

Business Registration Number: C07009339

STATEMENT OF COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	Year ended Dec 2018 Rs M	Year ended Dec 2017 Rs M	Year ended Dec 2018 Rs M	Year ended Dec 2017 Rs M
Income	397.5	374.3	379.0	360.8
Government taxes & duties	(155.6)	(140.2)	(155.6)	(140.2)
Payment to National Solidarity Fund	(16.3)	(13.9)	(16.3)	(13.9)
Net Income	225.6	220.2	207.1	206.7
Other income	1.2	0.5	3.7	0.5
Selling expenses	(43.5)	(36.0)	(31.5)	(27.3)
Operating expenses	(106.7)	(101.4)	(106.7)	(101.4)
Loss allowance on trade receivables	(1.7)	-	(1.3)	-
Payments to The Mauritius Turf Club	(52.8)	(46.6)	(52.8)	(46.6)
Operating profit	22.1	36.7	18.5	31.9
Finance income	0.0	0.2	-	0.2
Finance costs	(0.4)	(0.4)	(0.0)	(0.5)
Finance costs - net	(0.4)	(0.2)	(0.0)	(0.3)
Profit before income tax	21.7	36.5	18.5	31.6
Income tax expense	(5.0)	(7.0)	(4.0)	(5.9)
Profit for the period	16.7	29.5	14.5	25.7
Other comprehensive income:				
Items that may be reclassified to profit or loss				
Fair value of available-for-sale financial assets	0.1	0.1	0.1	0.1
Items that will not be reclassified to profit or loss	(0.7)	0.5	(0.7)	0.5
Deferred tax charge relating to re-measurements of post-employment benefits	0.1	(0.1)	0.1	(0.1)
Re-measurements of post-employment benefit obligations - net of tax	(0.6)	0.4	(0.6)	0.4
Total other comprehensive income for the year	(0.5)	0.5	(0.5)	0.5
Profit and total comprehensive income for the year	16.2	30.0	14.0	26.2
Profit for the year attributable to:				
Owners of the company	14.3	27.6	14.5	25.7
Non-controlling interests	2.4	1.9	-	-
	16.7	29.5	14.5	25.7
Total comprehensive income attributable to:				
Owners of the company	13.8	28.1	14.0	26.2
Non-controlling interests	2.4	1.9	-	-
	16.2	30.0	14.0	26.2
Basic and diluted earnings per share	Rs 4.07	7.83	4.10	7.27
Number of shares in issue	3,535,000	3,535,000	3,535,000	3,535,000

SEGMENT INFORMATION

	Dec 2018 Rs M	Dec 2017 Rs M
	Income	271.5
Horse racing	107.5	120.6
Foreign football matches	18.5	13.4
All other segments	397.5	374.3
EBITDA	20.4	14.0
Horse racing	4.1	25.0
Foreign football matches	6.5	5.2
All other segments	31.0	44.2
Depreciation	(8.9)	(7.5)
Finance income	0.0	0.2
Finance costs	(0.4)	(0.4)
Profit before taxation	21.7	36.5
	Dec 2018 Rs M	Dec 2017 Rs M
Total assets	116.7	115.6
Horse racing	29.2	28.9
Foreign football matches	15.0	7.7
All other segments	160.9	152.2
ADDITIONS TO NON-CURRENT ASSETS (OTHER THAN FINANCIAL INSTRUMENTS AND DEFERRED INCOME TAX ASSETS)		
Horse racing	12.1	8.2
Foreign football matches	3.0	2.0
All other segments	-	0.1
TOTAL	15.1	10.3
Total liabilities	59.9	54.2
Horse racing	14.9	13.6
Foreign football matches	7.7	2.1
All other segments	82.5	69.9

BALANCE SHEET

	THE GROUP		THE COMPANY	
	Year ended Dec 2018 Rs M	Year ended Dec 2017 Rs M	Year ended Dec 2018 Rs M	Year ended Dec 2017 Rs M
ASSETS				
Non current assets	102.5	96.6	102.8	96.4
Current assets	58.4	55.6	46.7	48.1
Total assets	160.9	152.2	149.5	144.5
EQUITY AND LIABILITIES				
Owners' interests	75.3	79.1	73.1	76.7
Non-controlling interests	3.1	3.2	-	-
Total equity	78.4	82.3	73.1	76.7
Non current liabilities	3.5	2.6	3.4	2.4
Current liabilities	79.0	67.3	73.0	65.4
Total equity and liabilities	160.9	152.2	149.5	144.5

STATEMENTS OF CASH FLOWS

	THE GROUP		THE COMPANY	
	Year ended Dec 2018 Rs M	Year ended Dec 2017 Rs M	Year ended Dec 2018 Rs M	Year ended Dec 2017 Rs M
Net cash from operating activities	32.3	41.8	28.0	39.4
Net cash used in investing activities	(14.7)	(10.8)	(14.6)	(10.8)
Net cash used in financing activities	(14.0)	(14.1)	(14.0)	(14.1)
Net decrease in cash and cash equivalents	3.6	16.9	(0.6)	14.5
Cash and cash equivalents at the beginning of period	28.5	11.6	25.5	11.0
Cash and cash equivalents at the end of period	32.1	28.5	24.9	25.5

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

THE GROUP	Attributable to owners of the parent						Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Post-employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total		
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2017	24.7	1.2	0.2	1.3	37.6	65.0	1.4	66.4
Profit for the period	-	-	-	-	27.6	27.6	1.8	29.4
Other comprehensive income for the year	-	-	0.4	0.1	-	0.5	-	0.5
Profit and total comprehensive income for the year	-	-	0.4	0.1	27.6	28.1	1.8	29.9
Transaction with owners								
Dividends	-	-	-	-	(14.1)	(14.1)	-	(14.1)
Unclaimed dividends	-	-	-	-	0.1	0.1	-	0.1
Total transactions with owners	-	-	-	-	(14.0)	(14.0)	-	(14.0)
Balance as at 31 Decembre 2017	24.7	1.2	0.6	1.4	50.7	78.6	3.7	82.3
Balance as at 01 January 2018	24.7	1.2	0.6	1.4	50.7	78.6	3.7	82.3
Profit for the year	-	-	-	-	14.3	14.3	2.4	16.7
Other comprehensive income for the year	-	-	(0.6)	0.1	-	(0.5)	-	(0.5)
Total comprehensive income for the year	-	-	(0.6)	0.1	14.3	13.8	2.4	16.2
Transaction with owners								
Dividends	-	-	-	-	(17.7)	(17.7)	(2.5)	(20.2)
Write back of dividend payable	-	-	-	-	0.1	0.1	-	0.1
Other movements	-	-	-	-	0.5	0.5	(0.5)	-
Total transactions with owners	-	-	-	-	(17.1)	(17.1)	(3.0)	(20.1)
Balance as at 31 December 2018	24.7	1.2	0.0	1.5	47.9	75.3	3.1	78.4

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

THE COMPANY	Share Capital	Share Premium	Post-employment Benefits Reserve	Fair value Reserve	Retained Earnings	Total Equity
	Rs M	Rs M	Rs M	Rs M	Rs M	Rs M
Balance as at 01 January 2017	24.7	1.2	0.2	1.3	37.2	64.6
Profit for the year	-	-	-	-	25.7	25.7
Other comprehensive income for the year	-	-	0.4	0.1	-	0.5
Total comprehensive income for the year	-	-	0.4	0.1	25.7	26.2
Transaction with owners						
Dividends	-	-	-	-	(14.1)	(14.1)
Unclaimed dividends	-	-	-	-	0.1	0.1
Total transactions with owners	-	-	-	-	(14.1)	(14.1)
Balance as at 31 Decembre 2017	24.7	1.2	0.6	1.4	48.8	76.7
Balance as at 01 January 2018	24.7	1.2	0.6	1.4	48.8	76.7
Profit for the year	-	-	-	-	14.5	14.5
Other comprehensive income for the period	-	-	(0.6)	0.1	-	(0.5)
Total comprehensive income for the year	-	-	(0.6)	0.1	14.5	14.0
Transaction with owners						
Dividends	-	-	-	-	(17.7)	(17.7)
Write back of dividend payable	-	-	-	-	0.1	0.1
Total transactions with owners	-	-	-	-	(17.6)	(17.6)
Balance as at 31 December 2018	24.7	1.2	(0.0)	1.5	45.7	73.1

REVIEW OF THE BUSINESS

In 2018, the total income, being bets struck net of winnings, increased from Rs 360.8M to Rs 379.0M attributable to an increase of 13.2% in Tote turnover. Income derived from football betting decreased by Rs 13.1M to reach Rs 107.5M, despite a 5.8% increase in football turnover. This was explained by a significant increase in amount paid to winners.

Expenses were well contained and company profits for the year amounted to Rs 14.5M compared to Rs 25.7M for 2017.

The group profits decreased from Rs 29.5M to reach Rs 16.7M. The profit after tax of its subsidiary company Megawin Ltd, operating in Africa increased by 20% to reach Rs 4.8M.

Management has disclosed a contingent liability in respect of a claim by the Mauritius Revenue Authority (MRA) on taxes paid on the All for All bet. The company is contesting this claim.

PROSPECTS FOR 2019

The number of race meetings being the same as in 2018 the Tote business is expected to be at least on par with 2018. An encouraging growth has been noted in turnover for the first quarter of 2019.

By order of the Board
Box Office Ltd

This 28 March 2019

The above abridged audited financial statements are issued pursuant to Listing Rule 12.20 and the Securities Act 2005.

The statement of direct and indirect interests of insiders of the Company required under Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available upon request from the Secretary.

The Board of Directors of Automatic Systems Ltd, accepts full responsibility for the accuracy of the information contained in these abridged audited financial statements.

Copies of the abridged audited financial statements of the Company are available free of charge at the registered office of the Company c/o Box Office Ltd, 2nd floor, Palm Square, 90906 La Mivoie, Tamarin, Mauritius.