

NIGERIAN ROPES PLC

**STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2013**

	Notes	2013 N'000	2012 N'000
Non-current assets			
Property, plant and equipment	6	78,623.00	78,065.00
Intangible assets	7	19,016.00	25,355.00
Deferred tax asset	13	5,791.00	29,346.00
Total non-current assets		103,430.00	132,766.00
Current assets			
Inventories	8	455,453.00	381,704.00
Trade and other receivables	9	172,679.00	96,575.00
Cash and cash equivalents	10	5,527.00	8,159.00
Total current assets		633,659.00	486,438.00
Total assets		737,089.00	619,204.00
Current liabilities			
Trade and other payables	11	295,397.00	181,008.00
Post employment benefits - defined contributio	12	19,150.00	12,813.50
Current tax payable	13	9,384.00	9,533.00
Short term borrowings	14	382,247.00	158,374.00
Total current liabilities		706,178.00	361,728.50
Non current liabilities			
Other payable	11	40,954.41	39,881.91
Long term borrowings	14	145,506.00	149,934.00
Deferred tax liabilities	13	-	-
Total non current liabilities		186,460.41	189,815.91
Total liabilities		892,638.41	551,544.41
Net (liabilities)/assets		- 155,549.41	67,659.59
Equity			
Paid up share capital	15	131,834.00	131,834.00
Share premium		63,746.94	63,746.94
Deposit for shares	16	50,474.00	50,474.00
General reserve	17	- 401,603.86	- 178,395.86
Total equity		- 155,548.93	67,659.07

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

Mr. Kola Karim
Chairman

Mr. Joao Pereira
Managing Director

Mr. Kola Babalola
Finance Director

The accompanying notes on pages 6 to 27 form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

		2013	2012
	Notes	N'000	N'000
Revenue	18	340,158	384,165
Cost of sales	19	- 293,245	- 299,544
Gross profit		46,913	84,621
Administrative expenses		- 243,524	- 230,707
Distribution expenses		- 2,441	- 8,005
Other income	20	28,906	2,598
Finance costs	21	- 28,753	- 17,174
Loss before taxation		- 198,899	- 168,667
Taxation	13	- 24,309	13,547
Loss for the year		- 223,208	- 155,120
Other comprehensive income		-	-
Total comprehensive loss		- 223,208	- 155,120
Loss per share (kobo)	22	- 85	- 59

The accompanying notes on pages 6 to 27 form an integral part of these financial statements.

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

	Notes	2013 N'000	2012 N'000
Cash flows from operating activities			
Cash receipts from customers		306,071	482,635
Payments to suppliers and employees		- 391,484	- 397,675
Cash generated from operation		- 85,413	84,960
Value added tax input		96,258	92,155
Value added tax output		- 173,108	- 173,108
Income tax paid through withholding tax	13	- 903	- 26,787
Income tax paid	13	-	- 909
Net cash used in operating activities	24	- 163,166	- 23,689
Cash flows from investing activities			
Purchase of property, plant and equipment	6	- 32,100	- 11,201
Purchase of intangible assets	7	-	-
Proceeds from disposal of property, plant and equipment		1,942	367
Net cash used in investing activities		- 30,158	- 10,834
Cash flows from financing activities			
Finance costs	21	- 28,753	- 17,174
Short term borrowings		1,496	- 974
Long term borrowings		- 4,428	2,186
Net cash used in financing activities		- 31,685	- 15,962
Net decrease in cash and cash equivalents		- 225,009	- 50,485
Cash and cash equivalents at 1 January		- 38,189	12,296
Cash and cash equivalents at 31 December	27	- 263,198	- 38,189

The accompanying notes on pages 6 to 27 form an integral part of these financial statements.