

R.T. Briscoe (Nigeria) Plc

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

R.T BRISCOE (NIGERIA) PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	<u>The Group</u>		<u>The Company</u>	
		31/12/2012 N'000	31/12/2011 N'000	31/12/2012 N'000	31/12/2011 N'000
Revenue	6	21,980,201	19,605,063	21,093,788	19,605,063
Cost of sales		<u>(19,296,372)</u>	<u>(17,423,861)</u>	<u>(18,608,897)</u>	<u>(17,423,861)</u>
Gross profit		2,683,829	2,181,202	2,484,891	2,181,202
Selling and distribution expenses		(481,997)	(357,045)	(481,997)	(357,045)
Administrative expenses		<u>(1,260,057)</u>	<u>(858,497)</u>	<u>(1,180,380)</u>	<u>(858,497)</u>
Operating profit		941,775	965,660	822,514	965,660
Investment income	8	62,838	35,221	38,526	35,221
Other gains and losses	9	29,641	86,162	23,794	86,162
Finance costs	10	<u>(1,262,757)</u>	<u>(776,382)</u>	<u>(1,262,757)</u>	<u>(776,382)</u>
Profit before tax		(228,503)	310,661	(377,923)	310,661
Taxation	11.1	<u>(52,216)</u>	<u>(160,753)</u>	<u>(4,102)</u>	<u>(160,753)</u>
(Loss)/Profit for the year (Total comprehensive income)	12	<u>(280,719)</u>	<u>149,908</u>	<u>(382,025)</u>	<u>149,908</u>
Acturial loss		(10,137)	-	(10,137)	-
Total comprehensive (loss)/profit		(290,856)	149,908	(392,162)	149,908
Attributable to:					
Owners of the Company		(293,287)	149,908	(392,162)	149,908
Non-controlling interests		2,431	-	-	-
		<u>(290,856)</u>	<u>149,908</u>	<u>(392,162)</u>	<u>149,908</u>
Earnings per share					
Basic	13	<u>(24.93)</u>	<u>15.29</u>	<u>(33.34)</u>	<u>15.29</u>

R.T BRISCOE (NIGERIA) PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2012

	Note	<u>The Group</u>		<u>The Company</u>		
		31/12/2012 N'000	31/12/2011 N'000	31/12/2012 N'000	31/12/2011 N'000	01/01/2011 N'000
Non-current assets						
Property, plant and equipment	14	1,956,763	1,108,254	1,118,416	1,098,316	960,325
Intangible assets	15	19,447	25,930	19,447	25,930	-
Goodwill	16	33,999	33,999	-	-	-
Financial assets	17	140,000	140,000	140,000	140,000	140,000
Investment in associates	18	-	-	-	-	51,437
Investment in subsidiary	19	-	-	952,325	141,400	-
Deferred tax asset	20	38,877	-	41,595	-	-
Other assets	21	-	-	-	-	-
Long term receivables	23	157,758	286,871	157,758	243,675	146,253
Total non-current assets		2,346,844	1,595,054	2,429,541	1,649,321	1,298,015
Current assets						
Inventories	22	4,674,863	6,667,241	4,598,697	6,201,928	3,376,377
Trade and other receivables	23	4,399,210	5,920,488	4,294,419	5,864,391	2,648,335
Other assets	21	1,353,082	162,586	1,343,111	162,196	172,655
Cash and bank balances	24	1,340,931	703,190	984,887	610,371	1,933,554
Total current assets		11,768,086	13,453,505	11,221,114	12,838,886	8,130,921
Total assets		14,114,930	15,048,559	13,650,655	14,488,207	9,428,936
Current liabilities						
Trade and other payables	25	1,058,155	1,593,069	874,335	1,541,860	944,933
Borrowings	26	8,933,611	8,102,674	8,933,611	8,102,674	4,122,408
Dividend payable	26	81,111	81,078	81,111	81,078	81,117
Other liabilities	27	690,866	1,384,860	589,548	925,880	556,725
Current tax liabilities	11.2	95,495	127,934	45,321	106,120	91,684
Total current liabilities		10,859,238	11,289,615	10,523,926	10,757,612	5,796,867
Non-current liabilities						
Deferred tax liabilities	20	-	84,614	-	83,818	-
Retirement benefit obligation	28.2	122,504	152,361	122,504	152,361	182,433
Total non-current liabilities		122,504	236,975	122,504	236,179	182,433
Total liabilities		10,981,742	11,526,590	10,646,430	10,993,791	5,979,300
Equity						
Share capital	29	588,176	490,147	588,176	490,147	408,456
Share premium account	30	409,863	507,892	409,863	507,892	589,583
Retained earnings	31	2,127,702	2,519,018	2,006,186	2,496,377	2,451,597
Attributable to:						
Owners of the Company		3,125,741	3,517,057	3,004,225	3,494,416	3,449,636
Non-controlling interest	33	7,447	4,912	-	-	-
Total equity		3,133,188	3,521,969	3,004,225	3,494,416	3,449,636
Total equity and Liabilities		14,114,930	15,048,559	13,650,655	14,488,207	9,428,936

The financial statements were approved by the board of directors and authorised for issue on [date]. They were signed on its behalf by:

R.T BRISCOE (NIGERIA) PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012

The Group

	Attributable to					Total Equity N'000
	Share Capital N'000	Share premium N'000	Retained Earnings N'000	Owners of the company N'000	Non controlling interest N'000	
Balance at 1 January 2011	408,456	589,583	2,450,801	3,448,840	-	3,448,840
Profit for the year	-	-	149,908	149,908	-	149,908
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	149,908	149,908	-	149,908
Issue of Share capital	81,691	(81,691)	-	-	-	-
Dividend paid	-	-	(81,691)	(81,691)	-	(81,691)
Non controlling interest arising from business combination	-	-	-	-	4,912	4,912
Transfer for bonus issue	-	-	-	-	-	-
Balance at 31 December 2011	490,147	507,892	2,519,018	3,517,057	4,912	3,521,969
Loss for the period	-	-	(293,287)	(293,287)	2431	(290,856)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss	-	-	(293,287)	(293,287)	2,431	(290,856)
Issue of Share capital	98,029	(98,029)	-	-	-	-
Share based payments	-	-	-	-	104	104
Deferred tax	-	-	(98,029)	(98,029)	-	(98,029)
Transfer for bonus issue	-	-	-	-	-	-
Balance at 31 December 2012	588,176	409,863	2,127,702	3,125,741	7,447	3,133,188
			2,127,702	3,125,741		3,133,188

The Company

	Share capital N	Share premium N	Retained earnings N	Total N
Balance at 1 January 2011	408,456	589,583	2,451,597	3,449,636
Profit for the year	-	-	149,908	149,908
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	149,908	149,908
Issue of Share capital	81,691	(81,691)	-	-
Dividend paid	-	-	(81,691)	(81,691)
Transfer for bonus issue	-	-	-	-
Transfer from investments in associates	-	-	(23,437)	(23,437)
Balance at 31 December 2011	490,147	507,892	2,496,377	3,494,416
Loss for the period	-	-	(392,162)	(392,162)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss	-	-	(392,162)	(392,162)
Issue of Share capital	98,029	(98,029)	-	-
Dividend paid	-	-	(98,029)	(98,029)
Balance at 31 December 2012	588,176	409,863	2,006,186	3,004,225

R.T BRISCOE (NIGERIA) PLC

CONSOLIDATED STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	<u>The Group</u>		<u>The Company</u>	
		31/12/2012 N'000	31/12/2011 N'000	31/12/2012 N'000	31/12/2011 N'000
Cashflow from operating activities					
Cash receipt from customers		23,109,547	16,966,307	22,660,306	16,966,307
Cash paid to suppliers and employees		(21,671,622)	(21,017,820)	(20,687,317)	(21,119,339)
Cash generated from operations		1,437,925	(4,051,513)	1,972,989	(4,153,032)
Net value added tax paid		(33,660)	93,014	(33,660)	93,014
Income taxes paid	11	(121,398)	(71,199)	(103,566)	(62,499)
Net cash generated by operating activities		1,282,867	(4,029,698)	1,835,763	(4,122,517)
Cashflow from investing activities					
Purchase of property, plant and equipment	13	(179,217)	(245,534)	(159,739)	(245,534)
Purchase of investments	16	-	(113,400)	(810,925)	(113,400)
Rental income		994	5,000	-	5,000
Interest received	8	33,625	4,886	10,307	4,886
Proceeds from sale of Property, plant and equipment		1,069	893	707	893
Investment income	7	28,219	25,335	28,219	25,335
Net cash generated by investing activities		(115,310)	(322,820)	(931,431)	(322,820)
Cashflow from financing activities					
Interest paid		(1,262,757)	(776,382)	(1,262,757)	(776,382)
Dividends paid	26	(97,996)	(81,730)	(97,996)	(81,730)
Net cash generated by financing activities		(1,360,753)	(858,112)	(1,360,753)	(858,112)
Net increase/(decrease) in cash and cash equivalents		(193,196)	(5,210,630)	(456,421)	(5,303,449)
Cash and cash equivalents at beginning of year	24	(7,399,484)	(2,188,854)	(7,492,303)	(2,188,854)
Cash and cash equivalents at end of year	24	(7,592,680)	(7,399,484)	(7,948,724)	(7,492,303)

R.T. BRISCOE (NIGERIA) PLC

STATEMENT OF CONSOLIDATED VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2012

	The Group 2,012		The Group 2011		The Company 2,012				2011	
	N'000	%	N'000	%	N'000	%			N'000	%
External sales	21,980,201		19,605,063		21,093,788				19,605,063	
Other income	92,479		121,383		62,320				121,383	
	22,072,680		19,726,446		21,156,108				19,726,446	
Bought in goods and services										
- Imported	(4,912,002)		(4,608,425)		(4,912,002)				(4,608,425)	
- Local	(15,352,921)		(13,391,470)		(14,608,329)				(13,391,470)	
VALUE ADDED	1,807,757	100	1,726,551		100	1,635,777	100		1,726,551	100
APPLIED AS FOLLOWS:										
To pay employees:										
Salaries, allowances and retirement benefits	724,680	40	532,065	31	708,189	42			532,065	31
To pay Government:										
Income and education taxes	88,959	5	76,935	4	42,767	3			76,935	4
To pay providers of funds:										
Interest expenses	1,262,757	70	776,382	45	1,262,757	77			776,382	45
To provide for replacement of assets and development:										
- Deferred tax	(123,491)	(7)	83,818	5	(125,413)	(8)			83,818	5
- Depreciation	145,708	8	107,443	6	139,639	9			107,443	6
- Profit and loss account	(290,856)	(16)	149,908	9	(392,162)	(24)			149,908	9
	1,807,757	100	1,726,551	100	1,635,777	100			1,726,551	100

Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. The statement shows the allocation of that wealth between the employees, government, stakeholders and that retained for the future creation of wealth.