

R.T BRISCOE (NIG) PLC

**FIRST UNAUDITED QUARTER GROUP FINANCIAL STATEMENTS
31 MARCH 2013**

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2013

	31/03/2013 N'000	31/03/2012 N'000	31/12/2012 N'000
Revenue	5,239,539	5,461,244	21,980,201
Cost of sales	(4,537,807)	(4,835,387)	(19,296,372)
Gross profit	701,732	625,857	2,683,829
Other operating income	15,582	6,984	92,479
Interest receivable			
Distribution costs	(106,909)	(109,963)	(481,997)
Administrative expenses	(242,355)	(193,176)	(1,260,057)
Depreciation			
Other operating expenses			
Share of results of associates	-	-	-
Restructuring costs	-	-	-
Operating profit	368,050	329,701	1,034,254
Investment revenues	-	-	-
Other gains and losses	-	-	-
Finance costs	(355,690)	(229,448)	(1,262,756)
Profit before tax	12,359	100,253	(228,503)
Tax	(3,955)	(32,081)	(52,216)
Profit for the period from continuing operations	8,404	68,172	(280,719)
Acturial loss			(10,137)
Loss for the period from discontinued operations	-	-	-
Profit for the period	8,404	68,172	(290,856)
Attributable to:			
Owners of the Company	-	-	-
Non-controlling interests	69	478	2,431
	69	478	2,431
Earnings per share			
From continuing operations			
Basic (Kobo)	2.86	27.84	(24.93)

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2013

	31/03/2013 N'000	31/12/2012 N'000	31/12/2011 N'000
Non-current assets			
Goodwill	33,999	33,999	-
Intangible assets	19,447	19,447	-
Property, plant and equipment	1,936,062	1,956,763	886,821
Investments	140,000	140,000	140,000
Investment in associates			
Other assets	38,877	38,877	-
Long term receivables	157,758	157,758	0
Total non-current assets	2,326,143	2,346,843	1,026,821
Current assets			
Inventories	5,441,816	4,674,863	3,376,377
Trade and other receivables	4,955,038	4,399,210	2,923,527
Cash and bank balances	427,527	1,340,931	1,933,554
Other assets	1,705,444	1,353,082	117,220
Total current assets	12,529,825	11,768,086	8,350,678
Total assets	14,855,968	14,114,929	9,377,499
Current liabilities			
Trade and other payables	427,663	1,058,155	944,933
Current tax liabilities	100,820	95,495	91,684
Borrowings	10,693,664	8,933,611	4,122,408
Dividends	81,111	81,111	81,117
Other liabilities	294,195	690,866	556,725
Total current liabilities	11,597,452	10,859,237	5,796,867
Net current assets	932,373	908,849	2,553,811
Total Assets less current liabilities	3,258,516	3,255,692	3,580,632
Non-current liabilities			
Deferred tax liabilities	-	-	-
Provisions	(116,855)	(122,504)	(182,433)
Total non-current liabilities	(116,855)	(122,504)	(182,433)
Total liabilities	(116,855)	(122,504)	(182,433)
Net assets	3,141,661	3,133,188	3,398,199
Equity			
Share capital	588,177	588,176	408,456
Share premium account	409,862	409,863	589,583
Revaluation reserves	(0)	-	8,547
Retained earnings	2,136,106	2,127,702	2,443,050
Equity attributable to owners of the Company	3,134,145	3,125,741	3,449,636
Non-controlling interest	7,516	7,447	-
Total equity	3,141,661	3,133,188	3,449,636

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

AT 31 MARCH 2013

	31/03/2013 N'000	31/03/2012 N'000
Operating activities		
Cash receipt from customers	4,765,556	5,619,923
Cash paid to suppliers and employees	(7,081,717)	(3,739,383)
Cash generated from operations	(2,316,161)	1,880,541
Net value added taxes paid	-	-
Income taxes paid	-	-
Net Cash provided by operating activities	(2,316,161)	1,880,541
Investing activities		
Investment income	(17,187)	(26,825)
Interest received	-	-
Purchase of investment	15,582	6,984
Proceeds from sale of fixed assets	-	-
Purchase of property plant and equipment	-	-
Net cash used in investing activities	(1,605)	(19,841)
Financing activities		
Interest paid	(355,690)	(229,448)
Dividends paid	-	-
Net cash (used in)/from financing activities	(355,690)	(229,448)
Net decrease in cash and cash equivalents	(2,673,457)	1,631,252
Cash and cash equivalents at beginning of year	(7,592,680)	(7,399,484)
Cash and cash equivalents at end of year	<u>(10,266,137)</u>	<u>(5,768,232)</u>