

YORK ARCADE HOLDINGS PLC
PQ 181

INTERIM FINANCIAL STATEMENTS
For The Six Months Ended
30th September'2016

YORK ARCADE HOLDINGS PLC
PQ 181

Statement of Financial Position			
Audited		Un audited	Un audited
As at		As at	As at
31.03.2016		30.09.2016	30.09.2015
Rs.'000		Rs.'000	Rs.'000
	ASSETS		
	Non-Current Assets		
12,438	Property, Plant & Equipment	13,174	6,493
102,867	Investment Property	97,218	108,515
-	Advance Paid on Leasehold Land	-	297
6,825	Available For Financial Assets	7,078	9,098
20,729	Held to Maturity Financial Assets	20,741	22,188
142,859		138,211	146,591
	Current Assets		
5,395	Trade and other Receivables	6,542	5,083
54,840	Amounts due from Related Companies	57,361	50,894
594	Advance Paid on Leasehold Land	297	594
25,191	Cash & Cash Equivalents	52,112	26,918
86,020		116,312	83,489
228,879	Total Assets	254,523	230,080
	EQUITY & LIABILITIES		
	Equity		
14,400	Stated Capital	14,400	14,400
10,000	Property Development Reserve	10,000	10,000
149,296	Retained Earnings	158,217	139,614
5,345	Fair Value Reserve	5,598	7,618
179,041	Total Equity	188,215	171,632
	Non-Current Liabilities		
3,174	Rent Advance and other Deposits	5,067	3,174
29,466	Deferred Tax Liability	27,845	32,191
32,640		32,912	35,365
	Current Liabilities		
5,370	Trade and Other Payables	6,531	4,950
6,909	Income Tax Payable	4,053	3,097
54	Amounts due to Related Companies	54	50
3,360	Rent Advance and other Deposits	20,870	12,849
1,505	Bank Overdraft	1,888	2,137
17,198		33,396	23,083
49,838	Total Liabilities	66,308	58,448
228,879	Total Equity and Liabilities	254,523	230,080
14.92	<i>Net Assets per Share</i>	15.68	14.30

The Board of Directors is responsible for Preparation and Presentation of these Financial Statements.
For and on behalf of the Board.

(Sgd.)
S.D.R. Arudpragasam
Director

(Sgd.)
S. Shanmugalingam
Director

09. 11. 2016

YORK ARCADE HOLDINGS PLC
PQ 181

Statement Of Comprehensive Income									
Audited Year ended 31.03.2016 Rs. '000		Un audited Quarter ended 30.09.2016 Rs. '000	Un audited Quarter ended 30.09.2015 Rs. '000	(+ / -)	Variance %	Un audited Six Months ended 30.09.2016 Rs. '000	Un audited Six Months ended 30.09.2015 Rs. '000	(+ / -)	Variance %
61,511	Revenue	21,550	13,723	+	57	37,995	30,149	+	26
(39,524)	Direct Cost	(11,240)	(10,829)	-	4	(20,236)	(20,462)	+	1
				-					
21,987	Gross Profit	10,310	2,894	+	256	17,759	9,687	+	83
635	Other Income	4	3	+	33	10	224	-	96
(5,987)	Administration Expenses	(2,040)	(1,479)	-	38	(3,159)	(3,433)	+	8
3,939	Net Finance Income / (Cost)	1,276	2,458	-	48	2,322	3,327	-	30
20,574	Profit before Income Tax	9,550	3,876	+	146	16,932	9,805	+	73
(4,928)	Income Tax	(2,476)	(3,298)	+	25	(4,411)	(3,842)	-	15
15,646	Profit for the period	7,074	578	+	1,124	12,521	5,963	+	110
	Fair Value Gain (Loss) From								
(319)	Available for sale Financial Assets	(126)	(3,898)	+	97	254	3,579	-	93
15,327	Total Comprehensive Income For the Period	6,948	(3,320)	+	309	12,775	9,542	+	34
1.30	<i>Earnings / (Deficit) per share (Rs.)</i>	0.59	0.05			1.04	0.50		

STATEMENT OF CHANGES IN EQUITY					
	<i>Stated Capital Rs.'000</i>	<i>Property Dev.Res. Rs.'000</i>	<i>Retained Earnings Rs.'000</i>	<i>Fair Value Reserve Rs.'000</i>	<i>Total Rs.'000</i>
Balance as at 01st April 2015	14,400	10,000	136,050	7,938	168,388
Net Profit / (Loss) for the period	-	-	5,963	-	5,963
Other Comprehensive Income	-	-	-	(319)	(319)
Dividend Paid	-	-	(2,400)	-	(2,400)
Balance as at 30th September' 2015	14,400	10,000	139,613	7,619	171,632
Balance as at 01st April 2016	14,400	10,000	149,296	5,345	179,041
Net Profit / (Loss) for the period	-	-	12,521	-	12,521
Other Comprehensive Income	-	-	-	253	253
Dividend Paid	-	-	(3,600)	-	(3,600)
Balance as at 30th September' 2016	14,400	10,000	158,217	5,598	188,215

YORK ARCADE HOLDINGS PLC

PQ 181

CASH FLOW STATEMENT

Audited Year ended 31.03.2016 Rs. '000		Un audited Six Months ended 30.09.2016 Rs. '000	Un audited Six Months ended 30.09.2015 Rs. '000
	<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
20,574	Profit before Income Tax	16,932	9,805
	<i>Adjustments for :</i>		
(3,975)	Interest Income	(2,323)	(3,327)
36	Interest Expense	-	-
594	Amortisation of advance paid on Leasehold Land	296	297
11,297	Depreciation on Investment Property	5,649	5,649
440	Depreciation on Property, Plant & Equipment	244	217
(18,786)	Rent Advance Utilised during the year	(12,349)	(9,056)
(635)	Dividend Income	(10)	(224)
9,545	Profit before Working Capital Changes	8,439	3,361
(260)	(Increase) / Decrease in Trade and Other Receivables	(788)	(60)
(7,036)	(Increase) / Decrease in Amount due from related companies	(2,520)	(2,123)
1,059	Increase / (Decrease) in Trade and other payables	1,161	639
42	Increase / (Decrease) in Amount due to related companies	-	38
3,350	Cash Generated from Operations	6,292	1,855
16,451	Rent Advance Received	32,163	16,211
(36)	Interest paid	-	-
(3,780)	Income Tax paid	(8,888)	(3,780)
15,985	Net Cash generated from / (used in) Operating Activities	29,567	14,286
	<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
(9,129)	Investment in Capital Work in Progress	-	(3,942)
(206)	Acquisition of Property Plant & Equipment	-	-
635	Dividend Received	10	224
3,855	Interest Received	562	1,670
-	Investment in held to Maturity Financial Assets	-	-
(4,845)	Net Cash generated from / (used in) Investing Activities	572	(2,048)
	<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
(2,400)	Dividend Paid	(3,600)	(2,400)
(2,400)	Net Cash flow used in Financing Activities	(3,600)	(2,400)
8,740	Net Increase / (Decrease) in Cash & Cash Equivalents	26,539	9,838
14,946	Cash & Cash Equivalents at the beginning of the Year	23,686	14,945
23,686	Cash & Cash Equivalents at the end of the period	50,225	24,783
	<u>Cash & Cash Equivalents at the end of the period</u>		
17,022	Fixed Deposits	45,187	21,650
8,163	Cash at Bank	6,919	5,263
6	Cash in Hand	6	6
(1,505)	Bank Overdraft	(1,887)	(2,137)
23,686		50,225	24,783

YORK ARCADE HOLDINGS PLC
PQ 181
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the Six Months Ended 30th September, 2016

- 1 The accounting policies and methods of computation are consistent with those accounting policies and methods set out in the audited financial statements for the year ended 31st March 2016, and also in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting.
- 2 The balances pertaining to the comparative period have been reclassified, where relevant, for better presentation and to be comparable with those of the current period.
- 3 The interim financial statements have been prepared on historical cost basis except for the following material item in the statement of financial position:

Available for Sale Financial Instruments at Fair Value
- 4 No circumstances have arisen since the reporting period, that required adjustments to or disclosures in the financial statements.
- 5 There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 31st March 2016.
- 6 The figures in the Financial Statements are provisional and subject to audit.
- 7 *Investment Property* :- The Company has constructed the building on an extent of land leased by its Parent Company, The Colombo Fort Land & Building PLC (CFLB) in terms of the Lease Agreement No. 1589 dated 17th September, 1984 attested by Mr. J.A.R. Weerasinghe, NP. The Lease was for a period of thirty three years. In terms of the Lease Agreement, upon the termination of the Lease, the Lessor, (CFLB) was required to pay the Company 66% of the cost of construction of the building. The cost of construction was Rs. 131,609,497/- and accordingly the amount recoverable by the Company would amount to Rs. 86,862,268/- in the event the current lease is terminated. The Current lease expires on 31st August, 2017 .

- 8 Directors direct shareholdings as at 30.09.2016 as follows:

<u>Name of Director</u>	<u>No. of Shares</u>
Mr. A. Rajaratnam	17,000
Mr. S. Shanmugalingam	5,555

- 9 The percentage of shares held by the public as at 30th September 2016 was 45.51%
- 10 The Number of Public Shareholders as at 30.09.2016 were 1,666

YORK ARCADE HOLDINGS PLC
PQ 181
NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the Six Months Ended 30th September, 2016

11 Market Prices	30.09.2016	30.09.2015
	Rs.	Rs.
Highest	17.20	17.50
Lowest	13.00	15.10
Close	14.80	16.00

12 Stated Capital

The Stated Capital of the Company is Rs. 14,400,000/- represented by 12,000,000 Ordinary shares

13 The twenty major Shareholders as at 30.09.2016 were as follows :

<i>Name of Shareholders</i>	<i>No. of Shares</i>	<i>%</i>
1. The Colombo Fort Land & Building PLC	5,911,923	49.27
2. Colombo Trust Finance PLC/K.E.H.De Alwis	888,626	7.41
3. Mr. A. M. Weerasinghe	348,016	2.90
4. Colombo Fort Investments PLC	233,052	1.94
5. Colombo Investment Trust PLC	177,238	1.48
6. Merchant Bank of Sri Lanka PLC/ R.R.S.Ananda	160,518	1.34
7. People's Leasing & Finance PLC/ Mr. R. R. S. Ananda	90,726	0.76
8. Mr.I. D. Bandarigodage	85,492	0.71
9. Mr. D. S. D. De Lanerolle	80,000	0.67
10. Mr. K. T.H. Kallugalla	80,000	0.67
11. Chatham House Ltd	77,500	0.65
12. Merchant Bank of Sri Lanka PLC/ J.A.S. Priyantha	60,000	0.50
13. Mr. R. Gautam	55,000	0.46
14. Mr. K. S. Jinadasa	54,160	0.45
15. Mr. L.L. Hettiarachchi	52,233	0.44
16. Mrs. M. R. C. Hettiarachchi	50,313	0.42
17. Commercial Bank of Ceylon PLC/ U.C. Bandaranayake	50,000	0.42
18. City Investments Services (Pvt) Limited	50,000	0.42
19. Mr. O. D. Liyanage	45,400	0.38
20. Pan Asia Banking Corporation PLC /M.S.F. Haqqe	45,084	0.38
	8,595,281	71.67