

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 AUDITED results for the year ending 30th June 2016 as follows

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30TH JUNE 2016

	30TH JUNE 2016 UShs'000	30TH JUNE 2015 UShs'000
Revenue	92,662,627	86,839,978
Cost of sales	(68,643,227)	(63,144,833)
Gross profit	24,019,400	23,695,145
Other operating income	989,810	324,556
Distribution costs	(1,732,409)	(1,723,664)
Administrative expenses	(13,329,184)	(12,391,518)
Other operating expenses	(2,519,873)	(2,475,485)
Sub-total	(16,591,656)	(16,266,111)
Profit before taxation	7,427,744	7,429,034
Taxation charge	(2,499,951)	(2,174,864)
Profit for the year	4,927,793	5,254,170
Other comprehensive income		
Revaluation surplus on property plant & equipment	1,606,256	-
Deferred tax on revaluation surplus	(481,877)	-
Total comprehensive income for the year	6,052,172	5,254,170
Proposed dividends for the year	3,825,000	3,825,000
Earnings per share- basic and diluted	64.0	69.0

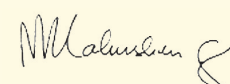
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2016

	30TH JUNE 2016 UShs'000	30TH JUNE 2015 UShs'000
ASSETS		
Non-current assets		
Property, plant and equipment	24,804,380	26,175,161
Prepaid operating lease rentals	2,057,817	2,127,965
Intangible assets	327,950	334,430
	27,190,147	28,637,556
Current assets		
Inventories	13,472,417	10,993,040
Trade and other receivables	24,991,379	18,607,951
Cash and cash equivalents	5,050,613	10,733,673
	43,514,409	40,334,664
Total assets	70,704,556	68,972,220
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	1,248,469	141,708
Retained earnings	27,790,959	26,670,548
Shareholders' funds	57,702,282	55,475,110
Non-current liabilities		
Deffered tax liability	3,253,732	3,454,945
Current liabilities		
Trade and other payables	8,012,893	8,741,170
Current tax payable	341,039	419,530
Dividends payable	1,394,610	881,465
	9,748,542	10,042,165
Total equity and liabilities	70,704,556	68,972,220

The financial statements were approved by the Board of Directors on 5th October 2016 and were signed on its behalf by;



Director



Director

OVERVIEW

The company registered growth of 6.7% in turnover from last financial year 2014-15. Commercial Printing revenue registered the highest growth by 39.4%, followed by Radios at 18.5%. Television grew by 15.8% and Print Advertising by 3.7%.

Cost of sales increased by 8.7% from last year mainly on account of imported raw material inputs & electronic media content and other dollar denominated costs. These were adversely affected by the depreciation of the shilling against the dollar during the year. The dollar rate averaged 3,380 from 3,300 last year.

Administrative expenses increased by 7.6% despite high inflationary pressures in the economy and the increased operational expenses incurred in providing support to the mainstream revenue units.

DIVIDENDS

The Directors are pleased to propose a final dividend of Ug Shs 50 per ordinary share. The dividends, less withholding tax where applicable, will be paid on or before 18th January 2017 to members on the share register at close of business on 2nd January 2017.

ANNUAL GENERAL MEETING (AGM)

The Annual General Meeting will be held on **Novemeber 17th, 2016 at 3:00 pm at New Vision Head Office Plot 19/21 First Street Industrial Area Kampala**. NOTICE of the AGM will be published on Monday 17th, October 2016 and the Annual Report circulated by Thursday 20th, October 2016. A copy of the full financial accounts can be obtained at the Office of the Company Secretary, New Vision Head Office Plot 19/21 First street Industrial area, Kampala, Uganda.

BY ORDER OF THE BOARD



COMPANY SECRETARY
KAMPALA
5th, October 2016

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The Board of Directors, New Vision Printing and Publishing Company Ltd would like to announce the AUDITED results for the year ending 30th June 2016 as follows

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 30TH JUNE 2016

	2016 UShs'000	2015 UShs'000
Cash flows from operating activities		
Cash generated from Operations	2,555,400	14,177,923
Interest received	82,342	134,541
Taxes paid	(3,261,532)	(2,717,357)
Net cash (out)/in flow from operating activities	(623,790)	11,595,107
Cash flows used in investing activities		
Purchase of property, plant and equipment	(1,813,796)	(2,151,761)
Proceeds from disposal of property, plant and equipment	66,381	123,024
Net cash used in investing activities	(1,747,415)	(2,028,737)
Cash flows used in financing activities		
Dividends paid	(3,311,855)	(2,842,097)
Net cash used in financing activities	(3,311,855)	(2,842,097)
Increase / (decrease) in cash and cash equivalents	(5,683,060)	6,724,273
Cash and cash equivalents at beginning of the year	10,733,673	4,009,400
Cash and cash equivalents at end of year	5,050,613	10,733,673

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30TH JUNE 2016

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
Year ended June 30, 2015					
At start of year	1,503,990	27,158,864	180,658	24,054,928	52,898,440
Profit for the year	-	-	-	5,254,170	5,254,170
Transfer of excess depreciation	-	-	(55,643)	55,643	-
Deferred tax on excess depreciation	-	-	16,693	(16,693)	-
Transaction with owners:					
Dividends:					
- Final for 2014 (declared)	-	-	-	(2,677,500)	(2,677,500)
At end of year	1,503,990	27,158,864	141,708	26,670,548	55,475,110
Year ended June 30, 2016					
At start of year	1,503,990	27,158,864	141,708	26,670,548	55,475,110
Profit for the year	-	-	-	4,927,793	4,927,793
Transfer of excess depreciation	-	-	(25,169)	25,169	-
Deferred tax on depreciation transfer	-	-	7,551	(7,551)	-
Revaluation surplus on property, plant and equipment	-	-	1,606,256	-	1,606,256
Deferred tax in respect of revaluation surplus	-	-	(481,877)	-	(481,877)
Transaction with owners:					
Dividends					
Final for 2015 (declared)	-	-	-	(3,825,000)	(3,825,000)
At end of year	1,503,990	27,158,864	1,248,469	27,790,959	57,702,282

*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/ and disposal of the related assets.