



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st AUGUST 2019

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 st AUG 2019 Rs '000	31 st AUG 2018 Rs '000	31 st AUG 2019 Rs '000	31 st AUG 2018 Rs '000
ASSETS				
Non-current assets				
Intangible assets	2,160	2,342	234	395
Property, plant and equipment	290,275	296,345	286,922	292,879
Investment in subsidiaries	-	-	4,002	4,002
Deferred taxation	2,931	2,931	2,931	2,931
Non-current receivables	17,264	17,715	17,264	17,715
Current assets	54,130	52,464	53,711	47,124
Total assets	366,760	371,797	365,064	365,046
EQUITIES AND LIABILITIES				
Capital and reserves				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	118,155	118,155	118,155	118,155
Accumulated losses	(94,885)	(90,817)	(91,989)	(87,855)
Owners' Interests	68,061	72,129	70,957	75,091
Non-controlling interests	355	355	-	-
Total equity	68,416	72,484	70,957	75,091
Non-current liabilities	246,861	249,560	246,861	245,042
Current liabilities	51,483	49,753	47,246	44,913
Total equity and liabilities	366,760	371,797	365,064	365,046

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	31 st AUG 2019 Rs '000	31 st AUG 2018 Rs '000	31 st AUG 2019 Rs '000	31 st AUG 2018 Rs '000
REVENUE	124,939	113,165	110,680	104,712
Profit before tax, depreciation & finance cost	21,575	21,296	20,647	20,481
Depreciation and amortisation	(12,006)	(11,230)	(11,144)	(10,658)
Net finance cost	(14,190)	(14,151)	(14,190)	(14,151)
Profit / (loss) before taxation	(4,621)	(4,085)	(4,687)	(4,328)
Taxation	553	(553)	553	(553)
Profit / (loss) after taxation	(4,068)	(4,638)	(4,134)	(4,881)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	(4,068)	(4,638)	(4,134)	(4,881)
Profit / (loss) attributable to:	(4,068)	(4,638)	(4,134)	(4,881)
Owners of the parent	(4,068)	(4,638)	(4,134)	(4,881)
Non-controlling interests	-	-	-	-

NORTHFIELDS INTERNATIONAL HIGH SCHOOL LIMITED

ABRIDGED AUDITED STATEMENTS OF CHANGE IN EQUITY

	Share capital Rs '000	Revaluation reserves Rs '000	Accumulated losses Rs '000	Total Rs '000
THE GROUP				
Balance at 1 st September 2017	44,791	111,867	(86,179)	70,479
Total comprehensive income	-	-	(4,638)	(4,638)
Revaluation during the year	-	6,288	-	6,288
Balance at 31st August 2018	44,791	118,155	(90,817)	72,129
Balance at 1 st September 2018	44,791	118,155	(90,817)	72,129
Total comprehensive income	-	-	(4,068)	(4,068)
Balance at 31st August 2019	44,791	118,155	(94,885)	68,061
THE COMPANY				
Balance at 1 st September 2017	44,791	111,867	(82,974)	73,684
Total comprehensive income	-	-	(4,881)	(4,881)
Revaluation during the year	-	6,288	-	6,288
Balance at 31st August 2018	44,791	118,155	(87,855)	75,091
Balance at 1 st September 2018	44,791	118,155	(87,855)	75,091
Total comprehensive income	-	-	(4,134)	(4,134)
Balance at 31st August 2019	44,791	118,155	(91,989)	70,957

ABRIDGED AUDITED STATEMENTS OF CASH FLOW

	THE GROUP		THE COMPANY	
	31 st AUG 2019 Rs '000	31 st AUG 2018 Rs '000	31 st AUG 2019 Rs '000	31 st AUG 2018 Rs '000
Net cash generated from operating activities	10,615	14,753	8,411	12,731
Net cash (used in) from investing activities	(5,756)	(11,879)	(5,026)	(11,627)
Net cash (used in) / generated from financing activities	(291)	(275)	(291)	(275)
Net (decrease) / increase in cash and cash equivalents	4,568	2,599	3,094	829
Cash and cash equivalents at beginning	42,295	39,696	38,018	37,189
Cash and cash equivalents at end	46,863	42,295	41,112	38,018

Comments:

- i) The above Abridged Audited Financial Statements for the year ended 31st August 2019 have been prepared in compliance with the International Financial Reporting Standards and have been audited by Gynch Shaw.
- ii) 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.
- iii) 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.
- iv) 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, Ffréal.
- v) The Abridged Audited Financial Statements are Issued pursuant to Listing Rule 12.14 and Section 88 of the Securities Act 2005.
- vi) 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

Date: 27th November 2019