

PORTLAND PAINTS & PRODUCTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE YEAR ENDED 31 DECEMBER 2013			
	2013	2012	% Change
	N'000	N'000	N'000
Revenue	2,771,147.42	2,865,582.00	-3.3%
Cost of Sales	(1,462,747.84)	(1,684,498.00)	-13.2%
Gross Profit	1,308,399.58	1,181,084.00	10.8%
Distribution and Selling Expenses	(463,783.64)	(413,015.75)	12.3%
Admin and Other Expenses	(649,048.35)	(687,694.57)	-5.6%
Other operating expenses	-	(255,886.86)	-100.0%
Other Income	28,868.86	44,694.61	-35.4%
Operating profit	224,436.45	(130,818.57)	-271.6%
Financial Charges	(104,493.73)	(70,039.00)	49.2%
Finance income	3,648.55	2,198.00	66.0%
Share of profit / (loss) of an associate	-	(503.00)	-100.0%
Profit/Loss Before Tax	123,591.27	(199,162.57)	-162.1%
Taxation	(16,117.96)	(29,199.00)	-44.8%
Profit/Loss After Tax	107,473.31	(228,361.57)	-147.1%
Other Comprehensive Income	-	6,199.00	-100%
Total Comprehensive Income	107,473.31	(222,162.57)	-148.4%
Basis Earnings per Share (Kobo)	27	(56)	-148.4%
Fully Diluted Earnings per Share (Kobo)	27	(56)	-148.4%
Consolidated statement of financial position			
As at 31 December, 2013			
	2013	2012	% Change
	N'000	N'000	
Property, plant and equipment	555,700.75	650,086.11	-14.5%
Intangible Assets	203,633.36	243,103.00	-16.2%
Investments in associates accounted for using the equity method	-	2,842.00	-100.0%
Prepayments	26,518.00	38,008.00	-30.2%
Total Non Current Assets	785,852.11	934,039.11	-15.9%
Inventories	687,852.81	818,527.50	-16.0%
Debtors and Other Receivables	638,312.05	554,006.27	15.2%
Cash and cash equivalents	69,283.55	79,449.00	-12.8%
Total Current Assets	1,395,448.41	1,451,982.77	-3.9%
Trade and Other Payables	581,011.65	949,874.50	-38.8%
Bank overdrafts and current portion of borrowings	180,526.21	295,721.50	-39.0%
Current Financial liabilities	24,534.00	13,848.00	77.2%
Current Tax Liabilities	43,774.14	71,537.00	-38.8%
Total Current Liabilities	829,845.99	1,330,981.00	-37.7%
Non-Current Financial liabilities	383,470.95	195,862.00	95.8%
Deferred Tax Liabilities	83,944.06	82,613.40	1.6%
Total Non-Current Liabilities	467,415.01	278,475.40	67.8%
Working Capital	565,602.42	121,001.77	367.4%
Net Assets	884,039.52	776,565.48	13.8%

STATEMENT OF CHANGES IN EQUITY			
	Share Capital	Other Reserves	Retained Earnings
Balance as at 1 January 2012	200,000.00	69,945.00	808,787.00
Changes in Accounting Policy			
Restated Balance		-	-
Changes in Equity for the Prior Year:			
Issued Share Capital			
Dividend			(80,000.00)
Total Comprehensive Income		21,978.00	(244,144.00)
Balance as at 31 December 2012	200,000.00	91,923.00	484,643.00
Changes in Equity Current year:			
Issued Share Capital	-	-	
Dividend			-
Total Comprehensive Income			107,473.31
Balance as at 30 June 2013	200,000.00	91,923.00	592,116.31

STATEMENT OF CASH FLOW			
	2013	2012	% Change
	N'000	N'000	
Cash Flow from Operating Activities	76,711.38	326,723.00	-76.5%
Operating Cash Flow before Changes Working Capital Changes	374,253.38	(63,719.00)	-687.3%
Net Cash Generated from Operating Activities	34,158.09	295,582.00	-88.4%
Cash Flow from Investing Activities	(27,151.01)	(130,805.00)	-79.2%
Cash Flow from Financing Activities	3,158.27	(204,969.00)	-101.5%
Net Increase/Decrease Cash and Cash Equivalent	10,165.35	(40,192.00)	-125.3%
Cash and Cash Equivalent Beginning of the Year	(10,312.00)	29,880.00	-134.5%
Cash and Cash Equivalent End of the Year	(146.65)	(10,312.00)	-98.6%
CORPORATE ACTION			
Proposed Bonus	NIL	NIL	
Proposed Dividend	NIL	NIL	
Closure Date	N/A	N/A	
Date of Payment	N/A	N/A	
AGM Date	12/06/2014		
AGM Venue	Golden Tulip Festac, Amuwo Odofin, Lagos		