

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

		12/31/2012	12/31/2011
	Note	N'000	N'000
Revenue	6	6,463,898	2,855,485
Cost of sales		<u>(7,420,433)</u>	<u>(2,232,131)</u>
Gross (loss)/profit		(956,535)	623,354
Distribution expenses		(172,409)	(219,759)
Administrative expenses		<u>(53,415)</u>	<u>(78,987)</u>
Operating (loss)/profit		(1,182,359)	324,608
Investment income	7	33,410	22,289
Other gains and losses	8	39	12,204
Finance costs	9	<u>-</u>	<u>(4,012)</u>
(Loss)/profit before tax	11	(1,148,910)	355,089
Taxation	10.1	<u>83,734</u>	<u>(125,649)</u>
(Loss)/profit for the year		<u>(1,065,176)</u>	<u>229,440</u>
Other comprehensive income net of tax			
Actuarial (loss)/gains on retirement benefit	26.3	<u>(3,272)</u>	<u>8,605</u>
Total other comprehensive income for the year		<u>(1,068,448)</u>	<u>238,045</u>
Basic and diluted earnings per share data:			
Basic and diluted (loss)/earnings (kobo)	12.1	<u>(986)</u>	<u>212</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012**

	Note	31/12/2012 N'000	31/12/2011 N'000	1/1/2011 N'000
Non-current assets				
Property, plant and equipment	13	665,688	686,625	686,520
Trade and other receivables	14.2	407,742	462,793	439,653
Retirement benefit assets	26.4	4,380	5,858	-
Deferred tax assets	10.4	195,695	-	-
Total non-current assets		1,273,505	1,155,276	1,126,173
Current assets				
Inventories	15	858,128	513,637	259,114
Trade and other receivables	14	1,575,566	1,318,964	847,925
Other assets	16	15,953	21,767	56,547
Cash and bank balances	17	1,635,172	796,281	616,573
Total current assets		4,084,819	2,650,649	1,780,159
Total assets		5,358,324	3,805,925	2,906,332
Equity				
Share capital	18	54,000	54,000	54,000
Revenue reserves	19	82,347	1,471,523	1,566,083
Other reserves	19.1	5,333	8,605	-
Total equity		141,680	1,534,128	1,620,083
Non-current liabilities				
Retirement benefit obligation	26	-	-	3,716
Deferred tax liabilities	10.4	-	150,936	172,494
Total non-current liabilities		-	150,936	176,210
Current liabilities				
Trade and other payables	20	4,251,100	1,410,896	355,116
Other liabilities	21	965,544	559,071	168,210
Current tax liabilities	10.3	-	150,894	346,919
Borrowings	22	-	-	239,794
Total current liabilities		5,216,644	2,120,861	1,110,039
Total liabilities		5,216,644	2,271,797	1,286,249
Total equity and liabilities		5,358,324	3,805,925	2,906,332

These financial statements were approved by the board of directors and authorised for issue on _____ 2013. They were signed on its behalf by:

STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2012

	Share capital N'000	Revenue Reserve N'000	Other reserve N'000	Total N'000
1 January 2011	<u>54,000</u>	<u>1,566,083</u>	<u>-</u>	<u>1,620,083</u>
				-
Profit for the year	-	229,440	-	229,440
Other comprehensive income	-	-	8,605	8,605
Total comprehensive income for the year	-	229,440	8,605	238,045
				-
Dividend paid during the year	-	(324,000)	-	(324,000)
31 December 2011	<u>54,000</u>	<u>1,471,523</u>	<u>8,605</u>	<u>1,534,128</u>
Loss for the year	-	(1,065,176)	-	(1,065,176)
Other comprehensive income	-	-	(3,272)	(3,272)
Total comprehensive loss for the year	-	(1,065,176)	(3,272)	(1,068,448)
				-
Dividend paid during the year	-	(324,000)	-	(324,000)
31 December 2012	<u>54,000</u>	<u>82,347</u>	<u>5,333</u>	<u>141,680</u>

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	31/12/2012 N'000	31/12/2011 N'000
Cashflow from operating activities			
Cash receipt from customers		6,330,604	2,340,236
Cash paid to suppliers and employees		<u>(5,179,453)</u>	<u>(1,551,217)</u>
Cash generated from operations		1,151,151	789,019
Net value added tax		33,235	22,869
Income taxes paid	10.3	<u>(10,063)</u>	<u>(22,258)</u>
Net cash generated by operating activities	23	<u>1,174,323</u>	<u>789,630</u>
Cashflow from investing activities			
Purchase of property, plant and equipment		(25,272)	(46,534)
Interest income		<u>13,840</u>	<u>4,418</u>
Net cash utilized in investing activities		<u>(11,432)</u>	<u>(42,116)</u>
Cashflow from financing activities			
Loans repaid		-	(239,794)
Dividends paid		(324,000)	(324,000)
Interest paid		<u>-</u>	<u>(4,012)</u>
Net cash utilised in financing activities		<u>(324,000)</u>	<u>(567,806)</u>
Net increase in cash and cash equivalents		838,891	179,708
Cash and cash equivalents at beginning of year		<u>796,281</u>	<u>616,573</u>
Cash and cash equivalents at end of year	17	<u>1,635,172</u>	<u>796,281</u>