

SCOA NIGERIA PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	The Group		The Company	
	2012	2011	2012	2011
	₦000	₦000	₦000	₦000
Revenue	6,189,891	3,840,482	6,189,891	3,840,482
Sales	6,018,968	3, 530,404	6,018,968	3, 530,404
Cost of Sales	(4,551,513)	(2,651,236)	(4,551,513)	(2,651,236)
Gross Profit	1,467,455	879,168	1,467,455	879,168
Distribution Cost	(59,856)	(32,637)	(59,856)	(32,637)
Administrative expenses	(1,076,028)	(773,543)	(1,074,773)	(773,273)
Other operating income	170,733	227,867	170,733	227,867
Result from operating activities	502,304	300,855	503,559	301,125
Finance income	190	82,211	190	82,211
Finance costs	(326,987)	(160,115)	(326,987)	(160,115)
Share of profit /(loss) of associate	(11,201)	(74,668)	-	-
Profit before tax	164,306	148,283	176,762	223,221
Income tax expense	(90,900)	(47,017)	(90,900)	(47,017)
Profit for the year	73,406	101,266	85,862	176,204
Other comprehensive income				
Actuarial gains/(loss)	(18,276)	119,163	(18,276)	119,163
Tax effect	5,483	(35,749)	5,483	(35,749)
Total other comprehensive income	(12,793)	83,414	(12,793)	83,414
Total comprehensive income	60,613	184,680	73,068	259,618
Profit attributable to:				
Owners of the company	61,241	184,815	73,068	259,618
Non-controlling interests	(628)	(135)	-	-
Profit for the year	60,613	184,680	73,068	259,618
Earnings per share:				
Basic and diluted	₦0.11	₦0.16	₦0.27	₦0.33

SCOA NIGERIA PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	<u>The Group</u>			<u>The Company</u>		
	31-Dec 2012 N000	31-Dec 2011 N000	01-Jan 2011 N000	31-Dec 2012 N000	31-Dec 2011 N000	01-Jan 2011 N000
ASSETS						
Non-current assets						
Property, plant & equipment	1,244,610	800,410	1,044,252	745,160	300,960	219,674
	-	-	-			
Investment in subsidiary & associate		-		5,000	4,500	5,500
Available for sale financial assets	950	950	950	950	950	950
Deferred tax asset	-	-	38,733	-	-	38,733
Total non-current assets	<u>1,245,560</u>	<u>801,360</u>	<u>1,083,935</u>	<u>751,110</u>	<u>306,410</u>	<u>264,856</u>
Current assets						
Inventories	2,583,689	1,603,473	1,437,535	2,583,689	1,603,473	1,268,397
Trade and other receivables	1,467,497	1,934,186	1,115,385	1,467,497	1,939,187	1,028,947
Due from related companies	1,008,719	1,159,278	1,077,434	1,008,719	1,159,279	1,082,434
Prepayments and other assets	489,115	492,578	302,835	489,115	492,578	301,571
Cash and cash equivalent	<u>280,055</u>	<u>81,109</u>	<u>270,989</u>	<u>279,183</u>	<u>80,237</u>	<u>269,042</u>
Total current Assets	<u>5,829,075</u>	<u>5,270,623</u>	<u>4,204,178</u>	<u>5,828,202</u>	<u>5,274,752</u>	<u>3,950,391</u>
Total assets	<u>7,074,635</u>	<u>6,071,983</u>	<u>5,288,113</u>	<u>6,579,312</u>	<u>5,581,162</u>	<u>4,215,248</u>
Equity and liabilities						
Equity						
Share capital	324,737	324,737	324,737	324,737	324,737	324,737
Share Premium	194,418	194,418	194,418	194,418	194,418	194,418
Retained earnings	2,253,129	2,072,685	1,917,706	2,254,308	2,246,190	2,038,532
Non-controlling interest	<u>248,821</u>	<u>4,448</u>	<u>-89,434</u>	-	-	-
Total Equity	<u>3,261,104</u>	<u>2,596,288</u>	<u>2,347,427</u>	<u>2,773,463</u>	<u>2,765,345</u>	<u>2,557,687</u>
Liabilities						
Non-current liabilities						
Employee benefit liability	81,459	63,550	177,135	81,459	63,550	177,135
Deferred tax liabilities	130,190	78,346	-	130,190	78,346	-
Other liabilities	<u>5,826</u>	<u>659,279</u>	<u>490,559</u>	-	-	-
Total non-current liabilities	<u>217,475</u>	<u>801,175</u>	<u>667,694</u>	<u>211,649</u>	<u>141,896</u>	<u>177,135</u>
Current liabilities						
Trade and other payables	1,702,644	1,729,680	456,017	1,700,789	1,729,080	425,798
Interest bearing loans & borrowings	1,223,163	411,183	839,862	1,223,163	411,183	536,838
Due to related parties	-	11,905	463,524	-	11,905	11,905
Income tax payable	107,359	239,760	441,019	107,359	239,760	441,019
Provisions	42,620	44,821	28,248	42,620	44,821	28,248
Bank overdraft	<u>520,270</u>	<u>237,170</u>	<u>44,322</u>	<u>520,270</u>	<u>237,170</u>	<u>36,617</u>
Total current liabilities	<u>3,596,055</u>	<u>2,674,520</u>	<u>2,272,992</u>	<u>3,594,201</u>	<u>2,673,920</u>	<u>1,480,425</u>
Total liabilities	<u>3,813,530</u>	<u>3,475,695</u>	<u>2,940,686</u>	<u>3,805,850</u>	<u>2,815,816</u>	<u>1,657,560</u>
Total Equity and Liabilities	<u>7,074,635</u>	<u>6,71,983</u>	<u>5,288,113</u>	<u>6,579,312</u>	<u>5,581,162</u>	<u>4,215,247</u>

SCOA NIGERIA PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2012

	The Group -						The Company -					
	Issued	Share	Retained	Total	controlling	Total equity	Issued	Share	Retained	Total	controlling	Total Equity
	Share	Premium			Interest		Share	Premium			Interest	
	Capital						Capital					
	N000	N000	N000	N000	N000	N000	N000	N000	N000	N000	N000	N000
Year Ended 31 Dec. 2012												
Balance as of 1 January 2012	324,737	194,418	2,072,685	2,591,840	4,448	2,596,288	324,737	194,418	2,246,190	2,765,345	-	2,765,345
Prior year dividend approved transfer to payables		-	-	-	-	-		-	(64,950)	(64,950)	-	(64,950)
Adjustments	-	240,000	119,831	359,831	245,000	604,831	-	-	-	-	-	-
Profit for the year	-	-	73,406	73,406	(628)	72,778	-	-	85,862	85,862	-	85,862
Other comprehensive income/(loss)	-	-	(12,793)	(12,793)	-	(12,793)	-	-	(12,793)	(12,793)	-	(12,793)
Balance as of 31 December 2012	324,737	434,418	2,253,130	3,012,284	248,820	3,261,105	324,737	194,418	2,254,308	2,773,463	-	2,773,463
Balance as of 1 January 2011	324,737	194,418	1,917,706	2,436,861	(89,434)	2,347,427	324,737	194,418	2,038,532	2,557,687	-	2,557,687
Adjustments			(29,701)	(29,701)	94,017	64,316	-	-	-	-	-	-
Profit for the year	-	-	101,266	101,266	(135)	101,131	-	-	176,204	176,204	-	176,204
Other comprehensive income/(loss)	-	-	83,414	83,414	-	83,414	-	-	83,414	83,414	-	83,414
Prior year dividend approved transfer to payables	-	-	-	-	-	-	-	-	(51,960)	(51,960)	-	(51,960)
Balance as of 31 December 2011	324,737	194,418	2,072,685	2,591,840	4,448	2,596,288	324,737	194,418	2,246,190	2,765,345	-	2,765,345

SCOA NIGERIA PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2012

	The Group		The Company	
	2012	2011	2012	2011
	₦000	₦000	₦000	₦000
Profit before taxation	73,406	101,266	85,862	176,204
Adjustments for non-cash items:				
Depreciation of PPE	75,789	42,550	75,789	42,550
Gain on disposal of fixed assets	(16,050)	(26,500)	(16,050)	(26,500)
Fixed assets written off	-	-	-	6,655
Interest adjustments	326,987	160,115	326,987	160,115
Impairment of investment	4,500	-	4,500	-
Other operating (expenses)/income	44,583	163,957	39,582	(66,290)
Share of profit/(loss) from associate	11,201	74,668	-	-
Income tax paid	(138,123)	(154,947)	(138,123)	(154,947)
	382,293	361,109	378,547	137,787
Working capital movements				
(Increase)/decrease in inventories	(980,216)	(165,938)	(980,216)	(335,076)
(Increase)/decrease in Trade receivables	466,689	(818,801)	471,690	(896,225)
(Increase)/decrease in balance due from related parties	150,559	(81,844)	150,559	(90,858)
(Increase)/ Decrease in prepayments and other assets	3,463	(189,743)	3,463	(191,007)
Increase/(Decrease) in trade and other payables	(71,353)	1,283,765	(72,608)	1,313,384
Increase/ (decrease) in post employment benefits	17,909	(113,585)	17,909	(113,585)
Increase)/decrease in balance due to related parties	(11,905)	(451,619)	(11,905)	-
(Increase)/ Decrease in provisions	(2,202)	16,574	(2,202)	16,574
Net cash inflow/(outflow) from operating activities	(44,763)	(160,082)	(44,763)	(159,007)
Investing activities:				
Purchase of PPE	(519,990)	(124,266)	(519,990)	(124,266)
Sale proceeds of PPE	16,050	26,500	16,050	26,500
Rentals and dividend income	-	8,918	-	8,918
Sale proceeds of investment	-	1,000	-	1,000
Net cash inflow/(outflow) from investing activities	(503,940)	(87,848)	(503,940)	(87,848)
Financing activities:				
Finance lease repaid	-	(2,538)	-	(2,538)
Finance income receivable and received	190	82,211	190	82,211
Finance cost paid	(326,987)	(160,115)	(326,987)	(160,115)
Dividend paid	(20,634)	(62,061)	(20,634)	(62,061)
Loans and borrowings	811,980	-	811,980	-
Net cash outflow from financing activities	464,549	(142,503)	464,549	(142,503)
Decrease in cash and cash equivalents	(84,154)	(390,433)	(84,154)	(389,358)
Cash and cash equivalents as at 1 January	(156,061)	234,372	(156,933)	232,425
Cash and cash equivalents as at 31December	(240,215)	(156,061)	(241,087)	(156,933)