

CAUDAN DEVELOPMENT LIMITED
ABRIDGED UNAUDITED INTERIM FINANCIAL STATEMENTS
31 December 2013



STATEMENTS OF FINANCIAL POSITION

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	Restated 31-Dec-12 MRs 000	30-Jun-13 MRs 000	31-Dec-13 MRs 000	Restated 31-Dec-12 MRs 000	30-Jun-13 MRs 000
ASSETS						
Non-current assets						
Investment property	3,644,391	3,644,391	3,644,391	3,283,320	3,283,320	3,283,320
Prepaid operating leases	471	477	475	471	477	475
Property, plant and equipment	184,056	187,405	179,750	48,770	42,903	41,974
Intangible assets	4,622	5,129	4,873	69	98	82
Investments in subsidiary companies	-	-	-	14,247	4,347	14,247
Investments in associate	21,125	20,257	20,625	-	-	-
Deferred tax assets	1,046	-	235	-	-	-
	3,855,711	3,857,659	3,850,349	3,346,877	3,331,145	3,340,098
Current assets	131,535	140,791	142,306	202,193	234,355	201,323
Total assets	3,987,246	3,998,450	3,992,655	3,549,000	3,565,500	3,541,421

EQUITY AND LIABILITIES

Capital and reserves attributable to owners of the parent

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
Share capital	819,520	819,520	819,520
Share premium	2,862	2,862	2,862
Retained earnings	2,082,778	2,089,883	2,027,939
Total equity	2,905,160	2,912,265	2,895,321

LIABILITIES

Non-current liabilities

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
Borrowings	454,071	523,580	488,825
Deferred tax liabilities	165,802	164,056	164,775
Retirement benefit obligations	14,158	13,506	13,932
	634,031	701,142	667,532

Current liabilities

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
	448,055	384,643	429,802
	1,082,086	1,086,185	1,097,334

Total liabilities

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
	3,987,246	3,998,450	3,992,655

Total equity and liabilities

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
	3,987,246	3,998,450	3,992,655

Net assets per share

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
	3.54	3.55	3.53

Number of shares in issue

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
	819,520	819,520	819,520

STATEMENTS OF CASH FLOWS

	THE GROUP			THE COMPANY		
	UNAUDITED	AUDITED		UNAUDITED	AUDITED	
	6 months to 31-Dec-13 MRs 000	6 months to 31-Dec-12 MRs 000	Year to 30-Jun-13 MRs 000	6 months to 31-Dec-13 MRs 000	6 months to 31-Dec-12 MRs 000	Year to 30-Jun-13 MRs 000
Net cash generated from operating activities	21,394	36,929	47,473	7,064	27,616	23,658
Net cash (used in)/generated from investing activities	(14,300)	(10,504)	(16,168)	(15,814)	(2,388)	27,222
Net cash used in financing activities	(128,245)	(26,271)	(33,250)	(116,616)	(27,482)	(52,401)
Net (decrease)/increase in cash and cash equivalents	(121,151)	54	(1,958)	(125,366)	(2,254)	(15,521)
Cash and cash equivalents at beginning of the year	(122,539)	(120,639)	(120,639)	(122,485)	(121,022)	(121,022)
Effect of foreign exchange rate changes	(20)	(12)	54	(19)	(10)	58
Cash and cash equivalents at end of the period/year	(244,030)	(120,597)	(122,539)	(247,870)	(123,286)	(122,485)

Analysis of cash and cash equivalents

	THE GROUP	THE COMPANY	
	UNAUDITED	AUDITED	
	31-Dec-13 MRs 000	31-Dec-12 MRs 000	30-Jun-13 MRs 000
Bank and cash balances	3,997	2,787	224
Bank overdrafts	(248,027)	(123,384)	(122,763)
	(244,030)	(120,597)	(122,539)

Notes

- The abridged interim financial statements for the quarter ended 31 December 2013 are unaudited and have been prepared using the same accounting policies and methods of computation followed per the audited financial statements for the year ended 30 June 2013 and comply with IAS 34.
- The statement of direct and indirect interests of insiders pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the secretary, free of charge, at Caudan Development Limited, c/o Promotion and Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port-Louis.

Earnings per share

The earnings per share has been calculated as follows:

	THE GROUP					
	Unaudited		Unaudited		Audited	
	3 months to 31-Dec-13 MRs 000	6 months to 31-Dec-13 MRs 000	3 months to 31-Dec-12 MRs 000	6 months to 31-Dec-12 MRs 000	Year ended 30-Jun-13 MRs 000	Year ended 30-Jun-13 MRs 000
Profit attributable to owners of the parent	1,258	9,839	12,820	27,899	43,736	38,725
Number of shares in issue (thousands)	819,520	819,520	819,520	819,520	819,520	819,520

Prior year adjustment

The prior year adjustment is in respect of IAS 12 with regard to the reversal of deferred tax recognised on undeveloped land in prior years and additional vat on recharges.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	UNAUDITED		THE GROUP		AUDITED		UNAUDITED		THE COMPANY		AUDITED
	3 months to 31-Dec-13	6 Mths to 31-Dec-13	3 Mths to 31-Dec-12	Restated 6 Mths to 31-Dec-12	Year Ended 30-Jun-13	3 months to 31-Dec-13	6 Mths to 31-Dec-13	Restated 3 Mths to 31-Dec-12	Restated 6 Mths to 31-Dec-12	Year ended 30-Jun-13	
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000	
Revenue	115,584	230,298	126,156	249,368	487,870	40,387	80,718	45,016	89,345	173,254	
Operating expenses	(97,951)	(187,268)	(96,640)	(185,637)	(376,293)	(26,202)	(46,846)	(20,009)	(39,476)	(78,667)	
Operating profit	17,633	43,030	29,516	63,731	111,575	14,085	33,872	25,007	49,869	94,587	
Finance costs	(15,066)	(29,790)	(15,304)	(30,506)	(59,609)	(14,827)	(29,363)	(15,262)	(30,440)	(59,487)	
Finance income	-	1	2	5	69	2,196	4,461	3,200	5,827	10,685	
Share of (loss)/profit of associate	(25)	500	820	(72)	296	-	-	-	-	-	
Profit before income tax	2,539	13,041	15,034	33,158	52,331	1,454	8,970	12,945	25,256	45,985	
Income tax expense	(1,281)	(3,202)	(2,214)	(6,259)	(8,595)	(1,072)	(2,348)	(1,954)	(3,863)	(7,260)	
Profit for the period/year attributable to owners of the parent	1,258	9,839	12,820	27,899	43,736	382	6,622	10,991	21,293	38,725	
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	
Total comprehensive income for the period/year attributable to owners of the parent	1,258	9,839	12,820	27,899	43,736	382	6,622	10,991	21,293	38,725	

Earnings per share

	MRs	MRs	MRs	MRs	MRs
	0.002	0.012	0.016	0.034	0.053

STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent			
	Share Capital MRs 000	Share Premium MRs 000	Retained Earnings MRs 000	Total Equity MRs 000

THE GROUP

At 1 July 2012	819,520	2,862	1,996,368	2,818,750
-As previously reported	-	-	65,616	65,616
-Prior year adjustment	-	-	2,061,984	2,884,366
-As restated	819,520	2,862	2,061,984	2,884,366
Total comprehensive income for the period-restated	-	-	27,899	27,899
At 31 December 2012	819,520	2,862	2,089,883	2,912,265

THE COMPANY

At 1 July 2012	819,520	2,862	1,996,368	2,818,750
-As previously reported	-	-	65,616	65,616
-Prior year adjustment	-	-	2,061,984	2,884,366
-As restated	819,520	2,862	2,061,984	2,884,366
Total comprehensive income for the year	-	-	43,736	43,736
Dividend proposed	-	-	(32,781)	(32,781)
At 30 June 2013	819,520	2,862	2,072,939	2,895,321

THE GROUP

At 1 July 2013	819,520	2,862	2,072,939	2,895,321
Total comprehensive income for the period	-	-	9,839	9,839
At 31 December 2013	819,520	2,862	2,082,778	2,905,160

THE COMPANY

At 1 July 2013	819,520	2,862	1,464,366	2,286,748
-As previously reported	-	-	91,818	91,818
-Prior year adjustment	-	-	1,556,184	2,378,566
-As restated	819,520	2,862	1,556,184	2,378,566
Total comprehensive income for the period-restated	-	-	21,293	21,293
At 31 December 2012	819,520	2,862	1,577,477	2,399,859

THE GROUP

At 1 July 2012	819,520	2,862	1,464,366	2,286,748
-As previously reported	-	-	91,818	91,818
-Prior year adjustment	-	-	1,556,184	2,378,566
-As restated	819,520	2,862	1,556,184	2,378,566
Total comprehensive income for the year	-	-	38,725	38,725
Dividend proposed	-	-	(32,781)	(32,781)
At 30 June 2013	819,520	2,862	1,562,128	2,384,310

THE COMPANY

At 1 July 2013	819,520	2,862	1,562,128	2,384,310
Total comprehensive income for the period	-	-	6,622	6,622
At 31 December 2013	819,520	2,862	1,568,750	2,391,132

Segment Reporting

	Property MRs 000	Security MRs 000	Eliminations MRs 000	Total MRs 000
31 December 2013				
External sales	106,710	123,588	-	230,298
Intersegment sales	2,400	8,033	(10,433)	-
Total revenue	109,110	131,621	(10,433)	230,298

Segment result

	37,396	4,934	-	42,330
31 December 2012				
External sales	115,277	133,641	-	248,918
Intersegment sales	2,400	8,360	(10,760)	-
Total revenue	118,127	142,001	(10,760)	249,368

Segment result

	55,592	8,139	-	63,731
30 June 2013				
External sales	227,568	260,302	-	487,870
Intersegment sales	4,800	16,843	(21,643)	-
Total revenue	232,368	277,145	(21,643)	487,870

Segment result

	104,719	6,861	(5)	111,575
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