

CAUDAN DEVELOPMENT LIMITED
ABRIDGED AUDITED FINANCIAL STATEMENTS
30 JUNE 2012

STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	2012	2011	2012	2011
	MRs 000	MRs 000	MRs 000	MRs 000
ASSETS				
Non-current assets				
Investment property	3,644,391	3,644,391	3,282,753	3,282,753
Prepaid operating leases	481	487	481	487
Property, plant and equipment	185,277	180,492	41,572	42,112
Intangible assets	4,261	4,556	100	154
Investments in subsidiary companies	-	-	4,347	4,347
Investments in associate	20,329	18,647	-	-
Investments in available-for-sale financial assets	-	72,450	-	72,450
	3,854,739	3,921,023	3,329,253	3,402,303
Current assets	126,748	144,066	225,704	249,901
Total assets	3,981,487	4,065,089	3,554,957	3,652,204
EQUITY AND LIABILITIES				
Capital and reserves attributable to owners of the parent				
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	-	19,950
Retained earnings	1,996,368	1,981,015	1,464,366	1,458,544
Total equity	2,818,750	2,823,347	2,286,748	2,300,876
LIABILITIES				
Non-current liabilities				
Borrowings	558,333	627,841	558,333	627,841
Deferred tax liabilities	234,811	233,680	209,526	206,903
Retirement benefit obligations	12,697	10,113	7,428	5,898
	805,841	871,634	775,287	840,642
Current liabilities	356,896	370,108	492,922	510,686
Total liabilities	1,162,737	1,241,742	1,268,209	1,351,328
Total equity and liabilities	3,981,487	4,065,089	3,554,957	3,652,204
Net assets per share	MRs 3.44	MRs 3.45	MRs 2.79	MRs 2.81
Number of shares in issue	No. 000 819,520	No. 000 819,520	No. 000 819,520	No. 000 819,520

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	2012	2011	2012	2011
	MRs 000	MRs 000	MRs 000	MRs 000
Net cash generated from operating activities	77,585	45,441	40,729	25,281
Net cash generated from/(used in) investing activities	48,321	(35,356)	85,139	(15,214)
Net cash used in financing activities	(93,888)	(11,665)	(94,226)	(11,665)
Net increase/(decrease) in cash and cash equivalents	32,018	(1,580)	31,642	(1,598)
Cash and cash equivalents at beginning of the year	(152,615)	(151,035)	(152,623)	(151,025)
Effect of foreign exchange rate changes	(42)	-	(41)	-
Cash and cash equivalents at end of the year	(120,639)	(152,615)	(121,022)	(152,623)
Analysis of cash and cash equivalents				
Bank and cash balances	451	780	67	475
Bank overdrafts	(121,090)	(153,395)	(121,089)	(153,098)
	(120,639)	(152,615)	(121,022)	(152,623)

Notes

- The abridged financial statements are audited and have been prepared in accordance and comply with International Financial Reporting Standards (IFRSs).
- 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	
	2012	2011
	MRs 000	MRs 000
Profit attributable to owners of the parent	48,134	53,086
Number of shares in issue (thousands)	819,520	819,520

Adjusted earnings per share

- Adjusted earnings per share is calculated on the basis of the group profit for the year, adjusted for profit on disposal of available-for-sale financial assets and the number of shares in issue and ranking for dividends.

	THE GROUP	
	2012	2011
	MRs 000	MRs 000
Profit attributable to owners of the parent	48,134	53,086
Less profit on disposal of available-for-sale financial assets	(15,479)	-
Adjusted profit attributable to owners of the parent	32,655	53,086
Number of shares in issue (thousands)	819,520	819,520

These abridged financial statements were approved for issue by the Board of Directors on 28 September 2012.

By order of the board
Jocelyne Martin
Secretary
28 September 2012

These abridged financial statements are issued pursuant to listing rule 12.14 and section 88 of 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 & Development Limited, 8th Floor, Dias Pier Building, Le Caudan Waterfront, Port Louis.

STATEMENTS OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	2012	2011	2012	2011
	MRs 000	MRs 000	MRs 000	MRs 000
Revenue	478,512	466,215	182,341	188,152
Operating expenses	(373,884)	(336,797)	(94,962)	(85,872)
Dividend income	-	3,170	-	3,170
Operating profit	104,628	132,588	87,379	105,450
Profit on disposal of available-for-sale finance assets	15,479	-	15,479	-
Finance income	76	152	7,904	8,166
Finance costs	(67,400)	(69,299)	(67,381)	(69,299)
Share of profit/(loss) of associate	1,682	(1,279)	-	-
Profit before income tax	54,465	62,162	43,381	44,317
Income tax expense	(6,331)	(9,076)	(4,778)	(5,925)
Profit for the year attributable to owners of the parent	48,134	53,086	38,603	38,392
Other comprehensive income:				
Fair value losses on available-for-sale financial assets	(1,450)	(2,800)	(1,450)	(2,800)
Release on disposal of available-for-sale financial assets	(18,500)	(9,076)	(18,500)	(9,076)
Total comprehensive income for the year attributable to owners of the parent	28,184	50,286	18,653	35,592
	MRs	MRs		
Earnings per share	0.06	0.06		
Adjusted earnings per share	0.04	0.06		

STATEMENTS OF CHANGES IN EQUITY

	Share	Share	Fair value	Retained	Total
	Capital	Premium	Reserve	Earnings	Equity
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
Attributable to owners of the parent					
THE GROUP					
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	819,520	2,862	19,950	1,981,015	2,823,347
At 1 July 2011	819,520	2,862	19,950	1,981,015	2,823,347
Total comprehensive income for the year	-	-	(19,950)	48,134	28,184
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2012	819,520	2,862	-	1,996,368	2,818,750
THE COMPANY					
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	819,520	2,862	19,950	1,458,544	2,300,876
At 1 July 2011	819,520	2,862	19,950	1,458,544	2,300,876
Total comprehensive income for the year	-	-	(19,950)	38,603	18,653
Dividend proposed	-	-	-	(32,781)	(32,781)
At 30 June 2012	819,520	2,862	-	1,464,366	2,286,748

Segment Reporting

	Property	Security	Unallocated	Eliminations	Total
	MRs 000	MRs 000	MRs 000	MRs 000	MRs 000
30 June 2012					
External sales	242,127	236,385	-	-	478,512
Intersegment sales	4,800	18,564	-	(23,364)	-
Total revenue	246,927	254,949	-	(23,364)	478,512
Segment result	100,366	4,262	-	-	104,628
30 June 2011					
External sales	252,705	213,510	-	-	466,215
Intersegment sales	4,800	18,845	-	(23,645)	-
Total revenue	257,505	232,355	-	(23,645)	466,215
Operating profit	119,148	10,270	-	-	129,418
Dividend income	-	-	3,170	-	3,170
Segment result	119,148	10,270	3,170	-	132,588