

UNITED BUS SERVICE LIMITED
CONDENSED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
CONDENSED STATEMENTS OF FINANCIAL POSITION

	GROUP		COMPANY	
	30 Jun 2022 Rs '000	30 Jun 2021 Rs '000	30 Jun 2022 Rs '000	30 Jun 2021 Rs '000
ASSETS				
Non-current assets	834,978	789,659	326,373	326,561
Current assets	389,868	367,738	34,525	33,811
Total assets	1,224,846	1,157,397	360,898	360,372
EQUITY AND LIABILITIES				
Capital and reserves				
Equity attributable to owners of the Company	484,660	413,181	278,696	257,543
Non-current liabilities	493,165	481,495	-	-
Current liabilities	247,021	262,721	82,202	102,829
Total equity and liabilities	1,224,846	1,157,397	360,898	360,372

CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	GROUP		COMPANY	
	30 Jun 2022 Rs '000	30 Jun 2021 Rs '000	30 Jun 2022 Rs '000	30 Jun 2021 Rs '000
Operating revenue	806,474	778,200	27,317	22,923
Operating profit	27,605	27,357	26,686	22,191
Other income	73,614	34,840	-	-
Finance costs	(1,752)	(1,652)	-	-
Profit before tax	99,467	60,545	26,686	22,191
Tax expense	(22,857)	(4,709)	(402)	(303)
Profit for the year, attributable to owners of the company	76,610	55,836	26,284	21,888
Total other comprehensive (loss)/income for the year, net of income tax	(162)	119	(162)	119
Total comprehensive income for the year, attributable to owners of the company	76,448	55,955	26,122	22,007
Earnings and Dividend per share				
Number of shares in issue ('000)	4,969	4,969		
Earnings per share (Rs/Cs)	15.42	11.24		
Dividend per share (Rs/Cs)	1.00	-		

CONDENSED STATEMENTS OF CASH FLOWS

	GROUP		COMPANY	
	30 Jun 2022 Rs '000	30 Jun 2021 Rs '000	30 Jun 2022 Rs '000	30 Jun 2021 Rs '000
Net cash generated from/(used in) operating activities	238,081	92,532	(15)	1,734
Net cash used in investing activities	(165,161)	(181,308)	-	-
Net cash (used in)/generated from financing activities	(45,562)	36,517	-	-
Net increase/(decrease) in cash and cash equivalents	27,358	(52,259)	(15)	1,734
Cash and cash equivalents at 1 July	7,092	59,351	2,419	685
Cash and cash equivalents at 30 June	34,450	7,092	2,404	2,419

CONDENSED STATEMENTS OF CHANGES IN EQUITY

	Revaluation and other			
	Stated capital	reserves	Retained earnings	Total
	Rs '000	Rs '000	Rs '000	Rs '000
(a) Group				
At 1 July 2020	49,738	49,244	258,244	357,226
Total comprehensive income for the year	-	119	55,836	55,955
At 30 June 2021	<u>49,738</u>	<u>49,363</u>	<u>314,080</u>	<u>413,181</u>
At 1 July 2021	49,738	49,363	314,080	413,181
Total comprehensive income for the year	-	(162)	76,610	76,448
Dividend	-	-	(4,969)	(4,969)
At 30 June 2022	<u>49,738</u>	<u>49,201</u>	<u>385,721</u>	<u>484,660</u>
(b) Company				
At 1 July 2020	49,738	49,244	136,554	235,536
Total comprehensive income for the year	-	119	21,888	22,007
At 30 June 2021	<u>49,738</u>	<u>49,363</u>	<u>158,442</u>	<u>257,543</u>
At 1 July 2021	49,738	49,363	158,442	257,543
Total comprehensive income for the year	-	(162)	26,284	26,122
Dividend	-	-	(4,969)	(4,969)
At 30 June 2022	<u>49,738</u>	<u>49,201</u>	<u>179,757</u>	<u>278,696</u>

Comments

Review of activities

1. The Group's turnover has increased as compared to last year. However, the operating profit levels have not improved as the cost of spare parts, tires etc have increased following the depreciation of the rupee and the increase in freight cost.
2. The operations of the transport cluster continues to be impacted by the operations of the illegal operators and soon the passenger fleet operations will need the re-engineered as the Metro Express will operate on the premium routes of the UBS Transport Ltd.

Notes:

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

Comparative figures have been regrouped, where necessary, to conform to the current year's presentation.

By order of the Board
M S E Haji Adam FCCA
Secretary

28-Sep-2022

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.