

COMPUTER WAREHOUSE GROUP PLC
Income Statement for the year ended 31 December 2013

		GROUP		COMPANY	
	NOTE	2013 N '000	2012 N '000	2013 N '000	2012 N '000
Revenue	7	20,669,298	18,760,741	20,055,736	18,312,163
Cost of sales		(16,761,765)	(15,008,852)	(16,296,111)	(14,646,681)
Gross profit		3,907,533	3,751,889	3,759,625	3,665,482
Other income	8	304,894	79,785	293,242	79,782
Administrative Expense	9	(3,245,193)	(2,851,403)	(3,077,438)	(2,665,680)
Finance cost	10	(348,778)	(641,046)	(343,330)	(635,520)
Profit before taxation		618,456	339,225	632,099	444,064
Taxation	11b	(5,609)	0	0	0
Profit after taxation		612,847	339,225	632,099	444,064
Translation of foreign entities		47,421	25,554		0
Gains/losses on property revaluation					
Net gain on available-for-sale assets		4,437	1,680	4,437	1,680
Income tax relating to components of other comprehensive income			0		0
Other comprehensive income for the year net of tax		51,858	27,234	4,437	1,680
Total comprehensive income for the year net of tax		664,705	366,459	636,536	445,744
Basic EPS		0.24	0.17	0.25	0.22
Diluted EPS		0.24	0.13	0.25	0.18

COMPUTER WAREHOUSE GROUP PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	NOTE	GROUP		COMPANY	
		31-Dec-13 N '000	31-Dec-12 N '000	31-Dec-13 N '000	31-Dec-12 N '000
NON CURRENT ASSETS					
Goodwill	13	814,088	814,088	814,088	814,089
Property, plant & equipment	14	659,238	1,355,115	649,369	1,340,468
Intangible asset	15	111,831	104,032	111,831	104,032
Investment in subsidiary	16	0	0	30,307	30,307
Available for sale	17	19,275	14,837	19,275	14,836
		<u>1,604,432</u>	<u>2,288,072</u>	<u>1,624,870</u>	<u>2,303,732</u>
CURRENT ASSETS					
Inventory	18	2,721,207	1,429,299	2,720,502	1,424,052
Loans & Receivables	19	14,316	7,309	14,111	7,001
Trade & other receivable	20	7,068,684	5,946,821	7,121,507	6,059,588
Prepayment	21	477,685	712,971	475,145	709,993
Cash & cash equivalent	22	1,561,901	1,084,237	1,557,187	1,046,669
		<u>11,843,793</u>	<u>9,180,637</u>	<u>11,888,452</u>	<u>9,247,303</u>
TOTAL ASSET		<u><u>13,448,225</u></u>	<u><u>11,468,709</u></u>	<u><u>13,513,322</u></u>	<u><u>11,551,035</u></u>
EQUITY					
Share capital	23	1,262,413	1,000,000	1,262,413	1,000,000
Share premium		1,608,495	410,883	1,608,495	410,883
Retained earnings		1,856,927	1,356,323	2,154,825	1,635,904
Convertible loan reserve		244,253	244,253	244,253	244,253
Available for sale reserve		10,888	6,451	11,884	7,446
Foreign currency translation reserve		65,974	26,342	0	0
		<u>5,048,950</u>	<u>3,044,252</u>	<u>5,281,870</u>	<u>3,298,486</u>
NON CURRENT LIABILITIES					
Interest Bearing Loans & Borrowings		0	0	0	0
Convertible Loan stock	24	0	1,460,000	0	1,460,000
Deferred taxation	11c	68,211	68,211	67,215	67,215
		<u>68,211</u>	<u>1,528,211</u>	<u>67,215</u>	<u>1,527,215</u>
CURRENT LIABILITIES					
Trade & other payables	25	6,125,136	3,977,915	5,944,570	3,967,945
Income Tax payable	11a	547,845	1,174,093	561,584	1,174,093
Employee benefit	26	90,922	114,362	90,922	114,362
Deferred revenue	27	1,058,645	451,930	1,058,645	451,930
Short term Loans & Borrowings	28	508,516	1,177,946	508,516	1,017,004
		<u>8,331,064</u>	<u>6,896,246</u>	<u>8,164,237</u>	<u>6,725,334</u>
Total Liabilities		<u><u>8,399,275</u></u>	<u><u>8,424,457</u></u>	<u><u>8,231,452</u></u>	<u><u>8,252,549</u></u>
Total Equity & liabilities		<u><u>13,448,225</u></u>	<u><u>11,468,709</u></u>	<u><u>13,513,322</u></u>	<u><u>11,551,035</u></u>

COMPUTER WAREHOUSE GROUP PLC**Statement of cashflow for the year ended 31 December 2013**

	GROUP		COMPANY	
	31-Dec-13	31-Dec-12	31-Dec-13	31-Dec-12
	N'000	N'000	N'000	N'000
Cashflow from operating activities				
Cash received from customers	20,687,323	18,229,086	20,121,512	17,789,720
Cash paid to suppliers & employees	(15,996,049)	(15,274,677)	(15,583,764)	(14,492,510)
Net Input/Output VAT	(2,671,791)	(1,936,444)	(2,671,791)	(1,936,444)
Tax paid	(4,779)	(14,462)	0	(14,462)
WHT utilised	(626,144)	0	(612,510)	0
Net cash provided / (utilised) by operating activities	1,388,560	1,003,503	1,253,447	1,346,304
Cashflow from investing activities				
Purchase of Property, plant & equipment	(78,344)	(481,093)	(76,675)	(479,130)
Acquisition of intangible asset	(49,996)	(87,771)	(49,996)	(87,771)
Investment in subsidiary	0	0	0	0
Proceeds from sale of fixed assets	392,576	1,000	392,485	1,000
Long term investments	0	(357)	0	0
Net cash provided / (utilised) by investing activities	264,236	(568,221)	265,814	(565,901)
Cashflow from financing activities				
Increase in Share capital	25	0	25	0
Lease obligation repaid	(36,952)	(20,469)	(36,952)	(20,469)
Working capital loan	(1,047,816)	1,041,867	(886,875)	1,028,547
Interest paid	(348,778)	(394,859)	(343,330)	(391,532)
Dividend paid	(120,000)	(189,775)	(120,000)	(189,775)
Net cash provided / (utilised) by investing activities	(1,553,521)	436,764	(1,387,132)	426,771
Net increase/(decrease) in cash & cash equivalent	99,275	872,046	132,129	1,207,174
Cash & cash at the beginning of the year	1,072,714	200,668	1,035,146	(172,028)
	1,171,989	1,072,714	1,167,275	1,035,146

COMPUTER WAREHOUSE GROUP PLC
STATEMENT OF CHANGES IN EQUITY - THE GROUP
AS AT 31 DECEMBER 2013

DESCRIPTION	Share capital	Retained Earnings	Share premium	Convertible loan reserve	Available for sale reserve	Foreign currency translation reserve	TOTAL
Bal as at 1 Jan 2011	1,000,000	901,751	410,883	244,253	2,451	0	2,559,338
Dividend	0	(160,000)					(160,000)
Profit & loss	0	465,122					465,122
Other comprehensive income					2,320	788	3,108
Bal as at 31 Dec 2011	1,000,000	1,206,873	410,883	244,253	4,771	788	2,867,568
Profit & loss	0	339,225					339,225
Other comprehensive income					1,680	25,554	27,234
Dividend		(189,775)					(189,775)
Bal as at 31 Dec 2012	1,000,000	1,356,323	410,883	244,253	6,451	26,342	3,044,252
Issue of ordinary shares	262,413						262,413
Issue share premium			1,441,865	(244,253)			1,197,612
Profit & loss		612,847					612,847
Available for sales for reserve					4,437		4,437
Foreign currency traslation reserve						39,632	39,632
Dividend		(120,000)					(120,000)
Bal as at 31 Dec 2013	1,262,413	1,849,170	1,852,748	0	10,888	65,974	5,041,193

STATEMENT OF CHANGES IN EQUITY - THE COMPANY

DESCRIPTION	Share capital	Retained Earnings	Share premium	Convertible loan reserve	Available for sale reserve	Foreign currency translation reserve	TOTAL
Bal as at 1 Jan 2011	1,000,000	133,596	410,883	244,253			1,788,732
Dividend		(160,000)					(160,000)
Profit & loss		255,583					255,583
							0
Bal as at 31 Dec 2011	1,000,000	229,179	410,883	244,253	-		1,884,315
Dividend		0					-
Profit & loss		444,064					444,064
Transfer from subsidiaries		1,152,436			5,766		1,158,202
Other comprehensive income					1,680		1,680
Dividend		(189,775)					(189,775)
Bal as at 31 Dec 2012	1,000,000	1,635,904	410,883	244,253	7,446		3,298,486
Issue of ordinary shares	262,413						262,413
Issue share premium			1,441,865	(244,253)			1,197,612
Profit & loss		632,099					632,099
Available for sales for reserve					4,437		4,437
Foreign curremcy traslation reserve						0	0
Dividend Paid		(120,000)					(120,000)
Bal as at 31 Dec 2013	1,262,413	2,148,003	1,852,748	-	11,883		5,275,046