

NORTHERN NIGERIA FLOUR MILLS PLC
UNAUDITED SIX MONTHS RESULTS SEPT 2013
STATEMENT OF FINANCIAL POSITION
30TH SEPTEMBER 2013

	30/09/2013	31/03/2013
	N'000	N'000
Non-current assets		
Property, plant and equipment	758,823	837,389
Intangible assets	20,317	20,317
Deferred tax assets		
Total non-current assets	779,140	857,706
Current assets		
Inventories	1,519,306	1,590,166
Trade and other receivables	426,975	550,030
Cash and deposits	770,527	625,515
	2,716,808	2,765,711
Total assets	3,495,948	3,623,417
Equity		
Share capital	89,100	89,100
Share premium account	89,521	89,521
Retained earnings	1,504,240	1,427,096
Total Equity	1,682,861	1,605,717
Non-current liabilities		
Deferred tax liabilities	26,651	26,651
Retirement benefit obligation	359,946	356,946
Total non-current liabilities	386,597	383,597
Current liabilities		
Trade and Other payables	1,310,341	1,516,431
Current tax liabilities	74,102	79,251
Bank Overdraft	-	-
Accruals and provisions	18,246	14,620
Unclaimed Dividends	23,801	23,801
Total current liabilities	1,426,490	1,634,103
Total liabilities	1,813,087	2,017,700
Total equity and liabilities	3,495,948	3,623,417

FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

	30/09/2013 N'000	30/09/2012 N'000
Revenue	6,995,188	5,884,317
Cost of sales	(6,805,726)	(5,066,927)
Gross profit	189,462	817,391
Other operating income	145,085	32,928
Selling and distribution expenses	(14,442)	(11,535)
Administrative expenses	(136,552)	(160,071)
Other gains and losses	-	(26,171)
Operating profit	183,553	652,542
Finance cost	(20,280)	(20,687)
Interest income	8,454	4,274
Profit before tax	171,727	636,129
Tax expense	(47,603)	(102,600)
	124,125	533,529
Profit for the period	124,125	533,530
Attributable to:		
Owners of the Company	124,125	533,530
	124,125	533,530
Earnings per share - Basic (kobo)	69.65	299.40

STATEMENT OF CHANGES IN EQUITY
30TH SEPT 2013

	Share Capital	Equity attributable to Revaluation reserve	Share premium
	N'000	N'000	N'000
Balance at 1 April 2012	89,100		89,521
Effect of change in accounting policy: IFRS impact			
As restated	89,100	-	89,521
Transfer from total comprehensive income for the period			
IFRS balance at 31 March 2013	89,100	-	89,521

Transfer from total comprehensive income for the period

Dividend			
Effect of change in accounting policy: IFRS impact			
IFRS balance at 30 September 2013	89,100	-	89,521

STATEMENT OF CASH FLOWS

FOR THREE MONTHS ENDED 30TH SEPTEMBER 2013

	30/09/2013 N'000	31/03/2013 N'000
Operating activities		
Cash receipts from customers	6,977,564	12,482,370
Cash paid to suppliers and employees	(6,661,590)	(10,998,867)
Cash generated from operations	315,974	1,483,503
Gratuity paid	(14,212)	(26,682)
Income taxes paid	(52,751)	(23,374)
Net Cash provided by operating activities	249,011	1,433,447
Investing activities		
Proceeds from disposal of property,plant and equipment	-	77,157
Proceeds from sale of fixed assets		
Purchase of fixed assets	(20,894)	(651,192)
Purchase of trademarks		
Interest received	8,454	20,137
Dividend received		
Net cash used in investing activities	(12,440)	(553,898)
Financing activities		
Dividend paid	(71,280)	
Finance charges	(20,279)	(27,030)
Interest paid		
Net cash used in financing activities	(91,559)	(27,030)
Net (decrease)/ increase in cash and cash equivalents	145,012	852,519
Cash and cash equivalents at beginning of Period	625,515	(227,004)
Cash and cash equivalents at end of the period	770,527	625,515

31/03/2012

N'000

730,774

27,583

11,084

769,441

1,876,950

499,968

222,754

2,599,672

3,369,113

89,100

89,521

1,174,524

1,353,145

-

365,956

365,956

1,166,311

4,222

449,758

5,479

24,242

1,650,012

2,015,968

3,369,113

31/03/2013

N'000

12,408,553

(11,643,116)

765,437

48,082

(24,428)

(435,426)

13,840

367,505

(19,326)

20,137

368,316

(116,985)

251,331

251,331

251,331

251,331

141.04

equity holders of the Company

Capital reserve	Non controlling interest	Retained Earnings	Total Equity
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N'000

N'000

N'000

N'000

1,174,524 1,353,145

-

1,174,524 1,353,145

252,572 252,572

1,427,096 1,605,717

124,125 124,125

(71,280) (71,280)

24,299 24,299

1,504,240 1,682,861