

Consolidated and separate statement of profit or loss and other comprehensive income
For the year ended 31 December 2013

		GROUP		COMPANY	
	Note	31/12/2013 N'000	31/12/2012 N'000	31/12/2013 N'000	30/12/2012 N'000
Continuing operations					
Revenue	5	1,587,612	1,487,484	1,500,112	1,472,734
Cost of sales	5.1	(1,018,017)	(921,892)	(926,124)	(910,200)
Gross profit		569,594	565,592	573,988	562,534
Distribution expenses		(36,011)	(42,314)	(36,011)	(42,314)
Operating expenses		(497,783)	(500,936)	(495,486)	(494,583)
Operating profit		35,800	22,342	42,490	25,637
Investment income	7	29,007	18,359	29,007	18,359
Other gains and losses	8	104,164	46,024	24,257	45,719
Finance costs	10	(117,783)	(115,559)	(117,783)	(115,559)
Profit/(Loss) before tax		51,189	(28,834)	(22,029)	(25,844)
Taxation	12.1	(4,121)	1,887	(4,121)	1,887
Profit/(Loss) for the year		47,068	(26,947)	(26,150)	(23,957)
Other comprehensive income, net of income tax					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation		(6,367)	(2,151)	(6,367)	(2,151)
Deferred tax credit		1,910	-	1,910	-
Total comprehensive income for the year		42,611	(29,098)	(30,606)	(26,108)
Profit/(Loss) for the year attributable to:					
Owners of the Company		44,139	(26,827)	(26,150)	(23,957)
Non-controlling interests		2,929	(120)	-	-
		47,068	(26,947)	(26,150)	(23,957)
Total comprehensive income for the year attributable to:					
Owners of the Company		39,682	(28,978)	(30,606)	(26,108)
Non-controlling interests		2,929	(120)	-	-
		42,611	(29,098)	(30,606)	(26,108)
Earnings per share					
Basic and diluted earnings per share	13	14.48	(8.29)	(8.05)	(7.37)

Consolidated and separate statement of financial position
At 31 December, 2013

	Note	GROUP		COMPANY	
		31/12/2013 N'000	31/12/2012 N'000	31/12/2013 N'000	31/12/2012 N'000
Non-current assets					
Property, plant and equipment	14	1,741,237	1,799,413	1,738,404	1,793,748
Investment in subsidiary	15	-	-	9,600	9,600
Intangible assets	16	-	-	-	-
Deferred tax asset	21	254,538	160,888	254,538	160,888
Called up shares not paid		16,755	16,755	16,755	16,755
Total non-current assets		2,012,530	1,977,056	2,019,297	1,980,991
Current assets					
Inventories	17	210,110	331,140	210,110	242,279
Trade and other receivables	18	176,303	101,596	139,677	183,878
Other assets	19	4,379	5,526	4,379	5,126
Cash and cash equivalents	20	224,237	166,100	224,053	165,399
Total current assets		615,028	604,362	578,218	596,682
Total assets		2,627,558	2,581,418	2,597,516	2,577,673
Non-Current Liabilities					
Deferred taxation	21	521,521	431,590	521,521	431,590
Borrowings	22	671,616	673,288	671,616	673,288
Employment benefits	25	29,028	20,262	29,028	20,262
Finance Lease Obligation	23	2,216	3,750	2,216	3,750
		1,224,381	1,128,890	1,224,381	1,128,890
Current liabilities					
Trade and other payables	24	531,513	533,043	572,098	526,708
Short term borrowings	22.1	166,933	256,745	166,933	256,745
Finance Lease Obligation	23	1,076	2,372	1,076	2,372
Current tax liabilities	12.3	10,648	9,970	10,648	9,970
Total current liabilities		710,169	802,130	750,754	795,795
Total liabilities		1,934,550	1,931,020	1,975,135	1,924,685
Equity					
Share capital	26	162,500	162,500	162,500	162,500
Share premium account	27	10,485	10,485	10,485	10,485
Retained earnings	28	516,815	477,133	449,397	480,003
Total equity attributable to owners of the company		689,800	650,118	622,381	652,987
Non-controlling interest		3,209	280		
Total equity		693,009	650,398	622,381	652,987
Total equity and Liabilities		2,627,559	2,581,419	2,597,516	2,577,673

The consolidated and separate financial statements on page 2 to 55 Were approved by the Board of Directors on2014.

Chairman
FRC No: FRC/2013/ICAN/00000003315

Managing Director
FRC No: FRC/2013/ICAN/00000003368

CFO
FRC No: FRC/2013/ICAN/00000002327

Consolidated and Separate Statement of Cash Flows
For the year ended 31 December 2013

	Note	GROUP		COMPANY	
		31/12/2013 N'000	31/12/2012 N'000	31/12/2013 N'000	31/12/2012 N'000
Cashflow from operating activities					
Cash receipt from customers		1,615,051	1,474,233	1,566,151	1,367,297
Cash paid to suppliers and employees		(1,356,344)	(1,475,163)	(1,306,927)	(1,377,426)
Net value added tax paid		(12,036)	(29,592)	(12,036)	(29,592)
Income taxes paid		(809)	(4,236)	(809)	(4,236)
Net cash generated by operating activities	30	245,862	(34,758)	246,379	(43,957)
Cashflow from investing activities					
Purchase of property, plant and equipment		(11,335)	(24,172)	(11,335)	(15,674)
Proceeds from sale of Property, plant and equipment		3,870	3,437	3,870	3,437
Interest received		29,007	18,359	29,007	18,359
Net cash generated by investing activities		21,542	(2,376)	21,542	6,122
Cashflow from financing activities					
Finance cost		(117,783)	(115,559)	(117,783)	(115,559)
Longterm loan obtained		0	104,326	0	104,326
Longterm paid		(87,697)	(104,496)	(87,697)	(104,496)
Working capital loan		28,795	32,875	28,795	32,875
Bank overdraft paid		(32,583)		(32,583)	
Net cash generated by financing activities		(209,268)	(82,854)	(209,268)	(82,854)
Net increase/(decrease) in cash and cash equivalents		58,137	(119,988)	58,654	(120,689)
Cash and cash equivalents at beginning of the year		166,100	286,088	165,399	286,088
Cash and cash equivalents at end of the period		224,237	166,100	224,053	165,399

**Consolidated statement of changes in equity
For the year ended 31 December, 2013**

The Group	Share capital N	Share premium N	Capital reserves N	Revenue reserves N	Retained earnings N	Non controlling interest N	Total N
Balance at 1 January 2012	162,500	10,485	-	-	506,111		679,096
Acquisition of subsidiary						400	400
Loss for the year	-	-			(26,827)	(120)	(26,947)
Other comprehensive income for the period	-	-			(2,151)		(2,151)
Total comprehensive income					(28,978)	280	(28,698)
Balance at 31 December 2012	162,500	10,485	-	-	477,133	280	650,398
Profit for the year					44,139	2,929	47,068
Other comprehensive income for the period					(4,457)		(4,457)
Total comprehensive income					39,682	2,929	42,611
Balance at 31 December 2013	162,500	10,485	-	-	516,815	3,209	693,009

**Consolidated statement of changes in equity
For the year ended 31 December, 2013**

The Company	Share capital N	Share premium N	Capital reserves N	Revenue reserves N	Retained earnings N	Non controlling interest N	Total N
Balance at 1 January 2011	162,500	10,485	-	-	506,111	-	679,096
Loss for the period	-	-	-	-	(28,259)	-	(28,259)
Other comprehensive income for the period	-	-	-	-	2,151	-	2,151
Total comprehensive income	-	-	-	-	(26,108)	-	(26,108)
Balance at 31 December 2012	162,500	10,485	-	-	480,003	-	652,988
Loss for the period	-	-	-	-	(26,150)	-	(26,150)
Other comprehensive income for the period	-	-	-	-	(4,457)	-	(4,457)
Total comprehensive income	-	-	-	-	(30,606)	-	(30,606)
Balance at 31 December 2013	162,500	10,485	-	-	449,397	-	622,382