

NIGERIAN-GERMAN CHEMICALS PLC

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2012

	Notes	GROUP		COMPANY	
		2012 N'000	2011 N'000	2012 N'000	2011 N'000
Fixed assets	9	7,144,450	6,361,259	5,815,869	5,233,989
Finance leased assets	10	158,827	216,321	157,375	214,528
Deferred tax assets	18.	-	16,508	-	13,705
Long term investments	11.	148,970	148,706	310,237	309,973
		7,452,247	6,742,794	6,283,481	5,772,195
Current assets					
Stocks	12.	419,291	721,301	402,844	690,083
Trade debtors	13.	378,317	534,497	278,480	399,178
Other debtors and prepayments	14.	333,767	291,705	262,069	202,585
Due from subsidiary companies	30.2	-	-	930,452	482,047
Due from related companies	30.1	183,566	139,942	183,566	139,942
Bank and cash balances		47,548	67,073	22,891	45,438
		1,362,489	1,754,518	2,080,302	1,959,273
Creditors: Amount due within one year					
Bank overdraft		309,862	257,091	241,161	249,855
Commercial papers		384,084	50,000	384,084	50,000
Term loans due within one year	19.	655,100	702,232	635,793	599,375
Trade creditors		383,119	466,807	344,485	428,666
Other creditors and accruals	15.	656,214	501,495	533,998	414,028
Finance lease obligation	16.	67,775	61,345	67,775	61,345
Due to related companies	30.3	340,080	380,428	245,289	11,053
Taxation payable	7.	408,128	453,652	353,852	399,924
Dividend payable	17.	12,917	12,917	12,917	12,917
		3,217,279	2,885,967	2,819,354	2,227,163
Net current liabilities		(1,854,790)	(1,131,449)	(739,052)	(267,890)
Total assets less current liabilities		5,597,457	5,611,345	5,544,429	5,504,305
Deferred tax liabilities	18.	(248,904)	-	(274,243)	-
Provision for liabilities and charges					
Term loans	19.	(2,322,629)	(2,228,596)	(2,254,175)	(2,181,453)
Gratuity	20.	(44,454)	(34,175)	(41,895)	(32,930)
Shareholder's loan	21.	(670,398)	(671,208)	(670,398)	(671,208)
Net assets		2,311,072	2,677,366	2,303,718	2,618,714
Capital and reserves					
Share capital	22.	76,893	76,893	76,893	76,893
Share premium		377,339	377,339	377,339	377,339
Revaluation reserves	23.	1,660,674	1,658,454	1,658,454	1,658,454
Revenue reserve	24	196,166	564,680	191,032	506,028
Shareholders' funds		2,311,072	2,677,366	2,303,718	2,618,714

The consolidated financial statements on pages 2 to 24 were approved by the Board of Directors on **4 September 2013**

Mr. Babatunde Savage

Mr A. Shonekan

Directors

The accounting policies on pages 2 to 6 and the accompanying explanatory notes on pages 10 to 21 form an integral part of these consolidated financial statements.

NIGERIAN-GERMAN CHEMICALS PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Note	GROUP		COMPANY	
		31 March 2012 N'000	31 March 2011 N'000	31 March 2012 N'000	31 March 2011 N'000
Turnover	3.	2,923,892	3,240,102	2,732,164	2,937,599
Cost of sales		<u>(1,685,489)</u>	<u>(1,962,942)</u>	<u>(1,501,668)</u>	<u>(1,752,577)</u>
Gross profit		1,238,403	1,277,160	1,230,496	1,185,022
Distribution expenses		(300,541)	(284,630)	(296,070)	(284,630)
Administrative expenses		(928,376)	(941,013)	(832,377)	(825,878)
Interest income		850	843	-	-
Other income	4.	<u>227,660</u>	<u>151,445</u>	<u>211,628</u>	<u>138,078</u>
Operating profit		237,996	203,805	313,677	212,592
Interest expense and similar charges		<u>(366,873)</u>	<u>(383,720)</u>	<u>(366,763)</u>	<u>(383,681)</u>
Loss on ordinary activities before exceptional items	5.	(128,877)	(179,915)	(53,086)	(171,089)
Exceptional items	6.	<u>-</u>	<u>(135,922)</u>	<u>-</u>	<u>(135,922)</u>
Loss after exceptional items before tax		(128,877)	(315,837)	(53,086)	(307,011)
Taxation	7.	<u>(239,637)</u>	<u>154,599</u>	<u>(261,912)</u>	<u>152,358</u>
Loss after tax before extraordinary items		(368,514)	(161,238)	(314,998)	(154,653)
Extraordinary items	8.	<u>-</u>	<u>699,310</u>	<u>-</u>	<u>699,310</u>
(Loss)/profit transferred to revenue reserve		<u>(368,514)</u>	<u>538,072</u>	<u>(314,998)</u>	<u>544,657</u>
Per share data (Kobo):					
Loss per share		<u>(240)</u>	<u>(105)</u>	<u>(205)</u>	<u>(101)</u>

The accounting policies on pages 2 to 6 and the accompanying explanatory notes on pages 10 to 21 form an integral part of these consolidated financial statements.

NIGERIAN-GERMAN CHEMICALS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2012

	Notes	GROUP		COMPANY	
		2012 N'000	2011 N'000	2012 N'000	2011 N'000
Cash flows from operating activities					
Cash receipts from customers		3,207,376	3,765,260	2,965,162	3,424,204
Payment to suppliers and employees		(2,252,039)	(2,931,828)	(2,291,740)	(3,205,646)
Cash generated from operations		955,337	833,432	673,422	218,558
Value added tax-output		(180,493)	(73,293)	(88,920)	(73,293)
Value added tax-input		169,737	131,390	149,285	131,390
Income tax paid	7.	(20,036)	(26,111)	(20,036)	(26,111)
Net cash provided by operating activities	25.	924,545	865,418	713,751	250,544
Cash flows from investing activities					
Purchase of fixed assets	9	(992,423)	(2,325,062)	(784,685)	(1,841,532)
Proceed on disposal of fixed asset		-	920,000	-	920,000
Proceed on disposal of shares		-	90,219	-	90,219
Interest received		850	843	-	-
Net cash provided by investing activities		(991,573)	(1,314,000)	(784,685)	(831,313)
Cash flows from financing activities					
Term loan obtained	19.	2,092,038	3,631,973	2,092,038	3,631,973
Term loan repayment	19.	(2,045,137)	(1,834,697)	(1,982,898)	(1,775,996)
Finance lease paid		(18,570)	(32,470)	(18,570)	(32,470)
Shareholder's loan	21.	(810)	376,096	(810)	376,096
Commercial paper		334,084	(749,787)	334,084	(749,787)
Interest expense and similar charges		(366,873)	(383,720)	(366,763)	(383,681)
Net cash provided by financing activities		(5,268)	1,007,395	57,081	1,066,135
Net (decrease)/increase in cash and cash equivalents		(72,296)	558,813	(13,853)	485,366
Cash and cash equivalents at 1 April		(190,018)	(748,831)	(204,417)	(689,783)
Cash and cash equivalents at 31 March	26.	(262,314)	(190,018)	(218,270)	(204,417)

The explanatory notes on pages 10 to 21 form an integral part of these consolidated financial statements.

NIGERIAN GERMAN CHEMICALS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2012

	Issued share capital N'000	Share Premium N'000	Other reserves N'000	Retained earnings N'000	Total equity N'000
At 1 April 2010	76,893	377,339	1,658,454	26,608	2,139,294
Changes in equity for 2011					
Profit for the year	-	-	-	538,072	538,072
Other comprehensive income					
Fair value movements on equity financial assets	-	-	-	-	-
Total comprehensive income for the year	-	-	-	538,072	538,072
Issue of share capital	-	-	-	-	-
Transaction costs for equity issue	-	-	-	-	-
Share-based payment transaction	-	-	-	-	-
Prior year unclaimed dividend	-	-	-	-	-
Dividends paid during the year	-	-	-	-	-
Contributions by and to owners of the business	-	-	-	-	-
At 31 March 2011	76,893	377,339	1,658,454	564,680	2,677,366
	Issued share capital N'000	Share Premium N'000	Other reserves N'000	Retained earnings N'000	Total equity N'000
At 31 March 2011	76,893	377,339	1,658,454	564,680	2,677,366
Changes in equity for 2012					
Loss for the year	-	-	-	(368,514)	(368,514)
Other comprehensive income					
Fair value movements on equity financial assets	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(368,514)	(368,513)
Issue of share capital	-	-	-	-	-
Transaction costs for equity issue	-	-	-	-	-
Foreign Currency translation reserve	-	-	2,220	-	2,220
Share-based payment transaction	-	-	-	-	-
Prior year unclaimed dividend	-	-	-	-	-
Dividends paid during the year	-	-	-	-	-
Contributions by and to owners of the business	-	-	2,220	-	2,220
At 31 March 2012	76,893	377,339	1,660,674	196,166	2,311,072