



Trippl Gee & Company PLC (RC. 32706)

...Security Printer of Distinction

UNAUDITED RESULTS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER, 2013.

The Directors of Trippl Gee & company PLC are pleased to announce the unaudited results of the company's operation for the second quarter ended 30th September, 2013.

STATEMENT OF COMPREHENSIVE INCOME

	2013 N'000 30TH SEPT 2013	2012 N'000 30TH SEPT 2012	2013 N'000 AUDITED RESULT PERIOD ENDED 31/03/2013	%CHG
TURNOVER	417,354.00	425,448.00	1,003,067.00	-2%
COST OF SALES	(305,928.00)	(309,404.00)	(842,659.00)	-1%
GROSS PROFIT	111,426.00	116,044.00	160,408.00	-4%
OTHER OPERATING INCOME	4,121.00	2,335.00	3,907.00	76%
DISTRIBUTION & ADMINISTRATIVE EXPENSES	(72,436.00)	(55,863.00)	(101,926.00)	30%
OPERATING PROFIT	43,111.00	62,516.00	62,389.00	
INVESTMENT INCOME	-	-	227.00	
OTHER GAINS & LOSS	-	-	44.00	
FINANCE COSTS	(36,742.00)	(36,693.00)	(35,759.00)	
PROFIT BEFORE TAXATION	6,399.00	25,823.00	26,901.00	-75%
TAXATION	3,347.00	8,509.00	8,070.00	-61%
PROFIT/ (LOSS) AFTER TAXATION	3,052.00	17,314.00	18,831.00	-82%
PROFIT & LOSS B/FWD	94,493.00	69,428.00	75,662.00	36%
RETAINED EARNINGS	97,545.00	86,742.00	94,493.00	12%
EARNINGS PER SHARE[KOBO]	0.62	3.50	3.80	
CASH FLOW INFORMATION				
NET PROFIT BEFORE TAXATION	6,399.00	25,823.00	26,901.00	-75%
ADJUSTMENTS FOR DEPRECIATION & INTEREST EXPENSE	99,297.00	85,027.00	134,791.00	17%
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES	105,696.00	110,850.00	161,692.00	-5%
CASH GENERATED FROM OPERATING ACTIVITIES	(40,162.00)	35,496.00	(21,157.00)	-213%
TAX PAID	4,771.00	-	(1,000.00)	
NET CASH GENERATED FROM OPERATING ACTIVITIES	70,305.00	146,346.00	139,535.00	-52%
CASH FLOW FROM FINANCING ACTIVITIES	(43,996.00)	(20,000.00)	(48,021.00)	-120%
CASH FLOW FROM INVESTING ACTIVITIES	(10,000.00)	(36,360.00)	(164,569.00)	-72%
NET (DECREASE)/INCREASE IN NET CASH & CASH EQUIVALENTS	16,309.00	89,986.00	(73,055.00)	-82%
CASH/BANK BALANCE AT THE BEGINNING OF THE PERIOD	7,299.00	5,105.00	80,354.00	43%
CASH/BANK BALANCE AT THE END OF THE PERIOD	23,608.00	95,091.00	7,299.00	-75%

PREPARED BY:-

APPROVED BY:-

HEAD OFFICE:

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LAGOS CITY OFFICE:

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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

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.

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
30TH SEPT, 2013
N'000

FOR PERIOD ENDED
30TH SEPT 2012
N'000

YEAR - END
31ST MARCH,2013
N'000

1,087,562.00

1,100,537.00

1,153,619.00

-1%

8,413.00

8,186.00

8,413.00

3%

165,840.00

165,840.00

165,840.00

0%

1,261,815.00

1,274,563.00

1,327,872.00

117,013.00

77,255.00

96,145.00

51%

88,724.00

76,179.00

88,604.00

9%

156,796.00

121,949.00

149,414.00

29%

23,608.00

95,091.00

7,299.00

-75%

380,141.00

370,474.00

341,462.00

1,644,956.00

1,645,037.00

1,669,334.00

0%

247,477.00

247,477.00

247,477.00

0%

97,545.00

86,742.00

94,493.00

12%

319,121.00

319,121.00

319,121.00

0%

419,578.00

419,578.00

419,578.00

0%

1,083,721.00

1,072,918.00

1,080,669.00

1%

292,687.00

295,113.00

294,687.00

-1%

85,907.00

85,907.00

85,907.00

0%

378,594.00

381,020.00

380,594.00

-1%

63,917.00

76,179.00

87,145.00

-16%

59,740.00

40,000.00

52,304.00

49%

50,174.00

57,897.00

53,093.00

-13%

8,810.00

17,023.00

15,529.00

-48%

182,641.00

191,099.00

208,071.00

-4%

561,235.00

572,119.00

588,665.00

-2%

1,644,956.00

1,645,037.00

1,669,334.00

0%

N'000

N'000

N'000

288,224.00

232,947.00

289,993.00

782,998.00

853,998.00

844,283.00

1,355.00

3,717.00

2,555.00

9,226.00

5,391.00

8,115.00

5,533.00

3,930.00

6,447.00

226.00

554.00

2,226.00

1,087,562.00

1,100,537.00

1,153,619.00