

BERGER PAINTS NIGERIA PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER, 2013

	Note	2013 N'000	2012 N'000
Revenue	6	2,708,448	2,513,664
Cost of sales		<u>(1,639,886)</u>	<u>(1,536,612)</u>
Gross profit		1,068,562	977,052
Selling and distribution expenses	7	(161,085)	(153,535)
Administrative expenses	8	(843,790)	(709,593)
Other operating income	9	213,900	97,624
Investment income	10	73,574	99,820
Finance costs	11	(32,748)	(26,904)
Gain from disposal of subsidiary	14.1	<u>37,683</u>	<u>-</u>
Profit before taxation		356,096	284,464
Tax expense	29	<u>(104,750)</u>	<u>(92,456)</u>
Profit for the year		<u>251,346</u>	<u>192,008</u>
Other comprehensive income net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation	25	<u>73,672</u>	<u>(6,069)</u>
Items that may be reclassified subsequently to profit or loss:			
Fair value change on AFS financial assets		<u>16,257</u>	<u>18,903</u>
Other comprehensive income for the year		<u>89,929</u>	<u>12,834</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>341,275</u>	<u>204,842</u>
Earnings per share:			
Basic (kobo)	32	<u>87</u>	<u>88</u>

BERGER PAINTS NIGERIA PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	2013 N'000	2012 N'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,406,054	1,164,418
Investment in subsidiary	14	-	9,750
Available-for-sale investments	15	151,740	135,483
Total non-current assets		1,557,794	1,309,651
Current assets			
Inventories	16	512,204	537,857
Trade and other receivables	17	295,431	217,412
Other assets	18	32,835	34,534
Cash and bank balances	19	1,138,377	748,661
Total current assets		1,978,847	1,538,464
Total assets		3,536,641	2,848,115
Capital and reserves			
Share capital	20	144,912	108,684
Share premium	21	635,074	160,201
Fair value reserve	22	35,160	18,903
Retained earnings		1,620,556	1,447,695
Total equity		2,435,702	1,735,483
Non-current liabilities			
Deferred taxation	24	18,629	(13,828)
Retirement benefit obligations	25	205,114	251,500
Total non-current liabilities		223,743	237,672
Current liabilities			
Borrowings	26	6,917	6,706
Trade and other payables	27	566,185	552,734
Other liabilities	28	99,320	100,428
Current tax liabilities	29	74,506	112,300
Unclaimed dividend	30	130,268	102,792
Total current liabilities		877,196	874,960
Total liabilities		1,100,939	1,112,632
Total equity and liabilities		3,536,641	2,848,115

The financial statements on pages 1 to 44 were approved by the Board of Directors on 28 March, 2014 and signed on its behalf by:



----- CLEMENT OLOWOKANDE FRC NO.FRC/2013/ICAN/00000001875



----- TOR NYGARD FRC NO. FRC/2013/IODN/00000001931

Directors

BERGER PAINTS NIGERIA PLC

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER, 2013

	Note	2013 N'000	2012 N'000
Cash flows from operating activities			
Cash receipts from customers		2,852,036	2,508,971
Cash paid to suppliers and employees		(2,381,684)	(2,068,428)
Value added tax paid		(48,468)	(49,034)
Tax paid	29	<u>(110,087)</u>	<u>(116,064)</u>
Net cash provided by operating activities	31	<u>311,797</u>	<u>275,445</u>
Cash flows from investing activities			
Purchase of property plant and equipment	12	(350,588)	(185,971)
Proceeds from sale of fixed assets		1,260	6,896
Dividend income		4,788	6,695
Net interest received	7	<u>68,786</u>	<u>79,300</u>
Net cash used in investing activities		<u>(275,754)</u>	<u>(93,080)</u>
Cash flows from financing activities			
Unclaimed dividend	30	27,476	44,000
Net proceeds from rights issue		511,101	-
Finance cost		(32,748)	(26,904)
Dividend paid		<u>(152,157)</u>	<u>(152,157)</u>
Net cash from/(used in) financing activities		<u>353,672</u>	<u>(135,061)</u>
Net increase in cash and cash equivalents		389,715	47,304
Cash and cash equivalents at 1 January		<u>748,661</u>	<u>701,357</u>
Cash and cash equivalents at 31 December	18	<u>1,138,377</u>	<u>748,661</u>