

GlaxoSmithKline Consumer Nigeria Plc
Statement of comprehensive income
For the year ended 31 December 2013

		GROUP		COMPANY	
	Note	2013 N'000	2012 N'000	2013 N'000	2012 N'000
Revenue		29,183,675	25,308,159	29,183,675	25,127,000
Cost of sales	6	(17,581,625)	(15,080,461)	(17,581,625)	(14,990,778)
Gross profit		11,602,050	10,227,698	11,602,050	10,136,222
Other operating income	5	82,460	135,408	79,207	133,523
Selling and distribution costs	6	(5,338,249)	(4,936,641)	(5,338,249)	(4,941,225)
Administrative expenses	6	(2,086,869)	(1,414,112)	(2,082,908)	(1,405,093)
Other operating expenses	7	(104,450)	(36,736)	(104,860)	(36,736)
Operating profit		4,154,942	3,975,617	4,155,240	3,886,691
Finance costs	8	(514)	(151)	(514)	(151)
Finance income	9	160,401	196,199	156,829	184,148
Profit before tax		4,314,829	4,171,665	4,311,555	4,070,688
Income tax expense	12	(1,395,659)	(1,348,139)	(1,395,659)	(1,315,825)
Profit for the year		2,919,170	2,823,526	2,915,896	2,754,863
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Remeasurements on post employment benefit obligations	21	10,280	7,353	10,280	7,353
Income tax effect	12	(3,084)	(2,206)	(3,084)	(2,206)
Other comprehensive income for the year, net of tax		7,196	5,147	7,196	5,147
Total comprehensive income for the year, net of tax		2,926,366	2,828,673	2,923,092	2,760,010
Earnings per share (Kobo)					
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	13	305	295	305	288

The notes on pages 15 to 42 form an integral part of these financial statements.

GlaxoSmithKline Consumer Nigeria Plc
Statement of financial position
For the year ended 31 December 2013

		GROUP		COMPANY	
	Note	2013 N'000	2012 N'000	2013 N'000	2012 N'000
Assets					
Non-current assets					
Property, plant and equipment	14	12,121,857	8,835,060	12,121,857	8,835,060
Investment in subsidiary	15	-	-	160	160
		<u>12,121,857</u>	<u>8,835,060</u>	<u>12,122,017</u>	<u>8,835,220</u>
Current assets					
Inventories	16	5,616,340	4,555,302	5,616,340	4,508,804
Trade and other receivables	17	4,054,910	3,498,073	4,088,284	3,692,678
Prepayments	17	502,901	538,300	496,310	537,731
Cash and short- term deposits	18	3,917,655	4,365,986	3,699,202	3,996,835
		<u>14,091,806</u>	<u>12,957,661</u>	<u>13,900,136</u>	<u>12,736,048</u>
Total assets		<u>26,213,663</u>	<u>21,792,721</u>	<u>26,022,153</u>	<u>21,571,268</u>
Equity and liabilities					
Equity					
Issued share capital	19	478,351	478,351	478,351	478,351
Share premium	19	51,395	51,395	51,395	51,395
Retained earnings		<u>11,815,968</u>	<u>10,133,314</u>	<u>11,652,261</u>	<u>9,972,881</u>
Total equity		<u>12,345,714</u>	<u>10,663,060</u>	<u>12,182,007</u>	<u>10,502,627</u>
Non-current liabilities					
Employee benefit liability	21	136,109	128,162	136,109	128,162
Deferred tax liability	12	<u>1,950,422</u>	<u>1,490,927</u>	<u>1,950,422</u>	<u>1,490,927</u>
		<u>2,086,531</u>	<u>1,619,089</u>	<u>2,086,531</u>	<u>1,619,089</u>
Current liabilities					
Trade and other payables	22	10,789,451	8,297,445	10,780,658	8,287,748
Income tax payable	12	<u>991,967</u>	<u>1,213,127</u>	<u>972,957</u>	<u>1,161,804</u>
		<u>11,781,418</u>	<u>9,510,572</u>	<u>11,753,615</u>	<u>9,449,552</u>
Total liabilities		<u>13,867,949</u>	<u>11,129,661</u>	<u>13,840,146</u>	<u>11,068,641</u>
Total equity and liabilities		<u>26,213,663</u>	<u>21,792,721</u>	<u>26,022,153</u>	<u>21,571,268</u>

The financial statements on pages 10 to 44 were approved by the Board of Directors on 7 March 2014 and signed on its behalf by:



Chief Olusegun O. Osunkeye, OFR, OON
FRC/2012/ICAN/00000000224



Mr. Chidi Okoro
FRC/2012/PCNNG/00000001922



Mr. Jonathan Murray

The notes on pages 15 to 42 form an integral part of these financial statements.

GlaxoSmithKline Consumer Nigeria Plc
Consolidated statement of changes in equity
For the year ended 31 December 2013

For the year ended 31 December 2013	Note	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013	19	478,351	51,395	10,133,314	10,663,060
Profit for the year		-	-	2,919,170	2,919,170
Remeasurements on post employment benefit obligations, net of tax		-	-	7,196	7,196
Total comprehensive income		-	-	2,926,366	2,926,366
Dividend	20	-	-	(1,243,712)	(1,243,712)
At 31 December 2013		478,351	51,395	11,815,968	12,345,714

For the year ended 31 December 2012		Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2012	19	478,351	51,395	8,452,682	8,982,428
Profit for the year		-	-	2,823,526	2,823,526
Remeasurements on post employment benefit obligations, net of tax		-	-	5,147	5,147
Total comprehensive income		-	-	2,828,673	2,828,673
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 31 December 2012		478,351	51,395	10,133,314	10,663,060

The notes on pages 15 to 42 form an integral part of these financial statements.

GlaxoSmithKline Consumer Nigeria Plc
Company statement of changes in equity
For the year ended 31 December 2013

For the year ended 31 December 2013	Note	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2013	19	478,351	51,395	9,972,881	10,502,627
Profit for the year		-	-	2,915,896	2,915,896
Remeasurements on post employment benefit obligations, net of tax		-	-	7,196	7,196
Total comprehensive income		-	-	2,923,092	2,923,092
Dividend	20	-	-	(1,243,712)	(1,243,712)
At 31 December 2013		478,351	51,395	11,652,261	12,182,007

For the year ended 31 December 2012		Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2012	19	478,351	51,395	8,360,912	8,890,658
Profit for the year		-	-	2,754,863	2,754,863
Remeasurements on post employment benefit obligations, net of tax		-	-	5,147	5,147
		-	-	2,760,010	2,760,010
Dividend	20	-	-	(1,148,041)	(1,148,041)
At 31 December 2012		478,351	51,395	9,972,881	10,502,627

The notes on pages 15 to 42 form an integral part of these financial statements.

GlaxoSmithKline Consumer Nigeria Plc
Statement of cash flows
For the year ended 31 December 2013

		GROUP		COMPANY	
	Note	2013 N'000	2012 N'000	2013 N'000	2012 N'000
Operating activities					
Profit before tax		4,314,829	4,171,665	4,311,555	4,070,688
Non-cash adjustment to reconcile profit before tax to net cash flows					
Depreciation of property, plant and equipment	14	926,036	810,553	926,036	810,553
Gain on disposal of property, plant and equipment	5	(12,590)	(7,904)	(12,590)	(7,904)
Finance income	9	(137,305)	(167,823)	(133,734)	(155,772)
Exchange (gain)/loss	5,7	(40,499)	27,031	(40,499)	27,031
Finance costs	8	514	151	514	151
Net charge on defined benefit obligations	21	27,820	24,830	27,820	24,830
Impairment / (net recovery) of trade receivables	17a	45,608	(11,182)	46,018	(9,297)
Working capital adjustments:					
(Increase)/decrease in inventories		(1,061,037)	133,873	(1,107,536)	148,550
Increase in trade receivables		(602,445)	(1,890,084)	(441,625)	(1,601,170)
Decrease/(increase) in prepayments		35,399	(150,018)	41,421	(149,965)
Increase in trade and other payables		2,515,944	1,560,178	2,516,848	1,610,960
		6,012,274	4,501,270	6,134,228	4,768,655
Defined benefit obligation paid	21	(9,593)	(380)	(9,593)	(380)
Interest paid	8	(514)	(151)	(514)	(151)
Income tax paid		(1,160,408)	(775,369)	(1,128,095)	(718,799)
Net cash flows from operating activities		<u>4,841,759</u>	<u>3,725,370</u>	<u>4,996,026</u>	<u>4,049,325</u>
Investing activities					
Proceed from sale of property, plant and equipment		33,192	12,818	33,192	12,818
Interest received	9	137,305	167,823	133,734	155,772
Purchase of property, plant and equipment	14	(4,233,435)	(2,368,262)	(4,233,435)	(2,368,262)
Net cash flows used in investing activities		<u>(4,062,938)</u>	<u>(2,187,621)</u>	<u>(4,066,509)</u>	<u>(2,199,672)</u>
Financing activities					
Dividends paid to equity holders of the parent	20	(1,243,712)	(1,148,041)	(1,243,712)	(1,148,041)
Net cash flows used in financing activities		<u>(1,243,712)</u>	<u>(1,148,041)</u>	<u>(1,243,712)</u>	<u>(1,148,041)</u>
Net increase in cash and cash equivalents		(464,891)	389,708	(314,196)	701,612
Cash and cash equivalents at 1 January		4,365,986	3,983,627	3,996,835	3,302,572
Exchange gain / (loss) on cash and cash equivalents		16,561	(7,349)	16,561	(7,349)
Cash and cash equivalents at 31 December	18	<u>3,917,655</u>	<u>4,365,986</u>	<u>3,699,202</u>	<u>3,996,835</u>

The notes on pages 15 to 42 form an integral part of these financial statements.