

NIGERAIN ROPES PLC**STATEMENT OF FINANCIAL POSITION
THIRD QUARTER, 2013**

	Sept-13	Dec-2012
Fixed Asset		
Property, plant and equipment	83,639.25	78,065.00
Intangible Assets	20,601.04	25,355.00
Deferred Tax	29,346.36	29,346.00
TOTAL FIXED ASSETS	<u>133,586.65</u>	<u>132,766.00</u>
Current Assets		
Inventories	359,033.32	381,704.00
Trade debtors and Other Receivables	151,482.32	95,746.00
Prepayments	6,201.97	829.00
Cash and cash equivalent	4,001.50	8,159.00
TOTAL CURRENT ASSETS	<u>520,719.11</u>	<u>486,438.00</u>
Creditors: Amount due within one year		
Trade and Other Payables	220,703.09	177,913.00
Post Employment benefit	16,747.04	12,814.00
Current Tax payable	8,629.82	9,533.00
Short term borrowings	279,661.06	158,374.00
TOTAL CURRENT LIABILITIES	<u>525,741.01</u>	<u>358,634.00</u>
Non current liabilities		
Other payables	39,881.91	39,832.00
Long term borrowings	165,160.38	149,934.00
Post employment benefit- Defined benefit obligation	3,175.34	3,145.00
Deferred Tax	-	-
Total non-current liabilities	<u>208,217.62</u>	<u>192,911.00</u>
Total Liabilities	<u>733,958.63</u>	<u>551,545.00</u>
Net Assets	<u>(79,652.88)</u>	<u>67,659.00</u>

Creditors: Amount due after one year
Financial liabilities measured at amortised cost

Deferred taxation

Provision for liabilities and other charges
Staff gratuity and pension

Net assets

Equity

Paid up share capital	131,834.15	131,834.00
Share Premium	63,746.94	63,747.00
Deposit for shares	50,473.58	50,474.00
General Reserve	(178,396.00)	(178,396.00)
Profit /Loss for the period	(147,311.36)	-
Total Equity	<u>(79,652.70)</u>	<u>67,659.00</u>

Shareholders' funds

NIGERAIN ROPES PLC

**STATEMENT OF COMPREHENSIVE INCOME
THIRD QUARTER, 2013**

	Sept-13	Sept-12
Gross Sales	234,899.56	312,710.00
Sales Commission	-	(3,769.00)
Net Sales	<u>234,899.56</u>	<u>308,941.00</u>
Cost of Sales	(183,241.28)	(228,721.00)
Gross Profit	51,658.28	80,220.00
Other Income	8,423.68	534.00
Distribution Expenses	(5,638.86)	(3,486.00)
Administrative Expenses	(171,643.54)	(135,054.00)
Other Expenses		(5,227.00)
Finance cost	(30,110.93)	(12,888.00)
Share of profit from Associate Coy		-
Profit (Loss) before taxation	(147,311.36)	(75,901.00)
Corporation Tax		

Profit (Loss) after tax	<u>(147,311.36)</u>	<u>(75,901.00)</u>
OTHER COMPREHENSIVE INCOME		
Gain on revaluation of property	-	-
Actuarial gain/losses	-	-
Exchange gain of translating net operation of foreign currency	-	-
Income Tax relating to other comprehensive income	-	-
Other Comprehensive income net of Tax	-	-
TOTAL COMPREHENSIVE INCOME	<u>(147,311.36)</u>	<u>(75,901.00)</u>
EPS (BASIC)	(56k)	(29k)
EPS (DILUTED)	(56k)	(29k)
Inventories		
Stock in trade	<u>359,033.32</u>	<u>385,442.00</u>
Provision for obsolete stocks		
Trade debtors		
Customers' accounts	<u>79,633.56</u>	<u>125,152.00</u>
Bad debt written off		
Other debtors and prepayments		
Deposit for imports	39,678.29	5,579.00
Staff debtors	10,927.31	7,422.00
Other debit balances	21,243.16	21,945.00
	<u>71,848.76</u>	<u>34,946.00</u>
Prepayments	<u>6,201.97</u>	<u>12,759.00</u>
Trade Creditors	<u>30,354.26</u>	<u>26,685.00</u>

Other creditors and accruals

Due to related company	39,600.00	42,200.00
Other credit balances	87,005.72	66,775.00
Accruals	50,657.60	19,042.00
	<u>177,263.32</u>	<u>128,017.00</u>

Taxation

As per balance sheet

At 1 January

Payment during the year

Payment made through withholding tax

Provision for the year (Note 8.3)

At 31 December

Deferred Taxation

At 1 January

Write back

At 31 December

As per profit and loss accounts

Income tax

Education tax

Deferred taxation - write back

Dividend payable

At 1 January

Transfer to Deposit for shares/Payment

End of Period

Short term facility

At 1 January

Payment in the year

Amount obtained in the year

End of Period

Term loans

At 1 December

Staff gratuity and pension
Staff pension
Staff Gratuity

Staff gratuity
At 1 January
Payment during the year
Provision in the year
End of Period

Staff pension
At 1 January
Payment during the year
Provision in the year
End of Period

Share capital

Authorised

500,000,000 ordinary shares of 50k each

Issued and fully paid

263,668,295 ordinary shares of 50k each

General reserve

At 1 January	(178,396.00)	(23,276.00)
Transfer from profit and loss account	(147,311.36)	(75,901.00)
End of Period	(325,707.36)	(99,177.00)

Finance costs

Interest on overdrafts	30,110.93	12,888.00
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Reconciliation of loss after tax
cash provided by operating activities

Profit/(loss) after taxation	(147,311.36)	(75,901.00)
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**Adjustment to reconcile loss
after tax to net cash provided**

by operating activities:

Depreciation of property, plant and equipment	26,259.56	23,644.00
Finance Costs	30,110.93	12,888.00
(Profit)/Loss on sale of property, plant and equipment	(8,423.68)	-
Increase in taxation payable	(903.18)	(909.00)
Decrease in deferred taxation		-
Increase in Staff Gratuity	3,963.37	2,073.00
Changes in operating assets	(38,438.61)	38,863.00
Changes in operating liabilities	46,753.47	(58,410.00)
Total adjustments	<u>59,321.87</u>	<u>18,149.00</u>

Net cash provided by operating activities	<u>(87,989.50)</u>	<u>(57,752.00)</u>
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Movement in operating assets

(Increase)/decrease in Inventories	22,670.68	(15,726.00)
Increase in trade debtors and other receivables	(55,736.32)	65,494.00
Decrease in other debtors and prepayments	(5,372.97)	(10,905.00)
	<u>(38,438.61)</u>	<u>38,863.00</u>

Movement in operating liabilities

Increase/(decrease) in trade creditors	(0.74)	(29,236.00)
Increase/(decrease) in other creditors and accruals	42,790.83	(27,101.00)
Decrease in staff gratuity and pension	3,963.37	(2,073.00)
	<u>46,753.47</u>	<u>(58,410.00)</u>

Reconciliation of Cash and Cash Equivalents

Cash in hand	776.18	(303.17)
Cash at banks	3,225.32	(41,593.51)
Cash and bank balances	<u>4,001.50</u>	<u>(41,896.00)</u>

Statement of Cash Flows**Cash Flow From Operating Activities**

Cash receipt from Customers	280,418.00	377,054.00
Payment to suppliers and employees	(367,504.00)	(434,806.00)
VAT		-
Income Tax paid	(903.18)	-
Payment of Gratuity		-
Net Cash provided from Operations	<u>(87,989.18)</u>	<u>(57,752.00)</u>

Cash Flows from Investing Activities

Purchase of property, plant and equipment	(25,708.84)	(9,915.00)
Proceed from disposal of property, plant and equipment	2,911.00	586.00
Net cash provided by investing activities	<u>(22,797.84)</u>	<u>(9,329.00)</u>

Cash from Financing Activities

Interest paid	(30,110.93)	12,888.00
Share Premium		-
Loan Obtained	136,740.44	-
Dividend Paid		-
Net cash provided by financing activities	<u>106,629.50</u>	<u>12,888.00</u>

Net(Decrease)/Increase in cash and cash equivalent	(4,157.52)	(54,193.00)
Bank and Cash Equivalent Opening	<u>8,159.00</u>	<u>12,297.00</u>
	<u>4,001.48</u>	<u>(41,896.00)</u>

EARNING FORECAST FOR FOURTH QUARTER 2013

Gross Sales	146,908.00
Sales Commission	-
Net Sales	146,908.00
Cost of Sales	(107,160.00)
Gross Profit	39,748.00
Other Income	-
Less	
Distribution Expenses	(2,735.00)
Administrative Expenses	(48,110.00)
Other Expenses	-
Finance cost	(3,786.00)
Profit (Loss) before taxation	<u>(14,883.00)</u>
Corporation Tax	<u>-</u>
Profit (Loss) after tax	<u>(14,883.00)</u>

OTHER COMPREHENSIVE INCOME

Exchange gain	-
Income Tax relating to OCI	-
Other Comprehensive income net of Tax	-
TOTAL COMPREHENSIVE INCOME	<u><u>(14,883.00)</u></u>