

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	31/12/2013 N'000	31/12/2012 N'000
Revenue	6	21,694,657	21,825,927
Cost of sale		(15,466,594)	(13,500,467)
Gross profit		6,228,063	8,325,460
Other income	8	150,734	604,635
Investment income	9	1,081,607	936,162
Administrative expenses		(4,013,133)	(3,775,276)
Selling and distribution expenses		(602,407)	(617,245)
Profit before tax		2,844,864	5,473,736
Income tax expense	11	(20,553)	(2,348,888)
Profit for the year	10	2,824,311	3,124,848
Other comprehensive income for the year net of taxes			
Item that will not be reclassified subsequently to profit or loss:			
Actuarial losses (net of tax)	19.1	(207,924)	(340,294)
Item that may be reclassified subsequently to profit or loss			
		-	-
Total comprehensive income for the year		2,616,387	2,784,554
Earnings per share			
Basic (kobo)	25	126	140

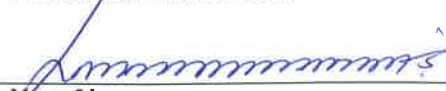
STATEMENT OF FINANCIAL POSITION

	Note	31/12/2013 N'000	31/12/2012 N'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	12	48,649,149	48,271,636
Intangible assets	13	78,699	82,345
Total non-current assets		48,727,848	48,353,981
CURRENT ASSETS			
Inventories	14	4,536,974	5,114,022
Trade and other receivables	15	819,896	501,554
Cash and cash equivalents	16	13,338,818	13,355,675
Total current assets		18,695,688	18,971,251
TOTAL ASSETS		67,423,536	67,325,232
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	18	1,119,727	1,119,727
Retained earnings	19	46,042,313	48,394,518
Total equity		47,162,040	49,514,245
NON-CURRENT LIABILITIES			
Retirement benefit obligations	21	3,021,485	2,491,879
Deferred tax liabilities	11	9,506,675	5,706,979
Total non-current liabilities		12,528,160	8,198,858
CURRENT LIABILITIES			
Trade and other payables	22	7,378,850	7,471,761
Finance lease obligation	20	-	31,545
Provisions	23	-	17,857
Current tax liabilities	11	354,486	2,090,966
Total current liabilities		7,733,336	9,612,129
TOTAL LIABILITIES		20,261,496	17,810,987
TOTAL LIABILITIES AND EQUITY		67,423,536	67,325,232

These financial statements on pages 4 to 50 were approved by the Board of Directors on 25 March 2014 and signed on its behalf by:


Alhaji Umaru Kwairanga } Chairman
FRC/2013/CIBN/00000002357


Leonard Palka } Managing Director/Chief Executive Officer
FRC/2014/IOD/00000007121


Yusuf Lamuwa } Chief Financial Officer
FRC/2013/ANAN/00000002302

STATEMENT OF CHANGES IN EQUITY

	Share capital N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2012	1,119,727	45,607,205	46,726,932
Profit for the year	-	3,124,848	3,124,848
Other comprehensive income for the year (net of tax)	-	(340,294)	(340,294)
Total comprehensive income for the year	-	2,784,554	2,784,554
Rebate received from Lafarge	-	898,540	898,540
Dividend paid	-	(895,781)	(895,781)
Balance at 31 December 2012	1,119,727	48,394,518	49,514,245
Total comprehensive income for the year	-	2,824,311	2,824,311
Other comprehensive income for the year (net of tax)	-	(207,924)	(207,924)
Total comprehensive income for the year	-	2,616,387	2,616,387
Prior year adjustment on deferred tax in respect of revaluation surplus	-	(4,028,022)	(4,028,022)
Dividend paid	-	(940,570)	(940,570)
Balance at 31 December 2013	1,119,727	46,042,313	47,162,040

STATEMENT OF CASH FLOWS

	Note	31/12/2013 N'000	31/12/2012 N'000
Cash flows from operating activities			
Cash received from customers		21,861,990	22,430,035
Cash paid to suppliers and employees		(17,826,631)	(17,908,506)
Cash generated from operations		4,035,359	4,521,529
Income taxes paid		(1,992,436)	(1,206,311)
Net cash generated by operating activities	24	2,042,923	3,315,218
Cash flows from investing activities			
Purchase of property, plant and equipment	12	(2,168,365)	(701,592)
Purchase of intangible assets	13	(3,791)	(53,235)
Interest received		1,081,607	936,162
Proceeds from disposal of property, plant and equipment		2,884	20,333
Net cash (used in)/generated by investing activities		(1,087,665)	201,668
Cash flows from financing activities			
Dividend paid		(940,570)	(895,781)
Repayment of finance lease		(31,545)	(30,979)
Net cash used in financing activities		(972,115)	(926,760)
Net (decrease)/increase in cash and cash equivalents		(16,857)	2,590,126
Cash and cash equivalents at the beginning of year		13,355,675	10,765,549
Cash and cash equivalents at the end of the year	16	13,338,818	13,355,675

Independent Auditor's Report to the Members of ASHAKACEM PLC.

Report on the Financial Statements

We have audited the accompanying financial statements of AshakaCem Plc which comprise the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year ended 31 December 2013, a summary of significant accounting policies and other explanatory information set out on pages 4 to 50.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, the International Financial Reporting Standards and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of AshakaCem Plc as at 31 December 2013 and the financial performance and cash flows for the year then ended 31 December 2013 in accordance with the Companies and Allied Matters Act CAP C20 LFN 2004, the Financial Reporting Council of Nigeria Act No 6, 2011 and the International Financial Reporting Standards.



Folorunso Hunga, FCA - FRC/2013/ICAN/00000001709
for: **Akintola Williams Deloitte**
Chartered Accountants
Abuja, Nigeria
25 March 2014

