

UNITED BUS SERVICE LIMITED
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Jun 2020 Rs '000	30 Jun 2019 Rs '000	30 Jun 2020 Rs '000	30 Jun 2019 Rs '000
ASSETS				
Non-current assets	833,084	831,033	326,433	326,643
Current assets	209,139	175,795	32,212	34,794
Total assets	1,042,223	1,006,828	358,645	361,437
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	357,226	325,011	235,536	213,915
Non-current liabilities	439,520	445,724	-	-
Current liabilities	245,477	236,093	123,109	147,522
Total equity and liabilities	1,042,223	1,006,828	358,645	361,437

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30 Jun 2020 Rs '000	30 Jun 2019 Rs '000	30 Jun 2020 Rs '000	30 Jun 2019 Rs '000
Operating revenue	566,030	704,832	22,590	1,574
Operating profit	32,079	82,409	21,996	984
Other income	16,958	8,141	-	-
Finance costs	(2,785)	(5,898)	-	-
Profit before tax	46,252	84,652	21,996	984
Tax expense	(8,475)	(12,631)	(174)	-
Profit for the year, attributable to owners of the company	37,777	72,021	21,822	984
Total other comprehensive (loss)/income for the year, net of income tax	(5,562)	(5,043)	(201)	11,188
Total comprehensive income for the year, attributable to owners of the company	32,215	66,978	21,621	12,172
Earnings and Dividend per share				
Number of shares in issue ('000)	4,969	4,969		
Earnings per share (Rs/Cs)	7.60	14.49		
Dividend per share (Rs/Cs)	-	1.00		

CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	30 Jun 2020 Rs '000	30 Jun 2019 Rs '000	30 Jun 2020 Rs '000	30 Jun 2019 Rs '000
Net cash generated from operating activities	85,422	150,184	388	5,172
Net cash (used in)/generated from investing activities	(75,824)	(51,176)	10	10
Net cash used in financing activities	(1,397)	(84,790)	-	(4,969)
Net increase in cash and cash equivalents	8,201	14,218	398	213
Cash and cash equivalents at 1 July	51,150	36,932	287	74
Cash and cash equivalents at 30 June	59,351	51,150	685	287

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 2018	49,738	34,932	175,007	259,677
IFRS 9 adjustment	-	3,325	-	3,325
At 1 July 2018 (as restated)	49,738	38,257	175,007	263,002
Total comprehensive income for the year	-	11,188	55,790	66,978
Dividend	-	-	(4,969)	(4,969)
At 30 June 2018	49,738	49,445	225,828	325,011
At 1 July 2019	49,738	49,445	225,828	325,011
Total comprehensive income for the year	-	(201)	32,416	32,215
Dividend	-	-	-	-
At 30 June 2020	49,738	49,244	258,244	357,226

(b) Company

	Stated capital	Revaluation and other	Retained earnings	Total
	Rs '000	reserves Rs '000	Rs '000	Rs '000
At 1 July 2018	49,738	34,932	118,717	203,387
IFRS 9 adjustment	-	3,325	-	3,325
At 1 July 2018 (as restated)	49,738	38,257	118,717	206,712
Total comprehensive income for the year	-	11,188	984	12,172
Dividend	-	-	(4,969)	(4,969)
At 30 June 2018	49,738	49,445	114,732	213,915
At 1 July 2019	49,738	49,445	114,732	213,915
Total comprehensive income for the year	-	(201)	21,822	21,621
Dividend	-	-	-	-
At 30 June 2020	49,738	49,244	136,554	235,536

Comments

Review of activities

The Group's turnover and profitability have been impacted as compared to 2019 and this is the result of the Covid 19 and the related lockdown that lead to a sharp decrease in the revenue generated from our transport cluster

Notes:

The condensed financial statements are audited by Baker Tilly and have been prepared in accordance with International Financial Reporting Standards (IFRSs).

By order of the Board
LD Seesaram CBE
Secretary

30-Sep-2020

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.