

MULTI-TREX INTEGRATED FOODS PLC

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 30 APRIL,2012

	Note	2012 N'000	2011 N'000
TURNOVER	18	3,264,637	6,736,109
Cost of sales	19	(2,933,629)	(4,724,105)
GROSS PROFIT		331,008	2,012,004
Operating expenses		(1,077,244)	(562,757)
OPERATING (LOSS)/PROFIT	20	(746,236)	1,449,247
Other income	21	29,700	39,853
Interest and similar charges	22	(717,012)	(1,330,439)
(LOSS)/ PROFIT BEFORE TAXATION		(1,433,548.00)	158,661.00
Taxation	10b	(32,881.00)	(90,722.00)
(LOSS)/ PROFIT AFTER TAXATION		-1,466,429	67,939
(Loss)/earnings per share (Basic)	23	(39k)	2k

MULTI-TREX INTEGRATED FOODS PLC

BALANCE SHEET AS AT APRIL 30, 2012

	Note	2012 N'000	2011 N'000
FIXED ASSETS	2	12,528,030	12,499,191
Investment	3	-	73,150
Deferred Charges	4	31,820	82,965
		<u>12,559,850</u>	<u>12,655,306</u>
CURRENT ASSETS			
Inventories	5	1,807,366	648,917
Debtors and prepayments	6	4,108,021	3,930,429
Cash and bank		238,909	1,103,790
		<u>6,154,296</u>	<u>5,683,136</u>
CURRENT LIABILITIES			
Creditors and accruals	7	(6,749,986)	(517,880)
Bank overdraft	8	(3,225,860)	(1,710,337)
Short term loan	9	(123,898)	-
Current portion of long term loan	13	(1,012,503)	(4,573,586)
Taxation	10	(47,161)	(42,736)
NET CURRENT LIABILITIES		<u>(5,005,112.00)</u>	<u>(1,161,403.00)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,554,738.00	11,493,903.00
Deferred taxation	11	(47,902.00)	(47,902.00)
Gratuity	12	(124,521.00)	-
Long term loan	13	(2,599,907.00)	(5,197,164.00)
NET ASSETS		<u>4,782,408</u>	<u>6,248,837</u>
FINANCED BY:			
Share Capital	14	1,861,247	1,861,247
Share premium	15	1,440,423	1,440,423
Revaluation reserve	16	3,559,671	3,559,671
Revenue reserve	17	(2,078,933)	(612,504)
		<u>4,782,408</u>	<u>6,248,837</u>

MULTI-TREX INTEGRATED FOODS PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDING 30TH APRIL,2012

	Note	2012 N'000	2011 N'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		3,107,000.00	4,497,548.00
Cash paid to suppliers and employees		(4,235,428.00)	(4,841,031.00)
		(1,128,428.00)	(343,483.00)
VAT Input		22,946.00	536.00
VAT Output	`	(50,190.00)	(5,495.00)
Tax paid	10	(28,456.00)	(4,245.00)
NET CASH UTILISED BY OPERATING ACTIVITIES	24	(1,184,128.00)	(352,687.00)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets	2	(411,498.00)	(491,333.00)
Purchase of investment	3	-	(39,705.00)
Deferred charges	4	(38,924.00)	(89,477.00)
Proceeds from sale of fixed assets		5,600.00	4,500.00
Proceeds from disposal of quoted investment		-	18,635.00
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(444,822.00)	(597,380.00)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	22	(717,012.00)	(1,330,439.00)
Deposit for shares		6,000,000.00	-
Loan (repaid)/obtained		(6,034,442.00)	3,621,367.00
NET CASH (OUTFLOW)/ INFLOW FROM FINANCING ACTIVITIES		(751,454.00)	2,290,928.00
Net (decrease)/increase in cash and cash equivalents		(2,380,404.00)	1,340,861.00
Cash and cash equivalents at the beginning of the year		(606,547.00)	(1,947,408.00)
Cash and cash equivalents at the end of the year	25	(2,986,951.00)	(606,547.00)

MULTI-TREX INTEGRATED FOODS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDING 30TH APRIL 2012

	2012 N'000	2011 N'000
SHARE CAPITAL		
Authorized:		
6,000,000,000 ordinary shares of 50k each	<u>3,000,000</u>	<u>3,000,000</u>
Issued and fully paid:		
3,722,493,620 ordinary shares of 50k each	<u>1,861,247</u>	<u>1,861,247</u>
SHARE PREMIUM		
At 1 May	1,440,423	634,035
Prior year adjustment (Note 17a)	-	924,034
Transfer from Deferred Charges (Note 4b)	-	(91,329)
Transfer from Revenue Reserve (Note 17b)	-	(18,728)
Share issue expenses	=	<u>(7,589)</u>
At 30 April	<u>1,440,423</u>	<u>1,440,423</u>
REVALUATION RESERVE		
At 1 May	3,559,671	142,075
Addition during the Year	=	<u>3,417,596</u>
At 30 April	<u>3,559,671</u>	<u>3,559,671</u>
REVENUE RESERVE		
At 1 May	(612,504)	224,863
Prior year adjustment (Note 17a)	-	(924,034)
Transfer to Share Premium (Note 17b)	-	18,728
(Loss)/profit for the year	<u>(1,466,429)</u>	<u>67,939</u>
At 30 April	<u>-2,078,933</u>	<u>-612,504</u>