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 2013 as follows;

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30th JUNE 2013

	2013 Ushs '000	2012 Ushs '000
REVENUE	78,897,566	71,111,117
DIRECT COSTS	(57,213,342)	(50,317,010)
GROSS PROFIT	21,684,224	20,794,107
OTHER OPERATING INCOME	265,165	433,623
DISTRIBUTION COSTS	(1,540,458)	(1,532,918)
ADMINISTRATIVE EXPENSES	(15,608,244)	(14,104,403)
GAIN ON DISPOSAL OF ASSETS	18,841	419,040
REVALUATION LOSS ON BUILDINGS	-	(377,525)
FINANCE COSTS	-	(139,204)
PROFIT BEFORE TAXATION	4,819,528	5,492,720
TAXATION CHARGE	(1,268,002)	(1,633,667)
PROFIT FOR THE YEAR	3,551,526	3,859,053
OTHER COMPREHENSIVE INCOME		
GAIN ON REVALUATION OF PROPERTY AND MACHINERY	-	198,126
TAX EFFECT ON REVALUATION GAIN ON PROPERTY	-	(56,438)
OTHER COMPREHENSIVE INCOME NET OF TAX	-	141,688
TOTAL COMPREHENSIVE INCOME	3,551,526	4,000,741
EARNINGS PER SHARE - (basic and diluted)	46	50

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 11% over the year. Commercial printing revenue grew by 17%, advertising 13% and circulation 5%.

All revenue sources registered growth with the biggest coming from Television, Radio and print products.

However direct costs and administrative expenses increased more than the growth in sales and hence a drop in net profit.

The increase in direct costs arose mainly from cost of inputs necessary for the increased sales while administrative and distribution expenses were affected by the increased need for operational and support services to run the growing business units.

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 22nd , 2014 to members on the share register at close of business on January 3rd , 2014.

ANNUAL GENERAL MEETING (AGM)

The Annual Report and Accounts will be posted to shareholders on or before **October 23rd, 2013** together with the **NOTICE** of the AGM to be held on **November 21st, 2013 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
3rd October 2013

STATEMENT OF FINANCIAL POSITION AT 30th JUNE 2013

	2013 Ushs '000	2012 Ushs '000
ASSETS		
Non-current assets		
Property, plant and equipment	31,630,387	33,639,844
Prepaid operating lease rentals	2,268,262	2,338,410
Intangible assets	974,214	1,149,178
	34,872,863	37,127,432
Current assets		
Investments	314,877	321,616
Inventories	12,564,780	8,903,879
Trade and other receivables	14,223,772	14,745,157
Corporate tax recoverable	149,258	47,190
Cash and bank balances	4,256,926	3,265,365
	31,509,613	27,283,207
Total assets	**66,382,476**	**64,410,639**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	253,722	342,492
Retained earnings	23,560,579	22,597,783
Shareholders' funds	52,477,155	51,603,129
Non-current liabilities		
Deferred tax liability	4,979,890	5,256,018
	4,979,890	5,256,018
Current liabilities		
Trade and other payables	7,767,913	6,844,149
Dividends payable	1,157,,518	707,343
	8,925,431	7,551,492
Total equity and liabilities	**66,382,476**	**64,410,639**

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 2013 as follows;

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30th JUNE 2013

	2013 Ushs '000	2012 Ushs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash generated from operations	7,880,968	5,022,973
Interest received	34,606	132,366
Interest paid	-	(11,692)
Tax paid	(1,646,196)	(69,379)
Net cash generated from operating activities	6,269,397	5,074,269
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,064,294)	(3,980,312)
Purchase of Intangible Asset (Software)	(24,332)	-
Additions to prepaid operating lease	-	(945,699)
Increase in purchased goodwill	-	(250,380)
Proceeds on liquidation of investments	6,738	170,840
Proceeds from disposal of property, plant and equipment	31,376	488,566
Net cash used in investing activities	(3,050,512)	(4,516,985)
CASH FLOWS FROM FINANCING ACTIVITIES		
Finance lease principal repayments	-	(286,410)
Dividends paid	(2,227,325)	(2,029,287)
Net cash used in financing activities	(2,227,321)	(2,315,697)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	991,561	(1,758,413)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3,265,365	5,023,778
INCREASE/(DECREASE)	991,561	(1,758,413)
Cash and cash equivalents	4,256,926	3,265,365

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30th JUNE 2013

	Share capital Ushs '000	Share premium Ushs '000	Revaluation reserve* Ushs '000	Retained earnings Ushs '000	Total Ushs '000
Year ended 30th June 2012					
At 1st July 2011	**1,503,990**	**27,158,864**	**267,830**	**20,966,704**	**49,897,388**
Total comprehensive income	-	-	141,688	3,859,053	4,000,741
Transfer of excess depreciation	-	-	(95,752)	95,752	-
Deferred tax on excess depreciation	-	-	28,726	(28,726)	-
Dividend declared for year 2011	-		-	(2,295,000)	(2,295,000)
At 30th June 2012	1,503,990	27,158,864	342,492	22,597,783	51,603,129
Year Ended 30th June 2013					
At 1st 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 the year 2012	**-**		**-**	**(2,677,500)**	**(2,677,500)**
At 30th June 2013	**1,503,990**	**27,158,864**	**253,722**	**23,560,579**	**52,477,155**

*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.