

SEVEN UP BOTTLING CO PLC
Unaudited Statement of Comprehensive Income
FOR THE THIRD QUARTER ENDED 29TH DECEMBER, 2013

		APRIL-DEC 2013	APRIL-DEC 2012	AUDITED APRIL-MARCH 2013
	NOTE	=N='000	=N='000	=N='000
Revenue		54,954,328	44,782,946	64,088,879
		-	-	-
		-	-	-
Cost of Sales		(33,298,204)	(28,371,187)	(41,199,890)
Gross Profit		21,656,124	16,411,759	22,888,989
		-	-	-
Other Income		64,824	46,506	45,870
		-	-	-
Selling & Distribution Expenses		(10,721,384)	(9,273,527)	(12,730,718)
		-	-	-
Administration Expenses		(4,716,272)	(3,615,871)	(4,677,407)
Results from operating activities		6,283,292	3,568,867	5,526,734
Finance costs	1	(1,178,607)	(1,822,859)	(2,264,015)
Profit before Income Tax		5,104,686	1,746,008	3,262,719
Income tax expense		(1,187,039)	(349,202)	(406,215)
Profit for the period		3,917,647	1,396,806	2,856,504

SEVEN UP BOTTLING CO PLC
Statement of Financial Position
As at December 2013.

		UNAUDITED 2013 DEC	AUDITED 2013 MARCH
		N'000	N'000
ASSETS			
At Cost		70,458,810	63,866,562
Less: Accumulated Depreciation		(33,766,739)	(28,414,893)
Property, plant and equipment		36,692,071	35,451,669
INTANGIBLE ASSET		0	0
At Cost		99,321	95,873
Less: Accumulated Depreciation		(62,479)	(37,471)
Intangible asset		36,842	58,402
Prepayment		317,530	229,858
Other receivable		130,944	133,815
Non current asset		37,177,388	35,873,744
Inventories	2	9,130,653	8,729,497
Trade debtors and other receivables	3	3,000,868	3,253,760
Prepayment	4	438,665	410,901
Amount Awaiting Remittance To Overseas Creditors		0	0
Cash at Bank & in Hand		5,240,638	3,102,268
Current assets		17,810,824	15,496,426
Total assets		54,988,211	51,370,170
EQUITY :			
Share Capital		320,295	320,295
Share premium		299,140	299,140
Reserves Dividend/SHARE INCREASE		-	-
Retained earnings		14,466,894	11,958,545
Total equity		15,086,329	12,577,980
Loans & borrowings		5,084,107	4,997,584
Employee benefits		3,327,793	3,337,468
Deferred Tax liabilities		2,594,643	2,594,643
Non-current liabilities		11,006,543	10,929,695
Banks Overdraft		1,453,923	835,003
Loans & borrowings	6	12,870,891	13,988,312
Trade creditors and other payables	5	12,417,874	12,073,567
Taxation		2,152,652	965,613
Current liabilities		28,895,340	27,862,495
Total liabilities		39,901,883	38,792,190
Total equity and liabilities		54,988,211	51,370,170
FAYSAL EL-KHALIL			
SUNIL SAWHNEY	} DIRECTORS		

SEVEN-UP BOTTLING COMPANY PLC

**UNAUDITED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED DEC, 2013**

	2013 DEC N'000	2013 March N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	3,917,647	2,856,504
Adjustments for:	0	0
Income tax expense	1,187,039	406,215
Finance income	(4,328)	(25,769)
Finance cost	1,182,935	2,289,784
Loss on Forex	0	(122,950)
Depreciation	5,351,846	7,268,715
Amortisation of intangible assets	25,008	10,634
Loss on disposals of PPE	0	4,776
Assets written off	0	209,482
Employee benefit charge	25,000	875,013
	<u>11,685,147</u>	<u>13,772,404</u>
Change in inventories	(401,156)	(457,810)
Change in trade and other receivables	225,128	567,009
Change in long term prepayment	(84,802)	103,329
Change in trade and other payables	1,835,741	2,529,080
Cash generated from operating activities	<u>13,260,059</u>	<u>16,514,012</u>
Income tax paid	0	(710,527)
VAT paid	(1,527,552)	(1,702,747)
Employee benefit paid	(14,343)	(262,538)
Net cash flow from operation activities	<u>11,718,164</u>	<u>13,838,200</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Finance income	4,328	25,769
Proceeds from sale of PPE	15,786	18,476
Acquisition of PPE	(6,592,248)	(9,762,998)
Acquisition of intangible assets	(3,448)	(22,135)
Net cash used in investing activities	<u>(6,575,582)</u>	<u>(9,740,888)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Interest expense	(1,182,935)	(2,126,787)
Decrease in borrowings	(1,030,898)	(4,437)
Dividend paid	(1,409,299)	(1,281,181)
Net cash from(used in) financing activities	<u>(3,623,132)</u>	<u>(3,412,405)</u>
Net increase/ (decrease) in cash and cash equivalents	1,519,450	684,907
Cash and cash equivalents at beginning of year	0	0
Cash and cash equivalents at end of year	<u>2,267,265</u>	<u>1,582,358</u>
CASH AND CASH EQUIVALENTS ARE ANALYSED INTO:		
Deposit for imports		
Cash at bank & in hand	4,394,949	2,283,869
Deposit for imports	845,689	818,399
Bank overdrafts	(1,453,923)	(835,003)
	<u>3,786,715</u>	<u>2,267,265</u>

*Change in trade and other payables have been adjusted for the effect of value added tax(VAT) paid shown separately on the statement of cash flow.

SEVEN-UP BOTTLING COMPANY PLC

Notes to the Accounts

	NOTES	UNAUDITED 2013 DEC N' 000	AUDITED 2013 MARCH N' 000
NET FINANCE COST			
INTEREST ON LOANS		1,052,131	1,976,391
INTEREST ON OVERDRAFTS		130,804	190,443
FOREX LOSS		0	122,950
FINANCE INCOME		(4,328)	(25,769)
		0	0
	1	1,178,607	2,264,015
INVENTORIES			
Raw Materials, consumables and non-returnable packaging materials		5,549,341	4,836,410
Product in process		187,546	177,471
Finished Goods		974,584	682,193
Spare Parts		2,138,471	1,971,841
Goods in Transit		280,710	1,061,582
	2	9,130,653	8,729,497
Trade debtors and other receivables			
Trade receivables		525,434	341,142
Advance payment to suppliers-related parties		1,405,679	2,159,000
Staff loans and advances		186,794	44,816
Other receivables		594,923	420,763
Amount Due from Registrar		288,039	288,039
	3	3,000,868	3,253,760
Current:			
Short term portion of prepaid rent		438,665	410,901
	4	438,665	410,901
Trade creditors and other payables			
Trade payables		3,298,981	3,831,806
Amount payable to related parties		472,378	1,173,266
Other Creditors and accrual		3,349,025	2,107,251
Dividend payable		519,410	450,230
Liability for returnable packaging material		4,778,080	4,511,014
	5	12,417,874	12,073,567
LOANS AND BORROWINGS			
Current:			
Short Term Loan		5,586,442	7,488,312
Commercial Papers & Bankers Acceptances		7,284,449	6,500,000
	6	12,870,891	13,988,312