

STUDIO PRESS NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

PARTICULARS	30TH SEPT 2013	30TH SEPT 2012	% CHANGE	2012 AFS
	N'000	N'000		N'000
Revenue	3,767,909	4,110,273	-8.33%	5,456,804
Cost of Sales	(2,945,165)	(3,275,388)	-10.08%	(4,343,256)
Admin/Distribution Expenses	(289,268)	(288,992)	0.10%	(381,300)
Other Income	44,514	38,713	14.99%	56,298
Finance Charges	(539,773)	(558,104)	-3.28%	(760,455)
Profit/(Loss) Before Tax	38,218	26,502	44.21%	28,092
Taxation	(18,625)	(19,112)		(25,594)
Profit/(Loss) After Tax	19,593	7,390		2,498
Non-Operating Income and Expenditure				
Taxation and Extraordinary Items				
Profit/(Loss) for the Period	19,593	7,390		2,498

STUDIO PRESS NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2013

		Sep-13	2012 AFS		YEAR 2012 OPENING BALANCE
	NOTE	N'000	N'000	% CHANGE	N'000
NON CURRENT ASSETS					
PROPERTY, PLANT AND EQUIPMENT	2(i)	3,866,439	4,065,212	-4.9%	4,076,824
LEASEHOLD LAND	2(ii)	390,417	396,131	-1.4%	403,749
INTANGIBLE ASSETS	2(iii)	4,936	5,840	-15.5%	7,029
TOTAL NON CURRENT ASSETS		4,261,793	4,467,183	-4.6%	4,487,601
CURRENT ASSETS					
INVENTORIES	3	1,840,176	1,802,944	2.1%	2,817,161
DEBTORS AND OTHER RECEIVABLES	4	1,042,078	1,063,703	-2.0%	1,022,372
CASH AND CASH BALANCE	5	517,742	124,130	317.1%	251,489
TOTAL CURRENT ASSETS		3,399,996	2,990,777	13.7%	4,091,021
CURRENT LIABILITIES					
TRADE AND OTHER PAYABLES		480,821	375,294	28.1%	980,366
CURRENT FINANCIAL LIABILITIES		1,929,507	1,010,640	90.9%	3,440,051
CURRENT TAX LIABILITIES		6,344	4,686	35.4%	11,825
TOTAL CURRENT LIABILITIES		2,416,672	1,390,620	73.8%	4,432,242
NON-CURRENT LIABILITIES					
INTEREST BEARING LOANS & BORROWINGS		2,253,787	3,058,345	-26.3%	944,247
DEFERRED TAX LIABILITIES		551,316	551,316		549,573
GOVERNMENT GRANT		223,626	260,883	-14.3%	311,365
DEPOSIT FOR SHARE					499,844
TOTAL NON-CURRENT LIABILITIES		3,028,729	3,870,544	-21.7%	2,305,029
WORKING CAPITAL		983,324	1,600,157	-38.5%	(341,220)
NET ASSETS		2,216,388	2,196,795	0.9%	1,841,351
ATTRIBUTABLE TO OWNERS OF THE COMPANY		2,216,388	2,196,795	0.9%	1,841,351

STUDIO PRESS NIGERIA PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

	SHARE CAPITAL N'000	SHARE PREMIUM N'000	REVALUATION RESERVES N'000	RETAINED EARNINGS N'000	TOTAL N'000
<u>BALANCE AS AT 31 DECEMBER 2012</u>	297,443	486,776		1,412,577	2,196,795
CHANGES IN ACCOUNTING POLICY					
RESTATED BALANCE					
<u>CHANGES IN EQUITY FOR THE YEAR 2013</u>					
ISSUED SHARE CAPITAL					
SHARE PREMIUM ON ISSUE OF SHARE CAPITAL					
DIVIDEND					
TOTAL COMPREHENSIVE INCOME				-	19,593
BALANCE AS AT 30TH SEPTEMBER 2013	297,443	486,776	-	1,412,577	2,216,388

STUDIO PRESS NIGERIA PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED SEPTEMBER 30 2013

CASH FLOW FROM OPERATING ACTIVITIES:

Profit Before Taxation

Adjustment for:

Depreciation of Property, Plant and Equipment

Amortisation and Impairment of Intangible Asset

Amortisation of Leashold Land

Finance Cost

Loss on disposal of Property, Plant and Equipment

Movement in Government Grant

Working Capital Adjustment:

Increase in Trade and Other Receivables

Decrease/Increase in Inventories

Decrease/Increase in Trade and Other Payables

Tax Paid

Net Cash flow(used in)/Generated from Operating Activities

Cash Flow from Investing Activities:

Purchase of Property, Plant and Equipment

Proceeds from Disposal of Property, Plant and Equipment

Net Cash Flow used in Investing Activities

Cash Flow from Financing Activities:

Proceed from Borrowing

Repayment of Borrowing

Interest Paid

FROM OPERATING ACTIVITIES

Net increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash & Cash Equivalent at end of period

30.09.2013	2012 AFS
N'000	N'000
38,218	28,092
234,214	298,742
903	1,189
5,713	7,618
539,773	760,455
	28
(37,257)	(50,482)
781,565	1,045,641
21,625	(41,331)
(37,233)	1,014,217
771,689	(2,462,357)
1,537,646	(443,830)
(16,967)	(30,991)
1,520,679	(474,821)
35,442	(287,208)
-	50
35,442	(287,158)
-	2,984,666
(589,467)	(1,121,689)
(502,158)	(709,242)
(1,091,626)	1,153,735
393,612	391,756
124,130	(267,626)
517,742	124,130