

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 ended 30th June 2017 as follows;

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2017	2016
	Shs '000	Shs '000
Revenue	86,061,181	92,662,627
Cost of sales	(64,505,006)	(68,643,227)
Gross profit	21,556,175	24,019,400
Other operating income	121,554	989,810
Distribution costs	(1,778,686)	(1,732,409)
Administrative expenses	(12,909,196)	(12,866,589)
Other operating expenses	(6,209,370)	(2,982,468)
Profit before taxation	780,477	7,427,744
Taxation	(765,792)	(2,499,951)
Profit for the year	14,685	4,927,793
Other comprehensive income:		
Gain on revaluation of property plant and equipment	19,821,011	1,606,255
Deferred tax on gain on revaluation of property, plant and equipment	(5,946,903)	(481,877)
Total other comprehensive income	13,874,108	1,124,379
Total comprehensive income for the year	13,888,793	6,052,172
Dividends		
Proposed dividends for the year	-	3,825,000
Earnings per share		
- basic and diluted (Shs per share)	0.2	64

STATEMENT OF FINANCIAL POSITION

	2017	2016
	Shs '000	Shs '000
ASSETS		
Non-current assets		
Property, plant and equipment	49,345,165	24,804,380
Prepaid operating lease rentals	3,360,972	2,057,817
Intangible assets	300,646	327,950
	<u>53,006,783</u>	<u>27,190,147</u>
Current assets		
Inventories	8,465,945	13,472,417
Trade and other receivables	17,606,823	24,991,379
Cash and cash equivalents	6,748,369	5,050,613
Current tax recoverable	17,347	-
	<u>32,838,484</u>	<u>43,514,409</u>
Total assets	85,845,267	70,704,556
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	14,672,829	1,248,469
Retained earnings	24,430,392	27,790,959
Shareholders' funds	<u>67,766,075</u>	<u>57,702,282</u>
Non-current liabilities		
Deferred tax liability	<u>7,644,793</u>	<u>3,253,732</u>
Current liabilities		
Trade and other payables	9,333,770	8,012,893
Dividends payable	1,100,629	1,394,610
Current tax payable	-	341,039
	<u>10,434,399</u>	<u>9,748,542</u>
Total equity and liabilities	85,845,267	70,704,556

EQUITY AND LIABILITIES

Capital and reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	14,672,829	1,248,469
Retained earnings	24,430,392	27,790,959
Shareholders' funds	<u>67,766,075</u>	<u>57,702,282</u>

Non-current liabilities

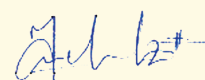
Deferred tax liability	<u>7,644,793</u>	<u>3,253,732</u>
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Current liabilities

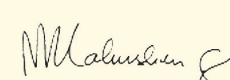
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	<u>10,434,399</u>	<u>9,748,542</u>

Total equity and liabilities	85,845,267	70,704,556
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The annual financial statements were approved by the Board of Directors on 4th October 2017 and were signed on its behalf by:



Director



Director

OVERVIEW

The company registered a decline of 7.12% in turnover from Shs.92.6 billion last financial year 2015-16 to Shs. 86 billion in the current financial year 2016-17. Commercial Printing revenue registered the highest decline by 22%, followed by Newspaper copy sales by 8.6% and Print Advertising by 8%. However, Events greatly grew by 46% whereas Radio & Television performed at similar levels.

Cost of sales decreased by 6%. The decrease was directly related to fall in turnover resulting in reduction of imported raw material inputs, sales commission, electronic media content and other revenue driven costs.

The company recorded a gross profit of Shs. 21.5 billion this year compared to Shs.24 billion the previous year 2015 - 16 while pre tax net profit was Shs. 780 million compared to Shs. 7.4 billion last year.

Administrative expenses were similar for both years while operating expenses were up by 108% to Shs. 6.2 billion from Shs. 2.98 billion the previous year. Operating expenses were adversely affected by huge impairment of trade receivables provided in this year at Shs.3.1 billion.

We have invested heavily in Commercial printing machinery with a plan to grow Commercial printing revenues significantly due to the high market potential in and outside Uganda including label printing. We also plan to expand television content production as a revenue stream.

DIVIDENDS

The Directors do not recommend payment of a dividend for the year.

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STATEMENT OF CHANGES IN EQUITY

	Share capital Shs '000	Share premium Shs '000	Revaluation reserve Shs '000	Retained earnings Shs '000	Total Shs '000
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 on revalued assets net of deferred tax	-	-	(17,618)	17,618	-
Gain on revaluation surplus on property plant and equipment net of deferred tax	-	-	1,124,379	-	1,124,379
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
Year ended June 30, 2017					
At start of year	1,503,990	27,158,864	1,248,469	27,790,959	57,702,282
Profit for the year	-	-	-	14,685	14,685
Transfer of excess depreciation on revalued assets net of deferred tax	-	-	(449,748)	449,748	-
Gain on revaluation on property plant and equipment net of deferred tax	-	-	13,874,108	-	13,874,108
Transaction with owners					
Dividends:					
- Final for 2016 (declared)	-	-	-	(3,825,000)	(3,825,000)
At end of year	1,503,990	27,158,864	14,672,829	24,430,392	67,766,075

*The revaluation surplus 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.

SEGMENT INFORMATION

	PRINT MEDIA		ELECTRONIC MEDIA		COMMERCIAL PRINTING		OTHERS		TOTAL	
	2016 Ushs'000	2017 Ushs'000	2016 Ushs'000	2017 Ushs'000	2016 Ushs'000	2017 Ushs'000	2016 Ushs'000	2017 Ushs'000	2016 Ushs'000	2017 Ushs'000
External sales	54,898,705	50,560,562	24,808,367	24,844,186	12,074,377	9,369,157	881,178	1,287,276	92,662,627	86,061,181
Other operating income	-	-	-	-	-	-	989,810	121,554	989,810	121,554
Total Sales	54,898,705	50,560,562	24,808,367	24,844,186	12,074,377	9,369,157	1,870,988	1,408,830	93,652,437	86,182,735
Segment profit before taxation	7,642,842	2,981,760	(1,442,585)	(1,207,894)	(1,304,473)	(1,989,712)	2,531,962	996,323	7,427,744	780,477

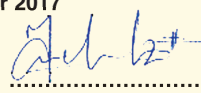
ANNUAL CERTIFICATE OF RESPONSIBILITY FOR THE FINANCIAL YEAR 2016/2017

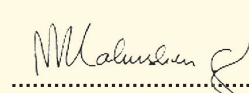
(Pursuant to the provisions of section 15 of the Public Enterprises Reform and Divestiture Act)


We the undersigned of New Vision Printing and Publishing Company Limited acknowledge the responsibility for the proper safe guarding of assets of the Company and hereby confirm that we have complied with all the requirements of the law.

We further affirm that any act or omission resulting out of this acknowledgment is our responsibility. A list of the Company assets is available for viewing at the Company Head Office, located at Plot 19/21 First Street Industrial Area, Kampala.

Dated this 4th day of October 2017


David Ssebabi
Board Chairman


Robert Kabushenga
Managing Director/CEO


Gervase Ndyababo
Chief Finance Officer/DMD

ANNOUNCEMENT

The Annual General meeting (AGM) will be held on Thursday, November 23rd, 2017 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, October 23rd, 2017 in the newspaper and uploaded onto the company website along with the Annual Report on Wednesday, November 1st, 2017.

BY ORDER OF THE BOARD


Rita Kabatunzi
COMPANY SECRETARY
4th, October 2017

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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 ended 30th June 2017 as follows;

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of New Vision Printing and Publishing Company Limited

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 30 June 2017, the summary statement of profit or loss and other comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year then ended and other disclosures, are derived from the complete audited financial statements of New Vision Printing and Publishing Company Limited for the year ended 30 June 2017.

In my opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards and the Companies Act of Uganda.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards ("IFRSs") and the Companies Act of Uganda. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and my Report Thereon

I expressed an unmodified audit opinion on the audited financial statements in my report dated 4 October 2017. That report also includes the communication of Key Audit Matters. Key Audit Matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period.

Director's Responsibilities for the Summary Financial Statements

The Directors are responsible for the preparation of the summary financial statements in accordance with International Financial Reporting Standards, the Companies Act of Uganda and the Uganda Securities Exchange Listing Rules.

Auditor's Responsibilities for the Audit of the Summary Financial Statements

My responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on my procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.


Mr. John F.S. Muwanga
Auditor General

Date: 4 October 2017
Kampala, Uganda

Notice:

1. Basis of Preparation

The summary financial statements are prepared in accordance with criteria developed by management. Under management's established criteria, management discloses the statement of financial position, statement of profit or loss and other comprehensive income, summary statement of changes in equity and statement of cash flows. These summary financial statements are derived from the audited financial statements of New Vision Printing and Publishing Company Limited for the year ended 30 June 2017, which are prepared in accordance Financial Reporting Standards.

2. Accounting Policies

Accounting policies used in the preparation of these summary financial statements are consistent with those set out in Note 2 of the 30 June 2017 Audited Financial Statements consistently applied from period to period. The Company has adopted all the new and revised accounting standards and interpretations that are mandatory for annual accounting periods beginning on or after 1 July 2016 and which are relevant to the Company's operations.

3. Earnings Per Share

Earnings per share (EPS) is calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the period.

4. Segment Information

The Company derived 59% (2016 - 59%) of its revenue from print media, 26% (2016 - 29%) of its revenue from electronic media, 13% (2016 - 11%) of its revenue from commercial printing and 2% (2016 -2%) from the others. The Company's revenue strategy is associated with these product lines, accordingly the segment information is so presented.