

NIGERIAN ROPES PLC**STATEMENT OF COMPREHENSIVE INCOME FOR PERION ENDED 30TH JUNE, 2013**

	Notes	JUNE 2013 N'000	Dec-12 N'000
Non -current assets			
Property, Plant and equipments		67,681	78,065
Intangible Assets		23,770	25,355
Deferred Tax liabilities		29,346	29,346
Total non-current assets		120,797	132,766
Current Assets			
Inventories		384,777	381,704
Trade and Other receivables	1.00	125,967	95,746
Prepayments		13,664	829
Cash and cash equivalent		16,348	8,159
Total Current Assets		540,755	486,438
Total Assets		661,553	619,204
Current Liabilities			
Trade and other payables	2.00	205,398	177,913
Post Employment benefit		3,175	12,814
Current Tax payable		8,630	9,533
Short term borrowings		269,521	158,374
Total current liabilities		486,725	358,634
Non current liabilities			
Other payables		39,882	39,832
Long term borrowings		149,934	149,934
Post employment benefit- Defined benefit obligation		14,170	3,145
Deferred Tax		-	-
Total non-current liabilities		203,986	192,911
Total Liabilities		690,710	551,545
Net Assets		- 29,158	67,659
Equity			
Paid up share capital		131,834	131,834
Share Premium		63,747	63,747
Deposit for shares		50,474	50,474
General Reserve	-	178,396	- 178,396
Profit /Loss for the period	-	96,816	-
Total Equity		- 29,158	67,659

NIGERIAN ROPES PLC**STATEMENT OF COMPREHENSIVE INCOME FOR PERION ENDED 30TH JUNE, 2013**

	JUNE 2013 N'000	JUNE 2012 N'000
Gross Sales	129,613	89,150
Sales Commission	-	-
Cost of Sales	- 106,428	- 64,492
Gross Profit	<u>23,185</u>	<u>24,658</u>
Other Income	4,041	-
Distribution Expenses	- 3,229	- 2,980
Administrative Expenses	- 108,676	- 41,415
Finance cost	- 12,137	- 2,237
Share of profit from associated company	-	-
Profit/ (Loss) before taxationm	<u>- 96,816</u>	<u>- 21,974</u>
Corporation Tax	-	-
Profit/(loss) after taxation	- 96,816	- 21,974
Other Comprehensive Income	-	-
Total Comprehensive Income	<u>- 96,816</u>	<u>- 21,974</u>

NIGERIAN ROPES PLC

STATEMENT OF CASHFLOW

	JUNE 2013	JUNE 2012
Reconciliation of Profit after tax to cash provided by Operating Activities		
Profit after taxation	- 96,816	- 38,068
Adjustment for depreciation of plant and equipments	13,753	16,319
Interest Expenses	12,137	9,036
Profit on Sale of Property	- 97	- 112
Increase/Decrease in taxation	-	-
Decrease/ Increase in Deferred tax	-	-
Decrease/ Increase in Staff Gratuity	9,639	427
Net Changes in Operating Assets	- 46,129	- 5,557
Net Changes in Operating Liabilities	14,894	18,728
	<u>4,197</u>	<u>1,385</u>
Net cash provided by operating activities	- 92,619	- 36,683
Increase / Decrease in Operating Assets		
Inventories	- 3,073	- 563
Trade and Other receivables	- 30,221	5,908
Prepayments	- 12,835	10,905
	<u>- 46,129</u>	<u>- 5,560</u>
Increase / (Decrease) in Operating Liabilities		
Trade Creditors	1,219	- 32,563
Other Creditors and Accruals	23,313	13,409
Staff Gratuity and Pension	- 9,639	427
	<u>14,894</u>	<u>- 18,727</u>

CASH FLOW FROM Operating Activities

Cash receipt from customers	130,454	241,221
Payment to suppliers and employees	- 223,072	- 277,904
Net cash provided from Operation	- 92,618	- 36,683

Cash Flow from Investing activities

Purchase of property, plant and equipments	- 2,197	- 10,528
Proceed from disposal of assets	4,041	134
Net cash provided by investing activities	1,844	- 10,394

Cash from financing activities

Interest paid	- 12,137	- 9,036
loan obtained	111,147	45,952
Dividend paid	-	-
Net cash from Financing activities	99,010	36,915

Net (Decrease)/Increase in cash and cash equivalent

Cash and cash equivalent CLOSING	8,236	- 10,161
Cash and cash equivalent opening	8,159	12,468
Cash & Cash equivalent	16,395	2,307

JUNE 2013

Dec-12

Note 1

Trade and Other receivables		
TOTAL NET DEBTORS	76,267	77,108
Transit	36,029	8,542
Staff Loan & Advances	7,379	5,709
WHT	6,292	4,387
	125,967	95,746

Note 2

Trade and other payables		
Trade Creditors	31,574	30,355
Accruals	49,799	32,797
Other credits	84,425	78,161
Amount due to related Company	39,600	30,355
	205,398	171,668