

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 N'000	2012 N'000
Revenue	6	1,929,477	1,572,976
Cost of sales		(1,375,821)	(1,182,449)
Gross profit		553,656	390,527
Distribution costs		(72,445)	(55,385)
Administration expenses		(217,791)	(191,646)
Other income	7	8,137	9,682
Profit before interest expense		271,557	153,178
Finance costs	8	(42,270)	(34,543)
Profit before taxation	9	229,287	118,635
Taxation : Income tax	10ii	(75,845)	(44,782)
Deferred tax	10b	(2,019)	5,161
Profit for the year		<u>151,423</u>	<u>79,014</u>
Total Comprehensive Income for the year		<u>151,423</u>	<u>79,014</u>
Earnings per share (kobo) - Actual		17	15
Earnings per share (kobo) - Adjusted		17	9

STATEMENT OF FINANCIAL POSITION

AT APRIL 30, 2013

	Notes	2013 N'000	2012 N'000	May 1, 2011 N'000
Non-Current Assets:				
Property, plant and equipment	11	348,989	325,493	360,492
Long term prepayment	12	<u>8,215</u>	<u>9,353</u>	<u>756</u>
Total non-current assets		<u>357,204</u>	<u>334,846</u>	<u>361,248</u>
Current Assets				
Inventories	13	280,496	335,394	334,547
Trade and other receivables	14	398,345	244,448	186,107
Prepayments	15	5,904	6,788	17,986
Amounts due from related companies	16	438	1,264	-
Cash and cash equivalent	17	<u>31,479</u>	<u>18,869</u>	<u>33,473</u>
Total current assets		<u>716,661</u>	<u>606,763</u>	<u>572,113</u>
Total Assets		<u>1,073,865</u>	<u>941,609</u>	<u>933,361</u>
Equity:				
Paid up share capital	18	440,331	264,198	264,198
Retained earnings	19	<u>157,223</u>	<u>244,954</u>	<u>229,348</u>
Total Equity		<u>597,554</u>	<u>509,152</u>	<u>493,546</u>
Non Current Liabilities:				
Other payables		-	-	-
Deferred tax liabilities	10b	<u>76,568</u>	<u>74,549</u>	<u>79,710</u>
Total Non Current Liabilities		<u>76,568</u>	<u>74,549</u>	<u>79,710</u>
Current Liabilities				
Short term borrowings	20	236,124	243,840	187,462
Trade and other payables	21	87,058	43,879	78,336
Current tax payable	10ii	<u>76,562</u>	<u>70,190</u>	<u>94,307</u>
Total current liabilities		<u>399,744</u>	<u>357,909</u>	<u>360,105</u>
Total Liabilities		<u>476,312</u>	<u>432,458</u>	<u>439,815</u>
Total Equity and Liabilities		<u>1,073,865</u>	<u>941,609</u>	<u>933,361</u>

The Financial Statements on pages 5 to 27 were approved by the Board of Directors on 19th July 2013, and signed on its behalf by:

Engr. David Ifezulike
Chairman
FRC/2013/NIM/00000003355

Ifeanyi F. Uzodike
Chief Executive Officer

Sylvester E. Ezimuo
Head, Finance Services
FRC/2013/ICAN/00000001223

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2013

	Notes	2013 N'000	2012 N'000
Cash Flows From Operating Activates:			
Cash receipts from customers		1,912,544	1,533,787
Cash paid to suppliers and employees		(1,598,046)	(1,416,664)
Value added tax - Input		42,959	35,468
Value added tax - (Output)		<u>(94,445)</u>	<u>(44,931)</u>
Cash generated from operations	22	263,012	107,660
Income taxes paid through withholding tax		(775)	(6,066)
Income taxes paid		<u>(68,699)</u>	<u>(62,833)</u>
Net cash flows from operating activities		<u>193,538</u>	<u>38,761</u>
Cash Flows From Investing Activates:			
Purchase of property, plant & equipment		(67,955)	(13,496)
Proceeds from sale of property, plant & equipment		<u>32</u>	<u>1,704</u>
Net cash flows from investing activities		<u>(67,923)</u>	<u>(11,792)</u>
Cash Flows From Financing activities:			
Finance costs		(42,270)	(34,543)
Dividend paid		(63,408)	(63,408)
Short term loan		-	-
Dividend written back		<u>386</u>	<u>-</u>
Net cash provided by financing activities		<u>(105,292)</u>	<u>(97,951)</u>
Net Increase in cash and cash equivalents		20,325	(70,982)
Opening cash and cash equivalent		<u>(224,971)</u>	<u>(153,989)</u>
Closing cash and equivalents		<u>(204,646)</u>	<u>(224,971)</u>
Represented by:			
Cash and cash equivalent	17	31,479	18,869
Short-term borrowings	20	<u>(236,124)</u>	<u>(243,840)</u>
		<u>(204,646)</u>	<u>(224,971)</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 30 April 2012		<u>264,198</u>	<u>244,954</u>	<u>509,152</u>
Changes in equity for 2013				
Profit for the year		-	151,423	151,423
Total comprehensive income for the year		<u>-</u>	<u>151,423</u>	<u>151,423</u>
Transactions with owners recorded directly in equity				
Bonus shares issued	18	176,133	(176,133)	-
Dividends paid during the year	25	-	(63,408)	(63,408)
Unclaimed dividend written back		<u>-</u>	<u>386</u>	<u>386</u>
Total transactions with owners		<u>176,133</u>	<u>(239,155)</u>	<u>(63,022)</u>
At 30 April 2013		<u>440,331</u>	<u>157,222</u>	<u>597,554</u>

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2012

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 1 May 2011		264,198	231,425	495,623
Bad debts written off		-	(2,077)	(2,077)
		<u>264,198</u>	<u>229,348</u>	<u>493,546</u>
Changes in equity for 2012				
Profit for the year		-	79,014	79,014
Total comprehensive income for the year		<u>-</u>	<u>79,014</u>	<u>79,014</u>
Transactions with owners recorded directly in equity				
Dividends paid during the year	25	-	(63,408)	(63,408)
Total transactions with owners		<u>-</u>	<u>(63,408)</u>	<u>(63,408)</u>
At 30 April 2012		<u>264,198</u>	<u>244,954</u>	<u>509,152</u>