

08 Consolidated and separate financial statements

STATEMENTS OF FINANCIAL POSITION

as at 31 March 2017

	Note	GROUP		COMPANY	
		2017 E'000	2016 E'000	2017 E'000	2016 E'000
ASSETS					
Property, plant and equipment	3	1 340 865	1 434 137	955 189	1 026 717
Goodwill	4	286 481	286 481	–	–
Intangible assets	5	3 110	3 254	3 110	3 254
Investments in subsidiaries	6	–	–	666 474	666 474
Equity accounted investees	7	111 090	98 839	52 500	52 500
Deferred tax assets	24.4	184	299	–	–
Total non-current assets		1 741 730	1 823 010	1 677 273	1 748 945
Inventories	9	128 275	125 463	72 742	63 751
Biological asset – growing cane	8.2	507 880	367 960	349 557	239 143
Biological asset – livestock	8.3	7 053	7 263	7 053	7 263
Trade and other receivables	10	115 907	142 434	96 787	97 639
Taxation prepaid	29.2	34 963	–	34 963	–
Cash and cash equivalents	11	404 253	180 318	247 894	68 719
Total current assets		1 198 331	823 438	808 996	476 515
Total assets		2 940 061	2 646 448	2 486 269	2 225 460
EQUITY					
Share capital	12.1	128 639	128 639	128 639	128 639
Share premium	12.1	632 379	632 379	632 379	632 379
Preference share redemption reserve	12.2	78 104	78 104	78 104	78 104
Retained earnings		1 053 987	915 511	608 447	514 558
Total equity		1 893 109	1 754 633	1 447 569	1 353 680
LIABILITIES					
Deferred tax liabilities	24.4	324 710	307 545	231 564	215 456
Loans and borrowings	14	8 571	23 571	8 571	23 571
Employee benefits	15	100 188	76 852	70 926	52 078
Total non-current liabilities		433 469	407 968	311 061	291 105
Trade and other payables	16	381 364	232 056	562 755	372 735
Short term employee benefits	17	113 296	112 889	70 858	73 897
Bank overdraft	11,18	–	2 265	–	–
Current portion of loans and borrowings	14	15 000	15 030	15 000	15 030
Current tax liabilities	29.2	24 797	27 661	–	25 067
Dividends payable	29.3	79 026	93 946	79 026	93 946
Total current liabilities		613 483	483 847	727 639	580 675
Total equity and liabilities		2 940 061	2 646 448	2 486 269	2 225 460

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2017

	Note	GROUP		COMPANY	
		2017 E'000	2016 E'000	2017 E'000	2016 E'000
Revenue	19	2 957 614	2 864 712	1 812 772	1 823 134
Cost of sales		(2 226 725)	(2 144 803)	(1 472 008)	(1 332 676)
Change in fair value of biological assets	8	139 710	(52 048)	110 204	(67 974)
Gross profit		870 599	667 861	450 968	422 484
Other income	20	51 121	48 812	227 518	35 080
Distribution expenses		(6 973)	(4 957)	(6 973)	(4 957)
Administration expenses		(404 526)	(365 604)	(247 313)	(241 817)
Operating profit	21	510 221	346 112	424 200	210 790
Finance income		33 457	33 760	13 493	23 412
Finance costs		(10 657)	(5 889)	(10 643)	(5 588)
Net finance income	23	22 800	27 871	2 850	17 824
Share of profit of equity accounted associate companies (net of income tax)	7	31 026	18 204	–	–
Profit before taxation		564 047	392 187	427 050	228 614
Income tax expense	24.1	(162 922)	(106 984)	(70 851)	(64 106)
Profit attributable to owners of the Company		401 125	285 203	356 199	164 508
Other comprehensive income					
<i>Items that will never be reclassified to profit or loss</i>					
Remeasurements of defined benefit liabilities	15	(10 511)	(16 531)	(10 043)	(18 023)
Related tax	24.2	2 891	4 546	2 762	4 956
Other comprehensive income, net of tax		(7 620)	(11 985)	(7 281)	(13 067)
Total comprehensive income for the year attributable to owners of the Company		393 505	273 218	348 918	151 441
Basic and diluted earnings per share (cents)	25	416.3	296.0	369.7	170.7

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2017

	Share Capital E'000	Share Premium E'000	Preference Share Redemption Reserve E'000	Retained Earnings E'000	Total E'000
2017 Group					
Balance at 1 April 2016	128 639	632 379	78 104	915 511	1 754 633
Profit	–	–	–	401 125	401 125
Other comprehensive income	–	–	–	(7 620)	(7 620)
Total comprehensive income for the year	–	–	–	393 505	393 505
Transactions with owners recorded directly in equity					
– Dividends (note 12.3)	–	–	–	(255 029)	(255 029)
Balance at 31 March 2017	128 639	632 379	78 104	1 053 987	1 893 109
2016 Group					
Balance at 1 April 2015	128 639	632 379	78 104	838 290	1 677 412
Profit	–	–	–	285 203	285 203
Other comprehensive income	–	–	–	(11 985)	(11 985)
Total comprehensive income for the year	–	–	–	273 218	273 218
Transactions with owners recorded directly in equity					
– Dividends (note 12.3)	–	–	–	(195 997)	(195 997)
Balance at 31 March 2016	128 639	632 379	78 104	915 511	1 754 633

STATEMENT OF CHANGES IN EQUITY – COMPANY

for the year ended 31 March 2017

	Share Capital E'000	Share Premium E'000	Preference Share Redemption Reserve E'000	Retained Earnings E'000	Total E'000
2017 Company					
Balance at 1 April 2016	128 639	632 379	78 104	514 558	1 353 680
Profit	–	–	–	356 199	356 199
Other comprehensive income	–	–	–	(7 281)	(7 281)
Total comprehensive income for the year	–	–	–	348 918	348 918
Transactions with owners recorded directly in equity					
– Dividends (note 12.3)	–	–	–	(255 029)	(255 029)
Balance at 31 March 2017	128 639	632 379	78 104	608 447	1 447 569
2016 Company					
Balance at 1 April 2015	128 639	632 379	78 104	559 114	1 398 236
Profit	–	–	–	164 508	164 508
Other comprehensive income	–	–	–	(13 067)	(13 067)
Total comprehensive income for the year	–	–	–	151 441	151 441
Transactions with owners recorded directly in equity					
– Dividends (note 12.3)	–	–	–	(195 997)	(195 997)
Balance at 31 March 2016	128 639	632 379	78 104	514 558	1 353 680

STATEMENTS OF CASH FLOWS

for the year ended 31 March 2017

	Note	GROUP		COMPANY	
		2017 E'000	2016 E'000	2017 E'000	2016 E'000
Cash flows from operating activities					
Cash generated from operations	29.1	757 402	544 764	449 470	342 126
Interest paid	23	(4 798)	(5 889)	(4 784)	(5 588)
Taxation paid	29.2	(180 578)	(112 974)	(112 011)	(56 544)
<i>Net cash generated by operating activities</i>		572 026	425 901	332 675	279 994
Cash flows from investing activities					
Finance income	23	33 457	17 854	13 493	7 506
Dividends received		18 775	8 702	199 396	8 702
Proceeds from sale of property, plant and equipment		955	798	266	682
Acquisition of property, plant and equipment	3	(88 211)	(99 060)	(55 853)	(64 469)
<i>Net cash (utilised in)/generated by investing activities</i>		(35 024)	(71 706)	157 302	(47 579)
Cash flows from financing activities					
Repayment of borrowings		(15 030)	(15 097)	(15 030)	(15 097)
Dividends paid	29.3	(269 949)	(169 550)	(269 949)	(169 550)
<i>Net cash utilised in financing activities</i>		(284 979)	(184 647)	(284 979)	(184 647)
Net increase in cash and cash equivalents		252 023	169 548	204 998	47 768
Cash and cash equivalents at beginning of year	11	178 053	1 213	68 719	13 659
Effect of exchange rate fluctuations on cash held		(25 823)	7 292	(25 823)	7 292
Cash and cash equivalents at year end	11	404 253	178 053	247 894	68 719