

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

ASSETS	Notes	31-Dec-13 N'000	31-Dec-12 N'000
NON-CURRENT ASSETS			
Property, plant and equipment	9	1,296,592	1,319,496
CURRENT ASSETS			
Inventories	10	369,162	276,100
Trade and Other Receivables	11	13,631	193
Other assets	12	5,427	9,295
Cash and bank balances	13	283	312
		388,503	285,900
TOTAL ASSETS		1,685,095	1,605,396
EQUITY AND LIABILITIES			
EQUITY			
Share capital	17	109,978	109,978
share premium		124,956	124,956
Revaluation reserve	20	-	537,389
Retained earnings	18	722,373	171,866
Total Equity		957,307	944,189
NON-CURRENT LIABILITIES			
Borrowings	14	2,883	15,043
Deferred taxation	8	277,657	185,965
Total Non-Current Liabilities		280,540	201,008
CURRENT LIABILITIES			
Borrowings	14	280,438	294,935
Current Tax liabilities	7.2	10,800	9,409
Trade payables	15	112,294	81,644
Other Liabilities	16	43,716	74,212
Total Current Liabilities		447,248	460,200
Total Liabilities		727,788	661,208
TOTAL EQUITY AND LIABILITIES		1,685,095	1,605,396

The financial statements on pages 2 to 29 were approved
by the Board of Directors on 19th March, 2014 and signed
on it behalf by :

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Directors

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 N'000	2012 N'000
Revenue	4.1	2,010,107	1,721,934
Cost of sales	4.2	<u>(1,730,637)</u>	<u>(1,505,981)</u>
Gross profit		279,469	215,954
Selling expenses		(17,685)	(11,832)
Administrative expenses		<u>(96,895)</u>	<u>(100,199)</u>
Operating profit		164,889	103,923
Other income	5	15,343	24,136
Interest expense		<u>(48,684)</u>	<u>(50,497)</u>
Profit before taxation		131,548	77,561
Tax Expense	7.1	<u>3,912</u>	<u>(32,449)</u>
Profit after taxation		<u>135,460</u>	<u>45,112</u>
Other Comprehensive income			
Profit for the year after taxation		135,460	45,112
Surplus on revaluation of Property, Plant & Equipment		-	353,725
Deferred tax effect on revaluation surplus		-	(88,465)
Total Comprehensive income		<u>135,460</u>	<u>310,372</u>
Earnings per share - Basic / Diluted (kobo)		<u>62</u>	<u>21</u>

ALUMINIUM EXTRUSION INDUSTRIES PLC

STATEMENT OF MOVEMENT IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Share capital N'000	Share Premium N'000	Revaluation reserve N'000	Retained earnings N'000	Total N'000
Balance as at 1 January 2013	109,978	124,956	537,389	171,866	944,189
Reclassifications	-	-	(537,389)	537,389	-
Prior Year Adjustment	-	-	-	(111,344)	(111,344)
	109,978	124,956	-	597,911	832,845
Net profit for the year	-	-	-	135,460	135,460
Dividend paid - during the year	-	-	-	(10,998)	(10,998)
Balance as at 31 December 2013	<u>109,978</u>	<u>124,956</u>	<u>-</u>	<u>722,373</u>	<u>957,307</u>

ALUMINIUM EXTRUSION INDUSTRIES 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 receipt from customers		2,010,107	1,721,934
Payment to suppliers and employees		<u>(1,919,370)</u>	<u>(1,674,182)</u>
		90,737	47,752
Income tax paid		(9,409)	(5,818)
Value added tax (net)		<u>11,636</u>	<u>14,593</u>
Net cash flow provided by operating activities	22	<u>92,964</u>	<u>56,527</u>
Cash flows from investing activities			
Purchase of fixed assets	9	(2,252)	(61,916)
Prior year Interest capitalised in asset	9	<u>(4,404)</u>	<u>-</u>
		(6,656)	(61,916)
Cash flows from financing activities			
Interest expenses		(48,684)	(50,497)
Long term Loans - net		(12,160)	32,893
Short term Loans - net		(19,815)	(43,611)
Dividend paid		<u>(10,998)</u>	<u>(10,998)</u>
Net cash provided by financing activities		<u>(91,657)</u>	<u>(72,213)</u>
Net increase/(decrease) in cash and cash equivalents		(5,349)	(77,602)
Cash and cash equivalents at 1 January		<u>(284,827)</u>	<u>(207,225)</u>
Cash and cash equivalents at 31 December		<u>(290,176)</u>	<u>(284,827)</u>
Reconciliation			
Cash and Bank balances		283	312
Borrowings (Overdraft)		<u>(265,239)</u>	<u>(259,920)</u>
		<u>(264,957)</u>	<u>(259,608)</u>