

**NORTHFIELDS**

VIRTUS ET HONOR

ABRIDGED AUDITED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31st AUGUST 2022

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000
ASSETS				
Non-current assets				
Intangible assets	1,922	1,914	62	32
Property, plant and equipment	352,532	326,747	343,634	324,958
Right-of-use asset	21,643	-	21,643	-
Investment in subsidiaries	-	-	4,001	4,001
Non-current receivables	13,324	13,324	13,324	13,324
Current assets	217,087	105,124	154,990	93,313
Total assets	606,508	447,109	537,654	435,628

EQUITIES AND LIABILITIES	THE GROUP		THE COMPANY	
	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000
Capital and reserves				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	139,668	133,932	139,668	133,932
Accumulated losses	(74,417)	(76,867)	(71,195)	(72,505)
Owners' Interests	110,042	101,856	113,264	106,218
Total equity	110,042	101,856	113,264	106,218
Non-current liabilities	350,848	267,037	350,747	266,605
Current liabilities	145,618	78,216	73,643	62,805
Total equity and liabilities	606,508	447,109	537,654	435,628

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	THE GROUP		THE COMPANY	
	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000
REVENUE	165,371	140,059	141,728	123,819
Earnings before Interest, tax, depreciation and amortisation (EBITDA)	27,800	30,246	25,805	21,286
Depreciation and amortisation	(11,885)	(11,530)	(10,842)	(10,243)
Net finance costs	(13,158)	(15,572)	(13,158)	(15,490)
Profit/ (loss) before taxation	2,757	3,144	1,805	(4,447)
Taxation	(615)	(1,621)	(613)	(1,264)
Profit / (loss) after taxation	2,142	1,523	1,192	(5,711)
Other comprehensive income	6,044	-	5,854	-
Total comprehensive Income / (loss)	8,186	1,523	7,046	(5,711)

**ABRIDGED AUDITED
STATEMENTS OF
CHANGES IN EQUITY**

	Share capital RS '000	Revaluation reserves RS '000	Accumulated losses RS '000	Total RS '000
THE GROUP				
Balance at 1 st September 2020	44,791	135,314	(79,772)	100,333
<i>Total comprehensive income</i>	-	-	1,523	1,523
Transfer to accumulated losses	-	(1,382)	1,382	-
Balance at 31st August 2021	44,791	133,932	(76,867)	101,856
Balance at 1 st September 2021	44,791	133,932	(76,867)	101,856
<i>Total comprehensive income</i>	-	7,135	1,051	8,186
Transfer to accumulated losses	-	(1,399)	1,399	-
Balance at 31st August 2022	44,791	139,668	(74,417)	110,042
THE COMPANY				
Balance at 1 st September 2020	44,791	135,314	(68,176)	111,929
<i>Total comprehensive income</i>	-	-	(5,711)	(5,711)
Transfer to accumulated losses	-	(1,382)	1,382	-
Balance at 31st August 2021	44,791	133,932	(72,505)	106,218
Balance at 1 st September 2021	44,791	133,932	(72,505)	106,218
<i>Total comprehensive income</i>	-	7,135	(89)	7,046
Transfer to accumulated losses	-	(1,399)	1,399	-
Balance at 31st August 2022	44,791	139,668	(71,195)	113,264

ABRIDGED AUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000	AS AT 31 st AUG 2022 RS '000	AS AT 31 st AUG 2021 RS '000
Net cash generated from operating activities	58,738	54,319	51,126	46,964
Net cash (used in) / generated from investing activities	(30,349)	(370)	(22,220)	135
Net cash generated from / (used in) financing activities	30,911	(15,651)	30,911	(15,651)
Net Increase in cash and cash equivalents	59,300	38,298	59,817	31,448
Cash and cash equivalents at the beginning	88,905	50,607	75,072	43,624
Cash and cash equivalents at the end	148,205	88,905	134,889	75,072

Comments:

- i) The above Abridged Audited Financial Statements for the year ended 31st August 2022 have been prepared in compliance with the International Financial Reporting Standards and have been audited by UHY & Co.
- ii) The operating cash flow of the Group remains strong at Rs 148m and the Net Income results for the year was better than budgeted due to increasing number of students.
- iii) The above Abridged Audited Financial Statements include one months figures of International Preparatory School following the merger that took place on 4th August 2022.
- iv) Other Comprehensive Income includes an actuarial loss as a result of the retirement benefit obligation amounting to Rs 1.09m and a revaluation surplus amounting to Rs 7.1m.
- v) Copies of the Abridged Audited Financial Statements are available to the public, free of charge, at the principal place of the business of Northfields International High School Limited ("The Company") at Labourdonnais, Mapou.
- vi) 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, Flocal.
- vii) The Abridged Audited Financial Statements are issued pursuant to listing Rule 12.20 and Section 88 of the Securities Act 2005.
- viii) 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
30th November 2022