

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period 31 March 2013

Statements of comprehensive income

	Note	GROUP		COMPANY		
		Three months ended 31 March, 2013 N'000	31 December 2012 N'000	Three months ended 31 March, 2012 N'000	Three months ended 31 March, 2013 N'000	31 December 2012 N'000
Revenue		6,927,056	25,308,159	6,387,375	6,927,056	25,127,000
Cost of sales		(4,216,729)	(15,080,461)	(3,938,798)	(4,216,729)	(14,990,778)
Gross profit		2,710,327	10,227,698	2,448,577	2,710,327	10,136,222
Other operating income	5	14,862	135,408	1,067	14,862	133,523
Selling and distribution costs		(1,399,483)	(4,936,641)	(1,256,944)	(1,800,367)	(4,941,225)
Administrative expenses		(400,885)	(1,414,112)	(399,300)	(400,885)	(1,405,093)
Other operating expenses	7	(88,930)	(36,736)	(34,319)	(88,930)	(36,736)
Operating profit		835,892	3,975,617	759,082	835,892	3,886,691
Finance costs	8	-	(151)	(92)	-	(151)
Finance income	9	28,941	196,199	25,247	28,941	184,148
Profit before tax		864,833	4,171,665	784,237	864,833	4,070,688
Income tax expense	12	(268,098)	(1,348,139)	(245,580)	(268,098)	(1,315,825)
Profit for the year		596,735	2,823,526	538,657	596,735	2,754,863
Other comprehensive income						
Actuarial gains on defined benefit plans		-	7,353	7,084	-	7,353
Income tax effect		-	(2,206)	(2,125)	-	(2,206)
Other comprehensive income for the year, net of tax		-	5,147	4,959	-	5,147
Total comprehensive income for the year, net of tax		596,735	2,828,673	543,616	596,735	2,760,010
Earnings per share						
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	13	62	295	56	62	288

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Statements of financial position

		GROUP			COMPANY		
	Note	31 March 2013	31 December 2012 N'000	31 March, 2012	31 March 2013	31 December 2012 N'000	31 March, 2012
Assets							
Non-current assets							
Property, plant and equipment	14	9,696,888	8,835,062	7,321,117	9,696,888	8,835,062	7,321,117
Investment in subsidiary	15		-	-	160	160	160
		<u>9,696,888</u>	<u>8,835,062</u>	<u>7,321,117</u>	<u>9,697,048</u>	<u>8,835,222</u>	<u>7,321,277</u>
Current assets							
Inventories	16	4,269,224	4,555,302	5,753,919	4,269,223	4,508,804	5,727,151
Trade and other receivables	17	4,380,746	3,498,073	2,744,609	4,409,539	3,692,677	2,712,624
Prepayments		356,252	538,300	201,149	308,268	537,731	200,825
Cash and short- term deposits	18	4,506,198	4,365,986	4,510,132	4,129,733	3,996,835	3,770,451
		<u>13,512,420</u>	<u>12,957,661</u>	<u>13,209,809</u>	<u>13,116,763</u>	<u>12,736,048</u>	<u>12,411,050</u>
Total assets		<u>23,208,633</u>	<u>21,792,723</u>	<u>20,530,926</u>	<u>22,813,136</u>	<u>21,571,269</u>	<u>19,732,327</u>
Equity and liabilities							
Equity							
Issued share capital	19	478,351	478,351	478,351	478,351	478,351	478,351
Share premium	19	51,395	51,395	51,395	51,395	51,395	51,395
Retained earnings		<u>10,730,048</u>	<u>10,133,314</u>	<u>8,996,300</u>	<u>10,569,615</u>	<u>9,972,881</u>	<u>8,855,091</u>
Total equity		<u>11,259,795</u>	<u>10,663,060</u>	<u>9,526,046</u>	<u>11,099,361</u>	<u>10,502,627</u>	<u>9,384,837</u>
Non-current liabilities							
Employee benefit liability	21	101,066	128,162	111,862	101,066	128,162	111,862
Deferred tax liability	12	<u>1,490,927</u>	<u>1,490,927</u>	<u>1,275,384</u>	<u>1,490,927</u>	<u>1,490,927</u>	<u>1,275,384</u>
		<u>1,591,992</u>	<u>1,619,089</u>	<u>1,387,246</u>	<u>1,591,992</u>	<u>1,619,089</u>	<u>1,387,246</u>
Current liabilities							
Trade and other payables	22	8,828,516	8,297,445	8,516,232	8,691,880	8,287,748	7,956,634
Income tax payable	12	<u>1,528,331</u>	<u>1,213,127</u>	<u>1,101,402</u>	<u>1,429,903</u>	<u>1,161,804</u>	<u>1,003,610</u>
		<u>10,356,847</u>	<u>9,510,572</u>	<u>9,617,634</u>	<u>10,121,783</u>	<u>9,449,552</u>	<u>8,960,244</u>
Total liabilities		<u>11,948,839</u>	<u>11,129,661</u>	<u>11,004,880</u>	<u>11,713,775</u>	<u>11,068,641</u>	<u>10,347,490</u>
Total equity and liabilities		<u>23,208,633</u>	<u>21,792,721</u>	<u>20,530,926</u>	<u>22,813,136</u>	<u>21,571,268</u>	<u>19,732,327</u>

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Consolidated statement of changes in equity

For the period ended 31 March 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013		478,351	51,395	10,133,314	10,663,060
Profit for the year				596,735	596,735
Other comprehensive income				-	-
Total comprehensive income				596,735	596,735
Dividend					
At 31 March 2013		478,351	51,395	10,730,049	11,259,795

For the period ended 31 March 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2012	19	478,351	51,395	8,452,682	8,982,428
Profit for the year		-	-	2,823,526	2,823,526
Other comprehensive income		-	-	5,147	5,147
Total comprehensive income		478,351	51,395	11,281,355	11,811,101
Total comprehensive income				2,828,673	2,828,673
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 31 December 2012		478,351	51,395	10,133,314	10,663,060

For the period ended 31 March 2012		Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2012	19	478,351	51,395	8,452,682	8,982,428
Profit for the year				538,657	538,657
Other comprehensive income				4,959	4,959
Total comprehensive income				543,616	543,616
Dividend	20				-
Unclaimed dividend now statute barred					-
At 31 March 2012		478,351	51,395	8,996,300	9,526,046

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Company statement of changes in equity

For the period ended 31 March 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013		478,351	51,395	9,972,881	10,502,627
Profit for the year				596,735	596,735
Other comprehensive income				-	-
Total comprehensive income				596,735	596,735
Dividend					
At 31 March 2013		478,351	51,395	10,569,616	11,099,361

For the period ended 31 March 2013	Note	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2012	19	478,351	51,395	8,360,912	8,890,658
Profit for the year		-	-	2,754,863	2,754,863
Other comprehensive income		-	-	5,147	5,147
Total comprehensive income		-	-	2,760,010	2,760,010
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 31 December 2012		478,351	51,395	9,972,881	10,502,627

For the period ended March 2012		Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2012	19	478,351	51,395	8,360,912	8,890,658
Profit for the year		-	-	489,220	489,220
Other comprehensive income		-	-	4,959	4,959
Total comprehensive income		-	-	494,179	494,179
Dividend	20	-	-	-	-
At 31 March 2012		478,351	51,395	8,855,091	9,384,837

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Statements of cash flows

	Note	GROUP		COMPANY		
		Three months ended 31 March, 2013 N'000	31 December 2012 N'000	Three months ended 31 March, 2012 N'000	Three months ended 31 March, 2013 N'000	31 December 2012 N'000
Operating activities						
Profit before tax		884,833	4,171,665	784,237	884,833	4,070,688
Non-cash adjustment to reconcile profit before tax to net cash flows						
Depreciation of property, plant and equipment	14	214,123	810,553	203,157	214,123	810,553
Gain on disposal of property, plant and equipment	5	(1,643)	(7,904)	(1,087)	(1,643)	(7,904)
Finance income	9	(20,235)	(167,823)	(25,247)	(20,235)	(165,772)
Tax adjustment write back		-	-	688	-	-
Exchange Loss	7	-	27,031	-	-	27,031
Finance costs	8	-	151	92	-	151
Dividend income		-	-	-	-	-
Net charge on defined benefit obligations (Net recovery) /impairment of trade receivables	21	13,841	24,830	7,881	13,841	24,830
	17	32,731	(11,182)	(991)	32,731	(9,297)
Working capital adjustments:						
Decrease/(increase) in inventories		286,078	133,873	(1,064,745)	239,581	148,550
Increase in trade receivables		(915,405)	(1,890,084)	(1,146,811)	(749,593)	(1,601,170)
(Increase)/decrease in prepayments		203,341	(150,018)	187,135	203,625	(149,965)
Increase in trade and other payables		531,044	1,580,178	1,797,961	404,132	1,810,960
		1,208,709	4,501,270	742,290	1,201,394	4,768,656
Defined benefit obligation paid	21	-	(380)	-	-	(380)
Interest paid	8	-	(151)	(92)	-	(151)
Income tax paid		-	(775,389)	-	-	(718,799)
Net cash flows from operating activities		1,208,709	3,725,370	742,198	1,201,394	4,049,325
Investing activities						
Proceed from sale of property, plant and equipment		2,300	12,818	1,068	2,300	12,818
Defined benefit obligation paid		(14,420)	-	-	(14,420)	-
Interest received		20,235	167,823	25,246	20,235	155,772
Dividend received		-	-	-	-	-
Purchase of property, plant and equipment	14	(1,076,611)	(2,368,262)	(242,010)	(1,076,611)	(2,368,262)
Net cash flows used in Investing activities		(1,068,496)	(2,187,621)	(215,696)	(1,068,496)	(2,189,672)
Financing activities						
Repayment of borrowings		-	-	-	-	-
Dividends paid to equity holders of the parent	20	-	(1,148,041)	-	-	(1,148,041)
Net cash flows used in financing activities		-	(1,148,041)	-	-	(1,148,041)
Net increase/(decrease) in cash and cash equivalents		140,212	389,708	526,504	132,898	701,613
Cash and cash equivalents at 1 January		4,365,986	3,983,627	3,983,627	3,996,836	3,302,572
Exchange loss on cash and cash equivalents		-	(7,349)	-	-	(7,349)
Cash and cash equivalents at 31 December		4,506,198	4,365,986	4,510,131	4,129,733	3,996,836