



**Simonds Farsons Cisk plc**

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Registration Number: C113

**COMPANY ANNOUNCEMENT**

By Resolution dated April 24, 2002, The Board of Directors of Simonds Farsons Cisk plc has approved for publication the Preliminary Profit Statement for the year ended 31<sup>st</sup> January 2002, and recommends the distribution, out of tax exempt profits, a final net dividend of Lm340,000 (1c45 per share) on all ordinary shares of 12c5 each to ordinary shareholders on the Register as at June 5<sup>th</sup>, 2002.

An interim dividend of Lm60,000 (0c.25 per share) has already been distributed to ordinary shareholders. This will result in a total net dividend to the ordinary shareholders of Lm400,000 (1c7 per share).

ends

Anthony J. Tabone  
Company Secretary

April 24, 2002

# PRELIMINARY PROFIT STATEMENT

for the Year Ended  
31 January 2002



## PROFIT AND LOSS ACCOUNTS

	Group		Company	
	2002 Lm'000	2001 Lm'000	2002 Lm'000	2001 Lm'000
<b>TURNOVER</b>	<b>22,927</b>	22,544	<b>15,030</b>	14,786
Costs of sales	<b>(14,260)</b>	(13,813)	<b>(7,968)</b>	(7,526)
<b>Gross profit</b>	<b>8,667</b>	8,731	<b>7,062</b>	7,260
Selling and distribution costs	<b>(3,441)</b>	(3,604)	<b>(3,328)</b>	(3,262)
Operational administrative expenses	<b>(3,521)</b>	(3,450)	<b>(2,164)</b>	(2,352)
Bad debts	<b>(353)</b>	-	<b>(307)</b>	-
Impairment charge	<b>(255)</b>	-	-	-
<b>Operating profit</b>	<b>1,097</b>	1,677	<b>1,263</b>	1,646
Investment income	<b>18</b>	12	<b>251</b>	49
Interest payable	<b>(552)</b>	(544)	<b>(452)</b>	(441)
Provision for diminution in value of investments	-	-	<b>(350)</b>	(50)
Share of losses in respect of associated companies	<b>(156)</b>	(113)	-	-
<b>Profit before tax</b>	<b>407</b>	1,032	<b>712</b>	1,204
Tax on profit on ordinary activities	<b>198</b>	(173)	<b>229</b>	(252)
<b>Profit before minority interest</b>	<b>605</b>	859	<b>941</b>	952
Minority interest	<b>(13)</b>	(6)	-	-
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>	<b>592</b>	853	<b>941</b>	952
Earnings per share	<b>1c7</b>	2c8	<b>3c2</b>	3c2
Dividends per ordinary share - net	<b>1c7</b>	1c5	<b>1c7</b>	1c5
Dividend per 6% preference share	<b>6c0</b>	6c0	<b>6c0</b>	6c0

## BALANCE SHEETS EXTRACTS

	Group		Company	
	2002 Lm'000	2001 Lm'000	2002 Lm'000	2001 Lm'000
<b>ASSETS</b>				
<b>Fixed assets</b>	<b>19,346</b>	15,545	<b>19,057</b>	16,978
<b>Current assets</b>	<b>13,668</b>	12,388	<b>10,793</b>	9,001
<b>TOTAL ASSETS</b>	<b>33,014</b>	27,933	<b>29,850</b>	25,979
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>	<b>14,483</b>	14,106	<b>15,012</b>	14,651
<b>Provisions for liabilities and charges</b>	<b>1,304</b>	1,639	<b>1,628</b>	1,889
<b>Creditors:Amounts falling due after more than one year</b>	<b>7,255</b>	4,563	<b>6,314</b>	4,563
<b>Creditors:Amounts falling due within one year</b>	<b>9,972</b>	7,625	<b>6,896</b>	4,876
<b>Total creditors</b>	<b>17,227</b>	12,188	<b>13,210</b>	9,439
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>33,014</b>	27,933	<b>29,850</b>	25,979



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### INTRODUCTION

The financial information contained herein has been extracted from the Simonds Farsons Cisk Group's audited financial statements for the year ended 31 January 2002 that have been prepared in accordance with International Accounting Standards. The Board of Directors has approved these financial statements on the 24 April 2002.

This preliminary profit statement is being published in terms of Section 6.05.06(iii) of the bye-laws of the Malta Stock Exchange.

### BUSINESS PERFORMANCE

The retail market for the Group's products remained difficult throughout the year under review as a result of the generally tight economic situation.

However, Group turnover increased marginally by 2% to Lm22,927,000 whilst Group profit for the year amounted to Lm592,000.

The results were adversely affected by exceptional charges of Lm608,000 representing bad debts due to a default of two supermarket chains (Lm353,000) and by impairment of assets (Lm255,000). The latter arose from the closure of two fast food outlets as a result of the restructuring of Food Chain (Holdings) Limited. This, together with the acquisition of the 7-Up franchise in January 2002, will help to improve the operating performance of the Group.

During the year the Group consolidated its property holdings under its subsidiary Trident Developments Limited. This company also acquired a further 20% of the share capital of Galleria Management Limited. This brings the total holding to 70% and, as a result, the business assets and liabilities of this company are now being consolidated in these financial statements.

### DIVIDENDS

The Directors have paid a net dividend of 6% per share to the shareholders of the 6% (net) cumulative redeemable preference shares.

The Directors have also paid a net interim dividend of Lm60,000 to the shareholders of the ordinary shares and recommend the payment of a final net dividend of Lm340,000. These dividends are being paid out of tax exempt profits resulting in a total net dividend to the ordinary shareholders of Lm400,000 equivalent to 1c7 per share (2001: Lm400,000).

### EARNINGS PER SHARE

Earnings per share has been calculated by dividing the profit after tax attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the year and ranking for dividend.

**By Order of the Board**  
24 April 2002