

# CAUDAN DEVELOPMENT LIMITED

## ABRIDGED AUDITED FINANCIAL STATEMENTS

### 30 JUNE 2011

**CAUDAN**  
DEVELOPMENT



#### STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2011 MRs 000	2010 MRs 000	2011 MRs 000	2010 MRs 000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Investment property	3,644,391	3,640,962	3,282,753	3,279,278
Prepaid operating leases	487	493	487	493
Property, plant and equipment	180,492	178,822	42,112	43,151
Intangible assets	4,556	3,755	154	116
Investments in subsidiary companies	-	-	4,347	4,347
Investments in associate	18,647	19,926	-	-
Investments in available-for-sale financial assets	72,450	62,750	72,450	62,750
	<u>3,921,023</u>	<u>3,906,708</u>	<u>3,402,303</u>	<u>3,390,135</u>
<b>Current assets</b>	<u>144,066</u>	<u>101,865</u>	<u>249,901</u>	<u>229,063</u>
<b>Total assets</b>	<u>4,065,089</u>	<u>4,008,573</u>	<u>3,652,204</u>	<u>3,619,198</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves attributable to owners of the parent</b>				
Share capital	819,520	819,520	819,520	819,520
Share premium	2,862	2,862	2,862	2,862
Fair value reserve	19,950	22,750	19,950	22,750
Retained earnings	1,981,015	1,960,710	1,458,544	1,452,933
<b>Total equity</b>	<u>2,823,347</u>	<u>2,805,842</u>	<u>2,300,876</u>	<u>2,298,065</u>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	627,841	604,166	627,841	604,166
Deferred tax liabilities	233,680	231,794	206,903	204,082
Retirement benefit obligations	10,113	7,863	5,898	4,029
	<u>871,634</u>	<u>843,823</u>	<u>840,642</u>	<u>812,277</u>
<b>Current liabilities</b>	<u>370,108</u>	<u>358,908</u>	<u>510,686</u>	<u>508,856</u>
<b>Total liabilities</b>	<u>1,241,742</u>	<u>1,202,731</u>	<u>1,351,328</u>	<u>1,321,133</u>
<b>Total equity and liabilities</b>	<u>4,065,089</u>	<u>4,008,573</u>	<u>3,652,204</u>	<u>3,619,198</u>
	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>	<b>MRs</b>
Net assets per share	3.45	3.42	2.81	2.80
	<b>No. 000</b>	<b>No. 000</b>	<b>No. 000</b>	<b>No. 000</b>
Number of shares in issue	819,520	819,520	819,520	819,520

#### STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2011 MRs 000	2010 MRs 000	2011 MRs 000	2010 MRs 000
Revenue	466,215	425,257	188,152	181,838
Operating expenses	(336,797)	(294,837)	(85,872)	(72,155)
Dividend income	3,170	1,200	3,170	1,200
<b>Operating profit</b>	<u>132,588</u>	<u>131,620</u>	<u>105,450</u>	<u>110,883</u>
Net finance costs	(69,147)	(68,278)	(61,133)	(60,000)
Share of loss of associate	(1,279)	(3,996)	-	-
<b>Profit before income tax</b>	<u>62,162</u>	<u>59,346</u>	<u>44,317</u>	<u>50,883</u>
Income tax expense	(9,076)	(9,733)	(5,925)	(7,590)
<b>Profit for the year attributable to owners of the parent</b>	<u>53,086</u>	<u>49,613</u>	<u>38,392</u>	<u>43,293</u>
<b>Other comprehensive income:</b>				
Fair value (losses)/gains on available-for-sale financial assets	(2,800)	5,250	(2,800)	5,250
<b>Total comprehensive income for the year attributable to owners of the parent</b>	<u>50,286</u>	<u>54,863</u>	<u>35,592</u>	<u>48,543</u>
	<b>MRe</b>	<b>MRe</b>		
Earnings per share	0.06	0.06		
	<b>No. 000</b>	<b>No. 000</b>		
Number of shares: In issue and ranking for dividends	819,520	819,520		

#### STATEMENTS OF CHANGES IN EQUITY

	Share Capital MRs 000	Share Premium MRs 000	Fair Value Reserve MRs 000	Retained Earnings MRs 000	Total Equity MRs 000
<b>THE GROUP</b>					
At 1 July 2009	819,520	2,862	17,500	1,960,268	2,800,150
Total comprehensive income for the year	-	-	5,250	49,613	54,863
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2010	<u>819,520</u>	<u>2,862</u>	<u>22,750</u>	<u>1,960,710</u>	<u>2,805,842</u>
At 1 July 2010	819,520	2,862	22,750	1,960,710	2,805,842
Total comprehensive income for the year	-	-	(2,800)	53,086	50,286
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2011	<u>819,520</u>	<u>2,862</u>	<u>19,950</u>	<u>1,981,015</u>	<u>2,823,347</u>
<b>THE COMPANY</b>					
At 1 July 2009	819,520	2,862	17,500	1,458,811	2,298,693
Total comprehensive income for the year	-	-	5,250	43,293	48,543
Dividend proposed	-	-	-	(49,171)	(49,171)
At 30 June 2010	<u>819,520</u>	<u>2,862</u>	<u>22,750</u>	<u>1,452,933</u>	<u>2,298,065</u>
At 1 July 2010	819,520	2,862	22,750	1,452,933	2,298,065
Total comprehensive income for the year	-	-	(2,800)	38,392	35,592
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2011	<u>819,520</u>	<u>2,862</u>	<u>19,950</u>	<u>1,458,544</u>	<u>2,300,876</u>

#### STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2011 MRs 000	2010 MRs 000	2011 MRs 000	2010 MRs 000
Net cash generated from operating activities	45,441	55,143	25,281	53,485
Net cash used in investing activities	(35,356)	(30,165)	(15,214)	(34,241)
Net cash used in financing activities	(11,665)	(110,208)	(11,665)	(103,868)
<b>Net decrease in cash and cash equivalents</b>	<u>(1,580)</u>	<u>(85,230)</u>	<u>(1,598)</u>	<u>(84,624)</u>
Cash and cash equivalents at beginning of the year	(151,035)	(65,805)	(151,025)	(66,401)
<b>Cash and cash equivalents at end of the year</b>	<u>(152,615)</u>	<u>(151,035)</u>	<u>(152,623)</u>	<u>(151,025)</u>
<b>Analysis of cash and cash equivalents</b>				
Bank and cash balances	780	340	475	104
Bank overdrafts	(153,395)	(151,375)	(153,098)	(151,129)
	<u>(152,615)</u>	<u>(151,035)</u>	<u>(152,623)</u>	<u>(151,025)</u>

#### NOTES

The abridged financial statements are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRSs).

#### Earnings per share

The earnings per share has been calculated as follows:

	THE GROUP	
	2011 MRs 000	2010 MRs 000
Profit attributable to owners of the parent	53,086	49,613
Weighted average number of shares in issue (thousands)	819,520	819,520

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.

These abridged financial statements were approved for issue by the Board of Directors on 16 September 2011.

By order of the board  
Jocelyne Martin  
Secretary  
16 September 2011

These abridged financial statements are issued pursuant to listing rule 12.14 and section 88 of the Securities Act 2005. The Board of Directors of Caudan Development Limited accepts full responsibility for the accuracy of the information contained in these abridged financial statements. Copies of the abridged and full audited financial statements are 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.

#### Segment reporting

	PROPERTY MRs 000	SECURITY MRs 000	Eliminations MRs 000	Total MRs 000
	<b>JUNE 2011</b>			
External sales	252,705	213,510	-	466,215
Intersegment sales	4,800	18,845	(23,645)	-
<b>Total revenue</b>	<u>257,505</u>	<u>232,355</u>	<u>(23,645)</u>	<u>466,215</u>
Operating profit	119,148	10,270	-	129,418
Dividend income	3,170	-	-	3,170
<b>Segment result</b>	<u>122,318</u>	<u>10,270</u>	<u>-</u>	<u>132,588</u>
<b>JUNE 2010</b>				
External sales	244,053	181,204	-	425,257
Intersegment sales	2,572	19,912	(22,484)	-
<b>Total revenue</b>	<u>246,625</u>	<u>201,116</u>	<u>(22,484)</u>	<u>425,257</u>
Operating profit	127,975	2,445	-	130,420
Dividend income	1,200	-	-	1,200
<b>Segment result</b>	<u>129,175</u>	<u>2,445</u>	<u>-</u>	<u>131,620</u>