

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2013

	Note	Group			Company		
		Nine months ended	Year ended	Audited	Nine months ended	Year ended	Audited
		31/12/2013	31/12/2012		31/12/2013	31/12/2012	
		N'000	N'000	N'000	N'000	N'000	N'000
Revenue	5	240,188,745	205,513,584	301,941,329	178,964,297	139,218,076	225,629,747
Cost of sales		(215,825,599)	(179,435,552)	(263,931,207)	(157,360,813)	(124,170,865)	(202,445,764)
Gross profit		24,363,146	26,078,032	38,010,122	21,603,484	15,047,211	23,183,983
Other operating income		2,682,660	1,334,193	5,407,308	1,570,717	240,669	3,705,300
Selling and distribution expenses		(3,517,089)	(2,561,024)	(10,066,912)	(2,623,565)	(1,595,974)	(3,002,061)
Administrative expenses		(8,774,289)	(7,718,943)	(15,204,512)	(7,124,500)	(4,177,337)	(10,177,854)
Operating profit		14,754,427	17,132,258	18,146,006	13,426,136	9,514,569	13,709,368
Investment income		4,008,404	4,096,148	5,464,686	3,892,657	5,625,523	6,212,520
Finance costs		(10,574,420)	(8,857,801)	(11,407,268)	(6,412,800)	(5,289,642)	(8,281,195)
Share of result of associate		161,872	(837,835)	(1,037,993)			-
Profit before tax		8,350,283	11,532,770	11,165,431	10,905,993	9,850,450	11,640,693
Income tax expense	6	(2,418,129)	(3,365,556)	(3,438,760)	(2,339,311)	(2,864,404)	(2,895,246)
Profit for the period		5,932,154	8,167,214	7,726,671	8,566,682	6,986,045	8,745,447
Actuarial gain		-	-	35,212	-	-	37,466
Total comprehensive income		5,932,154	8,167,214	7,761,883	8,566,682	6,986,045	8,782,913
Profit attributable to:							
Owners of the Company		5,167,306	7,452,280	6,932,773	8,566,682	6,986,045	8,745,447
Non-controlling interests		764,848	714,934	793,898	-	-	-
		5,932,154	8,167,214	7,726,671	8,566,682	6,986,045	8,745,447
Total comprehensive income attributable to:							
Owners of the Company		5,167,306	7,452,280	6,959,660	8,566,682	6,986,045	8,782,913
Non-controlling interests		764,848	714,934	802,223			-
		5,932,154	8,167,214	7,761,883	8,566,682	6,986,045	8,782,913
Earnings per share - Basic (kobo)	7	217	319	291	359	299	367
Earnings per share - Diluted (kobo)		217	319	291	359	299	367

STATEMENT OF FINANCIAL POSITION
FLOUR MILLS OF NIGERIA PLC
CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

31ST DECEMBER 2013

	Note	Group		Company	
		31/12/2013 N'000	31/03/2013 N'000	31/12/2013 N'000	31/03/2013 N'000
Non-current assets					
Property, plant and equipment		154,947,436	144,346,381	66,195,279	67,031,424
Biological assets		-	-	-	-
Intangible assets	8	580,410	672,908	149,749	164,640
Goodwill	8	4,148,022	4,148,022	-	-
Investment in subsidiaries	9	-	-	3,762,251	3,585,133
Investment in associate	9	8,025,618	2,058,203	26,586,837	20,781,295
Trade Investments/Other financial assets	9	25,636	24,948	663,924	663,236
Deferred tax assets		311,072	311,072	57,906	57,906
Long term loans receivable	10	11,119,640	19,717,445	11,119,640	19,717,445
Total non-current assets		179,157,834	171,278,979	108,535,586	112,001,080
Current assets					
Inventories	11	67,980,665	64,366,539	48,172,859	40,992,727
Biological assets		331,646	696	-	-
Trade receivables	12	7,998,203	8,186,118	5,763,298	7,362,401
Other receivables	12	7,102,206	11,281,176	4,751,085	7,413,949
Other assets	12	2,933,566	1,710,231	2,453,444	1,460,321
Amount due from subsidiary companies		-	-	35,314,521	36,173,800
Amount due from associated/related companies		1,282,830	1,585,988	967,498	1,570,838
Cash and deposits	13	13,499,017	21,837,482	10,077,489	16,914,612
Total current assets		101,128,133	108,968,231	107,500,194	111,888,649
Total assets		280,285,967	280,247,210	216,035,780	223,889,732
Equity					
Share capital		1,192,842	1,192,842	1,192,842	1,192,842
Share premium account		36,812,540	36,812,540	36,812,540	36,812,540
Revaluation reserves		-	-	-	-
Capital reserve		6,838,833	6,838,833	6,557,632	6,557,632
Retained earnings		36,493,252	36,134,595	52,755,819	48,960,506
Equity attributable to owners of the Company		81,337,468	80,978,810	97,318,833	93,523,520
Non-controlling interest		3,716,976	2,914,850	-	-
Total equity		85,054,444	83,893,659	97,318,833	93,523,520
Non-current liabilities					
Term loans		55,245,874	39,863,248	9,499,152	7,445,014
Unsecured fixed rate bond		18,294,207	23,211,894	18,294,207	23,211,894
Deferred revenue		1,283,891	3,372,148	1,125,552	1,374,788
Deferred taxation		10,245,881	10,926,660	9,252,352	10,048,033
Gratuity		4,463,952	4,453,271	3,656,156	3,684,408
Total non-current liabilities		89,533,806	81,827,221	41,827,419	45,764,137
Current liabilities					
Bank Overdraft		10,230,762	22,048,900	2,369,108	6,581,584
Short term loans		38,540,066	31,828,918	29,700,159	26,244,049
Unsecured fixed rate bond		7,689,861	11,324,384	7,689,861	11,324,384
Deferred revenue		130,433	607,220	119,858	119,858
Trade payables	14	16,738,984	29,599,750	15,212,894	20,791,361
Other payables	14	28,472,066	15,903,877	18,746,684	17,068,960
Amount due to related companies		-	45,645	-	45,645
Provisions		4,393	230,537	4,393	214,925
Current tax liabilities		3,193,496	2,747,305	2,858,776	2,021,514
Dividends		697,656	189,793	187,794	189,793
Total current liabilities		105,697,716	114,526,330	76,889,527	84,602,074
Total liabilities		195,231,522	196,353,551	118,716,946	130,366,211
Total equity and liabilities		280,285,966	280,247,210	216,035,779	223,889,731

The financial statements were approved by the Board of directors and authorised for issue on January 30th, 2014. They were signed on its behalf by:

Director

Director

55883730

(637,856)

638288

(1,276,144)

FLOUR MILLS OF NIGERIA PLC

CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 DECEMBER 2013

GROUP

Equity attributable
to equity holders
of the Company

	Share Capital	Share premium	Capital reserve	Non controlling interest	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
IFRS balance at 1 April 2012	1,167,388	33,526,369	-	5,140,013	42,343,596	82,177,366
Transfer from total comprehensive income for the period						
				587,745	3,369,070	3,956,815
Other consolidation adjustments				(55,089)	665,249	610,160
IFRS balance at 30 June 2012	1,167,388	33,526,369	-	5,672,669	46,377,915	86,744,341
IFRS balance at 1 April 2013	1,192,842	36,812,540	6,838,833	2,914,853	36,134,595	83,893,664
Transfer from total comprehensive income for the period						
	-	-	-	764,848	5,167,306	5,932,154
Dividend payment				37,279	(4,808,648)	(4,771,369)
IFRS balance at 31 December 2013	1,192,842	36,812,540	6,838,833	3,716,981	36,493,252	85,054,449

COMPANY

Equity attributable
to equity holders
of the Company

	Share Capital	Share premium	Capital reserve	Non controlling interest	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
IFRS balance at 1 April 2012	1,167,388	33,526,369	4,325,000	-	40,997,744	80,016,501
IFRS balance at 1 April 2013	1,192,842	36,812,540	6,557,632	-	48,960,506	93,523,521
Transfer from total comprehensive income for the period	-	-	-	-	8,566,682	8,566,682
Dividend payment					(4,771,369)	(4,771,369)
IFRS balance at 31 December 2013	1,192,842	36,812,540	6,557,632	-	52,755,818	97,318,833

FLOUR MILLS OF NIGERIA PLC

**CONDENSED CONSOLIDATED AND SEPARATE STATEMENT OF CASHFLOWS
FOR THE NINE MONTHS ENDED 31 DECEMBER 2013**

	Group 31/12/2013 N'000	Company 31/12/2013 N'000
Cash flows from operating activities		
Profit before tax	8,350,284	10,905,993
Tax		
Depreciation	9,587,571	5,913,468
Net Interest Charged	10,299,253	6,829,065
Amortisation of non - cash items:		
Accrued Income(Unicem Interest income)	(2,050,205)	(2,050,205)
Accrued Interest Expense(Corporate bond interest)	350,091	350,091
Provision	<u>418,986</u>	<u>804,062</u>
Profit before changes in working capital	<u>26,955,980</u>	<u>22,752,474</u>
Changes in Working Capital		
(Increase)/ Decrease in Inventory	(3,614,126)	(7,080,132)
(Increase)/ Decrease in Net Trade Receivables	187,915	1,592,930
(Increase)/ Decrease in Other Receivables	2,955,635	1,675,914
(Increase)/ Decrease in Intercompany Receivables	0	859,280
(Increase)/ Decrease in Receivable from Related Parties	303,158	603,340
Increase/ (Decrease) in Trade Creditors	(12,860,766)	(5,578,467)
Increase/ (Decrease) in Other Payable	12,568,189	(2,324,053)
Increase/ (Decrease) in Amount due to Group companies	(45,645)	3,956,135
Increase/ (Decrease) in Dividend Payable	507,863	(1,999)
Increase/ (Decrease) in short Gratuity provision	-	-
Increase/ (Decrease) in long term Gratuity provision	10,681	(28,252)
Increase/ (Decrease) in Sundry Provisions	220,046	626,730
Increase/ (Decrease) in Deferred taxation	(680,779)	(795,681)
Increase/ (Decrease) in Deferred revenue	(2,565,044)	(249,236)
Group Provision	<u>(418,986)</u>	<u>(804,062)</u>
Net changes in working capital	<u>(3,431,857)</u>	<u>(7,547,556)</u>
Cash Flow from operating activities	23,524,123	15,204,919
Net Cash Flow from operating activities	<u>23,524,123</u>	<u>15,204,919</u>
Investing activities		
Purchase of fixed assets	(20,096,128)	(5,062,432)
Investments	(5,968,103)	(5,983,348)
Long term loans granted to related parties	(2,042,926)	(2,042,927)
Long term loans repaid by related parties	10,640,732	<u>10,640,732</u>
Net Cash flow from investing activities	(17,466,425)	(2,447,975)
Financing activities		
Dividend paid	(4,808,648)	(4,771,369)
Loan		
Term loans repaid		
Interest paid	<u>(11,310,940)</u>	<u>(7,468,260)</u>
Cash flow from Financing activities	(16,119,588)	(12,239,629)
Net Cash Flow	(10,061,890)	517,315
Cash and cash equivalents at beginning of Period/year	<u>(106,439,862)</u>	<u>(57,892,314)</u>
Cash and cash equivalents at end of the period	<u>(116,501,752)</u>	<u>(57,374,999)</u>
Closing		
Cash & Bank	13,499,017	10,077,489
Medium loan	(46,229,927)	(37,390,020)
Long term loan	(73,540,081)	(27,793,360)
Short term financing	<u>(10,230,762)</u>	<u>(2,369,108)</u>
	<u>(116,501,752)</u>	<u>(57,474,998)</u>
Opening		
Cash & Bank	21,837,482	16,914,612
Medium loan	(43,153,302)	(37,568,433)
Longterm loan	(63,075,142)	(30,656,908)
Short term financin	<u>(22,048,900)</u>	<u>(6,581,584)</u>
	<u>(106,439,862)</u>	<u>(57,892,314)</u>