

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2013 N'000	2012 N'000
Revenue	1	716,915	601,473
Direct costs	2	(294,803)	(242,395)
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Gross profit		422,112	359,078
Other income	3	6,572	4,635
Administrative expenses	4	(350,285)	(302,428)
Financial costs	5	<u>(5,734)</u>	<u>(5,117)</u>
Profit before taxation		72,665	56,168
Income tax expenses	18	<u>4,767</u>	<u>(90,559)</u>
Profit/(loss) for the year		<u>77,432</u>	<u>(34,391)</u>
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Per share data (kobo)			
Earnings- Basic		39k	(17k)

STATEMENT OF FINANCIAL POSITION

	Notes	2013 N'000	2012 N'000
ASSETS:			
Non-current assets			
Property, plant and equipment	6	60,682	45,856
Investment property	8	<u>220,000</u>	<u>220,000</u>
Total non-current assets		<u>280,682</u>	<u>265,856</u>
Current assets			
Short term financial assets	7	2,662	2,008
Inventories	9	3,993	2,681
Trade receivables	10	246,763	237,098
Other receivables	11	113,393	90,701
Cash and cash equivalents	12	<u>17,439</u>	<u>6,723</u>
Total current assets		<u>384,250</u>	<u>339,211</u>
Total assets		<u>664,932</u>	<u>605,067</u>
EQUITY AND LIABILITIES			
Share capital	13	99,410	99,410
Retained earnings	14	<u>282,100</u>	<u>215,107</u>
Total equity attributable to owners of the Company		<u>381,510</u>	<u>314,517</u>
Non-current liabilities			
Deferred tax liabilities	15	45,056	71,580
Deferred revenue	16	<u>48,968</u>	<u>52,368</u>
Total non-current liabilities		<u>94,024</u>	<u>123,948</u>
CURRENT LIABILITIES			
Borrowing-overdraft	12	4,582	9,105
Trade and other payables	17	93,194	63,838
Current tax liabilities	18	<u>91,622</u>	<u>93,659</u>
Total current liabilities		<u>189,398</u>	<u>166,602</u>
Total liabilities		<u>283,422</u>	<u>290,550</u>
Total equity and liabilities		<u>664,932</u>	<u>605,067</u>

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Dr. Oladiran Fawibe - Chairman

FRC/2013/IODN/00000002895

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Mrs. Chidinma Iheme - Managing Director

FRC/2013/IODN/00000002705

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Adekunle Adebiyi - Head of Finance

FRC/2013/ICAN/00000002704

STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Retained Earnings N'000	Total N'000
Balance at 1 st January, 2013	99,410	215,107	314,517
Dividend paid	-	(9,941)	(9,941)
Adjustment on Investment	-	(499)	(499)
Adjustment on PPE	-	1	1
Profit for the year	-	77,432	77,432
Balance at 31 st December, 2013	99,410	282,100	381,510

STATEMENT OF CASH FLOWS

	2013		2012	
	N'000	N'000	N'000	N'000
Cash flows from operating activities:				
Cash received from customers	684,558		564,573	
Cash payments to suppliers and employees	<u>(592,133)</u>		<u>(508,596)</u>	
<i>Cash generated from operations</i>	92,425		55,977	
Interest paid	(5,734)		(5,117)	
Taxation paid	<u>(23,794)</u>		<u>(24,211)</u>	
Net cash from operating activities		62,897		26,649
<i>Cash flows from investing activities</i>				
Purchase of property, plant and equipment	(43,246)		(21,145)	
Proceeds from the sale of equipment	1,310		1,239	
Insurance claim	452		-	
Rent received	3,400		3,430	
Dividend received	<u>367</u>		<u>2</u>	
<i>Net cash outflow from investing activities</i>		(37,717)		(16,474)
Cash flows from financing activities				
Dividend paid	<u>(9,941)</u>		<u>(9,941)</u>	
Net cash outflow from financing activities		<u>(9,941)</u>		<u>(9,941)</u>
Net increase in cash & cash equivalents		15,239		234
Cash and cash equivalents at 1 st January		<u>(2,382)</u>		<u>(2,616)</u>
Cash and cash equivalents at 31 st December		12,857		(2,382)
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