

New Vision Printing and Publishing Company Limited

The Board of Directors, New Vision Printing and Publishing Company Ltd would like to announce the unaudited results for the Half Year ended December 31, 2020 as follows;

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED DECEMBER 31, 2020

	Dec 2020 Shs'000	Dec 2019 Shs'000
Revenue	40,072,279	46,627,569
Cost of sales	(30,604,326)	(34,555,482)
Gross profit	9,467,953	12,072,087
Other income	637,829	737,739
Distribution costs	(886,837)	(869,385)
Administrative expenses	(7,132,541)	(7,840,197)
Impairment of receivables	(1,963,580)	(74,717)
Other operating expenses	(1,246,198)	(1,321,154)
Operating Profit/(Loss)	(1,123,374)	2,704,373
Finance charges	(382,706)	-
Profit / (Loss) before taxation	(1,506,080)	2,704,373
Taxation	132,201	(1,108,995)
Profit/(Loss) for the period	(1,373,879)	1,595,378
Other comprehensive income	-	-
Total comprehensive income for the period	(1,373,879)	1,595,379
Dividends		
Proposed dividends for the period	-	-
Earnings per share		
- basic and diluted (Shs per share)	(18.0)	20.9

OVERVIEW

Overall turnover declined by 14.06% from last year. Commercial Printing revenue registered a growth of 41.57% while revenue from Advertising and Circulation declined by 20.63% and 18.33% respectively. Radio Advertising grew by 23.43% while Print, Digital and TV Advertising declined by 31.16%, 22.03% and 13.05% respectively from the same period last year.

Publishing orders have been secured and these will improve revenue performance in the remaining part of the Financial Year.

Cost of sales reduced by 11.43% due to cost containment measures during the Covid 19 pandemic and other production efficiencies.

Administrative expenses increased by 15.35% due to increase in provision for Bad Debts arising out of business contracted in prior years and required to be provided for in the current period under International Financial Reporting Standard 9 (IFRS9) Expected Credit Loss Model.

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/>

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2020

	Dec 2020 Shs '000	June 20 Shs '000
ASSETS		
Non-current assets		
Property, plant and equipment	43,587,650	43,995,907
Intangible assets	561,964	478,786
Capital WIP	663,259	571,198
	44,812,873	45,045,891
Current assets		
Inventories	6,855,454	6,578,702
Trade and other receivables	31,289,124	35,344,032
Right of return asset	24,942	12,728
Fixed Deposits	9,018,604	9,100,438
Cash and cash equivalents	3,567,920	3,153,521
Tax deposit recoverable	2,569,777	2,569,777
Current tax recoverable	629,624	367,726
	53,955,445	57,126,923
Total assets	98,768,318	102,172,814
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	1,503,990	1,503,990
Share premium	27,158,864	27,158,864
Revaluation reserve	9,394,851	9,947,120
Proposed dividend	-	1,377,000
Retained earnings	32,784,862	33,369,785
Shareholders' funds	70,842,567	73,356,759
Non-current liabilities		
Lease Liability	449,809	550,977
Deferred tax liability	6,191,358	6,978,320
	6,641,167	7,529,297
Current liabilities		
Trade and other payables	10,387,849	9,716,503
Refund liability	33,632	17,926
Grant Liability	178,085	428,405
Lease Liability	192,335	173,321
Contract liabilities	1,617,856	1,768,338
Provision for Litigation	1,100,660	1,108,160
Bank loan	3,333,333	5,000,000
Dividends payable	4,440,833	3,074,105
	21,284,583	21,286,758
Total equity and liabilities	98,768,318	102,172,814

The financial statements were approved by the Board on 18/02/2021 and were signed on its behalf by:


DIRECTOR


DIRECTOR

New Vision Printing and Publishing Company Limited

The Board of Directors, New Vision Printing and Publishing Company Ltd would like to announce the unaudited results for the Half Year ended December 31, 2020 as follows;

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
Year ended June 30, 2020						
At start of year	1,503,990	27,158,864	1,912,500	11,122,624	30,406,125	72,104,103
Profit for the period	-	-	-	-	2,661,368	2,661,368
Transfer to retained earnings	-	-	-	(1,175,504)	1,174,525	1,175,504
Deferred Tax on transfer	-	-	-	-	503,788	503,788
Transaction with owners:						
Dividends:						
- Final for 2019 (Declared)	-	-	(1,912,500)	-	-	(1,912,500)
- Final for 2020 (Proposed)	-	-	1,377,000	-	(1,377,000)	-
At end of year	1,503,990	27,158,864	1,377,000	9,947,120	33,369,785	73,356,759
Half year ended December 31, 2020						
At start of year	1,503,990	27,158,864	1,377,000	9,947,120	33,369,785	73,356,759
(Loss) for the period	-	-	-	-	(1,373,879)	(1,373,879)
Transfer to retained earnings	-	-	-	(552,269)	788,956	236,687
Transaction with owners						
Dividends:						
- Declared	-	-	(1,377,000)	-	-	(1,377,000)
- Proposed	-	-	-	-	-	-
At end of the period	1,503,990	27,158,864	-	9,394,851	32,784,862	70,842,567

STATEMENT OF CASH FLOWS

	Dec 2020 Shs '000	Dec 2019 Shs '000
Cash flows from operating activities		
Net cash inflow generated from operating activities	4,501,603	4,212,223
Cash flows used in investing activities		
Purchase of property, plant and equipment	(2,448,299)	(1,025,879)
Purchase of intangible assets	(160,578)	-
Proceeds from disposal of property, plant and equipment	15,690	22,841
Placements of deposits with commercial banks	(700,000)	(8,500,000)
Maturities of deposits with commercial banks	700,000	5,500,000
Interest received from commercial bank deposits	515,394	250,730
Net cash used in investing activities	(2,077,793)	(3,752,307)
Cash flows used in financing activities		
Lease repayment	(82,154)	(34,226)
Loan repayment	(1,666,667)	0
Dividends paid	(10,269)	(27,561)
Net cash used in financing activities	(1,759,090)	(61,787)
Net change in cash and cash equivalents	664,720	398,129
Cash and cash equivalents at beginning of the period	2,725,115	4,401,565
Cash and cash equivalents at end of the period	3,389,835	4,799,694