



# Edgars Stores Limited

CONDENSED INTERIM UNAUDITED RESULTS FOR THE 26 WEEKS ENDED 7 JULY 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
For the 26 weeks to 7 July 2019

	2019 \$ 26 weeks to 07.07.2019 unaudited	2018 \$ 26 weeks to 08.07.2018 reviewed
Revenue	62,856,830	32,140,422
Sale of merchandise	60,664,303	31,179,217
Cost of sales	(28,552,697)	(18,257,121)
Gross profit	32,111,606	12,922,096
Income from microfinance institution	1,771,451	473,487
Other gains and losses	2,704,889	(5,343)
Credit management and debt collection costs	(1,494,672)	(1,029,436)
Store expenses	(8,141,908)	(5,872,100)
Depreciation and amortisation	(1,443,237)	(927,147)
Termination benefits	(173,999)	(282,990)
Other operating expenses	(9,574,623)	(5,708,862)
Finance income	4,755,512	3,353,246
Finance costs	(1,079,164)	(297,277)
Profit before tax	19,435,855	2,625,674
Income tax expense	(6,243,847)	(724,619)
Profit for the period	13,192,008	1,901,055
<b>Other comprehensive income</b>		
Revaluation of property, plant and equipment	9,147,432	-
Deferred tax liability arising on revaluation	(2,050,236)	-
Other comprehensive income for the year (net of tax)	7,097,196	-
Total comprehensive income for the period	20,289,204	1,901,055
<b>Earnings per share (cents)</b>		
Basic	4.83	0.74
Diluted	4.74	0.73
Headline	4.84	0.74

CONSOLIDATED STATEMENT OF CASH FLOWS  
For the 26 weeks to 7 July 2019

	2019 \$ 26 weeks to 07.07.2019 unaudited	2018 \$ 26 weeks to 08.07.2018 reviewed
<b>Cash flows from operating activities</b>		
Profit before tax	19,435,855	2,625,674
Finance income	(4,755,512)	(3,353,246)
Finance costs	1,079,164	297,277
Non cash items	3,502,964	1,607,969
Movements in working capital	(28,795,529)	(4,901,065)
<b>Cash utilised in operations</b>	(9,533,058)	(3,723,391)
Finance costs paid	(1,124,648)	(241,873)
Finance income received	3,712,862	3,308,010
Taxation paid	(4,605,999)	(1,749,664)
<b>Cash outflow from operating activities</b>	(11,550,843)	(2,406,918)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(658,211)	(1,151,091)
Proceeds from disposal of property, plant and equipment	2,174	13,696
<b>Net cash used in investing activities</b>	(656,037)	(1,137,395)
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	342,186	-
Proceeds from borrowings	10,725,963	3,986,365
Repayment of borrowings	(1,693,018)	(1,088,423)
Payments of dividend	(320,124)	(613,358)
<b>Net cash generated from financing activities</b>	9,055,007	2,284,584
<b>Net increase in cash and cash equivalents</b>	(3,151,873)	(1,259,729)
<b>Cash and cash equivalents at the beginning of the period</b>	6,621,957	2,296,428
<b>Cash and cash equivalents at the end of the period</b>	3,470,084	1,036,699

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
as at 7 July 2019

	2019 \$ as at 07.07.2019 unaudited	2018 \$ as at 06.01.2019 audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,139,360	14,525,571
Right Of Use Asset	6,229,425	-
Intangible assets	2,533,414	1,326,805
Deferred tax asset	-	25,465
Total non-current assets	31,902,199	15,877,841
<b>Current assets</b>		
Inventories	35,711,201	15,985,570
Trade and other receivables	38,201,907	25,518,658
Loans and advances to customers	5,850,229	4,275,580
Income tax receivable	-	38,030
Cash and cash equivalents	3,470,084	6,621,957
Total current assets	83,233,421	52,439,795
Total assets	115,135,620	68,317,636
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued Capital	3,457,754	405,690
Other reserves	15,253,385	7,767,765
Retained earnings	45,862,058	34,606,121
Total capital and reserves	64,573,197	42,779,576
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	5,634,600	3,653,570
Finance Lease Liability	3,058,597	-
Deferred tax liability	8,504,670	4,489,417
Total non-current liabilities	17,197,867	8,142,987
<b>Current liabilities</b>		
Trade and other payables	16,926,026	11,340,567
Contract payables	532,301	384,692
Dividend Payable	370,266	352,622
Current tax payable	336,365	663,534
Interest bearing loans and borrowings	11,705,573	4,653,658
Finance lease liability	3,494,025	-
Total current liabilities	33,364,556	17,395,073
Total liabilities	50,562,423	25,538,060
Total equity and liabilities	115,135,620	68,317,636

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the 26 weeks to 7 July 2019

	Equity-settled employee benefits reserve \$	Revaluation reserve \$	Credit reserve \$	Retained earnings \$	Total \$
<b>Balance at 08 January 2018 (as reported)</b>	405,690	1,008,964	1,627,549	28,122,575	31,164,778
Prior Period Error	-	-	-	(946,175)	(946,175)
Change in accounting policy	-	-	-	162,654	162,654
<b>Balance at 09 January 2018 (restated)</b>	405,690	1,008,964	1,627,549	27,339,054	30,381,257
Dividends declared	-	-	-	(971,946)	(971,946)
Total comprehensive Income for the period	-	-	-	1,901,055	1,901,055
<b>Balance at 08 July 2018</b>	405,690	1,008,964	1,627,549	28,268,163	31,310,366
<b>Balance at 07 January 2019</b>	405,690	1,008,964	6,486,343	34,606,120	42,779,576
Dividends declared	-	-	-	(1,547,647)	(1,547,647)
Issue of ordinary shares under employee share option plan	342,186	-	-	-	342,186
Script dividend	1,209,878	-	-	-	1,209,878
Issue of shares for brand purchase transaction	1,500,000	-	-	-	1,500,000
Total comprehensive income for the period	-	-	7,097,196	13,192,008	20,289,204
Profit for the year	-	-	-	13,192,008	13,192,008
Other comprehensive income for the period	-	-	7,097,196	-	7,097,196
Increase in Club Plus allowances for credit losses	-	-	-	(388,423)	-
<b>Balance at 07 July 2019</b>	3,457,754	1,008,964	13,583,539	45,862,058	64,573,197



EDGARS



CAROUSEL

A Division of Edgars Stores Limited



clubplus

Directorate: Non Executive Chairman: T.N Sibanda, Group Managing Director: L. Masterson\*, C. F Dube, R. Mlotshwa, L.L Tsumba, V. Mpfu\*, T.N.Ndlovu\* \*Executive

