684,224
OTHER OPERATING INCOME	320,844	284,006
DISTRIBUTION COSTS	(1,589,045)	(1,540,458)
ADMINISTRATIVE EXPENSES	(16,321,642)	(15,608,244)
PROFIT BEFORE TAXATION	4,377,500	4,819,528
TAXATION CHARGE	(1,278,715)	(1,268,002)
PROFIT FOR THE YEAR	3,098,785	3,551,526
DIVIDENDS: Proposed	2,677,500	2,677,500
EARNINGS PER SHARE - (basic and diluted)	41	46

The accounts were audited by the office of the Auditor General and the audit was carried out by PKF-Uganda-Certified Public Accountants on behalf of the Auditor General.

#### Overview

The company registered a growth in revenue of 5% over the year. Electronic Advertising revenue grew by 28% and Circulation by 7%. Growth was registered in Television and Circulation of print products.

However cost of sales and administrative expenses increased more than the growth in sales and hence a drop in net profit and earnings per share.

The increase in cost of sales came of from the cost of inputs after the introduction of import duty on raw materials used in the production process while administrative and distribution expenses were inevitable because of the need for operational and support services to adequately equip the new platforms to operate efficiently.

#### DIVIDENDS

The Directors are pleased to propose a final dividend of Ug. Shs. 35 per ordinary share. The dividend, less withholding tax where applicable, will be paid on or about January 21st, 2015 to members on the share register at close of business on January 5th, 2015.

#### ANNUAL GENERAL MEETING (AGM)

The Annual Report and Accounts will be posted to shareholders on or before **October 15th, 2014** together with the **NOTICE** of the **AGM** to be held on **November 13th, 2014** at **3 p.m. at New Vision Head Office Plot 19/21 First Street Industrial Area Kampala.**

BY ORDER OF THE BOARD

  
COMPANY SECRETARY  
KAMPALA  
25th September 2014

### STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014

	2014	2013
	Ushs '000	Ushs '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31,932,364	33,898,649
Intangible assets	537,345	974,214
	<u>33,469,709</u>	<u>34,872,863</u>
<b>Current assets</b>		
Inventories	13,608,402	12,564,780
Trade and other receivables	16,883,432	14,223,772
Corporate tax recoverable	764	149,258
Cash and Cash Equivalents	4,009,400	4,571,803
	<u>34,501,998</u>	<u>31,509,613</u>
<b>Total assets</b>	<b>66,971,707</b>	<b>66,382,476</b>

### EQUITY AND LIABILITIES

#### Capital and reserves

Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	180,658	253,722
Retained earnings	24,054,928	23,560,579
Shareholders' funds	<u>52,898,440</u>	<u>52,477,155</u>

#### Non-current liabilities

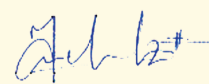
Deferred tax liability	4,417,730	4,979,890
	<u>4,417,730</u>	<u>4,979,890</u>

#### Current liabilities

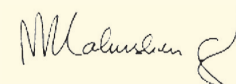
Trade and other payables	8,609,475	7,767,913
Dividends payable	1,046,062	1,157,518
	<u>9,655,537</u>	<u>8,925,431</u>

**Total equity and liabilities** **66,971,707** **66,382,476**

The Financial Statements were authorized for issue by the board of Directors on **3rd October 2013** 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 LIMITED would like to announce the results for the year ended 30th June 2014 as follows;

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2014

Cash flows from operating activities	2014	2013
	Ushs '000	Ushs '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash generated from operations	7,058,732	7,880,968
Interest received	23,732	34,606
Interest paid	-	-
Tax paid	(1,692,382)	(1,646,196)
Net cash generated from operating activities	<u>5,390,082</u>	<u>6,269,397</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,156,309)	(3,064,294)
Purchase of Intangible Asset (Software)	(13,755)	(24,332)
Sale of Investments	-	321,614
Proceeds from disposal of property, plant and equipment	6,535	31,376
Net cash used in investing activities	<u>(3,163,529)</u>	<u>(3,050,512)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Finance lease principal repayments	-	-
Dividends paid	(2,788,956)	(2,227,321)
Net cash used in financing activities	<u>(2,788,956)</u>	<u>(2,227,321)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<u>( 562,403)</u>	<u>1,306,438</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>4,571,803</b>	<b>3,265,365</b>
<b>INCREASE/(DECREASE)</b>	<b>(562,403)</b>	<b>1,306,438</b>
<b>Cash and cash equivalents</b>	<u><b>4,009,400</b></u>	<u><b>4,571,803</b></u>

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2014

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
<b>Year ended 30th June 2013</b>					
At 1 July 2012	1,503,990	27,158,864	342,492	22,597,783	51,603,129
Total comprehensive income	-	-	-	3,551,526	3,551,526
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)
At 30 June 2013	<u>1,503,990</u>	<u>27,158,864</u>	<u>253,722</u>	<u>23,560,579</u>	<u>52,477,155</u>
<b>Year Ended 30th June 2014</b>					
At 1 July 2013	1,503,990	27,158,864	253,722	23,560,579	52,477,155
Total comprehensive income	-	-	-	3,098,785	3,098,785
Transfer of excess depreciation	-	-	(104,377)	104,377	-
Deferred tax on excess depreciation	-	-	31,313	(31,313)	-
Dividend declared for the year 2013	-	-	-	(2,677,500)	(2,677,500)
At 30 June 2014	<u>1,503,990</u>	<u>27,158,864</u>	<u>180,658</u>	<u>24,054,928</u>	<u>52,898,440</u>

\*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.