NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

Revenue from contracts with customers

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL **STATEMENTS**

Opinion

The financial statements, which comprise the statement of financial position as at June 30, 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended June 30, 2021 were audited by the Auditor General and he issued an unmodified audit opinion.

ANNOUNCEMENT

The Annual General Meeting (AGM) will be held on Tuesday December 7, 2021 at 2:00pm virtually. NOTICE of the AGM will be published in the **New Vision** newspaper on November 9, 2021 and uploaded onto the company website: http://Visiongroup.co.ug/ shareholders/. The Annual Report will be uploaded on the Company's website by November 9, 2021.

BY ORDER OF THE BOARD

Gervase Ndyanabo COMPANY SECRETARY

October 28, 2021

Gross profit 22,039,218 1440 289 Other income Distribution costs (1.747.052) Impairment losses on financial assets (2,608,118) (17,814,366) Administrative expenses (1.647.925)Other operating expenses Operating (loss)/profit (337,954)Finance costs (589,867) (Loss)/Profit before taxation (927,821) (57.652) Income tax expense (Loss)/Profit for the year (985,473)Other comprehensive income Impairment on property, plant and equipment (8.745.980)2,623,794 Deferred tax on impairment on property, plant and equipment (6,122,186) Total comprehensive (loss)/income for the year (7,107,659) Dividends Proposed dividends for the year Earnings per share Basic and diluted (Ushs per share) (12.9)STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2021

2021

Ushs' 000

81,924,708

(59,885,490)

2020

Ushs' 000

91.755.560 (67,490,719)

24.264.841

1478 864

(1,757,732)

(1,275,901)

(14,934,752)

(2.700.256)

5,075,064

(180,280)

4,894,784

(2.233.416)

2.661.368

2,661,368

1,377,000

34.80

Non-current assets 36,318,641 44,567,1 Intangible assets 36,318,641 44,567,1 Intangible assets 1,648,651 478,2 Current assets Tax deposit recoverable 22,537 2,569,7 Inventories 4,880,349 6,578,7 Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,62 Current income tax recoverable 1,220,614 367,7 Deposits with commercial banks 10,043,308 19,004, Cash and cash equivalents 30,44,726 3,155,5 TOTAL ASSETS 89,587,426 102,172,6 EQUITY AND LIABILITIES 89,587,426 102,172,6 EQUITY AND LIABILITIES 1,503,99 1,503,99 Share premium 2,7158,864 2,7158,8 2,7158,864 2,7158,8 Revaluation reserve 3,435,348 9,947,1 1,503,99 1,503,99 1,503,99 7,377,0 1,377,0 1,377,0 1,377,0 1,377,0 1,377,0 1,377,0 1,377,0 1,3		2021	2020
Property, plant and equipment and right-of-use assets 36,318,641 44,567,1 Intangible assets 1,648,651 478,7 Current assets 37,967,292 45,045,8 Tax deposit recoverable 22,577 2,569,7 Inventories 4,880,349 6,578,7 Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 1,043,308 9,100,4 Current income tax recoverable 1,043,308 9,100,4 Cash and cash equivalents 3,044,726 3,155,5 TOTAL ASSETS 89,587,426 102,172,6 EQUITY AND LIABILITIES 89,587,426 102,172,6 Share capital 1,503,99 1,503,99 Share permium 2,158,86 2,158,8 Revaluation reserve 3,453,48 9,9471 Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,3556,7 Non-current liabilities	ASSETS	Ushs'000	Ushs'000
Intangible assets 1,648,651 478,7 Current assets 37,967,292 45,045,8 Tax deposit recoverable 22,537 2,569,7 Inventories 4,880,349 6,578,7 Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 1,220,614 367,7 Deposits with commercial banks 10,43,308 9,100,4 Cash and cash equivalents 3,044,726 3,153,5 TOTAL ASSETS 89,587,426 102,128,6 EQUITY AND LIABILITIES 89,587,426 102,128,6 EQUITY AND LIABILITIES 1,503,99 1,503,9 Share capital 1,503,99 1,503,9 Share permium 27,158,864 27,158,8 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities 4,322,335 6,976,3 Lease liability: Non-current portion 4,	Non-current assets		
Current assets 22,537 2,569,7 Inx deposit recoverable 22,537 2,569,7 Inventories 4,880,349 6,578,7 Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 1,220,614 36,77 Deposits with commercial banks 10,043,308 9,100,4 Cash and cash equivalents 10,043,308 9,100,4 Cash and cash equivalents 89,587,426 15,126,013 57,126,9 TOTAL ASSETS 89,587,426 102,172,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 13,135,5 12,126,6 13,135,5 12,126,6 13,135,5 12,126,6 13,135,5 12,126,6 13,135,6 12,126,6 13,135,6 12,126,6 13,135,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12,126,6 12	Property, plant and equipment and right-of-use assets	36,318,641	44,567,105
Current assets 2,537 2,569,7 Tax deposit recoverable 22,537 2,569,7 Inventories 4,880,349 6,578,7 Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 10,043,308 9,100,4 Deposits with commercial banks 10,043,308 9,100,4 Cash and cash equivalents 3,044,726 3,153,5 TOTAL ASSETS 89,587,426 102,172,6 EQUITY AND LIABILITIES 150,309 1,503,9 Capital and reserves 1,503,99 1,503,9 Share capital 1,503,99 1,503,9 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 2,7158,864 27,158,8 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 4,503,9065 73,356,7 Total shareholders' funds 65,039,065 73,356,7 Total shareholders' funds 4,522,335 6,976,3 Leese liability 4,522,335	Intangible assets	1,648,651	478,785
Tax deposit recoverable 2,537 2,569,7 Inventories 4,880,349 6,578,7 Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 1,220,614 367,7 Deposits with commercial banks 10,043,308 9,100,4 Cash and cash equivalents 3,044,726 3,153,5 TOTAL ASSETS 89,587,426 10,2172,6 EQUITY AND LIABILITIES 89,587,426 10,2172,6 COUTH AND LIABILITIES 1,503,990 1,503,99 Share capital 1,503,990 1,503,99 Share premium 2,7158,864 27,158,86 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 3,436,348 9,947,1 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities 4,322,335 6,978,3 Leferred tax liability 4,322,335 6,978,3 Refund liabilities 1,750,304 1,768,3 Contract liabilities 1,750,3		37,967,292	45,045,890
Numertories 4,880,349 6,578,7 Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 1,220,614 367,7 Deposits with commercial banks 10,043,308 9,100,4 Cash and cash equivalents 3,044,726 3,153,5 EQUITY AND LIABILITIES 89,587,426 102,172,6 EQUITY AND LIABILITIES 89,587,426 102,172,6 EQUITY AND LIABILITIES 1,503,990 1,503,99 Share premium 27,158,864 27,158,86 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 2,194,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities 32,940,863 33,369,7 Total shareholders' funds 4,322,335 6,978,3 Ease liability: Non-current portion 337,543 550,9 Ease liability: Non-current portion 337,543 550,9 Ease liability: Current portion 213,434 173,0 Ease liability: Cu	Current assets		
Right of return asset 1,042 12,7 Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 1,220,614 367,7 Deposits with commercial banks 10,043,308 9,00,4 Cash and cash equivalents 3,044,726 3,153,5 TOTAL ASSETS 89,587,426 102,172,6 EQUITY AND LIABILITIES Capital and reserves Share capital 1,503,990 1,503,99 Share premium 27,158,864 27,158,864 Revaluation reserve 3,435,348 9,947,1 Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,355,7 Non-current liabilities Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities 1,750,304 1,768,3 Refund liability 1,428 17.9 Trade and other payables	Tax deposit recoverable	· ·	2,569,777
Trade and other receivables 32,407,558 35,344,0 Current income tax recoverable 1,220,614 367,7 Deposits with commercial banks 10,043,308 9,100,4 Cash and cash equivalents 3,044,726 3,153,5 TOTAL ASSETS 89,587,426 102,172,6 EQUITY AND LIABILITIES Capital not reserves Share capital 1,503,990 1,503,99 Share premium 27,158,864 27,158,86 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities Refund liability 1,428 17,9 Current liabilities 1,750,304 1,768,3 Refund clability: Current portion 213,434 173, Gase liability: Current portion 213,434	Inventories	4,880,349	6,578,702
Current income tax recoverable 1,220,614 367,7 Deposits with commercial banks 10,043,308 9,100,4 Cash and cash equivalents 3,044,726 3,153,5 TOTAL ASSETS 89,587,426 102,172,6 EQUITY AND LIABILITIES 89,587,426 102,172,6 Capital and reserves 3,435,348 9,947,1 Share capital 1,503,990 1,503,99 Share premium 27,158,84 27,158,84 Revaluation reserve 3,435,348 9,947,1 Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Grant liability 81 428	Right of return asset	· ·	12,728
Deposits with commercial banks 10,043,308 9,100,4 Cash and cash equivalents 3,044,726 3,153,5 TOTAL ASSETS 89,587,426 102,172,6 EQUITY AND LIABILITIES Capital and reserves Share capital 1,503,990 1,503,99 Share premium 2,7158,864 27,158,8 Revaluation reserve 3,435,348 9,947t Proposed dividends - 1,377.0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities 2 4,659,878 550,9 Non-current liabilities 337,543 550,9 50,00 Current liabilities 4,659,878 7,529,2 7,529,2 Current liabilities 1,750,304 1,768,3 50,0 Current liabilities 1,750,304 1,768,3 50,0 7,529,2 7,529,2 Current liabilities 1,750,304 1,768,3 1,768,3 1,768,3 1,768,3 1,768,3 1,768,3	Trade and other receivables	32,407,558	35,344,032
Cash and cash equivalents 3,044,726 3,153,55 TOTAL ASSETS 51,620,134 57,126,93 EQUITY AND LIABILITIES Capital and reserves Share capital 1,503,990 1,503,99 Share premium 27,158,864 27,158,88 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 32,940,863 33,369,7 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 50,09 Current liabilities 1,750,304 1,768,2 Current liability 1,42	Current income tax recoverable	1,220,614	367,726
TOTAL ASSETS 51,620,134 57,126,93 EQUITY AND LIBILITIES Capital and reserves Share capital 1,503,990 1,503,99 Share premium 27,158,864 27,158,86 Revaluation reserve 3,435,348 9,947,1 Proposed dividends 2,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Current liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Gravel liability 3,179,063 1,084, Provision for litigations 1,739,063 1,084, Provision for litigations 3,810,659	Deposits with commercial banks	10,043,308	9,100,439
TOTAL ASSETS	Cash and cash equivalents	3,044,726	3,153,520
EQUITY AND LIABILITIES Capital and reserves Share capital 1,503,990 1,503,99 Share premium 27,158,864 27,158,86 Revaluation reserve 3,435,348 9,947,1 Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Grant liability 1,428 17,3 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7		51,620,134	57,126,924
Capital not reserves Share capital 1,503,990 1,503,99 Share premium 27,158,864 27,158,86 Revaluation reserve 3,435,348 9,947,1 Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities Deferred tax liability: Non-current portion 337,543 550,6 4,659,878 7,529,2 Current liabilities Contract liabilities 1,750,304 1,768,3 Refund liability: 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,00 19,888,483 21,286,7	TOTAL ASSETS	89,587,426	102,172,814
Share capital 1,503,990 1,503,990 Share premium 27,158,864 27,158,864 Revaluation reserve 3,435,348 9,947,1 Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,00 19,888,483 21,286,7	EQUITY AND LIABILITIES		
Share premium 27,158,864 27,158,864 27,158,864 27,158,864 9,947,1 Proposed dividends - 1,377,0 1,377,0 32,940,863 33,369,7 33,369,7 7 7 7 7 73,356,7 7 73,356,7 7 7 73,356,7 7 73,351,35 73,251,35 73,251,35 73,251,35 73,251,35 73,251,35 73,251,35	Capital and reserves		
Revaluation reserve 3,435,348 9,947,7 Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities 1,750,304 1,768,3 Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,00 19,888,483 21,286,7	Share capital	1,503,990	1,503,990
Proposed dividends - 1,377,0 Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities - 2,2335 6,978,3 Deferred tax liability: Non-current portion 337,543 550,9 Lease liabilities 1,750,304 1,768,3 Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Share premium	27,158,864	27,158,864
Retained earnings 32,940,863 33,369,7 Total shareholders' funds 65,039,065 73,356,7 Non-current liabilities 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Revaluation reserve	3,435,348	9,947,120
Non-current liabilities Current liabilities Current liabilities 4,322,335 6,978,3 550,9 550,9 7,529,2 7,52	•	-	1,377,000
Non-current liabilities Deferred tax liability 4,322,335 6,978,3 550,5 550,5 550,5 7,529,2	Retained earnings	32,940,863	33,369,785
Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173,6 Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Total shareholders' funds	65,039,065	73,356,759
Deferred tax liability 4,322,335 6,978,3 Lease liability: Non-current portion 337,543 550,9 Current liabilities Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173,6 Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7			
Lease liability: Non-current portion 337,543 550,9 4,659,878 7,529,2 Current liabilities 1,750,304 1,768,3 Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173,3 Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7			
Current liabilities 7,529,2 Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173, Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7			6,978,320
Current liabilities Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173,3 Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Lease liability: Non-current portion	337,543	550,977
Contract liabilities 1,750,304 1,768,3 Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173,3 Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7		4,659,878	7,529,297
Refund liability 1,428 17,9 Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173,434 Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Current liabilities		
Trade and other payables 7,373,514 9,716,5 Lease liability: Current portion 213,434 173,3 Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Contract liabilities	1,750,304	1,768,338
Lease liability: Current portion 213,434 173, Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Refund liability	1,428	17,926
Grant liability 81 428,4 Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Trade and other payables	7,373,514	9,716,503
Provision for litigations 1,739,063 1,108,1 Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Lease liability: Current portion	213,434	173,321
Dividends payable 3,810,659 3,074,1 Borrowed funds 5,000,000 5,000,0 19,888,483 21,286,7	Grant liability	81	428,405
Borrowed funds 5,000,000 5,000,0 5,000,0 21,286,7	Provision for litigations	1,739,063	1,108,160
19,888,483 21,286,7	Dividends payable	3,810,659	3,074,105
	Borrowed funds	5,000,000	5,000,000
TOTAL EQUITY AND LIABILITIES 89,587,426 102,172,8		19,888,483	21,286,758
	TOTAL EQUITY AND LIABILITIES	89,587,426	102,172,814

The financial statements were approved by the Board on October 28, 2021 and signed on its behalf by: Was







NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021								
	Share capital Shs'000	Share premium Shs'000	Proposed dividend Shs'000	Revaluation reserve Shs'000	Retained earnings Shs'000	Tota Shs'000		
At 1 July 2019	1,503,990	27,158,864	1,912,500	11,122,624	30,406,125	72,104,103		
Profit for the year					2,661,368	2,661,36		
Transfer of realised revaluation surplus to retained earnings	-	-	-	(1,175,504)	1,175,504			
Deferred tax effect of transfer	-	-	-	-	503,788	503,78		
Proposed dividends	-	-	1,377,000	-	(1,377,000)			
Dividends declared	-	-	(1,912,500)	-	-	(1,912,500		
At 30 June 2020	1,503,990	27,158,864	1,377,000	9,947,120	33,369,785	73,356,75		
At 1 July 2020	1,503,990	27,158,864	1,377,000	9,947,120	33,369,785	73,356,75		
Loss for the year	-	-	-	-	(985,473)	(985,473		
Transfer of realised revaluation surplus to retained earnings	-	-	-	(389,586)	389,586			
Deferred tax effect of transfer	-	-	-	-	166,965	166,96		
Impairment loss net of tax	-	-	-	(6,122,186)	-	(6,122,186		
Proposed dividends	-	-	-	-	-			
Dividends declared	-	-	(1,377,000)	-	-	(1,377,000		
At 30 June 2021								

STATEMENT OF CASH FLOWS FOR THE YEAR	ENDED 30 JU	NE 2021
	2021	2020
	Ushs'000	Ushs'000
Net cash flows generated from/ (used in) operating activities	5,693,388	1,238,169
operating detivities	3,000,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Cash flows generated from investing activities		
Purchase of property, plant and equipment	(3,273,026)	(2,925,781)
Additions to right of use assets	-	(14,953)
Purchase of intangible assets	(1,268,671)	(417,090)
Placements of deposits with commercial banks	(18,550,895)	(17,200,000)
Maturities of deposits with commercial banks	17,400,000	13,200,000
Interest received from commercial bank deposits	913,164	555,619
Proceeds from disposal of property, plant and equipment	219,333	25,525
Net cash (used in)/ generated from investing activities	(4,560,095)	(6,776,680)
Cash flows used in financing activities		
Repayment of principal portion of lease liabilities	(173,321)	(108,258)
Dividends paid	(640,443)	(879,827)
Proceeds from borrowed funds	5,000,000	5,000,000
Repayment of Bank Loan principal	(5,000,000)	-
Net cash generated from/ (used in) financing activities	(813,764)	4,011,915
Net increase(decrease) in cash and cash equivalents	319,529	(1,526,596)
Cash and cash equivalents at beginning of year	2,725,115	4,251,711
Cash and cash equivalents at end of year	3,044,644	2,725,115

					•					
SEGMENT INFORMATION										
	PRINT MEDIA		BROADCAST		COMMERCIAL PRINTING		OTHERS		TOTAL	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000	Shs'000
External sales	44,164,988	40,167,601	26,317,755	29,087,935	18,416,574	12,200,698	2,856,243	468,474	91,755,560	81,924,708
Total Sales	44,164,988	40,167,601	26,317,755	29,087,935	18,416,574	12,200,698	2,856,243	468,474	91,755,560	81,924,708
Segment profit before taxation	6,388,483	6,134,128	5,064,095	5,736,158	3,426,396	2,386,913	546,698	66,342	15,425,672	14,323,541
Reconciliation of operating profit										
Reported segment profit before tax									15,425,672	14,323,541
Other income									1,478,864	1,440,289
Administrative staff costs									(8,895,781)	(11,146,731)
Other administrative costs									(1,838,070)	(2,936,802)
Impairment on financial assets									(1,275,901)	(2,608,118)
(Loss)/Profit before tax									4,894,784	(927,821)





NEW VISION PRINTING AND PUBLISHING COMPANY LIMITED

OVERVIEW

The Company registered a turnover of Shs 81.9 billion in 2021 compared to Shs 91.8 billion in 2020. Total revenue declined by 10.7%

Cost of sales decreased by 11.3% There was a decrease in material inputs and other direct costs resulting from reduction in volumes of business

The Company recorded a gross profit of Shs 22.0 billion in 2021 compared to Shs 24.3 billion in 2020 but a loss before taxation of Shs 0.9 billion in 2021 compared to a profit before tax of Shs 4.9 billion in 2020.

Administrative and other operating expenses increased by 10.4% to Shs 19.5 billion in 2021 from Shs 17.6 billion in 2020. The increase in expenses resulted from the retirement package of the former Chief Executive Officer.

Loss after tax was Shs 1.0 billion in the year 2021 compared to a profit of Shs 2.7 billion in 2020.

DIVIDENDS

The Directors do not propose payment of a dividend for the year ended 30 June 2021. The final dividend proposed and paid for the year ended 30 June 2020 was Shs 18 per ordinary share.

NOTE: A copy of the detailed audited financial statements can be obtained at the following address: Office of the Company Secretary, Plot 19/21, First street, Industrial Area, Kampala or at the Company`s website:

http://Visiongroup.co.ug/ shareholders/

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

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 summary 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 June 30, 2021, which are prepared in accordance International Financial Reporting Standards and the requirements of the Companies Act,

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 June 30, 2021 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 July 01, 2020 and which are relevant to the Company's operations.

3. Earnings Per Share

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

4. Segment Information

The Company derived 49% (2020 -48%) of its revenue from print media. 36% (2020 - 29%) of its revenue from broadcast, 14% (2020 - 20%) of its revenue from commercial printing and 1% (2020 - 3%) from the others. The Company's revenue strategy is associated with these product lines, accordingly, the segment information is so presented.

ANNUAL CERTIFICATE OF RESPONSIBILITY FOR THE FINANCIAL YEAR 2019/2020

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's assets is available for viewing at the Company's Head Office, located at Plot 19/21, First Street, Industrial Area, Kampala.

Dated this October 28, 2021

Gervase Ndyanabo any Secretary/DMD

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