



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st AUGUST 2021

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000	AS AT 31 st AUG 2019 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000	AS AT 31 st AUG 2019 RS '000
ASSETS						
Non-current assets						
Intangible assets	1,914	1,973	2,160	32	70	234
Property, plant and equipment	326,747	344,180	290,275	324,958	329,572	286,922
Right-of-use asset	-	6,202	-	-	-	-
Investment in subsidiaries	-	-	-	4,001	4,002	4,002
Deferred taxation	-	-	3,789	-	-	3,789
Non-current receivables	13,324	16,774	17,264	13,324	16,774	17,264
Current assets	105,124	58,575	54,130	93,313	71,121	53,711
Total assets	447,109	427,704	367,618	435,628	421,539	365,922

EQUITIES AND LIABILITIES

	THE GROUP			THE COMPANY		
	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000	AS AT 31 st AUG 2019 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000	AS AT 31 st AUG 2019 RS '000
Capital and reserves						
Stated capital	44,791	44,791	44,791	44,791	44,791	44,791
Revaluation reserves	133,932	135,314	118,155	133,932	135,314	118,155
Accumulated losses	(76,867)	(79,772)	(99,938)	(72,505)	(68,176)	(96,853)
Owners' Interests	101,856	100,333	63,008	106,218	111,929	66,093
Non-controlling Interests	-	-	355	-	-	-
Total equity	101,856	100,333	63,363	106,218	111,929	66,093
Non-current liabilities	267,037	257,158	252,772	266,605	251,430	252,583
Current liabilities	78,216	70,213	51,483	62,805	58,180	47,246
Total equity and liabilities	447,109	427,704	367,618	435,628	421,539	365,922

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000
REVENUE	140,059	135,873	123,819	124,394
Earnings before interest, tax, depreciation and amortisation (EBITDA)	30,246	19,032	21,286	24,839
Depreciation and amortisation	(11,530)	(12,944)	(10,243)	(10,881)
Net finance cost	(15,572)	(14,480)	(15,490)	(14,210)
Profit / (loss) before taxation	3,144	(8,392)	(4,447)	(252)
Taxation	(1,621)	8,103	(1,264)	8,474
Profit / (loss) after taxation	1,523	(289)	(5,711)	8,222
Other comprehensive income	-	37,614	-	37,614
Total comprehensive income / (loss)	1,523	37,325	(5,711)	45,836

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital	Revaluation reserves	Accumulated losses	Total
	RS '000	RS '000	RS '000	RS '000
THE GROUP				
Balance at 1 st September 2019	44,791	118,155	(94,885)	68,061
Prior year adjustments	-	-	(5,053)	(5,053)
At 1 st September 2019	44,791	118,155	(99,938)	63,008
Total comprehensive income	-	37,614	(289)	37,325
Transfer to accumulated losses	-	(20,455)	20,455	-
Balance at 31st August 2020	44,791	135,314	(79,772)	100,333
Balance at 1 st September 2020	44,791	135,314	(79,772)	100,333
Total comprehensive income	-	-	1,523	1,523
Transfer to accumulated losses	-	(1,382)	1,382	-
Balance at 31st August 2021	44,791	133,932	(76,867)	101,856
THE COMPANY				
Balance at 1 st September 2019	44,791	118,155	(91,989)	70,957
Prior year adjustments	-	-	(4,864)	(4,864)
At 1 st September 2019	44,791	118,155	(96,853)	66,093
Total comprehensive income	-	37,614	8,222	45,836
Transfer to accumulated losses	-	(20,455)	20,455	-
Balance at 31st August 2020	44,791	135,314	(68,176)	111,929
Balance at 1 st September 2020	44,791	135,314	(68,176)	111,929
Total comprehensive income	-	-	(5,711)	(5,711)
Transfer to accumulated losses	-	(1,382)	1,382	-
Balance at 31st August 2021	44,791	133,932	(72,505)	106,218

ABRIDGED AUDITED STATEMENTS OF CASH FLOW

	THE GROUP		THE COMPANY	
	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2020 RS '000
Net cash generated from operating activities	54,319	34,046	46,964	31,980
Net cash (used in)/ generated from investing activities	(370)	(13,093)	135	(11,302)
Net cash used in financing activities	(15,651)	(17,209)	(15,651)	(18,166)
Net increase in cash and cash equivalents	38,298	3,744	31,448	2,512
Cash and cash equivalents at the beginning	50,607	46,863	43,624	41,112
Cash and cash equivalents at the end	88,905	50,607	75,072	43,624

Comments:

- The above Abridged Audited Financial Statements for the year ended 31st August 2021 have been prepared in compliance with the International Financial Reporting Standards and have been audited by UHY & Co.
- The operating cash flow of the Group remains strong and the Net Income results for the year was better than budgeted. The student numbers are increasing year on year and this will filter through to the Net Income in due course.
- The prior year adjustments as reflected in the abridged statements of changes in equity are as a result of the adoption of IAS 19 (Employee Benefits) and the related deferred tax impact.
- Copies of the Abridged Audited Financial Statements are available to the public, free of charge, at the principal place of business of Northfields International High School Limited ("the Company") at Labourdonnais, Mapou.
- The statement of direct and indirect interests of senior officers of the Company pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available, free of charge, upon request to the Company Secretary, Navitas Corporate Services Ltd, Navitas House, Robinson Road, Florida.
- The Abridged Audited Financial Statements are issued pursuant to Listing Rule 12.14 and Section 88 of the Securities Act 2005.
- The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in these Abridged Audited Financial Statements.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

22nd November 2021