

# **R.T BRISCOE (NIG) PLC**

**FIRST UNAUDITED HALF YEAR GROUP FINANCIAL STATEMENTS  
30 JUNE 2013**

## R.T BRISCOE (NIGERIA) PLC

### UNAUDITED CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT AND OTHER COMPREHENSIVE II FOR THE HALF YEAR ENDED 30 JUNE 2013

|                                                       | 30/06/2013<br>N'000 | 30/06/2012<br>N'000 | 31/12/2012<br>N'000 |
|-------------------------------------------------------|---------------------|---------------------|---------------------|
| Revenue                                               | 10,581,782          | 11,222,164          | 21,980,201          |
| Cost of sales                                         | (9,158,434)         | (9,874,680)         | (19,296,372)        |
| <b>Gross profit</b>                                   | <b>1,423,348</b>    | <b>1,347,483</b>    | <b>2,683,829</b>    |
| Other operating income                                | 32,969              | 27,860              | 92,479              |
| Interest receivable                                   |                     |                     |                     |
| Distribution costs                                    | (232,458)           | (222,203)           | (481,997)           |
| Administrative expenses                               | (472,982)           | (428,037)           | (1,260,057)         |
| Depreciation                                          |                     |                     |                     |
| Other operating expenses                              |                     |                     |                     |
| Share of results of associates                        | -                   | -                   | -                   |
| Restructuring costs                                   | -                   | -                   | -                   |
| <b>Operating profit</b>                               | <b>750,877</b>      | <b>725,104</b>      | <b>1,034,254</b>    |
| Investment revenues                                   | -                   | -                   | -                   |
| Other gains and losses                                | -                   | -                   | -                   |
| Finance costs                                         | (705,244)           | (530,616)           | (1,262,756)         |
| <b>Profit before tax</b>                              | <b>45,633</b>       | <b>194,488</b>      | <b>(228,503)</b>    |
| Tax                                                   | (14,603)            | (62,236)            | (52,216)            |
| <b>Profit for the period from continuing operatio</b> | <b>31,030</b>       | <b>132,252</b>      | <b>(280,719)</b>    |
| <b>Acturial loss</b>                                  |                     |                     | <b>(10,137)</b>     |
|                                                       | -                   | -                   | -                   |
| Loss for the period from discontinued operations      | -                   | -                   | -                   |
| <b>Profit for the period</b>                          | <b>31,030</b>       | <b>132,252</b>      | <b>(290,856)</b>    |
| Attributable to:                                      |                     |                     |                     |
| Owners of the Company                                 | -                   | -                   | -                   |
| Non-controlling interests                             | 69                  | 478                 | 2,431               |
|                                                       | 69                  | 478                 | 2,431               |
| <b>Earnings per share</b>                             |                     |                     |                     |
| From continuing operations                            |                     |                     |                     |
| Basic (Kobo)                                          | 5.28                | 54.01               | (24.93)             |

# R.T BRISCOE (NIGERIA) PLC

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2013

|                                                     | 30/06/2013<br>N'000 | 31/12/2012<br>N'000 | 31/12/2011<br>N'000 |
|-----------------------------------------------------|---------------------|---------------------|---------------------|
| <b>Non-current assets</b>                           |                     |                     |                     |
| Goodwill                                            | 33,999              | 33,999              | -                   |
| Intangible assets                                   | 19,447              | 19,447              | -                   |
| Property, plant and equipment                       | 1,841,809           | 1,956,763           | 886,821             |
| Investments                                         | 140,000             | 140,000             | 140,000             |
| Investment in associates                            |                     |                     |                     |
| Other assets                                        | 38,877              | 38,877              | -                   |
| Long term receivables                               | 157,758             | 157,758             | -                   |
| Total non-current assets                            | 2,231,889           | 2,346,843           | 1,026,821           |
| <b>Current assets</b>                               |                     |                     |                     |
| Inventories                                         | 5,922,961           | 4,674,863           | 3,376,377           |
| Trade and other receivables                         | 5,203,786           | 4,399,210           | 2,923,527           |
| Cash and bank balances                              | 286,878             | 1,340,931           | 1,933,554           |
| Other assets                                        | 1,153,599           | 1,353,082           | 117,220             |
| Total current assets                                | 12,567,225          | 11,768,086          | 8,350,678           |
| <b>Total assets</b>                                 | 14,799,114          | 14,114,929          | 9,377,499           |
| <b>Current liabilities</b>                          |                     |                     |                     |
| Trade and other payables                            | 471,057             | 1,058,155           | 944,933             |
| Current tax liabilities                             | 112,886             | 95,495              | 91,684              |
| Borrowings                                          | 10,557,778          | 8,933,611           | 4,122,408           |
| Dividends                                           | 81,111              | 81,111              | 81,117              |
| Other liabilities                                   | 294,195             | 690,866             | 556,725             |
| Total current liabilities                           | 11,517,027          | 10,859,237          | 5,796,867           |
| <b>Net current assets</b>                           | 1,050,198           | 908,849             | 2,553,811           |
| <b>Total Assets less current liabilities</b>        | 3,282,088           | 3,255,692           | 3,580,632           |
| <b>Non-current liabilities</b>                      |                     |                     |                     |
| Deferred tax liabilities                            | -                   | -                   | -                   |
| Provisions                                          | (117,730)           | (122,504)           | (182,433)           |
| Total non-current liabilities                       | (117,730)           | (122,504)           | (182,433)           |
| <b>Total liabilities</b>                            | (117,730)           | (122,504)           | (182,433)           |
| <b>Net assets</b>                                   | <b>3,164,358</b>    | <b>3,133,188</b>    | <b>3,398,199</b>    |
| <b>Equity</b>                                       |                     |                     |                     |
| Share capital                                       | 588,177             | 588,176             | 408,456             |
| Share premium account                               | 409,862             | 409,863             | 589,583             |
| Revaluation reserves                                | (0)                 | -                   | 8,547               |
| Retained earnings                                   | 2,158,732           | 2,127,702           | 2,443,050           |
| <b>Equity attributable to owners of the Company</b> | 3,156,771           | 3,125,741           | 3,449,636           |
| <b>Non-controlling interest</b>                     | 7,516               | 7,447               | -                   |

|              |           |           |           |
|--------------|-----------|-----------|-----------|
| Total equity | 3,164,287 | 3,133,188 | 3,449,636 |
|--------------|-----------|-----------|-----------|

# R.T BRISCOE (NIGERIA) PLC

## UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

AT 30 JUNE 2013

|                                                       | 30/06/2013<br>N'000 | 30/06/2012<br>N'000 |
|-------------------------------------------------------|---------------------|---------------------|
| <b>Operating activities</b>                           |                     |                     |
| Cash receipt from customers                           | 9,859,050           | 12,176,794          |
| Cash paid to suppliers and employees                  | (11,897,968)        | (10,534,446)        |
|                                                       |                     |                     |
| Cash generated from operations                        | (2,038,917)         | 1,642,348           |
|                                                       |                     |                     |
| Net value added taxes paid                            | -                   | -                   |
| Income taxes paid                                     | -                   | -                   |
|                                                       |                     |                     |
| Net Cash provided by operating activities             | (2,038,917)         | 1,642,348           |
|                                                       |                     |                     |
| <b>Investing activities</b>                           |                     |                     |
|                                                       | -                   | -                   |
| Investment income                                     | 32,973              | (65,796)            |
| Interest received                                     | -                   | -                   |
| Purchase of investment                                | 32,969              | 17,862              |
| Proceeds from sale of fixed assets                    | -                   | -                   |
| Purchase of property plant and equipment              | -                   | -                   |
|                                                       |                     |                     |
| Net cash used in investing activities                 | 65,942              | (47,934)            |
|                                                       |                     |                     |
| <b>Financing activities</b>                           |                     |                     |
| Interest paid                                         | (705,244)           | (530,616)           |
| Dividends paid                                        | -                   | -                   |
|                                                       |                     |                     |
| Net cash (used in)/from financing activities          | (705,244)           | (530,616)           |
|                                                       |                     |                     |
| <b>Net decrease in cash and cash equivalents</b>      | (2,678,219)         | 1,063,798           |
|                                                       |                     |                     |
| <b>Cash and cash equivalents at beginning of year</b> | (7,592,680)         | (7,399,484)         |
|                                                       |                     |                     |
| <b>Cash and cash equivalents at end of year</b>       | (10,270,899)        | (6,335,686)         |

## R.T BRISCOE (NIGERIA) PLC

### UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY AT 30 JUNE 2013

#### Equity attributable to equity holders of the Company

|                                                      | Share Capital on<br>N'000 | Revaluati<br>on reserve<br>N'000 | Share premium<br>N'000 | Non controlling<br>interest<br>N'000 | Retained<br>Earnings<br>N'000 | Total Equity<br>N'000 |
|------------------------------------------------------|---------------------------|----------------------------------|------------------------|--------------------------------------|-------------------------------|-----------------------|
| <b>Balance at 1 January 2013</b>                     | 588,176                   | -                                | 409,863                | 7,447                                | 2,127,702                     | 3,133,188             |
| Effect of change in accounting policy                |                           |                                  |                        |                                      |                               |                       |
| <b>As restated</b>                                   | 588,176                   | -                                | 409,863                | 7,447                                | 2,127,702                     | 3,133,188             |
| <b>Total comprehensive income for the period</b>     |                           |                                  |                        |                                      |                               |                       |
| Issue of share capital                               |                           |                                  |                        |                                      |                               |                       |
| Non controlling interest arising from acquisition of |                           |                                  |                        | 69                                   | 8,336                         | 8,404                 |
| Dividends                                            |                           |                                  |                        |                                      |                               |                       |
| Transfer for bonus issue                             |                           |                                  |                        |                                      |                               |                       |
|                                                      | -                         | -                                | -                      | -                                    | -                             | -                     |
| <b>Balance at 31 March 2013</b>                      | 588,176                   | -                                | 409,863                | 7,516                                | 2,136,038                     | 3,141,593             |

|                                                      | Share Capital on<br>N'000 | Revaluati<br>on reserve<br>N'000 | Share premium<br>N'000 | Non controlling<br>interest<br>N'000 | Retained<br>Earnings<br>N'000 | Total Equity<br>N'000 |
|------------------------------------------------------|---------------------------|----------------------------------|------------------------|--------------------------------------|-------------------------------|-----------------------|
| <b>Balance at 1 January 2012</b>                     | 408,456                   | 8,547                            | 589,583                | -                                    | 2,443,050                     | 3,449,636             |
| Effect of change in accounting policy                |                           |                                  |                        |                                      |                               |                       |
| <b>As restated</b>                                   | 408,456                   | 8,547                            | 589,583                | -                                    | 2,443,050                     | 3,449,636             |
| <b>Total comprehensive income for the period</b>     | -                         | -                                | -                      | -                                    | 67,694                        | 67,694                |
| Issue of share capital                               | -                         | -                                | -                      | -                                    | -                             | -                     |
| Non controlling interest arising from acquisition of | -                         | -                                | -                      | -                                    | -                             | -                     |
| Dividends                                            | -                         | -                                | -                      | -                                    | -                             | -                     |
| Transfer for bonus issue                             | -                         | -                                | -                      | -                                    | -                             | -                     |
|                                                      | -                         | -                                | -                      | -                                    | -                             | -                     |
| <b>Balance at 31 March 2012</b>                      | 408,456                   | 8,547                            | 589,583                | -                                    | 2,510,744                     | 3,517,330             |