

YORK ARCADE HOLDINGS PLC
PQ 181

INTERIM FINANCIAL STATEMENTS
For The Year Ended
31st March'2019

YORK ARCADE HOLDINGS PLC
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Statement of Financial Position		
	Un audited	Audited
	As at	As at
	31.03.2019	31.03.2018
	Rs.'000	Rs.'000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	-	-
Investment Property	-	-
Advance Paid on Leasehold Land	-	-
Available For Financial Assets	13,267	10,812
Held to Maturity Financial Assets	15,602	20,721
Deferred Tax Asset	-	7
	<u>28,869</u>	<u>31,540</u>
Current Assets		
Trade and other Receivables	2,707	3,922
Amounts due from Related Companies	75,934	50,974
Short Term Investment	61,747	39,856
Cash & Cash Equivalents	4,095	44,152
	<u>144,483</u>	<u>138,904</u>
Total Assets	<u>173,352</u>	<u>170,444</u>
EQUITY & LIABILITIES		
Equity		
Stated Capital	14,400	14,400
Property Development Reserve	10,000	10,000
Retained Earnings	115,712	109,296
Fair Value Reserve	6,676	4,241
Total Equity	<u>146,788</u>	<u>137,937</u>
Non-Current Liabilities		
Deferred Tax Liability	1,448	-
	<u>1,448</u>	<u>-</u>
Current Liabilities		
Trade and Other Payables	680	915
Income Tax Payable	24,381	31,092
Amounts due to Related Companies	54	55
Bank Overdraft	-	445
	<u>25,116</u>	<u>32,507</u>
Total Liabilities	<u>26,564</u>	<u>32,507</u>
Total Equity and Liabilities	<u>173,352</u>	<u>170,444</u>
<i>Net Assets per Share</i>	<u><i>195.72</i></u>	<u><i>183.92</i></u>

The Board of Directors is responsible for Preparation and Presentation of these Financial Statements.

(Sgd.)

Mr. S. Rajaratnam

Director

Date: 29.05.2019

(Sgd.)

Mr. S. Shanmugalingam

Director

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Statement Of Comprehensive Income							
	Un audited Quarter ended 31.03.2019 Rs. '000	Un audited Quarter ended 31.03.2018 Rs. '000	(+ / -)	Variance %	Un audited Year ended 31.03.2019 Rs. '000	Audited Year ended 31.03.2018 Rs. '000	(+ / -) %
Revenue	-	2,000	-	100	-	36,632	-
Direct Cost	-	16	-	100	-	(16,903)	+
Gross Profit	-	2,016	-	100	-	19,729	-
Other Income	15	(1,909)	+	101	160	(11,250)	+
Administration Expenses	(708)	(1,415)	+	50	(3,049)	(6,279)	+
Other Expenses	-	(1)	+	100	-	-	-
Net Finance Income / (Cost)	3,741	3,253	+	15	13,928	10,686	+
Profit before Income Tax	3,048	1,944	+	57	11,040	12,886	-
Income Tax	(979)	(4,102)	+	76	(3,176)	(5,868)	+
Profit for the period	<u>2,070</u>	<u>(2,158)</u>	+	196	<u>7,864</u>	<u>7,018</u>	+
Fair Value Gain (Loss) From							
Available for sale Financial Assets	4,550	72	+	6,219	2,435	(22)	+
Tax on Other Comprehensive Income	(1,448)	-	-	100	(1,448)	-	-
Available for sale financial asset- Reclassified to Profit & Loss	-	(29)	+	100	-	(28)	+
Total Comprehensive Income For the Period	<u>5,172</u>	<u>(2,115)</u>	+	345	<u>8,851</u>	<u>6,968</u>	+
<i>Earnings / (Deficit) per share (Rs.)</i>	2.76	(2.88)			10.49	2.41	

STATEMENT OF CHANGES IN EQUITY					
	Stated Capital Rs.'000	Property Dev.Res. Rs.'000	Retained Earnings Rs.'000	Fair Value Reserve Rs.'000	Total Rs.'000
Balance as at 01st April 2017	14,400	10,000	178,778	4,292	207,470
Net Profit / (Loss) for the period	-	-	7,018	-	7,018
Other Comprehensive Income	-	-	-	(51)	(51)
Re-Purchase of Shares	-	-	(76,500)	-	(76,500)
Balance as at 31st March, 2018	<u>14,400</u>	<u>10,000</u>	<u>109,296</u>	<u>4,241</u>	<u>137,937</u>
Balance as at 01st April 2018	14,400	10,000	109,296	4,241	137,937
Net Change in Fair Value through Other Comprehensive Income			(1,448)	2,435	987
Profit for the Period	-	-	7,864		7,864
Balance as at 31st March, 2019	<u>14,400</u>	<u>10,000</u>	<u>115,712</u>	<u>6,676</u>	<u>146,788</u>

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	Un audited Year ended 31.03.2019 Rs. '000	Audited Year ended 31.03.2018 Rs. '000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit before Income Tax	11,040	12,886
Adjustments for :		
Interest Income	(13,927)	(10,686)
Interest Expense	-	-
Amortisation of advance paid on Leasehold Land	-	-
Depreciation on Investment Property	-	4,707
Profit from Sale of Shares	-	(3)
Loss on Disposal of Property Plant & Equipment	-	11,775
Transfer of reversal gain on disposal of shares	-	(29)
Depreciation on Property, Plant & Equipment	-	242
Rent Advance Utilised during the year	-	(15,807)
Dividend Income	(160)	(448)
Profit before Working Capital Changes	(3,048)	2,637
(Increase) / Decrease in Trade and Other Receivables	931	5,438
(Increase) / Decrease in Amount due from related companies	(24,960)	11,388
Increase / (Decrease) in Trade and other payables	(235)	(1,422)
Increase / (Decrease) in Amount due to related companies	-	-
Cash Generated from Operations	(27,312)	18,041
Rent Advance Received	-	748
Interest paid	-	-
Income Tax paid	(9,879)	(9,177)
Net Cash generated from / (used in) Operating Activities	(37,191)	9,612
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Proceeds Received from long term Investments	5,000	-
Investment in Short Term Investments	(21,891)	(1,798)
Dividend Received	145	442
Acquisition of Investments	(13)	(5,092)
Acquisition of Property Plant & Equipment	-	(240)
Proceeds from Property Plant & Equipment	-	360
Proceeds from Property Investment Property	-	86,862
Interest Received	14,338	10,415
Proceeds from disposal of Investments	-	33
Net Cash generated from / (used in) Investing Activities	(2,421)	90,982
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Re- Purchase of shares/Dividend Paid	-	(76,500)
Net Cash flow used in Financing Activities	-	(76,500)
Net Increase / (Decrease) in Cash & Cash Equivalents	(39,612)	24,095
Cash & Cash Equivalents at the beginning of the Year	43,707	19,612
Cash & Cash Equivalents at the end of the period	4,095	43,707
<u>Cash & Cash Equivalents at the end of the period</u>		
Fixed Deposits	-	39,500
Cash at Bank	4,095	4,651
Cash in Hand	-	-
Bank Overdraft	-	(445)
	4,095	43,707

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NOTES TO THE INTERIM FINANCIAL STATEMENTS
For the Period Ended 31st March'2019

- 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 2018, 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 The figures in the Financial Statements are provisional and subject to audit.
- 6 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 2018.
- 7 The Sri Lanka Accounting Standard – SLFRS 9 Financial Instruments is effective for annual periods beginning on or after 01st January 2018. CA Sri Lanka has granted the option, via the Statement of Alternative Treatment (SoAT) to prepare the interim financial statements continuing the application of LKAS 39 Financial Instruments: Recognition and Measurement, with disclosures on impact to the Statement of Comprehensive Income for the period, if SLFRS 9 has been applied. As permitted by the above SoAT, the Company has prepared Interim Financial Statements based on LKAS 39 and the impact to the Statement of Comprehensive Income and Net Assets is given below; Financial Assets classified as Available for Sale as per LKAS 39 will be classified as Financial Assets at fair value through other comprehensive income (FVTOCI), with the application of SLFRS 9. As previously the change in fair value will be taken to other comprehensive income and on derecognition of a Financial Asset, the fair value previously taken to the Available for Sale Reserve will be transferred to Retained earnings through Other Comprehensive Income and will not be recycled to the Statement of Profit or Loss.

- 8 Directors direct shareholdings as at 31st March 2019 as follows:

<u>Name of Director</u>	<u>No. of Shares</u>
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Mr. S. Shanmugalingam

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*Aggregate of 179 fractional shares held in trust consequent to Consolidation of shares in 2018

- 9 The percentage of shares held by the public as at 31st March, 2019 was 48.47%
- 10 The Number of Public Shareholders as at 31.03.2019 were 1,339

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- 11** The applicable option under CSE Rule 7.13.1 on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 31.03.2019 was Rs. 25,483,102.50.

12 Market Prices	31.03.2019	31.03.2018
	Rs.	Rs.
Highest	88.90	143.90
Lowest	70.10	13.00
Close	70.10	110.00

13 Stated Capital

The Stated Capital of the Company is Rs. 14,400,000/- represented by 750,000 Ordinary shares

- 14** The twenty major Shareholders as at 31.03.2019 were as follows :

<i>Name of Shareholders</i>	<i>No. of Shares</i>	<i>%</i>
1. The Colombo Fort Land & Building PLC	369,495	49.27
2. Mr. A. M. Weerasinghe	38,844	5.18
3. Merchant Bank of Sri Lanka and Finance PLC/ R.R.S.Ananda	16,051	2.14
4. Mr.D.P. Navaratnam	13,227	1.76
5. Mr.I. D. Bandarigodage	8,549	1.14
6. Mr. D. S. D. De Lanerolle	8,000	1.07
7. Mr. K. T.H. Kalugalla	8,000	1.07
8. Mr. L.L. Hettiarachchi	5,223	0.70
9. Colombo Investment Trust PLC	5,043	0.67
10. Mrs. M. R. C. Hettiarachchi	5,031	0.67
11. Merchant Bank of Sri Lanka PLC/ J.A.S. Priyantha	5,004	0.67
12. Commercial Bank of Ceylon PLC/ U.C. Bandaranayake	5,000	0.67
13. Chatham House Ltd	4,843	0.65
14. Darley Butler & Company Ltd	4,500	0.60
15. Mr. Y.A.H. Rajkotwala	4,200	0.56
16. Mrs. P.K.S. Arachchige	3,770	0.50
17. Mr.P.I.Keembiyage	3,720	0.50
18. Mr.L.S. Prasad	3,674	0.49
19. Mr.H.A.S. Madanayake	3,640	0.49
20. Merchant Bank of Sri Lanka PLC& Finance PLC/ W.G.M.L.K.Wanigasekara	3,566	0.48
	519,380	69.28