

Evans Medical Plc
Statement of Comprehensive Income
For the year ended 31 December 2012

		Group		Company	
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
	Note	N'000	N'000	N'000	N'000
Revenue	6	4,864,487	4,572,073	3,030,540	2,757,873
Cost of sales	7	(2,253,169)	(2,393,834)	(1,433,957)	(1,542,768)
Gross profit		2,611,318	2,178,239	1,596,583	1,215,105
Marketing expenses	8	(974,960)	(998,841)	(519,706)	(522,946)
General and administrative expenses	8	(986,672)	(629,379)	(876,083)	(582,112)
Other income	10	51,528	88,277	281,774	282,127
Operating profit		701,214	638,296	482,568	392,174
Finance cost	11	(503,378)	(393,201)	(420,917)	(319,027)
Profit before tax		197,836	245,095	61,651	73,147
Income tax credits/(expense)	12	86,668	(71,571)	(33,856)	(46,572)
Profit for the year		284,504	173,524	27,795	26,575
Profit attributable to:					
– Owners of the parent		200,627	100,050	27,795	26,575
– Non-controlling interests		83,877	73,474	-	-
		284,504	173,524	27,795	26,575
Other comprehensive income:					
Actuarial gain/(loss) on post employment benefits	23	61,898	(71,509)	64,981	(69,756)
Tax effect on actuarial gain/(loss) on post employment benefits	12	(18,569)	21,453	(19,494)	20,927
Profit/(loss) for the year, net of tax		43,329	(50,056)	45,487	(48,829)
Total comprehensive income for the year		327,833	123,468	73,282	(22,254)
Attributable to:					
– Owners of the parent		244,063	50,607	73,282	(22,254)
– Non-controlling interests		83,770	72,861	-	-
Total comprehensive income for the year		327,833	123,468	73,282	(22,254)
Earnings per share - Basic and diluted (naira)	14	0.41	0.21	0.06	0.05

The notes on pages 14 to 50 are an integral part of these financial statements.

Evans Medical Plc
Statement of Financial Position
As at 31 December 2012

		31 December 2012	Group 31 December 2011	1 January 2011	31 December 2012	Company 31 December 2011	1 January 2011
	Note	N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Non-current assets							
Property, plant and equipment	15	4,308,340	4,317,923	4,217,233	4,200,124	4,180,591	4,135,104
Deferred tax asset	13	118,465	-	-	-	-	-
Investment in subsidiaries	16	-	-	-	10,001	10,001	10,001
		4,426,805	4,317,923	4,217,233	4,210,125	4,190,592	4,145,105
Current assets							
Inventories	17	838,525	1,056,340	1,114,151	616,347	653,326	822,054
Trade and other receivables	18	1,866,070	1,466,422	988,752	1,643,145	1,589,902	1,242,978
Cash and cash equivalents	19	173,194	98,807	268,854	150,670	37,516	111,908
		2,877,789	2,621,569	2,371,757	2,410,162	2,280,744	2,176,940
Total assets		7,304,594	6,939,492	6,588,990	6,620,287	6,471,336	6,322,045
Equities and Liabilities							
Equity attributable to owners of the parent							
Ordinary shares	21	243,236	243,236	243,236	243,236	243,236	243,236
Share premium	21	340,176	340,176	340,176	340,176	340,176	340,176
Retained earnings		2,244,958	2,000,895	1,950,287	2,013,210	1,939,928	1,962,182
		2,828,370	2,584,307	2,533,699	2,596,622	2,523,340	2,545,594
Non-controlling interest		(398,186)	(481,956)	(554,816)	-	-	-
Total equity		2,430,184	2,102,351	1,978,883	2,596,622	2,523,340	2,545,594
Liabilities							
Non-current liabilities							
Borrowings	22	845,509	1,040,351	1,207,341	726,437	1,017,239	1,207,341
Retirement benefit obligations	23	290,524	313,691	222,149	270,144	287,436	202,771
Government grant	24	344,866	389,848	434,831	344,866	389,848	434,831
Deferred tax liability	13	491,767	469,012	434,345	491,767	461,891	448,553
		1,972,666	2,212,902	2,298,666	1,833,214	2,156,414	2,293,496
Current liabilities							
Trade and other payables	20	1,278,556	1,325,111	1,188,204	1,040,128	1,034,962	980,751
Current income tax liabilities	12	35,395	29,047	20,804	23,527	21,316	16,218
Borrowings	22	1,587,793	1,270,081	1,102,433	1,126,796	735,304	485,986
		2,901,744	2,624,239	2,311,441	2,190,451	1,791,582	1,482,955
Total liabilities		4,874,410	4,837,141	4,610,107	4,023,665	3,947,996	3,776,451
Total equity and liabilities		7,304,594	6,939,492	6,588,990	6,620,287	6,471,336	6,322,045

The notes on pages 14 to 50 are an integral part of these financial statements.

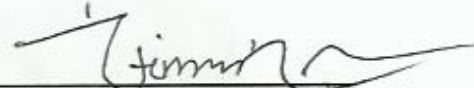
The financial statements on pages 10 to 52 were approved and authorised for issue by the board of directors on 21 May 2013 and were signed on its behalf by



Chief Saifudeen A Edu
(Chairman)
FRC/2013/IODN/00000002928



Chief Olubunmi Olaopa
(Group Managing Director)
FRC/2013/PCGNNG/00000002905



Olusola Ogunwale
(Finance Director)
FRC/2013/ICAN/00000002902

Evans Medical Plc
Statement of Cash Flows
For the year ended 31 December 2012

		Group		Company	
		31 December 2012	31 December 2011	31 December 2012	31 December 2011
	Note	N'000	N'000	N'000	N'000
Cash flows from operating activities:					
Cash generated from operations	26	651,480	494,596	610,815	361,188
Tax paid	12	(26,372)	(7,208)	(26,372)	(7,208)
Net cash generated from operating activities		625,108	487,388	584,443	353,980
Cash flows from investing activities:					
Purchase of property, plant and equipment	15	(207,007)	(303,431)	(187,878)	(202,522)
Proceeds from disposal of property, plant and equipment	26	2,461	13,022	2,371	9,957
Net cash used in investing activities		(204,546)	(290,409)	(185,507)	(192,565)
Cash flows from financing activities:					
Proceeds of finance lease		50,000	100,000	50,000	50,000
Repayment of finance lease		(41,964)	(57,187)	(27,717)	(47,384)
Proceeds of loan		326,178	1,074,683	287,466	340,375
Repayment of loan		(459,743)	(1,069,913)	(410,244)	(376,170)
Interest paid		(408,311)	(316,729)	(330,258)	(241,603)
Net cash used in financing activities		(533,840)	(269,146)	(430,753)	(274,782)
Net charge on cash and cash equivalents		(113,278)	(72,167)	(31,817)	(113,367)
Foreign exchange losses on cash and cash equivalents		(3,306)	(1,140)	(44)	(328)
Cash and cash equivalents at 1 January	19	(62,308)	10,999	(62,658)	51,037
Cash and cash equivalent at 31 December	19	(178,892)	(62,308)	(94,519)	(62,658)

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