

CELLARAMS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the period ended 31st Dec 2013

Particulars	N'000		N'000		N'000		N'000		N'000	
	Company	Group	Company	Group	Company	Group	Company	Group	Company	Group
	Oct to Dec'13	Oct to Dec'13	April to Dec'13	April to Dec'13	Oct to Dec'12	Oct to Dec'12	April to Dec'12	April to Dec'12	April to March'13	April to March'13
REVENUE	6,387,597	7,183,435	17,517,417	19,957,570	5,371,146	6,020,360	15,625,153	17,406,580	21,235,227	23,311,109
COST OF SALES	5,787,095	6,416,184	15,732,188	17,648,915	4,656,977	5,130,348	13,640,623	14,937,971	18,599,626	20,281,439
GROSS PROFIT	600,502	767,250	1,785,229	2,308,654	714,169	890,012	1,984,530	2,468,609	2,635,601	3,029,670
DISTRIBUTION EXPENSES	91,363	180,271	230,494	484,832	65,419	156,113	173,803	409,559	104,629	202,229
ADMINISTRATIVE EXPENSES	568,079	643,288	1,569,999	1,789,758	529,296	624,453	1,406,221	1,638,237	2,008,456	2,242,810
OTHER INCOME	(51,009)	(55,869)	(464,250)	(470,988)	(84,226)	(90,128)	(193,256)	(228,699)	(111,123)	(128,057)
FINANCE COST	57,983	124,646	211,703	392,751	131,866	171,632	390,544	475,636	354,747	471,366
PROFIT BEFORE TAXATION	(65,914)	(125,085)	237,283	112,301	71,814	27,942	207,218	175,876	278,892	241,322
INCOME TAX EXPENSES	3,526	1,156	4,500	5,584	14,363	18,922	41,444	54,835	115,729	150,915
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	(69,440)	(126,241)	232,783	106,717	57,451	9,020	165,774	119,041	163,163	90,407
ATTRIBUTABLE TO :										
OWNERS OF THE PARENT COMPANY	(69,440)	(114,812)	232,783	135,384	57,451	25,283	165,774	142,213	163,163	113,929
NON CONTROLLING INTEREST	-	(11,429)	-	(28,667)	-	(16,263)	-	(23,172)	-	(23,522)
	(69,440)	(126,241)	232,783	106,717	57,451	9,020	165,774	119,041	163,163	90,407
OTHER COMPREHENSIVE INCOME										
REVALUATION SURPLUS	-	-	-	-	-	-	-	-	1,327,590	1,327,590
ACTUARIAL GAIN / (LOSS)	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-	-	-	-	-	-	1,327,590	1,327,590
TOTAL COMPREHENSIVE INCOME	(69,440)	(126,241)	232,783	106,717	57,451	9,020	165,774	119,041	1,490,753	1,417,997
ATTRIBUTABLE TO :										
OWNERS OF THE PARENT COMPANY	(69,440)	(114,812)	232,783	135,384	57,451	25,283	165,774	142,213	1,490,753	1,441,519
NON CONTROLLING INTEREST	-	(11,429)	-	(28,667)	-	(16,263)	-	(23,172)	-	(23,522)
	(69,440)	(126,241)	232,783	106,717	57,451	9,020	165,774	119,041	1,490,753	1,417,997

Note: Other income includes profit of Naira 299.95 million from the sale of equity investment in an associated company.

CELLARAMS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of 31st Dec 2013

Particulars	Company	Group	Company	N'000 Group
	April to Dec'13	April to Dec'13	April to March'13	April to March'13
ASSETS				
NON CURRENT ASSETS				
PROPERTY PLANT EQUIPMENT	3,591,249	4,197,517	3,601,197	4,213,954
ASSETS UNDER FINANCE LEASE	73,948	73,948	35,156	35,156
INVESTMENT PROPERTY	953,000	953,000	953,000	953,000
INTANGIBLE ASSETS	100	100	3,503	3,503
HELD TO MATURITY ASSETS	71,132		71,132	
INVESTMENT IN ASSOCIATED UNDERTAKINGS	575,894	575,894	576,550	576,550
INVESTMENT IN SUBSIDIARIES	80,277	0	80,277	
DEFERRED TAX ASSETS	190,450	182,668	190,450	182,668
	5,536,050	5,983,128	5,511,265	5,964,830
CURRENT ASSETS				
INVENTORIES	3,522,307	4,369,102	3,637,527	4,521,559
FAIR VALUE THROUGH PROFIT / LOSS	225	304	13,726	13,805
PREPAYMENTS	244,441	308,288	99,985	139,616
TRADE AND OTHER RECEIVABLES	5,028,754	5,455,607	3,853,120	4,267,252
DUE FROM SUBSIDIARIES	165,960		149,489	
CASH AND CASH EQUIVALENT	426,565	435,649	498,694	508,606
	9,388,252	10,568,950	8,252,541	9,450,838
LIABILITIES				
CURRENT LIABILITIES				
TRADE AND OTHER PAYABLES	3,829,434	4,372,299	3,489,109	3,929,477
OVERDRAFT	1,689,995	2,117,183	1,022,148	1,308,784
BANK IMPORT FINANCE	1,699,501	1,991,148	2,240,425	2,617,391
COMMERCIAL PAPER	193,400	193,400	184,400	184,400
CURRENT PORTION OF TERM LOAN	151,743	222,976	164,408	212,220
CURRENT PORTION OF BONDS	429,792	429,792	398,336	398,336
FINANCE LEASE	26,451	28,722	13,325	13,325
CURRENT TAX PAYABLE	60,711	67,427	130,561	186,887
EMPLOYEE BENEFITS	6,357	6,357	6,366	6,366
DUE TO RELATED PARTIES	61,560	59,008	67,711	54,548
	8,148,944	9,488,311	7,716,789	8,911,734
NET CURRENT ASSETS	1,239,308	1,080,639	535,752	539,104
NON CURRENT LIABILITIES				
LONG TERM LOANS	912,825	1,162,139	209,936	519,679
LONG TERM BONDS	1,005,082	1,005,082	1,242,576	1,242,576
FINANCE LEASE	17,198	19,606	21,369	21,369
EMPLOYEE BENEFITS	246,051	273,674	175,571	187,616
	2,181,156	2,460,502	1,649,452	1,971,240
NET ASSETS	4,594,202	4,603,265	4,397,565	4,532,694
EQUITY TO EQUITY HOLDERS OF PARENT				
SHARE CAPITAL	361,463	361,463	361,463	361,463
PREFERENCE SHARE CAPITAL	-	19,305	-	19,305
REVALUATION RESERVE	2,645,663	2,645,663	2,645,663	2,645,663
GENERAL RESERVE	1,587,076	1,602,343	1,390,439	1,503,102
	4,594,202	4,628,774	4,397,565	4,529,533
NON CONTROLLING INTEREST		[25,509]		3,161
TOTAL EQUITY	4,594,202	4,603,265	4,397,565	4,532,694

CHELLARAMS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the period ended 31st Dec 2013

Particulars	Company	Group	Company	Group
	April to Dec'13	April to Dec'13	April to Dec'12	April to Dec'12
N'000				
Cash Flows from Operating activities:				
Cash received from Customers	16,595,889	19,058,876	14,803,310	16,540,091
Cash Payment to Suppliers and Employees	(16,995,862)	(19,187,852)	(12,101,018)	(13,526,872)
Income Tax Paid	(74,350)	(125,045)	(80,349)	(101,682)
Value Added Tax	(106,327)	(118,673)	(91,320)	(106,756)
Dividend from Subsidiaries	-	-	-	-
Net Cash from/(used) in Operating activities	(580,650)	(372,695)	2,530,623	2,804,781
Cash Flows from Investing activities:				
Held to Maturity Assets	-	-	-	-
Fair Value through Profit/Loss	13,501	13,501	-	-
Investment in Associated undertakings	300,656	300,656	(201,385)	(201,385)
Investment in Subsidiaries	-	(0)	-	-
Purchase of Property, Plant & Equipment	(186,851)	(237,490)	(109,017)	(532,288)
Proceeds from disposal of Property, Plant & Equipment	-	-	-	-
Deferred Expenditure	-	-	-	-
Dividend from Investments	-	-	-	-
Net Cash from/(used) in Investing activities	127,306	76,667	(310,402)	(733,673)
Cash Flows from Financing activities:				
Term Loan	686,053	651,453	43,725	93,618
Finance Lease	13,126	15,397	-	-
Bonds	(206,038)	(206,038)	(41,814)	331,821
Commercial Papers	9,000	9,000	-	-
Bank Import Finance	(540,924)	(626,243)	(1,053,466)	(1,493,587)
Preference Share Capital	-	-	-	-
Dividend Paid	(36,146)	(36,146)	(72,293)	(72,293)
Equity - Adv against Capital Allotement	-	-	-	80,873
Finance cost	(211,703)	(392,751)	(390,544)	(475,636)
Net Cash from/(used) in Financing activities	(286,632)	(585,328)	(1,514,392)	(1,535,204)
Net Increase/(decrease) in Cash and Cash equivalents	(739,976)	(881,356)	705,829	535,904
Opening Cash and Cash equivalents	(523,454)	(800,178)	(1,189,871)	(1,609,376)
Closing Cash and Cash equivalents	(1,263,430)	(1,681,534)	(484,042)	(1,073,472)

CHELLARAMS PLC

STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

	Issued	Revaluation	Retained	N'000 Total Equity
	Share Capital	Reserves	Earnings	
Balance At 1 April 12	361,463	1,318,073	1,297,403	2,976,939
Change in Equity from April'12 To Dec'12				
Profit for the period	-	-	165,774	165,774
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	165,774	165,774
Transaction with Owners , recorded directly in Equity				
Dividend Paid during the period	-		72,293	72,293
Balance at 31 Dec 2012	361,463	1,318,073	1,390,884	3,070,420

STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

	Issued	Revaluation	Retained	N'000 Total Equity
	Share Capital	Reserves	Earnings	
Balance At 1 April 13	361,463	2,645,663	1,390,439	4,397,565
Change in Equity from April'13 To Dec'13				
Profit for the period	-	-	232,783	232,783
Other Comprehensive Income for the period	-	-	-	-
Total Comprehensive Income for the period	-	-	232,783	232,783
Transaction with Owners , recorded directly in Equity				
Dividend Paid during the period	-	-	36,146	36,146
Balance at 31 Dec 2013	361,463	2,645,663	1,587,076	4,594,202

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

	Issued	Preference	Revaluation	Retained	Total Equity	Non-Controlling	N'000 Total Equity
	Share Capital	Share Capital	Reserves	Earnings		Interest	
Balance At 1 April 12	361,463	14,434	1,318,073	1,370,978	3,064,948	26,683	3,091,631
Change in Equity from April'12 To Dec'12							
Profit for the period	-	-	-	142,213	142,213	(23,172)	119,041
Other Comprehensive Income for the period	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	142,213	142,213	(23,172)	119,041
Transaction with Owners , recorded directly in Equity							
Dividend Paid during the period	-	-	-	72,293	72,293	-	72,293
Balance at 31 Dec 2012	361,463	14,434	1,318,073	1,440,898	3,134,868	3,512	3,138,379

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to Equity holders of the Company

	Issued	Preference	Revaluation	Retained	Total Equity	Non-Controlling	N'000 Total Equity
	Share Capital	Share Capital	Reserves	Earnings		Interest	
Balance At 1 April 13	361,463	19,305	2,645,663	1,503,102	4,529,533	3,161	4,532,694
Change in Equity from April'13 To Dec'13							
Profit for the period	-	-	-	135,384	135,384	(28,667)	106,717
Other Comprehensive Income for the period	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	135,384	135,384	(28,667)	106,717
Transaction with Owners , recorded directly in Equity							
Dividend Paid during the period	-	-	-	36,146	36,146	-	36,146
Balance at 31 Dec 2013	361,463	19,305	2,645,663	1,602,340	4,628,771	(25,506)	4,603,265