

SECTION III

FINANCIAL REPORTING

1. State the name and percentage holding of substantial shareholder (s) (5%) and above.

Name	Percentage holding	Representation in the board
UAC of Nigeria Plc	51%	DIRECTOR
MR. BAYO OSIBO	13.71%	DIRECTOR

Financial Performance	Current Year - 2013 =N='000	Previous year - 2012 - =N='000
Net profit (loss)	87,772	76,709
Net working Capital	356,385	657,513
Capital Employed:	1,321,694	1,979,896
Authorised Share Capital :		
Issued & Fully Paid	200,000	200,000
Share Capital	200,000	200,000
Share Premium	-	-
Revaluation Reserves	91,923	412,557
Other Reserve	572,414	803,255
Shareholders Fund	864,336	1,415,812

PORTLAND PAINTS & PRODUCTS NIGERIA PLC

REND ANALYSIS

FOR THE PERIOD ENDED

30 September 2013

ITEM	YTD 2013 N'000	YTD 2012 N'000
Revenue	2,014,900	2,078,247
Cost of Sales	(1,088,046)	(1,200,869)
Gross Profit	926,854	877,378
Other Operating Income / (Loss)	42,062	12,193
Selling and distribution expenses	(317,354)	(228,556)
Administrative expenses	(463,472)	(482,655)
Other operating expenses	-	-
Profit from Operations	188,090	178,360
Finance Income	2,736	-
Finance Expenses	(61,749)	(65,553)
Share of (loss) / profit of an associate	-	-
Profit Before Taxation	129,077	112,807
Income Tax Expenses	(41,305)	(36,098)
Profit from Continuing Operations	87,772	76,709
Profit from Discontinued Operations	-	-
Profit for The Year	87,772	76,709
Other Comprehensive Income	-	-
Total Comprehensive Income	87,772	76,709
Earnings Per Share for Profit Attributable to Owners of The Parent During The Year:		
Basic (Kobo)	22	19
Diluted (Kobo)	22	19
Continuing Operations:		
Basic (Kobo)	22	19
Diluted (Kobo)	22	19

PORTLAND PAINTS & PRODUCTS NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
As at 30 September 2013

	2013 N'000	DEC 2012 N'000
ASSETS:		
Non - current assets:		
Property, plant and equipment	493,513	1,014,112
Assets under finance lease	61,259	83,458
Intangible assets	230,072	49,024
Investment in Associate	-	2,000
Non- current prepayments	72,528	-
Deferred tax assets	-	-
Total non - current assets	857,372	1,148,594
Current assets:		
Inventories	817,552	879,380
Trade and other receivables	468,727	572,160
Prepayments	121,608	-
Cash and short term deposits	83,335	146,638
Total current assets	1,491,222	1,598,178
Total assets	2,348,594	2,746,772
Equity and liabilities		
Equity:		
Issued share capital	200,000	200,000
Other capital reserve	91,923	412,557
Retained earnings	572,414	803,255
Equity attributable to owners of the parent	864,336	1,415,812
Non current liabilities:		
Interest bearing loans and borrowings	105,657	224,413
Government grants	45,003	-
Employee benefit liability	116,145	70,483
Deferred tax liabilities	82,615	95,398
Total non current liabilities	349,420	390,294
Current liabilities:		
Trade and other payables	757,027	550,573
Interest bearing loans and borrowings	292,849	339,671
Government grants	13,848	-
Income tax payable	71,113	50,421
Total current liabilities	1,134,837	940,665
Total liabilities	1,484,257	1,330,959
Total equity and liabilities	2,348,593	2,746,771

Olufemi Oguntade
Managing Director / CEO

Adewale Osobukola
Finance Controller

PORTLAND PAINTS & PRODUCTS NIGERIA PLC
TREND ANALYSIS - RATIOS
YEAR 2013 VS 2012

Other Key Performance Indicators:

	Sep 2013	Sep 2012
Gross Profit Margin	46%	42%
Overhead / expenses to turnover	39%	34%
Profit before interest and tax to turnover	9%	9%
Interest cover - times	1	1
Profit before tax to turnover	6%	5%
Distributable profit to turnover	4%	4%
Asset turnover	3	2
Current Ratio : 1	1.3	1.7
Quick Ratio : 1	0.6	0.8
Return on Capital employed	7%	4%
Total Debt to Equity	53%	40%

PORTLAND PAINTS & PRODUCTS PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED
30 September 2013

	2013 N'000	DEC 2012 N'000
Cash flows from operating activities:		
Cash receipts from customers	2,070,438	2,876,302
Payment to suppliers and employees	(1,909,539)	(2,544,813)
Value Added Tax (Net)	(22,500)	-
Gratuity payment	-	(4,766)
Income Tax paid	<u>(41,728)</u>	<u>(31,141)</u>
Net cash provided / (absorbed) by Operating activities	<u>96,671</u>	<u>295,582</u>
Cash flows from investing activities:		
Purchase of fixed assets	(11,768)	(38,845)
Addition to finance lease assets	(0)	-
Purchase of intangible assets	123	(56,404)
Finance income	2,736	2,198
Proceeds from sale/transfer of property, plant and equipment	-	254
Long term prepayment	-	(38,008)
Purchase of investments	<u>-</u>	<u>-</u>
Net cash provided / (absorbed) by Investing activities	<u>(8,910)</u>	<u>(130,805)</u>
Cash flows from financing activities:		
(Repayment) / proceed from borrowings	13,243	(54,279)
Dividend paid	(1)	(80,000)
Interest paid	<u>(61,749)</u>	<u>(70,690)</u>
Net cash provided / (absorbed) by financing activities	<u>(48,508)</u>	<u>(204,969)</u>
Net increase/(decrease) in cash and cash equivalents	39,254	(40,192)
Cash and cash equivalents at 31st Dec, 2011	<u>(10,312)</u>	<u>29,880</u>
Cash and cash equivalents as at	<u>28,942</u>	<u>(10,312)</u>
30 September 2013		



PORTLAND PAINTS AND PRODUCTS NIG. PLC

FINANCIAL STATEMENT (UNAUDITED)

Period ended

30 September, 2013