

Universal Partners Limited

(Incorporated in the Republic of Mauritius)
(Registration number 138035 C1/GBL)
SEM share code : UPL.N0000
JSE share code : UPL ISIN : MU0526N00007
("Universal Partners" or "the Company")



UNIVERSAL PARTNERS

Abridged unaudited results for the period ended 30 September 2016

COMPANY OVERVIEW

Universal Partners was established in Mauritius on 25 April 2016 as a public company limited by shares, holding a Category 1 Global Business Licence issued by the Mauritian Financial Services Commission. The Company has a primary listing on the Official Market of the Stock Exchange of Mauritius Ltd ("SEM") and a secondary listing on the Alternative Exchange of the JSE Limited ("JSE").

PRINCIPAL ACTIVITY

The principal activity of the Company is to hold investment in high quality, cash generative businesses across Europe, with a particular focus on the United Kingdom.

Universal Partners' primary objective is to achieve strong capital appreciation in Pounds Sterling over the medium to long term by investing in high quality, cash generative businesses that meet the investment criteria set out in the Company's investment policy.

BUSINESS REVIEW

The Company listed on the SEM on 8 August 2016 and the JSE on 11 August 2016, raising GBP 72,350,031 at the time of listing by way of an issue of shares to invited investors pursuant to a private placement. The Company incurred share issue costs of GBP 502,967 in relation to the listing on both exchanges, which are significantly lower than the estimated incorporation and listing costs disclosed in the Company's SEM Listing Particulars published on 22 July 2016 and JSE Pre listing Statement published on 4 August 2016. These costs were set off against stated capital in compliance with IAS 32 Financial Instruments: Presentation.

Management fees of GBP 83,193 were paid in respect of the period from the date of listing on the JSE (being 11 August 2016) to 30 September 2016, incurred in terms of the investment management agreement between the Company and ARGO Investment Managers ("ARGO"). Other operating expenses amounting to GBP 83,543 were incurred.

The cash raised pursuant to the private placement undertaken at the time of listing on the JSE has been deposited in interest bearing fixed deposit accounts for periods ranging from 1 month to 6 months. The interest earned from these deposits was GBP 48,984 for the period. These funds will remain in short-term fixed deposits, money market, and NCD instruments until such time as they will be invested in accordance with the Company's investment policy.

So as to reflect a current investment as at the time of listing on the JSE, the Company invested GBP 200,000 in Electra Private Equity shares on the London Stock Exchange by acquiring 5,200 shares at an average price of GBP 38.46 per share between 8 and 10 August 2016. The shares were sold shortly after listing on the JSE, resulting in a loss of GBP 3,717.

The Company works closely with its investment advisor, ARGO, to identify potential investments that meet its investment criteria. While a number of potential investments have been identified and are being evaluated, no other investments were made during the period.

No dividend has been declared for the period under review.

ABRIDGED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2016

	As at 30 September 2016 (Unaudited) GBP
Assets	
Current assets	
Cash and cash equivalents	72,081,768
Total assets	72,081,768
Equity and liabilities	
Equity	
Stated capital	71,847,164
Loss for the period	(121,469)
	71,725,695
Current liabilities	
Trade and other payables	356,073
Total equity and liabilities	72,081,768

The Net Asset Value per share at 30 September 2016 was GBP 0.99

ABRIDGED UNAUDITED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Period ended 30 September 2016 (Unaudited) GBP
Operating activities	
Loss before tax	(121,469)
Adjustments for:	
Loss from financial assets at fair value through profit and loss	3,717
Net foreign exchange loss	10,691
Changes in working capital:	
Increase in trade and other payables	356,073
Net cash flows generated from operating activities	249,012
Investing activities	
Acquisition of investments	(200,000)
Proceeds of disposal of investments	196,283
Net cash flows used in investing activities	(3,717)
Financing activities	
Proceeds from issue of shares	72,350,131
Share issue costs	(502,967)
Net cash flows generated from financing activities	71,847,164
Net change in cash and cash equivalents	72,092,459
Cash and cash equivalents at the beginning of the period	-
Exchange rate differences on cash and cash equivalents	(10,691)
Cash and cash equivalents at the end of the period	72,081,768

ABRIDGED UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Period ended 30 September 2016 (Unaudited) GBP
Revenue	
Interest on bank deposits	48,984
Total Revenue	48,984
Expenditure	
Management fees	(83,193)
Set up costs	(5,749)
General and administrative expenses	(77,794)
Operating loss	(117,752)
Loss from financial assets at fair value through profit and loss	(3,717)
Loss before tax	(121,469)
Tax expense	-
Loss for the period	(121,469)
Other comprehensive income	
Items that will not be reclassified subsequently to profit and loss	-
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Other comprehensive income for the period, net of tax	-
Total comprehensive income for the period	(121,469)
Basic and headline loss per share (pence)*	0.17

*The loss per share is based on loss before tax of GBP 121,469 for the Company and the number of shares in issue of 72,350,131. There were no dilutive shares in issue. There were no reconciling items between the basic and headline loss per share.

ABRIDGED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2016

	Stated capital	Loss for the period	Total
	GBP	GBP	GBP
At 25 April 2016*	100	-	100
Issue of shares	72,350,031	-	72,350,031
Share issue costs	(502,967)	-	(502,967)
Transactions with shareholders	71,847,164	-	71,847,164
Loss for the period	-	(121,469)	(121,469)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(121,469)	(121,469)
At 30 September 2016	71,847,164	(121,469)	71,725,695

* At 25 April 2016, the Company issued 100 shares at GBP 1 each

NOTES

- The abridged unaudited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS")-IAS 34-Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"), the listing rules of the SEM, the Mauritian Securities Act 2005 and the Listing requirements of the JSE Limited.
- The Results above have not been subject to any external audit or review by the Company's auditors, Grant Thornton.
- Copies of this report are available to the public at the registered office of the Company, Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- Copies of the statement of direct or indirect interest of the Senior Officers of the Company pursuant to rule 8(2)(m) of the Securities (Disclosure of Obligations of Reporting Issuers) Rules 2007 are available to the public upon request to the Company Secretary at the Registered Office of the Company at Level 3 Alexander House, 35 Cybercity, Ebene 72201, Mauritius.
- This announcement is issued pursuant to Listing Rules 12.20 and Section 88 of the Mauritian Securities Act 2005. The Board of Universal Partners accepts full responsibility for the accuracy of the information in this announcement.

By order of Board

Intercontinental Trust Limited
Company Secretary

9 November 2016

For further information please contact:

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