

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM IFRS FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION - GROUP

		Unaudited At 30 June. 2013 N'000	Audited At 30th Sept 2012 N'000	Unaudited At 30 June. 2012 N'000	Audited At 30th Sept 2011 N'000
ASSETS	Notes				
Non-current assets					
Property, plant and equipment	6	3,154,059	2,914,448	2,730,132	2,568,898
Long term investment	7	645,949	574,646	614,001	209,551
Long term debt		364,000	406,000	556,000	556,000
		4,164,008	3,895,094	3,900,133	3,334,449
Current Assets					
Inventories	8	4,172,911	4,955,388	3,972,592	4,341,282
Trade and other receivables	9	2,022,494	1,202,477	2,132,852	877,777
Cash and cash equivalents		1,082,980	370,682	494,129	739,263
		7,278,384	6,528,547	6,599,573	5,958,322
Total assets		11,442,392	10,423,641	10,499,706	9,292,771
LIABILITIES					
Current Liabilities					
Bank overdraft		1,280,836	979,353	1,250,113	680,525
Trade and other payables	10	3,567,331	2,936,820	2,866,371	2,293,233
Corporate tax payable		271,385	327,731	341,719	294,064
Term Loan		124,993	124,991	124,991	172,771
Borrowing	11	2,106,628	2,135,890	2,035,567	2,207,864
		7,351,173	6,504,785	6,618,761	5,648,457
Non-Current Liabilities					
Term loan		127,108	240,850	256,238	300,000
Deferred taxation		265,687	265,687	243,674	243,673
Deferred retirement liabilities		358,879	328,584	313,252	294,139
		751,674	835,121	813,164	837,812
Total liabilities		8,102,847	7,339,906	7,431,925	6,486,269
Equity					
Ordinary share capital		409,500	409,500	409,500	409,500
Retained earnings		2,930,045	2,674,235	2,658,281	2,397,002
Total equity		3,339,545	3,083,735	3,067,781	2,806,502
Net Equity and liabilities		11,442,392	10,423,641	10,499,706	9,292,771

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM IFRS FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION - COMPANY

		Unaudited At 30 June. 2013 N'000	Audited At 30th Sept 2012 N'000	Unaudited At 30 June. 2012 N'000	Audited At 30th Sept 2011 N'000
ASSETS	Notes				
Non-current assets					
Property, plant and equipment	6	2,453,318	2,463,903	2,505,269	2,376,079
Long term investment	7	1,140,712	805,046	739,737	267,983
Long term debt		364,000	406,000	556,000	556,000
		3,958,030	3,674,949	3,801,006	3,200,062
Current Assets					
Inventories	8	3,605,796	4,453,130	3,621,578	4,017,504
Trade and other receivables	9	2,538,187	1,785,703	1,976,787	1,536,306
Cash and cash equivalents		1,020,100	323,596	452,098	692,234
		7,164,083	6,562,429	6,050,463	6,246,044
Total assets		11,122,113	10,237,378	9,851,469	9,446,106
LIABILITIES					
Current Liabilities					
Bank overdraft		1,228,142	979,353	1,240,416	680,525
Trade and other payables	10	3,166,029	2,629,132	2,139,841	2,337,872
Corporate tax payable		271,385	327,731	341,719	287,074
Term Loan		124,991	124,991	118,729	172,771
Borrowing	11	2,106,628	2,135,890	2,025,567	2,207,864
		6,897,175	6,197,097	5,866,272	5,686,106
Non-Current Liabilities					
Term loan		127,107	220,850	262,500	300,000
Deferred taxation		265,687	265,687	243,674	243,673
Deferred retirement liabilities		355,975	325,680	313,252	289,322
		748,769	812,217	819,426	832,995
Total liabilities		7,645,944	7,009,314	6,685,698	6,519,101
Equity					
Ordinary share capital		409,500	409,500	409,500	409,500
Retained earnings		3,066,669	2,818,564	2,756,271	2,517,505
Total equity		3,476,169	3,228,064	3,165,771	2,927,005
Net Equity and liabilities		11,122,113	10,237,378	9,851,469	9,446,106

The notes on pages 8 to 19 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 JUNE

	Notes	GROUP		COMPANY	
		2013 N'000	2012 N'000	2013 N'000	2012 N'000
Revenue	3	12,996,218	11,163,057	11,927,835	10,620,669
Cost of sales		(8,964,130)	(7,652,716)	(8,164,563)	(7,211,517)
Gross profit		4,032,089	3,510,341	3,763,272	3,409,152
Distribution expenses		(678,220)	(563,764)	(1,327,404)	(552,064)
Administrative expenses		(2,328,318)	(2,065,410)	(1,384,306)	(1,871,216)
Other income	4	120,344	96,722.00	100,026	73,764
Operating profit		1,145,894	977,889	1,151,587	1,059,636
Finance income		-	-	-	-
Finance cost (charges)		(433,099)	(351,697.00)	(425,403)	(347,313)
Net finance income/(cost)		(433,099)	(351,697)	(425,403)	(347,313)
Profit before taxation		712,795	626,192	726,184	712,323
Taxation	5	(232,379)	(227,943)	(232,379)	(227,943)
Profit retained for the period		480,416	398,249	493,805	484,380
Basic earnings per share (kobo)		59	49	60	59

The notes on pages 8 to 19 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS ENDED 30 JUNE

	Notes	GROUP		COMPANY	
		2013 N'000	2012 N'000	2013 N'000	2012 N'000
Profit for the period		480,416	398,249	493,805	484,380
Other comprehensive income					
Actuarial gain/(loss) on post employment benefit obligations				-	-
Gains on revaluation of land and building				-	-
Total Comprehensive income for the period		480,416	398,249	493,805	484,380

The notes on pages 8 to 19 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE PERIOD ENDED 30 JUNE 2013

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
At 1 October 2011	409,500	3	2,067,103	70,316	2,546,922
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	557,862	-	557,862
Balance at 30 September 2012	409,500	3	2,624,965	70,316	3,104,784
At 1 October 2012	409,500	3	2,624,965	70,316	3,104,784
Dividend paid			(245,700)		(245,700)
Prior year adjustment			45		45
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period			480,416		480,416
Balance at 30 June 2013	409,500	3	2,859,726	70,316	3,339,545

UNAUDITED STATEMENT OF CHANGES IN EQUITY - COMPANY
FOR THE PERIOD ENDED 30 JUNE 2013

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total N'000
At 1 October 2011	409,500	3	2,201,486	70,316	2,681,305
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	301,059	-	301,059
Balance at 30 September 2012	409,500	3	2,502,545	70,316	2,982,364
At 1 October 2012	409,500	3	2,502,545	70,316	2,982,364
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period			493,805		493,805
Balance at 30 June 2013	409,500	3	2,996,350	70,316	3,476,169

The notes on pages 8 to 19 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE

	GROUP		COMPANY	
	2013	2012	2013	2012
	N'000	N'000	N'000	N'000
Cash flow from operating activities				
Operating profit	1,145,894	1,355,440	1,151,587	857,894
Adjusted for:				
Depreciation of property, plant and equipment	280,018	334,631	244,290	307,689
Reinstatement of previously impaired assets			-	-
Loss/(Gain) on disposal of property, plant and equipment		(1,471)	-	(1,471)
Provision for gratuity	58,222	56,136	58,222	36,358
			-	-
Operating profit before working capital changes	1,484,134	1,744,736	1,454,099	1,200,470
Working capital changes				
Change in inventories	782,477	(614,106)	847,334	(435,626)
Change in trade and other receivables	(820,017)	(324,700)	(752,484)	83,392
Change in trade and other payables	519,420	636,600	536,897	345,470
Working capital changes -net	481,881	(302,206)	631,747	(6,764)
Cash generated from operations	1,966,015	1,442,530	2,085,846	1,193,706
Interest paid	(433,099)	(542,190)	(425,403)	(541,118)
Gratuity paid	(27,927)	(21,691)	(27,927)	(17,865)
Tax paid	(288,560)	(248,464)	(288,560)	(248,464)
Long service award paid			-	-
Net cash flow generated from operating activities	1,216,429	630,185	1,343,956	386,259
Cash flows from investing activities				
Long term debt repaid	42,000	150,000	42,000	150,000
Purchase of property, plant and equipment	(519,629)	(684,151)	(233,870)	(421,192)
Proceeds on disposal of property, plant and equipment	5,417	5,441	-	5,441
Purchase of investment	71,303	(344,277)	(335,666)	(391,926)
Cash flows from investing activities - net	(400,909)	(872,987)	(527,536)	(657,677)
Cash flow from financing activities				
Dividends paid	(281,700)	(245,700)	(245,700)	(245,700)
Repayment of borrowings/(Additional)	(29,262)	(71,974)	(29,262)	-
Repayment of term loan	(93,743)	(106,930)	(93,743)	(126,930)
Cash flow from financing activities - net	(404,705)	(424,604)	(368,705)	(372,630)
Net increase/decrease in cash, cash equivalent and bank overdraft	410,815	(667,406)	447,715	(644,048)
Cash, cash equivalent and bank overdraft at beginning of the year	(608,671)	58,735	(655,757)	(11,709)
Exchange gains/(losses)			-	-
Cash, cash equivalent and bank overdraft at end of the period	(197,856)	(608,671)	(208,042)	(655,757)

The notes on pages 8 to 19 form an integral part of these interim financial statements.