



do more
feel better
live longer

GLAXOSMITHKLINE CONSUMER NIGERIA PLC

UN-AUDITED ACCOUNTS FOR THE PERIOD ENDED 30 SEPTEMBER
2013

Statements of comprehensive income

	Note	GROUP			COMPANY		
		Nine months ended 30 September 2013	31 December 2012	Nine months ended 30 September 2012	Nine months ended 30 September 2013	31 December 2012	Nine months ended 30 September 2012
		N'000	N'000	N'000	N'000	N'000	N'000
Revenue		21,332,244	25,308,159	18,753,365	21,332,244	25,127,000	18,575,266
Cost of sales		(12,921,470)	(15,080,461)	(11,398,067)	(12,921,470)	(14,990,778)	(11,311,117)
Gross profit		8,410,774	10,227,698	7,355,298	8,410,774	10,136,222	7,264,149
Other operating income	5	22,066	135,408	94,870	22,066	133,523	94,870
Selling and distribution costs		(4,026,302)	(4,936,641)	(3,486,735)	(4,026,302)	(4,941,225)	(3,484,016)
Administrative expenses		(1,676,828)	(1,414,112)	(1,268,920)	(1,676,828)	(1,405,093)	(1,268,920)
Other operating expenses	7	(24,481)	(36,736)	(20,477)	(24,481)	(36,736)	(22,939)
Operating profit		2,705,229	3,975,617	2,674,036	2,705,229	3,886,691	2,583,144
Finance costs	8	(356)	(151)	(151)	(356)	(151)	(151)
Finance income	9	76,506	196,199	112,264	76,506	184,148	100,911
Profit before tax		2,781,379	4,171,665	2,786,149	2,781,379	4,070,688	2,683,904
Income tax expense	12	(849,227)	(1,348,139)	(899,284)	(849,227)	(1,315,825)	(865,875)
Profit for the year		1,932,152	2,823,526	1,886,866	1,932,152	2,754,863	1,818,029
Other comprehensive income							
Actuarial gains on defined benefit plans		-	7,353	1,873	-	7,353	1,873
Income tax effect		-	(2,206)	(562)	-	(2,206)	(562)
Other comprehensive income for the year, net of tax		-	5,147	1,311	-	5,147	1,311
Total comprehensive income for the year, net of tax		1,932,152	2,828,673	1,888,177	1,932,152	2,760,010	1,819,340
Earnings per share							
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	13	202	295	197	202	288	190

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 September 2013

Statements of financial position

		GROUP			COMPANY		
		Nine months ended 30 September 2013	31 December 2012	Nine months ended 30 September 2012	Nine months ended 30 September 2013	31 December 2012	Nine months ended 30 September 2012
	Note	N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Non-current assets							
Property, plant and equipment	14	11,188,674	8,835,061	7,810,281	11,188,674	8,835,061	7,810,281
Investment in subsidiary	15		-	-	160	160	160
		<u>11,188,674</u>	<u>8,835,061</u>	<u>7,810,281</u>	<u>11,188,834</u>	<u>8,835,221</u>	<u>7,810,441</u>
Current assets							
Inventories	16	5,544,456	4,555,302	5,953,057	5,544,456	4,508,804	5,943,568
Trade and other receivables	17	4,700,415	3,498,073	3,349,947	4,742,633	3,692,677	3,373,254
Prepayments		477,545	538,300	646,140	470,491	537,732	645,293
Cash and short- term deposits	18	2,790,164	4,365,986	5,100,545	2,580,421	3,996,835	4,714,134
		<u>13,512,581</u>	<u>12,957,661</u>	<u>15,049,689</u>	<u>13,338,001</u>	<u>12,736,049</u>	<u>14,676,249</u>
Total assets		<u>24,701,254</u>	<u>21,792,722</u>	<u>22,859,970</u>	<u>24,526,835</u>	<u>21,571,269</u>	<u>22,486,690</u>
Equity and liabilities							
Equity							
Issued share capital	19	478,351	478,351	478,351	478,351	478,351	478,351
Share premium	19	51,395	51,395	51,395	51,395	51,395	51,395
Retained earnings		<u>10,821,755</u>	<u>10,133,314</u>	<u>9,192,818</u>	<u>10,661,322</u>	<u>9,972,881</u>	<u>9,032,211</u>
Total equity		<u>11,351,501</u>	<u>10,663,060</u>	<u>9,722,564</u>	<u>11,191,068</u>	<u>10,502,627</u>	<u>9,561,957</u>
Non-current liabilities							
Employee benefit liability	21	145,635	128,162	124,794	145,635	128,162	124,794
Deferred tax liability	12	<u>1,490,927</u>	<u>1,490,927</u>	<u>1,448,928</u>	<u>1,490,927</u>	<u>1,490,927</u>	<u>1,448,366</u>
		<u>1,636,562</u>	<u>1,619,089</u>	<u>1,573,722</u>	<u>1,636,562</u>	<u>1,619,089</u>	<u>1,573,160</u>
Current liabilities							
Trade and other payables	22	10,818,977	8,297,445	10,759,719	10,816,269	8,287,748	10,598,776
Income tax payable	12	<u>894,215</u>	<u>1,213,127</u>	<u>803,965</u>	<u>882,936</u>	<u>1,161,804</u>	<u>752,798</u>
		<u>11,713,192</u>	<u>9,510,572</u>	<u>11,563,684</u>	<u>11,699,205</u>	<u>9,449,552</u>	<u>11,351,573</u>
Total liabilities		<u>13,349,754</u>	<u>11,129,661</u>	<u>13,137,406</u>	<u>13,335,767</u>	<u>11,068,641</u>	<u>12,924,733</u>
Total equity and liabilities		<u>24,701,254</u>	<u>21,792,721</u>	<u>22,859,970</u>	<u>24,526,835</u>	<u>21,571,268</u>	<u>22,486,690</u>

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 September 2013

Consolidated statement of changes in equity

For the Nine months ended 30 September, 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013		478,351	51,395	10,133,314	10,663,060
Profit for the year				1,932,152	1,932,152
Other comprehensive income				-	-
		<u>478,351</u>	<u>51,395</u>	<u>12,065,466</u>	<u>12,595,213</u>
Dividend				<u>(1,243,712)</u>	<u>(1,243,712)</u>
At 30 September 2013		<u>478,351</u>	<u>51,395</u>	<u>10,821,755</u>	<u>11,351,501</u>

For the year ended 31 December, 2012	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2012	19	478,351	51,395	8,452,682	8,982,428
Profit for the year		-	-	2,823,526	2,823,526
Other comprehensive income		<u>-</u>	<u>-</u>	<u>5,147</u>	<u>5,147</u>
		<u>478,351</u>	<u>51,395</u>	<u>11,281,355</u>	<u>11,811,101</u>
Dividend	20	<u>-</u>	<u>-</u>	<u>(1,148,041)</u>	<u>(1,148,041)</u>
At 31 December 2012		<u>478,351</u>	<u>51,395</u>	<u>10,133,314</u>	<u>10,663,060</u>

For the Nine months ended 30 September, 2012		Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2012	19	478,351	51,395	8,452,682	8,982,428
Profit for the year				1,886,866	1,886,866
Other comprehensive income		<u>478,351</u>	<u>51,395</u>	<u>1,311</u>	<u>1,311</u>
		<u>478,351</u>	<u>51,395</u>	<u>10,340,859</u>	<u>10,870,605</u>
Dividend	20			<u>(1,148,041)</u>	<u>(1,148,041)</u>
Unclaimed dividend now statute barred				<u>-</u>	<u>-</u>
At 30 September 2012		<u>478,351</u>	<u>51,395</u>	<u>9,192,818</u>	<u>9,722,564</u>

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 September 2013

Company statement of changes in equity

For the Nine months ended 30 September, 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013	19	478,351	51,395	9,972,881	10,502,627
Profit for the year				1,932,152	1,932,152
Other comprehensive income				-	-
		<u>478,351</u>	<u>51,395</u>	<u>11,905,033</u>	<u>12,434,780</u>
Dividend	20			(1,243,712)	(1,243,692)
At 30 September 2013		<u>478,351</u>	<u>51,395</u>	<u>10,661,321</u>	<u>11,191,088</u>

For the year ended 31 December, 2012	Note	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2012	19	478,351	51,395	8,360,912	8,890,658
Profit for the year		-	-	2,754,863	2,754,863
Other comprehensive income		-	-	5,147	5,147
Total comprehensive income		<u>478,351</u>	<u>51,395</u>	<u>11,120,922</u>	<u>11,650,668</u>
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 31 December 2012		<u>478,351</u>	<u>51,395</u>	<u>9,972,881</u>	<u>10,502,627</u>

For the Nine months ended 30 September, 2012		Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2012	19	478,351	51,395	8,360,912	8,890,658
Profit for the year		-	-	1,818,029	1,818,029
Other comprehensive income		-	-	1,311	1,311
		<u>478,351</u>	<u>51,395</u>	<u>10,180,252</u>	<u>10,709,998</u>
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 30 September 2012		<u>478,351</u>	<u>51,395</u>	<u>9,032,211</u>	<u>9,561,957</u>

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 September 2013

Statements of cash flows

		GROUP		COMPANY		
	Note	Nine months ended 30 September 2013 N'000	31 December 2012 N'000	Nine months ended 30 September 2012 N'000	Nine months ended 30 September 2013 N'000	31 December 2012 N'000
Operating activities						
Profit before tax		2,781,379	4,171,665	2,786,149	2,781,379	4,070,688
Non-cash adjustment to reconcile profit before tax to net cash flows						
Depreciation of property, plant and equipment	14	617,338	810,553	603,010	617,338	810,553
Gain on disposal of property, plant and equipment	5	(7,190)	(7,904)	(6,066)	(7,190)	(7,904)
Finance income	9	(58,766)	(167,823)	(112,264)	(58,766)	(155,772)
Tax adjustment write back		-	-	-	-	-
Exchange Loss	7	(7,106)	27,031	-	(7,106)	27,031
Finance costs	8	356	151	151	356	151
Dividend income		-	-	-	-	-
Net charge on defined benefit obligations (Net recovery) /impairment of trade receivables	21	17,473	24,830	15,602	17,473	24,830
	7	18,958	(11,182)	1,496	18,958	(9,297)
Working capital adjustments:						
Decrease/(increase) in inventories		(989,154)	133,873	(1,263,882)	(1,035,652)	148,550
Increase in trade receivables		(1,221,300)	(1,890,084)	(1,737,839)	(1,068,914)	(1,601,170)
(Increase)/decrease in prepayments		60,755	(150,018)	(257,860)	67,242	(149,966)
Increase in trade and other payables		2,528,637	1,560,178	3,993,048	2,535,628	1,610,960
		3,741,380	4,501,270	4,021,545	3,860,745	4,768,655
Defined benefit obligation paid	21	-	(380)	-	-	(380)
Interest paid	8	(356)	(151)	(151)	(356)	(151)
Income tax paid		(1,168,139)	(775,369)	(726,943)	(1,128,096)	(718,799)
Net cash flows from operating activities		2,572,886	3,725,370	3,294,451	2,732,294	4,049,324
Investing activities						
Proceed from sale of property, plant and equipment		11,905	12,818	10,980	11,905	12,818
Defined benefit obligation paid		-	-	-	-	-
Interest received		58,766	167,823	95,467	58,766	155,772
Dividend received		-	-	-	-	-
Purchase of property, plant and equipment	14	(2,975,666)	(2,368,263)	(1,135,939)	(2,975,666)	(2,368,263)
Net cash flows used in investing activities		(2,904,996)	(2,187,621)	(1,029,492)	(2,904,996)	(2,199,672)
Financing activities						
Repayment of borrowings		-	-	-	-	-
Dividends paid to equity holders of the parent	20	(1,243,712)	(1,148,041)	(1,148,041)	(1,243,712)	(1,148,041)
Net cash flows used in financing activities		(1,243,712)	(1,148,041)	(1,148,041)	(1,243,712)	(1,148,041)
Net increase/(decrease) in cash and cash equivalents		(1,575,822)	389,708	1,116,918	(1,416,414)	701,611
Cash and cash equivalents at 1 January		4,365,986	3,983,627	3,983,627	3,996,834	3,302,572
Exchange loss on cash and cash equivalents		-	(7,349)	-	-	(7,349)
Cash and cash equivalents at end of period		2,790,164	4,365,986	5,100,545	2,580,420	4,714,133