

CONSTANCE LA GAÏETÉ COMPANY LIMITED AND ITS SUBSIDIARIES
ABRIDGED AUDITED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT OF FINANCIAL POSITION

THE GROUP - AUDITED

Rs'000	Dec-2015	Dec-2014
ASSETS		
Non-current assets	678,777	664,159
Current assets	229,510	202,189
Non-current assets classified as held for sale	-	43,669
Total assets	908,287	910,017
EQUITY AND LIABILITIES		
Owners' interest	524,274	600,693
Non-current liabilities	205,536	129,994
Current liabilities	178,477	179,330
Total equity and liabilities	908,287	910,017

**STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

THE GROUP - AUDITED

Rs'000	Dec-2015	Dec-2014
Income statement		
Revenue	289,988	259,338
Operating expenses	(333,478)	(330,103)
Operating loss	(43,490)	(70,765)
Other income	52,261	51,471
	8,771	(19,294)
Finance costs	(1,593)	(2,760)
Share of results from associated companies	4,862	(3,044)
Profit/(loss) before taxation	12,040	(25,098)
Taxation	(3,109)	9,625
Profit/(loss) for the year	8,931	(15,473)
Earnings/(loss) per share (Rs)	1.86	(3.22)
Statement of comprehensive income		
Profit/(loss) for the period	8,931	(15,473)
Other comprehensive income for the year	(63,750)	13,630
Total comprehensive income for the year	(54,819)	(1,843)

STATEMENT OF CASH FLOW

THE GROUP - AUDITED

Rs'000	Dec-2015	Dec-2014
Net cash used in operating activities	(87,402)	(39,770)
Net cash from investing activities	82,585	34,246
Net cash used in financing activities	(43,200)	-
Decrease in cash and cash equivalents	(48,017)	(5,524)
Cash and cash equivalents at the beginning of the year	(27,104)	(21,580)
Decrease	(48,017)	(5,524)
Cash and cash equivalents at the end of the year	(75,121)	(27,104)

STATEMENT OF CHANGES IN EQUITY

THE GROUP - AUDITED

Rs'000	Stated capital	Fair value reserves	Reserve of associated companies	Actuarial losses	Other reserves	Retained earnings	Total
At January 1, 2015	120,000	11,769	4,089	(37,454)	162,917	339,372	600,693
Profit for the year	-	-	-	-	-	8,931	8,931
Other comprehensive income for the year	-	(635)	(2,548)	(60,567)	-	-	(63,750)
Dividends	-	-	-	-	-	(21,600)	(21,600)
At December 31, 2015	120,000	11,134	1,541	(98,021)	162,917	326,703	524,274
At January 1, 2014	120,000	6,879	2,075	(44,180)	163,750	375,612	624,136
Loss for the year	-	-	-	-	-	(15,473)	(15,473)
Other comprehensive income for the year	-	4,890	2,014	6,726	-	-	13,630
Transfer	-	-	-	-	(833)	833	-
Dividends	-	-	-	-	-	(21,600)	(21,600)
At December 31, 2014	120,000	11,769	4,089	(37,454)	162,917	339,372	600,693

COMMENTS:

1. The abridged financial statement for the year ended 31 December 2015 is audited by BDO & Co. The financial statement complies with the Companies Act 2001 and has been prepared in accordance with International Financial Reporting Standards effective for the year under review.

2. The late completion of the 2014 harvest season severely impacted the 2015 crop. The growing season being shorter, cane was unable to develop its full potential prior to harvest. Despite this the total volume of cane harvested was satisfactory, reaching 142,882 tonnes yielding an average of 70.3 tonnes/hectare (2014: 76.6 tonnes/hectare). This performance is comparable to preceding year performance.

In regards to extraction, sugar content was affected by the harvesting of immature cane which, coupled to a wet and mild winter, was not conducive to sugar accumulation. This led to a poor extraction rate of 9.45%. Sucrose content resulted in a low sugar yield of 6.6 tonnes per hectare compared with 7.7 tonnes per hectare in 2014.

3. Segmental results for the Group were as follows:

THE GROUP Rs'000	Dec-15				Dec-14			
	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total	Agricultural products and related activities	Livestock and Aquaculture	Other Activities	Total
Revenues	216,556	53,778	19,654	289,988	186,397	55,942	16,999	259,338
Operating segment results	(36,449)	16,103	(23,144)	(43,490)	(56,155)	16,000	(30,610)	(70,765)
Other income	-	-	52,261	52,261	-	-	51,471	51,471
Segment results	(36,449)	16,103	29,117	8,771	(56,155)	16,000	20,861	(19,294)

By order of the Board

**La Gaieté Services Ltd
Secretaries**

31 March 2016

