

1 DN TYRE & RUBBER PLC
INCOME STATEMENT
FOR SIX MONTHS ENDED MARCH 31, 2013

		2013	2012	PUBLISH ACCOUNT AS AT SEPT 2012
	Note	=N=000	=N=000	
Turnover	11	81,806	99,091	164,985
Cost of sales		(77,826)	(85,792)	(153,788)
Gross profit/(loss)		3,980	13,299	11,197
Distribution expenses		(597)	(1,179)	(2,424)
Administration and Marketing expenses		(123,061)	(139,581)	(194,486)
Other income		28,600	23,686	29,353
Profit /(loss) before interest and taxation		(91,079)	(103,776)	(156,360)
Interest received		-	-	
Interest expenses and similar charges		(360,914)	(359,431)	(697,566)
Loss before extra ordinary item and taxation		(451,993)	(463,207)	(853,926)
Extra Ordinary item (See note 19)		14,563	-	-
Loss after Extra ordinary item but before taxation	12	(437,430)	(463,207)	(853,926)
Taxation		-	-	(6,171)
Loss after taxation		(437,430)	(463,207)	(860,097)
Loss for the period		<u>(437,430)</u>	<u>(463,207)</u>	<u>(860,097)</u>
Loss per share (Naira) on Ordinary activities	13	(0.09)	(0.10)	(0.18)
Market value of Company share		0.5	0.5	0.5

2 DN TYRE & RUBBER PLC
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2013

		2013	2012	PUBLISH ACCOUNT AS AT SEPT 2012
	Note	=N=000	=N=000	
Fixed assets	1	1,493,830	1,197,231	1,496,682
Deferred charges	2	-	-	
Investment in subsidiaries	2	645,684	645,684	645,684
		<u>2,139,514</u>	<u>1,842,915</u>	<u>2,142,366</u>
CURRENT ASSETS				
Stocks	3	110,910	167,386	174,042
Trade debtors		164,240	173,318	151,547
Sundry debtors & prepayments		128,646	157,194	153,811
Cash at bank and in hand		21,970	471,853	23,533
TOTAL CURRENT ASSETS		<u>425,766</u>	<u>969,751</u>	<u>502,933</u>
Creditors due within one year	4	(8,347,464)	(8,143,792)	(7,990,072)
Taxation	5	(39,711)	(33,540)	(39,711)
Dividend payable		-	-	-
Net current liabilities		<u>(7,961,409)</u>	<u>(7,207,581)</u>	<u>(7,526,850)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(5,821,894)</u>	<u>(5,364,664)</u>	<u>(5,384,484)</u>
CAPITAL AND RESERVES				
Called - up share capital	6	2,386,335	2,386,335	2,386,335
Share premium	7	7,137,009	7,137,009	7,137,009
Capital reserve	8	1,077,527	700,457	1,077,527
General reserve	9	321,000	321,000	321,000
Profit and loss	10	(16,743,765)	(15,909,465)	(16,306,355)
Shareholders' funds		<u>(5,821,894)</u>	<u>(5,364,664)</u>	<u>(5,384,484)</u>

3 DN TYRE & RUBBER PLC
STATEMENT OF CASH FLOWS
FOR SIX MONTHS ENDED MARCH 31, 2013

	2013	2012	PUBLISH ACCOUNT AS AT SEPT 2012
	=N=000	=N=000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided/(utilized) by operating activities	<u>345,089</u>	<u>852,201</u>	<u>698,474</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of equipment	14,563	-	-
Decrease/(increase) in investment		(377,070)	
Payment for purchase of fixed assets	(302)	333,529	-
Net cash provided by investing activities	14,261	(43,541)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	(360,914)	(359,431)	(697,566)
Term loan repaid	-	-	-
Dividend paid	-	-	-
Net cash utilized by financing activities	<u>(360,914)</u>	<u>(359,431)</u>	<u>(697,566)</u>
Net increase/(decrease) in cash	(1,564)	449,229	908
Cash and cash equivalents at the beginning of the financial period/ year	23,535	22,626	22,625
Cash and cash equivalents at the end of the year	<u>21,970</u>	<u>471,854</u>	<u>23,533</u>