

# NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

The Board of Directors, New Vision Printing and Publishing Company Ltd would like to announce the semi annual report and financial statements for the half year ended December 31, 2021

## CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Dec 2021 Shs'000	Dec 2020 Shs'000
Revenue	61,124,980	40,072,279
Gross profit	11,276,384	9,467,953
Other income	734,381	637,829
Profit before taxation	677,155	(1,506,080)
Taxation	(280,607)	132,201
<b>Profit for the period</b>	<b>396,548</b>	<b>(1,373,879)</b>
Other comprehensive income:	-	-
<b>Total comprehensive income for the period</b>	<b>396,548</b>	<b>-1,373,879</b>
<b>Dividends</b>		
Proposed dividends for the period	-	-
<b>Earnings per share</b>		
Basic and Diluted (Shs per share)	5.2	-18.0

## NEW VISION PRINTING AND PUBLISHING CO LTD HALF YEAR FINANCIALS DECEMBER 2021

### PERFORMANCE

Business slowly picked up with the partial opening of the economy from the Covid 19 Pandemic lock down. Newspaper circulation and commercial printing activities are picking up.

Overall turnover grew by 52.54% from last year mainly as a result of Publishing orders for Ministry of Education Home Schooling and Upper Primary textbooks printed and distributed in the period.

Advertising revenue registered a growth of 9.81% while revenue from Circulation and commercial Printing declined by 12.27% and 9.76% respectively. Television advertising, Radio advertising and Print advertising grew by 14.93, 12.58% and 0.87% respectively from the same period last year.

Cost of sales increased by 62.88% due to cost of printing and distributing Education materials. Administrative expenses reduced by 2.40% due to increased efficiencies.

### PUBLISHING

The Company made significant progress in the development of Publishing business. Publishing contributed 33% to total revenue, accounted for 38% of the total costs and highest contribution to profitability for the period ended December 31, 2021. The increases in cost of sales, trade receivables and current liabilities are associated with the increase in publishing revenue.

The Company borrowed Shs 29.2 Bn from Stanbic Bank Uganda Ltd for 1 year term to facilitate the printing of educational materials. A loan repayment of Shs 7.77 Bn has been made leaving a balance of Shs 21.45 Bn outstanding as at December 31, 2021.

### TREASURY BOND INVESTMENT

The Company invested Shs 5.0Bn in a Bank of Uganda 20-year 17.5% coupon Treasury Bond in November 2021 redeemable in 2040. The face value of the Bond is Shs 4.128Bn with cash inflows of Shs 722M per annum payable semiannually. The bond has been amortised and initial costs of Shs 347.8Mn included in the finance charges for the period.

### DIVIDENDS

The Directors have not recommended payment of an interim dividend in accordance with the company's practice of only paying the dividend at the end of the financial year.

**NOTE:** A copy of the full half-year financial report can be obtained at the following address: Office of the Company Secretary, Plot 19/21 First Street Industrial Area, Kampala or at company [website:http://visiongroup.co.ug/shareholders/](http://visiongroup.co.ug/shareholders/)

## CONDENSED STATEMENT OF FINANCIAL POSITION

	Dec 2021 Shs '000	Jun 21 Shs '000
<b>ASSETS</b>		
Non-current assets	43,611,095	37,967,292
Current assets	79,367,282	51,620,134
<b>Total assets</b>	<b>122,978,377</b>	<b>89,587,426</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	3,384,650	3,435,348
Proposed dividend	-	-
Retained earnings	33,409,836	32,940,863
Shareholders' funds	65,457,340	65,039,065
Non-current liabilities	4,501,018	4,659,878
Current liabilities	53,020,019	19,888,483
<b>Total equity and liabilities</b>	<b>122,978,377</b>	<b>89,587,426</b>

The Interim financial statements were approved by the Board on 15/02/2022 and were signed on its behalf by:

  
DIRECTOR

  
DIRECTOR

## CONDENSED STATEMENT OF CASH FLOWS

	Dec 2021 Shs '000	Dec 2020 Shs '000
Net cash (out)/inflow from operating activities	(17,918,785)	4,501,603
Net cash from/ (used in) investing activities	2,843,420	(2,077,793)
Net cash from (used in) financing activities	16,302,112	(1,759,090)
<b>Net change in cash and cash equivalents</b>	<b>1,226,747</b>	<b>664,720</b>
Cash and cash equivalents at beginning of period	3,044,644	2,725,115
<b>Cash and cash equivalents at end of period</b>	<b>4,271,391</b>	<b>3,389,835</b>

# NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

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## CONDENSED STATEMENT OF CHANGES IN EQUITY

	Share capital Shs'000	Share premium Shs'000	Proposed dividend Shs'000	Revaluation reserve Shs'000	Retained earnings Shs'000	Total Shs'000
<b>Year ended June 30, 2021</b>						
At start of year	1,503,990	27,158,864	1,377,000	9,947,120	33,369,788	73,356,762
(Loss) for the year	-	-	-	-	(985,475)	(985,475)
Transfer of realised revaluation surplus to retained earnings	-	-	-	(389,586)	389,586	-
Deferred tax effect on transfer	-	-	-	-	166,965	166,965
Impairment loss net of tax	-	-	-	(6,122,186)	-	(6,122,186)
- Final dividend for 2020 (Declared)	-	-	(1,377,000)	-	-	(1,377,000)
<b>At end of year</b>	<b>1,503,990</b>	<b>27,158,864</b>	<b>-</b>	<b>3,435,348</b>	<b>32,940,863</b>	<b>65,039,065</b>
<b>Half Year ended December 31, 2021</b>						
At start of year	1,503,990	27,158,864	-	3,435,348	32,940,863	65,039,065
Profit for the period	-	-	-	-	396,548	396,548
Transfer of realised revaluation surplus to retained earnings	-	-	-	(50,698)	50,698	-
Deferred tax effect on transfer	-	-	-	-	21,728	21,728
<b>At end of period</b>	<b>1,503,990</b>	<b>27,158,864</b>	<b>-</b>	<b>3,384,650</b>	<b>33,409,836</b>	<b>65,457,340</b>