

BERGER PAINTS NIGERIA PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH, 2014

	Note	2014 N'000	2013 N'000
Revenue	6	587,851	606,042
Cost of sales		<u>(338,432)</u>	<u>(376,484)</u>
Gross profit		249,419	229,558
Selling and distribution expenses	7	(29,478)	(37,345)
Administrative expenses	8	(194,051)	(164,640)
Other operating income	9	29,748	5,412
Investment income	10	21,827	19,270
Finance costs	11	(7,083)	(8,109)
Profit before taxation		<u>70,384</u>	<u>44,145</u>
Tax expense	29	<u>(22,523)</u>	<u>(14,127)</u>
Profit for the year		<u>47,861</u>	<u>30,018</u>
Other comprehensive income net of income tax:			
Items that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit obligation	25	<u>-</u>	<u>-</u>
Items that may be reclassified subsequently to profit or loss:			
Fair value change on AFS financial assets		<u>3,858</u>	<u>-</u>
Other comprehensive income for the year		<u>3,858</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>51,719</u>	<u>30,018</u>
Earnings per share:			
Basic (kobo)	32	<u>17</u>	<u>14</u>

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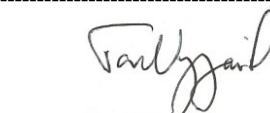
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2014

	Note	2014 N'000	2013 N'000
ASSETS			
Non-current assets			
Property, plant and equipment	13	1,430,523	1,166,513
Investment in subsidiary	14	-	9,750
Available-for-sale investments	15	139,341	135,483
Total non-current assets		1,569,864	1,311,746
Current assets			
Inventories	16	534,253	606,962
Trade and other receivables	17	223,169	105,865
Other assets	18	64,515	39,542
Cash and bank balances	19	1,291,935	716,759
Total current assets		2,113,871	1,469,128
Total assets		3,683,735	2,780,874
Capital and reserves			
Share capital	20	144,912	108,684
Share premium	21	635,074	160,201
Fair value reserve	22	39,018	18,903
Retained earnings		1,668,417	1,477,713
Total equity		2,487,421	1,765,501
Non-current liabilities			
Deferred taxation	24	18,629	(13,828)
Retirement benefit obligations	25	210,310	237,502
Total non-current liabilities		228,939	223,674
Current liabilities			
Borrowings	26	7,018	6,483
Trade and other payables	27	543,352	499,061
Other liabilities	28	196,961	26,936
Current tax liabilities	29	97,029	126,427
Unclaimed dividend	30	123,016	132,792
Total current liabilities		967,375	791,699
Total liabilities		1,196,314	1,015,373
Total equity and liabilities		3,683,735	2,780,874

The financial statements on pages 1 to 44 were approved by the Board of Directors on 24 April, 2014 and signed on its behalf by:



CLEMENT OLOWOKANDE FRC NO.FRC/2013/ICAN/00000001875



TOR NYGARD FRC NO. FRC/2013/IODN/00000001931

Directors

BERGER PAINTS NIGERIA PLC

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH, 2014

	Note	2014 N'000	2013 N'000
Cash flows from operating activities			
Cash receipts from customers		632,298	660,892
Cash paid to suppliers and employees		(412,913)	(657,227)
Value added tax paid		(28,015)	(11,981)
Tax paid	29	-	-
Net cash provided by operating activities	31	<u>191,370</u>	<u>(8,316)</u>
Cash flows from investing activities			
Purchase of property plant and equipment	12	(45,301)	(27,543)
Proceeds from sale of fixed assets		-	-
Dividend income		-	-
Net interest received	7	<u>21,827</u>	<u>19,270</u>
Net cash used in investing activities		<u>(23,474)</u>	<u>(8,273)</u>
Cash flows from financing activities			
Unclaimed dividend	30	(7,252)	-
Net proceeds from rights issue		-	-
Finance cost		(7,083)	(8,109)
Dividend paid		<u>-</u>	<u>-</u>
Net cash from/(used in) financing activities		<u>(14,335)</u>	<u>(8,109)</u>
Net increase in cash and cash equivalents		153,561	(24,698)
Cash and cash equivalents at 1 January		<u>1,138,376</u>	<u>748,661</u>
Cash and cash equivalents at 31 March	18	<u>1,291,937</u>	<u>723,963</u>