

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 2015 as follows;

STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 30 JUNE 2015

	2015 Ushs '000	2014 Ushs '000
Revenue	86,839,978	82,960,115
Cost of sales	(63,144,833)	(62,564,955)
Gross Profit	23,695,145	20,395,160
Other operating income	324,556	320,844
Distribution costs	(1,723,664)	(1,589,045)
Administrative expenses	(12,391,518)	(12,293,003)
Other Operating Expenses	(2,475,485)	(2,456,455)
Profit before taxation	7,429,034	4,377,500
Taxation charge	(2,174,864)	(1,278,715)
Profit for the year	5,254,170	3,098,785
Dividends: Proposed dividends for the year	3,825,000	2,677,500
Earnings per share: Basic and diluted	69	41

STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015

	2015 Ushs '000	2014 Ushs '000
ASSETS		
Non-current assets		
Property, plant and equipment	28,303,126	31,932,364
Intangible assets	334,430	537,345
	<u>28,637,556</u>	<u>32,469,709</u>
Current assets		
Inventories	10,993,040	13,608,402
Trade and other receivables	18,607,951	16,883,432
Corporate tax recoverable	-	764
Cash and Cash Equivalents	10,733,673	4,009,400
	<u>40,334,664</u>	<u>34,501,998</u>
Total assets	<u>68,972,220</u>	<u>66,971,707</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	141,708	180,658
Retained earnings	26,670,548	24,054,928
Shareholders' funds	<u>55,475,110</u>	<u>52,898,440</u>
Non-current liabilities		
Deferred tax liability	<u>3,454,945</u>	<u>4,417,730</u>
Current liabilities		
Trade and other payables	8,741,170	8,609,475
Current Tax payable	419,530	-
Dividends Payable	881,465	1,046,062
	<u>10,042,165</u>	<u>9,655,537</u>
Total equity and liabilities	<u>68,972,220</u>	<u>66,971,707</u>

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

There was a big improvement in the profit performance of the company with profit after tax growth of 70% and earning per share by 68%.

Turnover registered a growth of 5% over the year.

Growth was registered in Television, Radios and Circulation of print products.

There was intensive cost management resulting in cost of sales and administrative expenses increasing by just 1%.

Profitability was also affected by the write off of TV analog transmission equipment after the switchover to digital migration

DIVIDENDS

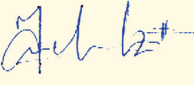
The Directors are pleased to propose a final dividend of Ug. Shs. 50 per ordinary share. The dividend, less withholding tax where applicable, will be paid on or before January 22nd, 2016 to members on the share register at close of business on January 4th, 2016.

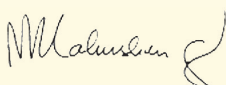
ANNUAL GENERAL MEETING (AGM)

The Annual Report and Accounts will be posted to shareholders on or before October 28th, 2015 together with the NOTICE of the AGM to be held on November 19th, 2015 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
 23rd September 2015


 Director


 Director

The Financial Statements were authorized for issue by the Board of Directors on 23rd September 2015 and were signed on its behalf by:

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The Board of directors NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED would like to announce the results for the year ended 30th June 2015 as follows;

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2015

CASH FLOWS FROM OPERATING ACTIVITIES

	2015 Ushs '000	2014 Ushs '000
Cash generated from operations	14,177,923	7,058,732
Interest received	134,541	23,732
Tax paid	(2,717,357)	(1,692,382)
Net cash generated from operating activities	11,595,107	5,390,082

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(2,151,761)	(3,156,309)
Purchase of Intangible Asset (Software)	-	(13,755)
Proceeds from disposal of property, plant and equipment	123,024	6,535
Net cash used in investing activities	(2,028,737)	(3,163,529)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid	(2,842,097)	(2,788,956)
Net cash used in financing activities	(2,842,097)	(2,788,956)
Net increase/(decrease) in cash and cash equivalents	6,724,273	(562,403)

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 4,009,400 4,571,803

Increase/(decrease) in cash and cash equivalents 6,724,273 (562,403)

CASH AND CASH EQUIVALENTS AT END OF YEAR **10,733,673** **4,009,400**

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2015

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
Year ended 30th June 2014					
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 year 2013	-	-	-	(2,677,500)	(2,677,500)
At 30 June 2014	1,503,990	27,158,864	180,658	24,054,928	52,898,440
Year Ended 30th June 2015					
At 1 July 2014	1,503,990	27,158,864	180,658	24,054,928	52,898,440
Total comprehensive income	-	-	-	5,254,170	5,254,170
Transfer of excess depreciation	-	-	(55,643)	55,643	-
Deferred tax on excess depreciation	-	-	16,693	(16,693)	-
Dividend declared for the year 2014	-	-	-	(2,677,500)	(2,677,500)
At 30 June 2015	1,503,990	27,158,864	141,708	26,670,548	55,475,110

*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.