

UNITED BUS SERVICE LIMITED
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019
CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Jun 2019 Rs '000	30 Jun 2018 Rs '000	30 Jun 2019 Rs '000	30 Jun 2018 Rs '000
ASSETS				
Non-current assets	831,033	803,132	326,643	312,130
Current assets	175,795	191,144	34,794	37,518
Total assets	1,006,828	994,276	361,437	349,648
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	325,011	259,677	213,915	203,387
Non-current liabilities	445,724	484,389	-	-
Current liabilities	236,093	250,210	147,522	146,261
Total equity and liabilities	1,006,828	994,276	361,437	349,648

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30 Jun 2019 Rs '000	30 Jun 2018 Rs '000	30 Jun 2019 Rs '000	30 Jun 2018 Rs '000
Operating revenue	704,832	742,084	1,574	1,761
Operating profit	67,699	56,527	984	1,179
Other income	22,852	48,569	-	3,500
Finance costs	(5,899)	(13,814)	-	-
Profit before tax	84,652	91,282	984	4,679
Tax expense	(12,631)	(14,281)	-	-
Profit for the year, attributable to owners of the company	72,021	77,001	984	4,679
Total other comprehensive loss for the year, net of income tax	(5,043)	(22,293)	11,188	-
Total comprehensive income for the year, attributable to owners of the company	66,978	54,708	12,172	4,679
Earnings and Dividend per share				
Number of shares in issue ('000)	4,969	4,969		
Earnings per share (Rs/Cs)	14.49	15.49		
Dividend per share (Rs/Cs)	1.00	1.00		

CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	30 Jun 2019 Rs '000	30 Jun 2018 Rs '000	30 Jun 2019 Rs '000	30 Jun 2018 Rs '000
Net cash generated from operating activities	149,666	183,007	5,182	4,860
Net cash (used in)/generated from investing activities	(51,158)	1,621	-	-
Net cash used in financing activities	(84,290)	(178,114)	(4,969)	(4,969)
Net increase/(decrease) in cash and cash equivalents	14,218	6,514	213	(109)
Cash and cash equivalents at 1 July	36,932	30,418	74	183
Cash and cash equivalents at 30 June	51,150	36,932	287	74

CONDENSED STATEMENTS OF CHANGES IN EQUITY

(a) Group

	Stated capital	Revaluation and other	Retained earnings	Total
	Rs '000	reserves Rs '000	Rs '000	Rs '000
At 1 July 2017	49,738	35,332	124,868	209,938
Total comprehensive income for the year	-	-	54,708	54,708
Dividend	-	-	(4,969)	(4,969)
At 30 June 2018	49,738	35,332	174,607	259,677
At 1 July 2018	49,738	35,332	174,607	259,677
IFRS 9 adjustment	-	3,325	-	3,325
At 1 July 2018 (as restated)	49,738	38,657	174,607	263,002
Total comprehensive income for the year	-	11,188	55,790	66,978
Dividend	-	-	(4,969)	(4,969)
At 30 June 2019	49,738	49,845	225,428	325,011

(b) Company

	Stated capital	Revaluation and other	Retained earnings	Total
	Rs '000	reserves Rs '000	Rs '000	Rs '000
At 1 July 2017	49,738	35,332	118,607	203,677
Total comprehensive income for the year	-	-	4,679	4,679
Dividend	-	-	(4,969)	(4,969)
At 30 June 2018	49,738	35,332	118,317	203,387
At 1 July 2018	49,738	35,332	118,317	203,387
IFRS 9 adjustment	-	3,325	-	3,325
At 1 July 2018 (as restated)	49,738	38,657	118,317	206,712
Total comprehensive income for the year	-	11,188	984	12,172
Dividend	-	-	(4,969)	(4,969)
At 30 June 2019	49,738	49,845	114,332	213,915

Comments

Review of activities

- 1) The Group's turnover has decreased as compared to last year as both the transport and property cluster has achieved lower turnover this year
- 2) The profitability level has improved as a result of better monitoring of costs
- 3) A dividend of Rs 1 was declared for the financial year 30 June 2019

Notes:

The condensed financial statements are audited by Deloitte and have been prepared in accordance with International Financial Reporting Standards (IFRSs). The Group has adopted IFRS 9 for the first time in this financial year. The adoption of the new standard has impacted on investments in unquoted shares.

By order of the Board
LD Seesaram CBE
Secretary

30-Sep-2019

The Board of Directors accepts the full responsibility for the accuracy of the information contained in this report which is issued pursuant to rule 8(2)(m) (disclosure Obligations of Reporting issuers) Rules 2007 and DEM rule 18.

Copies of these condensed audited financial statements and the statement of direct and indirect interests of the officers of the company are available free of charge at the registered office of the company, Royal Road, Les Cassis, Port Louis.