

SCOA NIGERIA PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER,2013.

	THE GROUP		THE COMPANY	
	31ST DEC.	31ST DEC.	31ST DEC.	31ST DEC.
	2013	2,012	2013	2012
ASSETS	₦000	₦000	₦000	₦000
Non-current assets				
			914,998	
Property, plant & equipment	1,414,448	1,244,610		745,160
Investment in subsidiary & associate	0	-	250,000	5,000
		-	243,000	
Investment in subsidiary & associate	76,188			-
			-	
Available for sale financial assets	-	950		950
Total non-current assets	1,490,636	1,245,560	1,407,998	751,110
Current assets				
			3,561,136	
Inventories	3,561,136	2,583,689		2,583,689
			1,886,740	
Trade and other receivables	1,886,740	1,467,497		1,467,497
			410,255	
Due from related companies	410,255	1,008,719		1,008,719
		489,115	488,765	
Prepayments and other assets	488,765			489,115
		280,055	221,458	
Cash and cash equivalent	222,476			279,183
Total current Assets	6,569,372	5,829,075	6,568,354	5,828,203
Total assets	8,060,008	7,074,635	7,976,352	6,579,313
Equity and liabilities				
Equity				
Share capital	324,737	324,737	324,737	324,737
Share Premium	194,418	434,418	194,418	194,418
	2,177,273		2,346,422	
Retained earnings		2,253,120		2,255,450

	248,428	248,821		
Total Equity	2,944,856	3,261,105	2,865,577	2,773,463
Liabilities				
Non-current liabilities				
	47,093		47,093	
Employee benefit liability		81,459		81,459
Deferred tax liabilities	133,439	130,190	133,439	130,190
	2,462			
Other liabilities		5,826		-
Total non-current liabilities	182,994	217,475	180,532	211,649
Current liabilities				
	2,399,116		2,397,967	
Trade and other payables		1,702,643		1,700,789
	1,091,767		1,091,767	
Interest bearing loans & borrowings		1,223,163		1,223,163
Income tax payable	108,938	107,359	108,173	107,359
	50,658		50,658	
Provisions		42,620		42,620
Bank overdraft	1,266,725	520,270	1,266,725	520,270
	14,954		14,954	
Total current liabilities	4,932,159	3,596,055	4,930,244	3,594,201
Total liabilities	5,115,153	3,813,530	5,110,776	3,805,850
Total Equity and Liabilities	8,060,009	7,074,635	7,976,353	6,579,313

	<u>The Group</u>		<u>The Company</u>	
	2013	2012	2013	2012
	₱000	₱000	₱000	₱000
Revenue	6,328,047	6,189,891	6,328,047	6,189,891
Sales	6,226,919	6,018,968	6,226,919	6,018,968
Cost of Sales	(4,576,626)	(4,551,513)	(4,576,626)	(4,551,513)
Gross Profit	1,650,293	1,467,455	1,650,293	1,467,455
Distribution Cost	(55,331)	(59,856)	(55,331)	(59,856)
Administrative expenses	(1,017,509)	(1,076,028)	(1,016,724)	(1,074,773)

Other operating income	101,128	170,733	101,128	170,733
Result from operating activities	678,581	502,304	679,366	503,559
Finance income	-	190	-	190
Finance costs	(523,088)	(326,987)	(523,088)	(326,987)
Share of profit /(loss) of associate	(9,822)	(11,201)	-	(11,201)
Profit before tax	145,671	164,306	156,278	176,762
Income tax expense	(34,933)	(90,900)	(34,168)	(90,900)
Profit for the year	110,738	73,406	122,110	85,862
Other comprehensive income				
Actuarial gains/(loss)	49,724	(18,276)	49,724	(18,276)
Tax effect	(15,912)	(5,483)	(15,912)	(5,483)
Total other comprehensive income net of tax	33,812	(12,793)	33,812	(12,793)
Total comprehensive income	144,550	60,613	155,922	73,068
Profit attributable to:				
Owners of the company	144,943	61,241	155,922	73,068
Non-controlling interests	(393)	(628)	-	-
Profit for the year	144,550	60,613	155,922	73,068
Earnings per share:				
Basic and diluted	0.22	0.11	0.24	0.27

	THE GROUP		THE COMPANY	
	31ST DEC.	31ST DEC.	31ST DEC.	31ST DEC.
	2,013	2,012	2,013	2,012
	₦000	₦000	₦000	₦000
Profit before taxation	111,503	73,406	122,110	85,862
Adjustments for non-cash items:				

	-			
Depreciation of PPE	104,591	75,789	104,591	75,789
Gain on disposal of fixed assets	-	(16,050)	-	(16,050)
Fixed assets written off	-	-		-
Interest adjustments	534,246	326,987	(2,935)	326,987
Impairment of investment	-	4,500		4,500
Other operating (expenses)/income	-	44,583	523,088	39,582
Share of profit/(loss) from associate	10,587	11,201		11,201
Income tax paid			9,099	
	(46,017)	(138,123)	(52,802)	(138,123)
		382,293	(2,661)	378,547
Working capital movements				
(Increase)/decrease in inventories	(977,446)	(980,216)	(977,447)	(980,216)
(Increase)/decrease in Trade receivables	(239,132)	466,689	(910,757)	471,690
(Increase)/decrease in balance due from related parties	508,379	150,559	598,464	150,559
(Increase)/ Decrease in prepayments and other assets	597,888	3,463	350	3,463
Increase/(Decrease) in trade and other payables	6,437	(71,353)	769,173	(72,608)
Increase/ (decrease) in post employment benefits		17,909	(13,510)	17,909
Increase)/decrease in balance due to related parties	20,293	(11,905)	82,615	(11,905)
(Increase)/ Decrease in provisions		(2,202)	8,037	(2,202)
Net cash inflow/(outflow) from operating activities	721,022	(44,763)	(525,612)	(44,763)
Investing activities:				
Purchase of PPE	(273,459)	(519,990)	-	(519,990)
Sale proceeds of PPE	-	16,050		16,050
Rentals and dividend income	-	-		-

Sale /purchase of investment				-
Net cash inflow/(outflow) from investing activities	(764,973)	(503,940)	848,430	(503,940)
Financing activities:				
Finance lease repaid	-	-		-
Finance income receivable and received	-	190		190
Finance cost paid	(534,246)	(326,987)	(523,080)	(326,987)
Dividend paid	(121,992)	(20,634)	(121,992)	(20,634)
Loans and borrowings	351,072	811,980	(214,011)	811,980
Net cash outflow from financing activities	(305,165)	464,549	899,091	464,549
Decrease in cash and cash equivalents	(349,115)	(84,154)	(336,845)	(84,154)
Cash and cash equivalents as at 1 January	(240,215)	(156,061)	(241,087)	(156,933)
Cash and cash equivalents as at 31December	(589,330)	(240,215)	(1,048,781)	(241,087)

	The Group					
	Issued	Share	Retained	=	Total	Total
			Earnings			equity
	Share Capital	Premium			Non controlling Interest	
Year Ended 31 Dec. 2013	₦000	₦000	₦000	₦000	₦000	₦000
Balance as of 1 January 2013	324,737	194,418	2,253,130	3,012,284	248,820	3,261,100
Prior year dividend approved transfer to payables		-	-64950	-64950		-64950
Adjustments	-				-	
	-	-				
Profit for the year			110,738	111,503	-393	111,500
Share of Associate accumulated loss			-156,990	-156,990		
Other comprehensive income/(loss)	-	-	33,812	33,812	-	
Balance as of 31 December 2013	324,737	194,418	2,177,273	2,905,228	248,428	3,102,633

Balance as of 1 January 2012	324,737	194,418	2,072,685	2,591,840	4,448	2,596,28
Prior year dividend approved transfer to payables		-	-	-	-	
Adjustments	-	240,000	119,831	359,831	245,000	604,83
	-	-				
Profit for the year			73,406	73,406	-628	72,77
Other comprehensive income/(loss)	-	-	-12,793	-12,793	-	-12,79
Prior year dividend approved transfer to payables	-	-	-	-		
Balance as of 31 December 2012	324,737	434,418	2,253,129	3,012,284	248,820	3,261,10