

PORTLAND PAINTS & PRODUCTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE PERIOD ENDED 31 MARCH 2014			
	2014	2013	
	N'000	N'000	% Change
Revenue	735,456.92	624,851.00	17.7%
Cost of Sales	(393,479.81)	(342,264.00)	15.0%
Gross Profit	341,977.11	282,587.00	21.0%
Distribution and Selling Expenses	(118,105.48)	(83,089.00)	42.1%
Admin and Other Expenses	(133,935.30)	(161,999.00)	-17.3%
Other Income	27,431.38	10,950.00	150.5%
Operating profit	117,367.72	48,449.00	142.3%
Financial Charges	(24,936.62)	(19,200.00)	29.9%
Finance income	817.94	304.00	169.1%
Profit/Loss Before Tax	93,249.04	29,553.00	215.5%
Taxation	(29,839.69)	(9,456.96)	215.5%
Profit/Loss After Tax	63,409.34	20,096.04	215.5%
Total Comprehensive Income	63,409.34	20,096.04	215.5%
Basis Earnings per Share (Kobo)	16	5	215.5%
Fully Diluted Earnings per Share (Kobo)	16	5	215.5%
Consolidated statement of financial position			
As at 31 March, 2014			
	2014	2013	
	N'000	N'000	% Change
Property, plant and equipment	576,998.91	555,700.78	3.8%
Intangible Assets	193,764.97	203,633.00	-4.8%
Total Non Current Assets	770,763.87	759,333.78	1.5%
Inventories	731,544.34	687,852.00	6.4%
Debtors and Other Receivables	507,008.29	664,830.50	-23.7%
Cash and cash equivalents	96,045.29	69,283.49	38.6%
Total Current Assets	1,334,597.92	1,421,965.99	-6.1%
Trade and Other Payables	250,464.02	581,011.50	-56.9%
Bank overdrafts and current portion of borrowings	52,649.03	69,430.77	-24.2%
Current Financial liabilities	331,119.67	135,629.50	144.1%
Current Tax Liabilities	73,106.77	43,774.00	67.0%
Total Current Liabilities	707,339.48	829,845.77	-14.8%
Non-Current Financial liabilities	366,628.99	383,471.00	-4.4%
Deferred Tax Liabilities	83,944.06	83,944.40	0.0%
Total Non-Current Liabilities	450,573.05	467,415.40	-3.6%
Working Capital	627,258.44	592,120.22	5.9%
Net Assets	947,449.26	884,038.60	7.2%

STATEMENT OF CHANGES IN EQUITY			
As at 31 March, 2014	Share Capital	Other Reserves	Retained Earnings
Balance as at 1 January 2013	200,000.00	91,923.00	484,643.00
Changes in Accounting Policy			
Restated Balance		-	-
Changes in Equity for the Prior Year:			
Issued Share Capital			
Dividend			-
Total Comprehensive Income		-	107,473.00
Balance as at 31 December 2013	200,000.00	91,923.00	592,116.00
Changes in Equity Current year:			
Issued Share Capital	-	-	
Dividend			-
Total Comprehensive Income			63,409.34
Balance as at 31 March 2014	200,000.00	91,923.00	655,525.34

STATEMENT OF CASH FLOW			
As at 31 March, 2014	2014	2013	% Change
	N'000	N'000	
Cash Flow from Operating Activities	(60,335.04)	(89,589.00)	-32.7%
Operating Cash Flow before Changes Working Capital Changes	126,241.20	89,252.00	41.4%
Net Cash Generated from Operating Activities	(60,843.31)	(114,948.00)	-47.1%
Cash Flow from Investing Activities	(52,516.84)	(4,538.00)	1057.3%
Cash Flow from Financing Activities	156,901.38	77,299.00	103.0%
Net Increase/Decrease Cash and Cash Equivalent	43,541.23	(42,187.00)	-203.2%
Cash and Cash Equivalent Beginning of the Year	(147)	(10,312.00)	-98.6%
Cash and Cash Equivalent End of the Year	43,394.23	(52,499)	-182.7%

CORPORATE ACTION			
Proposed Bonus	NIL	NIL	
Proposed Dividend	NIL	NIL	
Closure Date	N/A	N/A	
Date of Payment	N/A	N/A	
AGM Date	N/A	N/A	
AGM Venue	N/A	N/A	