



Tripple Gee & Company PLC (RC. 32706)

...Security Printer of Distinction

UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 31ST DECEMBER, 2013.

The Directors of Tripple Gee & company PLC are pleased to announce the unaudited results of the company's operation for the third quarter ended 31st December, 2013.

STATEMENT OF COMPREHENSIVE INCOME

	2014 N'000 31ST DEC 2013	2013 N'000 31ST DEC 2012	2013 N'000 AUDITED RESULT PERIOD ENDED 31/03/2013	%CHG
TURNOVER	644,573.00	704,694.00	1,003,067.00	-9%
COST OF SALES	(516,383.00)	(578,285.00)	(842,659.00)	-11%
GROSS PROFIT	128,190.00	126,409.00	160,408.00	1%
OTHER OPERATING INCOME	1,858.00	3,280.00	3,907.00	-43%
DISTRIBUTION & ADMINISTRATIVE EXPENSES	(88,418.00)	(82,591.00)	(101,926.00)	7%
OPERATING PROFIT	41,630.00	47,098.00	62,389.00	
INVESTMENT INCOME	50.00	-	227.00	
OTHER GAINS & LOSS	943.00	-	44.00	
FINANCE COSTS	(22,441.00)	(24,732.00)	(35,759.00)	
PROFIT BEFORE TAXATION	20,182.00	22,366.00	26,901.00	-10%
TAXATION	6,055.00	6,710.00	8,070.00	-10%
PROFIT/ (LOSS) AFTER TAXATION	14,127.00	15,656.00	18,831.00	-10%
DIVIDEND PAID	(9,899.00)	-	-	
PROFIT & LOSS B/FWD	94,493.00	75,662.00	75,662.00	25%
RETAINED EARNINGS	98,721.00	91,318.00	94,493.00	8%
EARNINGS PER SHARE[KOBO]	2.85	3.16	3.80	
CASH FLOW INFORMATION				
NET PROFIT BEFORE TAXATION	20,182.00	22,366.00	26,901.00	-10%
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	123,877.00	127,234.00	134,791.00	-3%
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	144,059.00	149,600.00	161,692.00	-4%
CASH GENERATED FROM OPERATING ACTIVITIES	(13,873.00)	(8,715.00)	(21,157.00)	59%
TAX PAID	-	-	(1,000.00)	
DIVIDEND PAID	(9,899.00)	-	-	
NET CASH GENERATED FROM OPERATING ACTIVITIES	120,287.00	140,885.00	139,535.00	-15%
CASH FLOW FROM FINANCING ACTIVITIES	(10,000.00)	(100,623.00)	(48,021.00)	90%
CASH FLOW FROM INVESTING ACTIVITIES	(85,000.00)	(104,890.00)	(164,569.00)	-19%
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	25,287.00	(64,628.00)	(73,055.00)	-139%
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	7,299.00	80,353.00	80,354.00	-91%
CASH/BANK BALANCE AT THE END OF THE PERIOD	32,586.00	15,725.00	7,299.00	107%

PREPARED BY:

APPROVED BY:-

HEAD OFFICE:

Plot 9, Kareem Giwa Street, Abule Osun,
Opposite Trade Fair Complex,
Km. 11 Badagry Express Road,
P. O. Box 6418, Lagos, Nigeria.
Tel (01) 8042442, 8043222, 7917097

LAGOS CITY OFFICE:

Onafeko House (3rd Floor),
200, Igboere Road, Lagos.
Tel (01) 8197124

KADUNA OFFICE:

DIRECTORS:

Dr. F. D. Mshelia (Chairman), Chief G. G. Giwa (Managing)
Chief F. K. Bajomo, Mr. S. I. Ayininuola
Mr. O. Olusanya, Chief (Mrs.) C. N. Okoye

STATEMENT OF FINANCIAL POSITION

ASSETS

NON-CURRENT ASSETS

PROPERTY PLANT & EQUIPMENTS.....Note 1

OTHER INTANGIBLE ASSETS

INVESTMENTS IN ASSOCIATES

TOTAL NON CURRENT ASSETS

CURRENT ASSETS

INVENTORIES

TRADE RECEIVABLES

OTHER CURRENT ASSETS

CASH AND BANK BALANCES

TOTAL CURRENT ASSETS

TOTAL ASSETS

EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

SHARE CAPITAL

RETAINED EARNINGS

OTHER COMPONENTS OF EQUITY

NON CONTROLLING INTEREST

TOTAL EQUITY

LIABILITY

NON CURRENT LIABILITIES

LONG TERM BORROWINGS

LONG TERM PROVISION

TOTAL NON CURRENT LIABILITIES

CURRENT LIABILITIES

TRADE & OTHER PAYABLES

SHORT TERM BORROWINGS

CURRENT TAX PAYABLES

SHORT TERM PROVISIONS

TOTAL CURRENT LIABILITIES

TOTAL LIABILITIES

TOTAL EQUITY & LIABILITIES

NOTE

PROPERTY, PLANT & EQUIPMENTS

LAND & BUILDING

PLANT & MACHINERIES

OFFICE FIRM & FITTINGS

MOTOR VEHICLE

LOOSE TOOLS/LAB EQUIP

COMPUTERS

	FOR THE PERIOD ENDED 31ST DEC 2013 N'000	FOR PERIOD ENDED 31ST DEC 2012 N'000	YEAR - END 31ST MARCH,2013 N'000	
PROPERTY PLANT & EQUIPMENTS.....Note 1	1,083,141.00	1,172,510.00	1,153,619.00	-8%
OTHER INTANGIBLE ASSETS	8,413.00	8,186.00	8,413.00	3%
INVESTMENTS IN ASSOCIATES	165,840.00	165,840.00	165,840.00	0%
TOTAL NON CURRENT ASSETS	1,257,394.00	1,346,536.00	1,327,872.00	
INVENTORIES	137,161.00	41,692.00	96,145.00	229%
TRADE RECEIVABLES	68,220.00	55,720.00	88,604.00	22%
OTHER CURRENT ASSETS	207,861.00	148,502.00	149,414.00	40%
CASH AND BANK BALANCES	32,586.00	15,725.00	7,299.00	107%
TOTAL CURRENT ASSETS	445,828.00	261,639.00	341,462.00	
TOTAL ASSETS	1,703,222.00	1,608,175.00	1,669,334.00	6%
SHARE CAPITAL	247,477.00	247,477.00	247,477.00	0%
RETAINED EARNINGS	98,721.00	91,318.00	94,493.00	8%
OTHER COMPONENTS OF EQUITY	319,121.00	319,121.00	319,121.00	0%
NON CONTROLLING INTEREST	419,578.00	419,578.00	419,578.00	0%
TOTAL EQUITY	1,084,897.00	1,077,494.00	1,080,669.00	1%
LONG TERM BORROWINGS	288,187.00	294,430.00	294,687.00	-2%
LONG TERM PROVISION	85,907.00	87,537.00	85,907.00	-2%
TOTAL NON CURRENT LIABILITIES	374,094.00	381,967.00	380,594.00	-2%
TRADE & OTHER PAYABLES	98,133.00	47,156.00	87,145.00	108%
SHORT TERM BORROWINGS	60,129.00	20,000.00	52,304.00	201%
CURRENT TAX PAYABLES	73,606.00	60,742.00	53,093.00	21%
SHORT TERM PROVISIONS	12,363.00	20,816.00	15,529.00	-41%
TOTAL CURRENT LIABILITIES	244,231.00	148,714.00	208,071.00	64%
TOTAL LIABILITIES	618,325.00	530,681.00	588,665.00	17%
TOTAL EQUITY & LIABILITIES	1,703,222.00	1,608,175.00	1,669,334.00	6%
LAND & BUILDING	321,736.00	281,501.00	289,993.00	
PLANT & MACHINERIES	738,945.00	872,228.00	844,283.00	
OFFICE FIRM & FITTINGS	7,948.00	8,717.00	2,555.00	
MOTOR VEHICLE	7,639.00	5,890.00	8,115.00	
LOOSE TOOLS/LAB EQUIP	5,070.00	4,073.00	6,447.00	
COMPUTERS	1,803.00	101.00	2,226.00	
	1,083,141.00	1,172,510.00	1,153,619.00	

SUMMARY OF ACCOUNTING POLICIES

(i) **Basis of Accounting**

The Financial Statements have been prepared in compliance with International Financial Reporting Standards (IFRS) issued by International Accounting Standard Board. The Financial Statements are presented in the currency of Nigeria viz Naira. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

(ii) **Depreciation**

Depreciation on Fixed Assets has been calculated on straight line basis based on useful life of each assets.

The rates used are as follows:-

	%
Land	-
Building	2.5
Plant and Machinery	10
Motor Vehicle	25
Loose Tools/Lab Equipments	20
Furniture and Fittings	12.5
Computer	25

(iii) **Stocks**

Stocks are valued at lower of cost and net realizable value. Cost of finished goods comprise direct cost of production together with a proportion of production overhead appropriate to the condition of stock concerned.

(iv) **Turnover**

Turnover represents the projected value of goods and services invoiced to the third parties during the period.

(v) **Contingent Liabilities**

In the opinion of the Directors no contingent liability exists.

(vi) **Exchange Rates**

(a) Transaction

Transactions in foreign currency are converted to Naira at the rate of exchange ruling at the date of the transaction.

(b) Conversion

Balances in foreign currency at the period ended are converted to Naira at the rate of exchange ruling on that date. All differences arising from the conversion of balances in foreign currency to Naira are taken to the profit and loss account.