

NATIONAL SALT COMPANY OF NIG. PLC

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

	Note	31/12/2012 N'000	31/12/11 N'000 (restated)
Continuing operations			
Revenue	5	13,414,185	10,306,944
Cost of sales	6	<u>(8,323,191)</u>	<u>(6,236,459)</u>
Gross profit		5,090,994	4,070,485
Investment income	8	268,490	152,015
Other income	9	415	11,011
Distribution expenses		(245,012)	(131,378)
Administrative expenses	7	(1,070,602)	(950,365)
Finance cost	10	<u>(7,947)</u>	<u>(13,169)</u>
Profit before tax		4,036,338	3,138,599
Income tax expense	11	<u>(1,270,030)</u>	<u>(934,904)</u>
Profit for the year from continuing operations		<u>2,766,308</u>	<u>2,203,695</u>
Discontinued operation			
Loss from discontinued operations	12.1	<u>-</u>	<u>(24,429)</u>
Profit for the year		2,766,308	2,179,266
Other comprehensive income			
Actuarial gains (net of tax)	11.4	<u>1,407</u>	<u>53,527</u>
Total other comprehensive income for the year		<u>1,407</u>	<u>53,527</u>
Total comprehensive income for the year		2,767,715	2,232,793
Earnings per share			
Basic and diluted (Kobo per share)	13	1.04	0.83

The notes on pages 7 to 54 and statements on pages 55 to 56 form an integral part of these financial statements.

NATIONAL SALT COMPANY OF NIG. PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	31/12/12 N'000	31/12/11 N'000 (restated)	1/1/2011 N'000 (restated)
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	14	3,642,570	3,307,506	2,555,373
Other assets	15	23,888	28,483	32,402
Total non-current assets		3,666,458	3,335,989	2,587,775
<i>Current assets</i>				
Inventories	16	910,321	845,258	915,198
Trade and other receivables	17	2,005,736	1,750,081	1,615,008
Other assets	15	40,945	618,192	199,965
Cash and bank balances	18	4,066,082	3,497,422	2,191,846
Total current assets		7,023,084	6,710,953	4,922,017
Total assets		10,689,542	10,046,942	7,509,792
Equity and liabilities				
<i>Capital and reserves</i>				
Share capital	19	1,324,719	1,324,719	1,324,719
Share premium	20	434,037	434,037	434,037
Retained earnings	21	4,818,825	3,905,800	2,997,727
Total equity		6,577,581	5,664,556	4,756,483
<i>Non-current liabilities</i>				
Government grant	22	38,570	38,570	38,570
Retirement benefit obligation	24	516,267	430,155	480,893
Deferred tax liabilities	11.7	180,002	359,057	209,630
Total non-current liabilities		734,839	827,782	729,093
<i>Current liabilities</i>				
Bank overdraft	18	5,236	5,236	5,236
Trade and other payables	23	1,922,139	2,691,019	1,299,166
Current tax liabilities	11.6	1,449,747	858,349	719,814
Total current liabilities		3,377,122	3,554,604	2,024,216
Total liabilities		4,111,961	4,382,386	2,753,309
Total equity and liabilities		10,689,542	10,046,942	7,509,792

These financial statements were approved and authorised for issue by the Board of Directors on 25 April 2013 and were signed on its behalf by:

Chief Executive Officer
FRC no:

Chairman
FRC no:

Chief Financial Officer
FRC no:

NATIONAL SALT COMPANY OF NIG. PLC

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 N'000	2011 N'000
Cash flows from operating activities			
Cash receipts from customers		13,509,492	10,287,454
Cash paid to suppliers and employees		<u>(9,452,397)</u>	<u>(5,982,035)</u>
		4,057,095	4,305,419
Value added tax received		12,357	12,357
Tax paid		<u>(829,433)</u>	<u>(672,131)</u>
Net cash provided by operating activities	25	<u>3,240,019</u>	<u>3,645,645</u>
Cash flows from investing activities			
Purchase of property plant and equipment		(1,012,055)	(1,149,311)
Proceeds from sale of property plant and equipment		-	958
Interest received		<u>203,250</u>	<u>146,172</u>
Net cash utilised in investing activities		<u>(808,805)</u>	<u>(1,002,181)</u>
Cash flows from financing activities			
Dividend paid		(1,854,607)	(1,324,720)
Interest paid		<u>(7,947)</u>	<u>(13,169)</u>
Net cash utilised in financing activities		<u>(1,862,554)</u>	<u>(1,337,889)</u>
Net increase in cash and cash equivalents		568,660	1,305,576
Cash and cash equivalents at the beginning 1 January		<u>3,497,422</u>	<u>2,191,846</u>
Cash and cash equivalents at 31 December		4,066,082	3,497,422
Less Bank overdrafts		<u>(5,236)</u>	<u>(5,236)</u>
		<u>4,060,846</u>	<u>3,492,186</u>