

HONEYWELL FLOUR MILLS PLC

		Income Statement	
		for the year ended 31 March 2013	
	Note	2013 N'000	2012 N'000
Revenue	17	45,709,382	38,052,227
Cost of sales		(37,788,322)	(31,558,961)
Gross profit		7,921,060	6,493,266
Other income	18	144,066	112,082
Selling and distribution expenses		(2,876,600)	(1,805,763)
Administrative expenses		(1,468,120)	(1,306,832)
Results from operating activities		3,720,406	3,492,753
Finance income		622,534	695,282
Finance costs		(528,340)	(523,100)
Net finance (cost)/income		94,194	172,182
Profit before taxation		3,814,599	3,664,935
Taxation	15.1	(971,079)	(970,960)
Profit for the year		2,843,520	2,693,975
Earnings per share			
Earnings per share (kobo)		35.86	33.97

The notes on pages 20 to 57 form an integral part of these financial statements.

Statement of Financial Position

for the year ended 31 March 2013

		31 March		1 April
	Note	2013 N'000	2012 N'000	2012 N'000
Assets				
Non-current assets				
Property, plant and equipment	5	34,969,128	29,011,441	13,962,269
Intangible assets	6	15,904	198	395
		34,985,032	29,011,639	13,962,664
Current assets				
Inventories	7	10,009,275	4,933,712	3,778,524
Trade and other current receivables	8	6,868,962	10,126,471	7,801,219
Cash and cash equivalents	9	3,574,209	3,858,456	3,962,142
		20,452,446	18,918,639	15,541,885
Total assets		55,437,478	47,930,278	29,504,549
Liabilities				
Current liabilities				
Financial liabilities	11	25,528,100	15,428,275	6,223,470
Trade and other payables	10	1,262,714	6,144,674	4,347,763
Current tax liabilities	15.2	712,342	225,618	203,836
Total current liabilities		27,503,156	21,798,567	10,775,069
Non-current liabilities				
Financial liabilities	11	5,573,050	5,841,129	870,259
Retirement benefit obligations	12	647,186	433,100	400,560
Deferred income and accruals	13	226,064	170,070	230,941
Deferred tax liabilities	15.3	2,934,939	2,671,398	1,921,655
Total non-current liabilities		9,381,239	9,115,697	3,423,415
Total liabilities		36,884,395	30,914,264	14,198,484
Equity				
Share capital	19	3,965,099	3,965,099	3,965,099
Share premium		6,462,041	6,462,041	6,462,041
Retained earnings		8,125,943	6,588,874	4,878,925
Total Equity		18,553,083	17,016,014	15,306,065
Total liabilities and equity		55,437,478	47,930,278	29,504,549

The financial statements and notes on pages 20 to 57 were approved by the Board of Directors on June 17, 2013 and signed on its behalf by:

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Dr. Oba Otudeko, D.Sc. Hon. CFR
Chairman
FRCN/2013/ICAN/0000002365

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Folaranmi Babatunde Odunayo
Executive Vice Chairman
FRCN/2013/ICAN/0000003268

Directors

Honeywell Flour Mills Plc

Statement of changes in equity

for the year ended 31 March, 2013

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 April, 2011	3,965,099	6,462,041	4,878,925	15,306,065
Profit for the year	-	-	2,693,975	2,693,975
Dividend paid during the year	-	-	(1,030,926)	(1,030,926)
Other comprehensive income				
Actuarial gain	-	-	46,900	46,900
At 31 March, 2012	3,965,099	6,462,041	6,588,874	17,016,014
To 1 April, 2012	3,965,099	6,462,041	6,588,874	17,016,014
Profit for the year	-	-	2,843,520	2,843,520
Dividend paid during the year	-	-	(1,189,530)	(1,189,530)
Other comprehensive income				
Actuarial loss	-	-	(116,921)	(116,921)
To 31 March, 2013	3,965,099	6,462,041	8,125,943	18,553,083

HONEYWELL FLOUR MILLS PLC

Statements of Cash Flows

for the year ended 31 March 2013

	Note	2013 N'000	2012 N'000
Cash flows from operating activities			
Cash generated from operations	16	(1,568,509)	2,934,881
Retirement benefit paid	12	(5,536)	(810)
Tax paid	15.2	(220,814)	(199,435)
Net cash flows generated from operating activities		(1,794,859)	2,734,636
Cash flows from investing activities			
Interest received		622,534	695,282
Purchase of intangible assets	6	(19,838)	-
Purchase of property, plant and equipment	5	(7,210,483)	(16,242,783)
Proceeds from sales of property, plant and equipment		4,524	-
Net cash flows from investing activities		(6,603,263)	(15,547,501)
Cash flows from financing activities			
Interest payment		(528,340)	(523,100)
Proceeds from borrowings		11,858,191	14,901,694
Repayment of borrowings		(2,366,278)	(638,489)
Dividend paid		(1,189,530)	(1,030,926)
Cash generated from financing activities		7,774,043	12,709,179
Net decrease in cash and cash equivalents		(624,079)	(103,686)
Cash and cash equivalents at 1 April		3,858,456	3,962,142
Cash and cash equivalents at 31 March	9	3,234,377	3,858,456

The notes on pages 20 to 57 form an integral part of these financial statements.