

Statements of Financial Position

as at 31 March 2015	Note	Group 2015	Group 2014	Company 2015	Company 2014
		E'000	E'000	E'000	E'000
Assets					
Property, plant and equipment	3	1 297 226	1 225 337	932 339	836 094
Goodwill	4	286 481	286 481	-	-
Intangible assets	5	3 398	3 542	3 398	3 542
Investments in subsidiaries	6	-	-	666 474	666 474
Equity accounted investees	7	89 337	75 564	52 500	52 500
Deferred tax assets	25.4	275	253	-	-
Biological asset - cane roots and citrus	9.2	220 750	209 736	154 346	145 570
Total non-current assets		1 897 467	1 800 913	1 809 057	1 704 180
Inventories	10	103 868	92 320	54 645	42 576
Biological asset - growing cane	9.2	420 233	433 017	307 342	316 889
Biological asset - livestock	9.3	7 038	6 281	7 038	6 281
Trade and other receivables	11	85 201	88 027	55 903	75 292
Loans receivable	8	557	-	557	-
Cash and cash equivalents	12	22 754	18 945	17 950	18 865
Total current assets		639 651	638 590	443 435	459 903
Total assets		2 537 118	2 439 503	2 252 492	2 164 083
Equity					
Share capital	13.1	128 639	128 639	128 639	128 639
Share premium	13.1	632 379	632 379	632 379	632 379
Preference share redemption reserve	13.2	78 104	78 104	78 104	78 104
Retained earnings		838 290	734 577	559 114	429 415
Total equity		1 677 412	1 573 699	1 398 236	1 268 537
Liabilities					
Deferred tax liabilities	25.4	325 057	326 853	233 880	232 499
Loans and borrowings	15	38 618	53 705	38 618	53 705
Employee benefits	16	65 134	64 777	37 064	36 390
Total non-current liabilities		428 809	445 335	309 562	322 594
Trade and other payables	17	223 096	193 414	401 201	375 299
Short term employee benefits	18	83 020	54 151	52 586	33 234
Bank overdraft	12,19	21 541	9 516	4 291	1 155
Current portion of loans and borrowings	15	15 080	23 680	15 080	23 680
Current tax liabilities		20 661	44 285	4 037	44 161
Dividends payable		67 499	95 423	67 499	95 423
Total current liabilities		430 897	420 469	544 694	572 952
Total equity and liabilities		2 537 118	2 439 503	2 252 492	2 164 083

Statements of Profit or Loss and Other Comprehensive Income

for the year ended 31 March 2015	Note	Group 2015	Group 2014	Company 2015	Company 2014
		E'000	E'000	E'000	E'000
Revenue	20	2 635 882	2 728 504	1 585 530	1 654 178
Cost of sales		(2 047 803)	(1 989 952)	(1 232 333)	(1 177 540)
Change in fair value of biological assets	9	(1 013)	4 686	(14)	6 246
Gross profit		587 066	743 238	353 183	482 884
Other income	21	47 243	36 086	170 321	25 628
Distribution expenses		(29 292)	(20 736)	(29 292)	(20 736)
Administration expenses		(323 255)	(275 576)	(199 532)	(164 629)
Operating profit	22	281 762	483 012	294 680	323 147
Finance income		17 500	12 522	13 935	7 274
Finance costs		(7 956)	(8 136)	(7 253)	(8 757)
Net finance income/ (costs)	24	9 544	4 386	6 682	(1 483)
Share of profit of equity accounted associate companies (net of income tax)	7	20 680	8 424	-	-
Profit before taxation		311 986	495 822	301 362	321 664
Income tax expense	25.1	(81 927)	(135 450)	(43 240)	(88 731)
Profit attributable to owners of the Company		230 059	360 372	258 122	232 933
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Remeasurements of defined benefit liabilities	16	5 731	15 717	2 866	9 049
Related tax	25.2	(1 576)	(4 322)	(788)	(2 488)
Other comprehensive income, net of tax		4 155	11 395	2 078	6 561
Total comprehensive income for the year attributable to owners of the Company		234 214	371 767	260 200	239 494
Basic and diluted earnings per share (cents)	26	238.8	374.0	267.9	241.8

Consolidated Statement of Changes in Equity

for the year ended 31 March 2015	Share Capital	Share Premium	Preference Share Redemption Reserve	Retained Earnings	Total
	E'000	E'000	E'000	E'000	E'000
2015 Group					
Balance at 1 April 2014	128 639	632 379	78 104	734 577	1 573 699
Profit	-	-	-	230 059	230 059
Other comprehensive income	-	-	-	4 155	4 155
Total comprehensive income for the year	-	-	-	234 214	234 214
Transactions with owners recorded directly in equity - Dividends (note 13.3)	-	-	-	(130 501)	(130 501)
Balance at 31 March 2015	<u>128 639</u>	<u>632 379</u>	<u>78 104</u>	<u>838 290</u>	<u>1 677 412</u>
2014 Group					
Balance at 1 April 2013	128 639	632 379	78 104	582 865	1 421 987
Profit	-	-	-	360 372	360 372
Other comprehensive income	-	-	-	11 395	11 395
Total comprehensive income for the year	-	-	-	371 767	371 767
Transactions with owners recorded directly in equity - Dividends (note 13.3)	-	-	-	(220 055)	(220 055)
Balance at 31 March 2014	<u>128 639</u>	<u>632 379</u>	<u>78 104</u>	<u>734 577</u>	<u>1 573 699</u>

Statement of Changes in Equity - Company

for the year ended 31 March 2015	Share Capital E'000	Share Premium E'000	Preference Share Redemption Reserve E'000	Retained Earnings E'000	Total E'000
2015 Company					
Balance at 1 April 2014	128 639	632 379	78 104	429 415	1 268 537
Profit	-	-	-	258 122	258 122
Other comprehensive income	-	-	-	2 078	2 078
Total comprehensive income for the year	-	-	-	260 200	260 200
Transactions with owners recorded directly in equity - Dividends (note 13.3)	-	-	-	(130 501)	(130 501)
Balance at 31 March 2015	<u>128 639</u>	<u>632 379</u>	<u>78 104</u>	<u>559 114</u>	<u>1 398 236</u>
2014 Company					
Balance at 1 April 2013	128 639	632 379	78 104	409 976	1 249 098
Profit	-	-	-	232 933	232 933
Other comprehensive income	-	-	-	6 561	6 561
Total comprehensive income for the year	-	-	-	239 494	239 494
Transactions with owners recorded directly in equity - Dividends (note 13.3)	-	-	-	(220 055)	(220 055)
Balance at 31 March 2014	<u>128 639</u>	<u>632 379</u>	<u>78 104</u>	<u>429 415</u>	<u>1 268 537</u>

Statements of Cash Flows

for the year ended 31 March 2015	Note	Group 2015	Group 2014	Company 2015	Company 2014
		E'000	E'000	E'000	E'000
Cash flows from operating activities					
Cash generated from operations	30.1	481 666	606 392	298 752	565 042
Interest paid	24	(7 956)	(8 136)	(7 253)	(8 757)
Taxation paid	30.2	(108 945)	(172 234)	(82 771)	(94 396)
Net cash generated by operating activities		364 765	426 022	208 728	461 889
Cash flows from investing activities					
Finance income	24	10 510	11 108	6 945	5 860
Dividends received		6 907	6 525	149 588	6 525
Proceeds from sale of property, plant and equipment		161	872	136	758
Acquisition of property, plant and equipment	3	(207 140)	(221 233)	(186 029)	(174 822)
Loans receivable advanced		(7 264)	(3 926)	(7 264)	(3 926)
Loans receivable repaid		6 707	3 926	6 707	3 926
Net cash utilised in investing activities		(190 119)	(202 728)	(29 917)	(161 679)
Cash flows from financing activities					
Proceeds from new borrowings		-	141	-	141
Repayment of borrowings		(23 687)	(36 182)	(23 687)	(36 182)
Dividends paid	30.3	(158 425)	(261 934)	(158 425)	(261 934)
Net cash utilised in financing activities		(182 112)	(297 975)	(182 112)	(297 975)
Net (decrease)/ increase in cash and cash equivalents		(7 466)	(74 681)	(3 301)	2 235
Cash and cash equivalents at beginning of year	12	9 429	82 595	17 710	13 960
Effect of exchange rate fluctuations on cash held		(750)	1 515	(750)	1 515
Cash and cash equivalents at year end	12	1 213	9 429	13 659	17 710