

STUDIO PRESS NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2013

	31st March 2013 (NGN'000)	31st March 2012 (NGN'000)	% CHANGE	
			%	2012 AFS (NGN'000)
REVENUE	1,200,487	1,398,101	-14.1%	5,456,804
COST OF SALES	(897,928)	(1,096,063)	-18.1%	(4,343,256)
DISTRIBUTION/ADMIN AND OTHER EXPENSES	(132,562)	(125,943)	5.3%	(381,300)
OTHER INCOME	16,968	12,608	34.6%	56,298
FINANCIAL CHARGES	(201,004)	(170,547)	17.9%	(760,455)
PROFIT/LOSS BEFORE TAX	(14,038)	18,156	-177.3%	28,092
TAX	(4,273)	(6,231)	-31.4%	(25,594)
PROFIT/LOSS AFTER TAX	(18,311)	11,925	-253.6%	2,498

STUDIO PRESS NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31ST MARCH 2013

	NOTE	Mar-13 N'000	2012 AFS N'000	% CHANGE	YEAR 2012 OPENING BALANCE N'000
NON CURRENT ASSETS					
PROPERTY, PLANT AND EQUIPMENT	2	3,982,717	4,065,212	-2.0%	4,076,824
LEASEHOLD LAND		394,226	396,131	-0.5%	403,749
INTANGIBLE ASSETS		5,543	5,840	-5.1%	7,029
FINANCIAL ASSETS					
TOTAL NON CURRENT ASSETS		4,382,486	4,467,183	-1.9%	4,487,601
CURRENT ASSETS					
INVENTORIES	3	2,176,640	1,802,943	20.7%	2,817,161
DEBTORS AND OTHER RECEIVABLES	4	1,187,474	1,063,703	11.6%	1,022,372
TAX RECEIVABLE		8,998			
CASH AND CASH EQUIVALENTS		418,589	124,130	237.2%	251,489
TOTAL CURRENT ASSETS		3,791,700	2,990,776	26.8%	4,091,021
CURRENT LIABILITIES					
TRADE AND OTHER PAYABLES	5	738,120	375,294	96.7%	980,366

CURRENT FINANCIAL LIABILITIES	1,611,975	1,010,640	59.5%	3,440,052
CURRENT TAX LIABILITIES	23,848	4,686	409.0%	11,825
TOTAL CURRENT LIABILITIES	2,373,942	1,390,620	70.7%	4,432,243
NON-CURRENT LIABILITIES				
INTEREST BEARING LOANS & BORROWINGS	2,765,724	3,058,345	-9.6%	944,247
DEFERRED TAX LIABILITIES	607,772	551,316		549,573
DEPOSIT FOR SHARES	-	-		499,844
GOVERNMENT GRANT	248,263	260,883	-4.8%	311,365
TOTAL NON-CURRENT LIABILITIES	3,621,759	3,870,545	-6.4%	2,305,029
WORKING CAPITAL	1,417,758	1,600,156	-11.4%	(341,221)
NET ASSETS	2,178,485	2,196,795	-0.8%	1,841,351
ATTRIBUTABLE TO OWNERS OF THE COMPANY	2,178,485	2,196,795	-0.8%	1,841,351

STUDIO PRESS NIGERIA PLC
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 31ST MARCH 2013

	Mar-13	AUDITED	% CHANGE
	N'000	Year 2012	
		N'000	
OPERATING ACTIVITIES			
Profit Before Tax	(18,311)	28,092	-165.2%
Adjustment to reconcile Profit After Tax to net cash flows			
Depreciation and impairment of PPE	82,495	298,742	-72.4%
Amortisation and impairment of intangible assets	297	1,189	-75.0%
Amortisation of land	1,904	7,618	-75.0%
Finance Cost		760,455	
Profit on disposal of assets	-	27	
Government grants	(12,621)	(50,482)	-75.0%
	53,766	1,045,640	-94.9%
Increase/Decrease in trade and other receivables	17,561	(41,331)	-142.5%
Increase/Decrease in inventories	(311,347)	1,014,217	-130.7%
Increase/Decrease in trade and other payables	221,493	(2,462,357)	-109.0%
Tax	4,273	(30,991)	-113.8%
NET CASH GENERATED FROM OPERATING ACTIVITIES	(14,254)	(474,822)	-97.0%
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	-	(287,208)	-100.0%
Proceeds from disposal of PPE	-	50	-100.0%
NET CASH FLOWS USED IN INVESTING ACTIVITIES	-	(287,158)	-100.0%
FINANCING ACTIVITIES			
Short term loan	601,335	2,984,666	-79.9%
Long term loan	(292,622)	(1,121,689)	-73.9%
Interest Paid		(709,242)	
NET CASH FLOWS USED IN FINANCING ACTIVITIES	308,713	1,153,735	-73.2%
NET INCREASE IN CASH AND CASH EQUIVALENTS	294,458	391,755	-24.8%
CASH AND CASH EQUIVALENTS AS AT 31ST DECEMBER 2012	124,130	(267,625)	-146.4%
CASH AND CASH EQUIVALENT AS AT 31ST MARCH 2013	418,589	124,130	237.2%

STUDIO PRESS NIGERIA PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST MARCH 2013

	SHARE CAPITAL N'000	SHARE PREMIUM N'000	REVALUATION RESERVES N'000	RETAINED EARNINGS N'000	TOTAL N'000
<u>BALANCE AS AT 31 DECEMBER 2012</u>	297,443	486,776		1,412,577	2,196,795

CHANGES IN ACCOUNTING POLICY

RESTATE BALANCE

CHANGES IN EQUITY FOR THE YEAR 2013

ISSUED SHARE CAPITAL

SHARE PREMIUM ON ISSUE OF SHARE CAPITAL

DIVIDEND

TOTAL COMPREHENSIVE INCOME

BALANCE AS AT 31ST MARCH 2013

				(18,311)	(18,311)
			-	1,394,266	2,178,485
297,443	486,776				2,178,485