

STATEMENT OF PROFIT OR LOSS

	Notes	2015 Shs '000	2014 Shs '000
Revenue	3	105,254	221,161
Cost of sales		<u>(79,548)</u>	<u>(173,711)</u>
Gross profit		25,706	47,450
Other operating income	4(a)	15,202	48,452
Provisions	4(b)	(69,394)	(24,997)
Administrative expenses		(60,679)	(84,845)
Other operating expenses		<u>(24,555)</u>	<u>(32,892)</u>
Operating (loss)	5	(113,720)	(46,832)
Finance income/(costs)	7	21,592	(13,827)
Share of profit of joint venture	15	<u>71,735</u>	<u>58,178</u>
(Loss) before tax		(20,393)	(2,481)
Tax	8	<u>-</u>	<u>-</u>
(Loss) for the year		<u><u>(20,393)</u></u>	<u><u>(2,481)</u></u>
(Loss) per share - basic and diluted	25	<u><u>(1.42)</u></u>	<u><u>(0.17)</u></u>

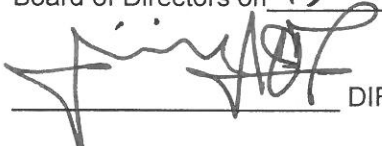
The notes on pages 10 to 29 form an integral part of these financial statements.


Report of the independent auditor - pages 4 to 5.

STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 March	
		2015 Shs '000	2014 Shs '000
CAPITAL EMPLOYED			
Share capital	9	71,966	71,966
Revaluation surplus	10	-	-
Retained earnings		187,260	207,653
Shareholders' funds		<u>259,226</u>	<u>279,619</u>
Non-current liabilities			
Preference shares	11	500	500
Borrowings	12	9,521	18,172
Trade and other payables	19	17,670	54,905
		<u>27,691</u>	<u>73,577</u>
		<u>286,917</u>	<u>353,196</u>
REPRESENTED BY			
Non-current assets			
Property and equipment	14	27,434	46,165
Investment in joint venture	15	398,165	376,430
		<u>425,599</u>	<u>422,595</u>
Current assets			
Inventories	16	71,053	89,671
Trade and other receivables	17	40,930	62,309
Cash and cash equivalents	18	12,859	28,603
Tax recoverable		757	757
		<u>125,599</u>	<u>181,340</u>
Current liabilities			
Borrowings	12	8,616	34,326
Trade and other payables	19	255,665	216,413
		<u>264,281</u>	<u>250,739</u>
Net current (liabilities)		<u>(138,682)</u>	<u>(69,399)</u>
		<u>286,917</u>	<u>353,196</u>

The financial statements on pages 6 to 29 were approved and authorised for issue by the Board of Directors on 15th OCTOBER 2015 and were signed on its behalf by:


 _____ DIRECTOR


 _____ DIRECTOR

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