

STUDIO PRESS (NIGERIA) PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>2012</u> <u>N'000</u>	<u>2011</u> <u>N'000</u>
Revenue	5,456,804	6,155,338
Cost of sales	(4,343,260)	(5,007,814)
Gross profit	<u>1,113,544</u>	<u>1,147,524</u>
Other operating income	56,298	54,866
Administrative expenses	(369,861)	(340,461)
Selling and distribution expenses	(11,434)	(9,305)
Operating profit	<u>788,547</u>	<u>852,624</u>
Finance costs	(760,455)	(598,573)
Profit before tax	<u>28,092</u>	<u>254,051</u>
Tax expense	(25,594)	(104,293)
Profit for the year	<u>2,498</u>	<u>149,758</u>
Other comprehensive income	-	-
Total comprehensive income	<u>2,498</u>	<u>149,758</u>

STUDIO PRESS (NIGERIA) PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	<u>2012</u>	<u>2011</u>	<u>As at 1 January</u>
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
Assets			
Non-current assets			
Property, plant and equipment	4,065,212	4,076,824	4,118,363
Intangible asset	5,840	7,029	8,217
Leasehold Land	396,131	403,749	411,367
	4,467,183	4,487,602	4,537,947
Current assets			
Inventories	1,802,944	2,817,161	2,673,429
Trade and other receivables	1,063,704	1,022,373	873,260
Cash and bank balance	124,130	251,489	499,371
	2,990,778	4,091,023	4,046,060
Total assets	7,457,961	8,578,625	8,584,007
Equity and liabilities			
Equity			
Issued share capital	297,443	171,391	171,391
Share premium	486,776	259,882	259,882
Retained earnings	1,412,577	1,410,079	1,260,321
Total equity	2,196,796	1,841,352	1,691,594
Non-current liabilities			
Non-current portion of term loan	3,058,344	944,247	2,004,697
Deposit for shares	-	499,844	499,844
Government Grant	260,883	311,365	362,132
Deferred tax liability	551,316	549,573	472,614
	3,870,543	2,305,029	3,339,287
Current liabilities			
Current portion of term loan	937,114	1,121,689	1,025,709
Income tax payable	4,685	11,825	15,431
Trade and other payables	375,297	980,366	1,155,462
Short term borrowings	73,526	2,318,364	1,356,524
	1,390,622	4,432,244	3,553,126
Total Liabilities	5,261,165	6,737,273	6,892,413
Total equity and Liabilities	7,457,961	8,578,625	8,584,007

STUDIO PRESS (NIGERIA) PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>Share Capital</u> N'000	<u>Share Premium</u> N'000	<u>Retained Earnings</u> N'000	<u>Total</u> N'000
Balance as at 1 January 2012	171,391	259,882	1,410,079	1,841,352
Share premium on issue of share capital	-	226,894	-	226,894
Issue of share capital	126,052	-	-	126,052
Profit for the year	-	-	2,498	2,498
Balance as at 31 December 2012	297,443	486,776	1,412,577	2,196,796
Balance as at 1 January 2011	171,391	259,882	1,260,321	1,691,594
Profit for the year	-	-	149,758	149,758
Balance as at 31 December 2011	171,391	259,882	1,410,079	1,841,352

STUDIO PRESS (NIGERIA) PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	<u>2012</u> <u>N'000</u>	<u>2011</u> <u>N'000</u>
Cash flows from operating activities		
Profit before Tax	28,092	254,051
Adjustments for:		
Depreciation of property, plant and equipments	298,742	283,596
Amortisation and impairment of intangible assets	1,189	1,189
Amortisation of leasehold land	7,618	7,618
Finance cost	760,455	598,573
Loss on disposal of property, plant and equipment	28	-
Movement in Government grants	(50,482)	(50,767)
	1,045,642	1,094,260
Working capital adjustments:		
Increase in trade and other receivables	(41,331)	(149,113)
Decrease/(increase) in inventories	1,014,216	(143,731)
Decrease/(increase) in trade and other payables	(2,462,357)	314,772
	(443,830)	1,116,188
Tax Paid	(30,991)	(30,940)
Net cash flows (used in) generated from operating activities	(474,821)	1,085,248
Cash flows from investing activities		
Purchase of property, plant and equipment	(287,208)	(242,057)
Proceed from disposal of property, plant and equipment	50	-
Net cash flows used in investing activities	(287,158)	(242,057)
Cash flows from financing activities		
Proceeds from borrowings	2,984,666	-
Repayment of borrowings	(1,121,689)	(1,025,709)
Interest paid	(709,242)	(559,727)
Net cash flows (used in) financing activities	1,153,735	(1,585,436)
Net increase/decrease in cash and cash equivalents	391,756	(742,245)
Cash and cash equivalents at 1 January	(267,626)	474,619
Cash and cash equivalents at 31 December	124,130	(267,626)