

NORTHERN NIGERIA FLOUR MILLS PLC
UNAUDITED QUARTER 1 RESULTS - JUNE 2013
STATEMENT OF FINANCIAL POSITION
30TH JUNE 2013

	30/06/2013	31/03/2013	31/03/2012
Note	N'000	N'000	N'000
Non-current assets			
Property, plant and equipment	797,967	837,389	730,774
Intangible assets	20,317	20,317	27,583
Deferred tax assets			11,084
Total non-current assets	818,284	857,706	769,441
Current assets			
Inventories	1,194,099	1,590,166	1,876,950
Trade and other receivables	327,332	550,030	499,968
Cash and deposits	677,761	625,515	222,754
	2,199,192	2,765,711	2,599,672
Total assets	3,017,476	3,623,417	3,369,113
Equity			
Share capital	89,100	89,100	89,100
Share premium account	89,521	89,521	89,521
Retained earnings	1,473,753	1,427,096	1,174,524
Total Equity	1,652,374	1,605,717	1,353,145
Non-current liabilities			
Deferred tax liabilities		26,651	-
Retirement benefit obligation	398,644	356,946	365,956
Total non-current liabilities	398,644	383,597	365,956
Current liabilities			
Trade and Other payables	875,267	1,516,431	1,166,311
Current tax liabilities	47,003	79,251	4,222
Bank Overdraft	0		449,758
Accruals and provisions	20,386	14,620	5,479
Unclaimed Dividends	23,801	23,801	24,242
Total current liabilities	966,458	1,634,103	1,650,012
Total liabilities	1,365,102	2,017,700	2,015,968
Total equity and liabilities	3,017,476	3,623,417	3,369,113

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2013

	30/06/2013	30/06/2012	31/03/2013
	N'000	N'000	N'000
Revenue	3,469,386	3,079,427	11,701,741
Cost of sales	(3,328,739)	(2,682,082)	(10,918,335)
Gross profit	140,646	397,345	783,406
Other operating income	13,160	6,645	780,629
Selling and distribution expenses	(5,724)	(5,738)	(11,054)
Administrative expenses	(88,965)	(65,645)	(589,373)
Other gains and losses	-	640	13,840
Operating profit	59,117	333,247	977,448
Finance cost	0	(15,583)	(27,030)
Other expenses			(640,178)
Investment income	3,962	673	20,137
Profit before tax	63,079	318,337	330,377

Tax expense	(16,422)	-	(105,232)
	46,657	318,337	225,145
Actuarial gains/(losses)			27,427
Profit for the period	46,657	318,337	252,572
Attributable to:			
Owners of the Company	46,657	318,337	252,572
	46,657	318,337	252,572
Earnings per share - Basic (kobo)	26	179	142

**STATEMENT OF CASH FLOWS
FOR THREE MONTHS ENDED 30TH JUNE 2013**

	30/06/2013 N'000	31/03/2013 N'000
Operating activities		
Cash receipts from customers	3,437,119	12,482,370
Cash paid to suppliers and employees	(3,367,991)	(10,998,867)
Cash generated from operations	69,128	1,483,503
Gratuity paid	(6,513)	(26,682)
Income taxes paid	-	(23,374)
Net Cash provided by operating activities	62,615	1,433,447
Investing activities		
Proceeds from disposal of property, plant and equipment	-	77,157
Loans granted to related companies	-	-
Loans repaid by related companies	-	-
Proceeds from sale of fixed assets		
Purchase of fixed assets	(14,332)	(651,192)
Purchase of trademarks		
Interest received	3,962	20,137
Dividend received		
Net cash used in investing activities	(10,370)	(553,898)
Financing activities		
Dividend paid		
Finance charges	-	(27,030)
Proceed from unsecured bond issue		
Interest paid		
Net cash used in financing activities	-	(27,030)
Net (decrease)/ increase in cash and cash equivalents	52,245	852,519
Cash and cash equivalents at beginning of Period	625,515	(227,004)
Cash and cash equivalents at end of the period	677,760	625,515

**STATEMENT OF CHANGES IN EQUITY
30TH JUNE 2013**

	Share Capital	Equity attributable to equity holders of the Company				Retained Earnings	Total Equity
		Revaluation reserve	Share premium	Capital reserve	Non controlling interest		
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 April 2013	89,100		89,521			1,427,096	1,605,717

Effect of change in accounting policy: IFRS impact

As restated	89,100	-	89,521	-	-	1,427,096	1,605,717
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IFRS balance at 31 March 2013

	89,100	-	89,521	-	-	1,427,096	1,605,717
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Transfer from total comprehensive income for the period

						46,657	46,657
IFRS balance at 31 June 2013	89,100	-	89,521	-	-	1,473,753	1,652,374