

STATEMENT OF COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 JANUARY 2014

	Notes	3 rd Quarter ended 31/01/14 N'000	3 rd Quarter ended 31/01/13 N'000	May'12-April'13 N'000
Revenue	6	1,684,013	1,410,556	1,929,477
Cost of sales		(1,200,239)	(999,641)	(1,333,026)
Gross profit		483,774	410,915	553,656
Distribution costs		(55,421)	(41,220)	(65,804)
Administration expenses		(207,118)	(185,119)	(261,765)
Other income	7	6,481	7,205	8,137
Profit before interest expense		227,716	191,781	271,557
Finance costs	8	(42,073)	(36,895)	(42,270)
Profit before taxation	9	185,643	154,886	229,287
Taxation : Income tax- Estimated	10ii	(64,975)	(54,210)	(75,845)
Deferred tax	10b	-	-	(2,019)
Profit for the year		120,668	100,676	151,423
Total Comprehensive Income for the year		120,668	100,676	151,423
Earnings per share (kobo) - Actual		14	21	17
Earnings per share (kobo) - Adjusted		14	21	17

STATEMENT OF FINANCIAL POSITION

AT JANUARY 31, 2014

	Notes	As at Jan 31, 2014 N'000	As at Jan 31, 2013 N'000	As at April 30, 2013 N'000
Non-Current Assets:				
Property, plant and equipment	11	604,092	309,559	348,989
Long term prepayment	12	<u>6,306</u>	<u>8,317</u>	<u>8,215</u>
Total non-current assets		<u>610,398</u>	<u>317,876</u>	<u>357,204</u>
Current Assets				
Inventories	13	306,721	380,478	280,496
Trade and other receivables	14	443,989	267,441	398,345
Prepayments	15	24,765	32,763	5,904
Amounts due from related companies	16	655	1,402	438
Cash and cash equivalent	17	<u>61,365</u>	<u>27,211</u>	<u>31,479</u>
Total current assets		<u>837,495</u>	<u>709,295</u>	<u>716,661</u>
Total Assets		<u>1,447,893</u>	<u>1,027,171</u>	<u>1,073,865</u>
Equity:				
Paid up share capital	18	440,331	440,331	440,331
Retained earnings	19	<u>237,897</u>	<u>162,763</u>	<u>157,223</u>
Total Equity		<u>678,228</u>	<u>603,094</u>	<u>597,554</u>
Non Current Liabilities:				
Other payables		106,768	-	-
Deferred tax liabilities	10b	<u>76,568</u>	<u>74,549</u>	<u>76,568</u>
Total Non Current Liabilities		<u>183,336</u>	<u>74,549</u>	<u>76,568</u>
Current Liabilities				
Short term borrowings	20	404,097	257,552	236,124
Trade and other payables	21	155,046	82,973	87,058
Current tax payable	10ii	<u>27,186</u>	<u>9,003</u>	<u>76,562</u>
Total current liabilities		<u>586,329</u>	<u>349,528</u>	<u>399,744</u>
Total Liabilities		<u>769,665</u>	<u>424,077</u>	<u>476,312</u>
Total Equity and Liabilities		<u>1,447,893</u>	<u>1,027,171</u>	<u>1,073,865</u>

The Financial Statements on pages 5 to 27 were approved by the Board of Directors on 27th February 2014, and signed on its behalf by:


 Engr. David Ifezulike
 Chairman
 FRC/2013/NIM/00000003355


 Ifeanyi F. Uzodike
 Chief Executive Officer
 FRC/2013/IODN/00000004462


 Sylvester E. Ezimuo
 Head, Finance Services
 FRC/2013/ICAN/00000001223

STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 JANUARY 2014

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 30 April 2013		<u>440,331</u>	<u>157,223</u>	<u>597,554</u>
Changes in equity for 2014				
Profit for the Quarters		-	185,643	185,643
		<u>-</u>	<u>185,643</u>	<u>185,643</u>
Total comprehensive income for the year		<u>-</u>	<u>185,643</u>	<u>185,643</u>
Transactions with owners recorded directly in equity				
Bonus shares issued	18	-	-	-
Dividends paid during the year	25	-	(105,679)	(105,679)
Unclaimed dividend written back		<u>-</u>	<u>710</u>	<u>710</u>
Total transactions with owners		<u>-</u>	<u>(104,969)</u>	<u>(104,969)</u>
At 31 January 2014		<u>440,331</u>	<u>237,897</u>	<u>678,228</u>

STATEMENT OF CASH FLOWS

FOR THE THIRD QUARTER ENDED 31 JANUARY 2014

		3 rd Quarter ended 31/01/14 May 2013-Jan 2014 N'000	3 rd Quarter ended 31/01/13 May 2012 - Jan 2013 N'000
Cash Flows From Operating Activates:			
Cash receipts from customers		1,644,850	1,413,034
Cash paid to suppliers and employees		(1,228,252)	(1,253,340)
Value added tax - Input		46,560	40,483
Value added tax - (Output)		<u>(85,350)</u>	<u>(69,168)</u>
Cash generated from operations	22	377,808	131,009
Income taxes paid through withholding tax		-	-
Income taxes paid		<u>(49,376)</u>	<u>(61,187)</u>
Net cash flows from operating activities		<u>328,432</u>	<u>69,822</u>
Cash Flows From Investing Activates:			
Purchase of property, plant & equipment		(319,476)	(27,089)
Proceeds from sale of property, plant & equipment		<u>-</u>	<u>-</u>
Net cash flows from investing activities		<u>(319,476)</u>	<u>(27,089)</u>
Cash Flows From Financing activities:			
Finance costs		(42,073)	(36,895)
Dividend paid		(105,679)	(63,408)
Short term loan		-	-
Dividend written back		<u>710</u>	<u>-</u>
Net cash provided by financing activities		<u>(147,042)</u>	<u>(100,303)</u>
Net Increase in cash and cash equivalents		(138,086)	(57,570)
Opening cash and cash equivalent		<u>(204,646)</u>	<u>(172,771)</u>
Closing cash and equivalents		<u>(342,732)</u>	<u>(230,341)</u>
Represented by:			
Cash and cash equivalent	17	61,365	27,211
Short-term borrowings	20	<u>(404,097)</u>	<u>(257,552)</u>
		<u>(342,732)</u>	<u>(230,341)</u>