



GLAXOSMITHKLINE CONSUMER NIGERIA PLC

UN-AUDITED ACCOUNTS FOR THE PERIOD ENDED 31 MARCH
2014

GlaxoSmithKline Consumer Nigeria Plc
Statement of comprehensive income
For the period ended 31 March 2014

		GROUP			COMPANY		
	Note	Three months ended 31 March, 2014 N'000	31 December 2013 N'000	Three months ended 31 March, 2013 N'000	Three months ended 31 March, 2014 N'000	31 December 2013 N'000	Three months ended 31 March, 2013 N'000
Revenue		7,803,704	29,183,675	6,927,056	7,803,704	29,183,675	6,927,056
Cost of sales	6	(4,855,087)	(17,581,625)	(4,216,729)	(4,855,087)	(17,581,625)	(4,216,729)
Gross profit		2,948,617	11,602,050	2,710,327	2,948,617	11,602,050	2,710,327
Other operating income	5	3,712	82,460	14,862	3,712	79,207	14,862
Selling and distribution costs	6	(1,373,915)	(5,338,249)	(1,399,483)	(1,373,915)	(5,338,249)	(1,399,483)
Administrative expenses	6	(598,852)	(2,086,869)	(400,885)	(598,852)	(2,082,908)	(400,885)
Other operating expenses	7	(107,527)	(104,450)	(88,930)	(107,527)	(104,860)	(88,930)
Operating profit		872,035	4,154,942	835,891	872,035	4,155,240	835,891
Finance costs	8	(287)	(514)	-	(287)	(514)	-
Finance income	9	20,385	160,401	28,941	20,385	156,829	28,941
Profit before tax		892,133	4,314,829	864,832	892,133	4,311,555	864,832
Income tax expense	12	(276,561)	(1,395,659)	(268,098)	(276,561)	(1,395,660)	(268,098)
Profit for the year		<u>615,572</u>	<u>2,919,170</u>	<u>596,734</u>	<u>615,572</u>	<u>2,915,895</u>	<u>596,734</u>
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Remeasurements on post employment benefit obligations		-	10,280	-	-	10,280	-
Income tax effect	12	-	(3,084)	-	-	(3,084)	0
Other comprehensive income for the year, net of tax		<u>-</u>	<u>7,196</u>	<u>-</u>	<u>-</u>	<u>7,196</u>	<u>0</u>
Total comprehensive income for the year, net of tax		<u>615,572</u>	<u>2,926,366</u>	<u>596,734</u>	<u>615,572</u>	<u>2,923,091</u>	<u>596,734</u>
Earnings per share (Kobo)							
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	13	<u>64</u>	<u>305</u>	<u>62</u>	<u>64</u>	<u>305</u>	<u>62</u>

The notes on pages 6 to 35 form an integral part of these financial statements.

GlaxoSmithKline Consumer Nigeria Plc
Statement of financial position
For the period ended 31 March 2014

		GROUP		COMPANY			
	Note	Three months ended 31 March, 2014	31 December 2013 N'000	Three months ended 31 March, 2013 N'000	Three months ended 31 March, 2014	31 December 2013 N'000	Three months ended 31 March, 2013 N'000
Assets							
Non-current assets							
Property, plant and equipment	14	12,369,798	12,121,857	9,696,888	12,369,798	12,121,857	9,696,888
Investment in subsidiary	15		-	-	160	160	160
		<u>12,369,798</u>	<u>12,121,857</u>	<u>9,696,888</u>	<u>12,369,958</u>	<u>12,122,017</u>	<u>9,697,048</u>
Current assets							
Inventories	16	5,725,540	5,616,340	4,269,224	5,725,540	5,616,340	4,269,223
Trade and other receivables	17a	6,386,379	4,054,910	4,380,746	6,413,436	4,088,284	4,409,539
Prepayments	17b	296,013	502,901	355,578	303,512	496,310	307,593
Cash and short- term deposits	18	2,900,702	3,917,655	4,506,198	2,680,081	3,699,202	4,129,733
		<u>15,308,634</u>	<u>14,091,806</u>	<u>13,511,746</u>	<u>15,122,569</u>	<u>13,900,136</u>	<u>13,116,088</u>
Total assets		<u>27,678,432</u>	<u>26,213,663</u>	<u>23,208,634</u>	<u>27,492,527</u>	<u>26,022,153</u>	<u>22,813,136</u>
Equity and liabilities							
Equity							
Issued share capital	19	478,351	478,351	478,351	478,351	478,351	478,351
Share premium	19	51,395	51,395	51,395	51,395	51,395	51,395
Retained earnings		<u>12,431,540</u>	<u>11,815,968</u>	<u>10,730,048</u>	<u>12,267,832</u>	<u>11,652,261</u>	<u>10,569,615</u>
Total equity		<u>12,961,286</u>	<u>12,345,713</u>	<u>11,259,794</u>	<u>12,797,578</u>	<u>12,182,007</u>	<u>11,099,361</u>
Non-current liabilities							
Employee benefit liability	21	143,140	136,109	101,066	143,140	136,109	101,066
Deferred tax liability	12	<u>1,950,422</u>	<u>1,950,422</u>	<u>1,490,927</u>	<u>1,950,422</u>	<u>1,950,422</u>	<u>1,490,926</u>
		<u>2,093,562</u>	<u>2,086,531</u>	<u>1,591,993</u>	<u>2,093,562</u>	<u>2,086,531</u>	<u>1,591,992</u>
Current liabilities							
Trade and other payables	22	11,355,056	10,789,451	8,828,516	11,351,869	10,780,658	8,691,880
Income tax payable	12	<u>1,268,528</u>	<u>991,967</u>	<u>1,528,331</u>	<u>1,249,518</u>	<u>972,957</u>	<u>1,429,903</u>
		<u>12,623,584</u>	<u>11,781,418</u>	<u>10,356,847</u>	<u>12,601,387</u>	<u>11,753,615</u>	<u>10,121,783</u>
Total liabilities		<u>14,717,146</u>	<u>13,867,949</u>	<u>11,948,840</u>	<u>14,694,949</u>	<u>13,840,146</u>	<u>11,713,775</u>
Total equity and liabilities		<u>27,678,432</u>	<u>26,213,663</u>	<u>23,208,634</u>	<u>27,492,527</u>	<u>26,022,153</u>	<u>22,813,136</u>

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GlaxoSmithKline Consumer Nigeria Plc
Consolidated statement of changes in equity
For the period ended 31 March, 2013

For the period ended 31 March, 2014	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2014	478,351	51,395	11,815,968	12,345,714
Profit for the year			615,572	615,572
Other comprehensive income			-	-
Total comprehensive income			615,572	615,572
Dividend				
At 31 March 2014	478,351	51,395	12,431,540	12,961,286
For the year ended December, 2013	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013	478,351	51,395	10,133,314	10,663,060
Profit for the year	-	-	2,919,170	2,919,170
Other comprehensive income	-	-	7,196	7,196
Total comprehensive income	478,351	51,395	2,926,366	13,589,426
Dividend	-	-	(1,243,712)	(1,243,712)
At 31 December 2013	478,351	51,395	11,815,968	12,345,714
For the period ended 31 March 2013	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013	478,351	51,395	10,133,314	10,663,060
Profit for the year			596,734	596,734
Other comprehensive income			-	-
Total comprehensive income			596,734	596,734
Dividend				-
Unclaimed dividend now statute barred				-
At 31 March 2013	478,351	51,395	10,730,048	11,259,794

The notes on pages 6 to 35 form an integral part of these financial statements.

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 31 March 2013

Company statement of changes in equity

For the period ended 31 March, 2014	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2014	478,351	51,395	11,652,260	12,182,006
Profit for the year			615,572	615,572
Other comprehensive income			-	-
Total comprehensive income			615,572	615,572
Dividend				
At 31 March 2014	<u>478,351</u>	<u>51,395</u>	<u>12,267,832</u>	<u>12,797,578</u>

For the year ended December, 2013	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2013	478,351	51,395	9,972,881	10,502,627
Profit for the year	-	-	2,915,895	2,915,895
Other comprehensive income	-	-	7,196	7,196
Total comprehensive income	-	-	2,923,091	2,923,091
Dividend	-	-	(1,243,712)	(1,243,712)
At 31 December 2013	<u>478,351</u>	<u>51,395</u>	<u>11,652,260</u>	<u>12,182,006</u>

For the period ended 31 March 2013	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2013	478,351	51,395	9,972,881	10,502,627
Profit for the year	-	-	596,734	596,734
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	596,734	596,734
Dividend	-	-	-	-
At 31 March 2013	<u>478,351</u>	<u>51,395</u>	<u>10,569,615</u>	<u>11,099,361</u>

The notes on pages 6 to 35 form an integral part of these financial statements.

GlaxoSmithKline Consumer Nigeria Plc
Statement of cash flows
For the period ended 31 March 2014

		GROUP			COMPANY		
	Note	Three months ended 31 March, 2014 N'000	31 December 2013 N'000	Three months ended 31 March, 2013 N'000	Three months ended 31 March, 2014 N'000	31 December 2013 N'000	Three months ended 31 March, 2013 N'000
Operating activities							
Profit before tax		892,133	4,314,829	864,832	892,133	4,311,555	864,832
Non-cash adjustment to reconcile profit before tax to net cash flows							
Depreciation of property, plant and equipment	14	282,537	926,036	214,123	282,537	926,036	214,123
Gain on disposal of property, plant and equipment	5	849	(12,590)	(1,643)	849	(12,590)	(1,643)
Finance income	9	(7,295)	(137,305)	(20,235)	(7,295)	(133,734)	(20,235)
Exchange (gain)/loss	5,7	38,509	(40,499)	-	38,509	(40,499)	-
Finance costs	8	287	514		287	514	-
Net charge on defined benefit obligations	21	7,031	27,820	13,841	7,031	27,820	13,841
Impairment / (net recovery) of trade receivables	17a	37,054	45,608	32,731	37,054	46,018	32,731
Working capital adjustments:							
(Increase)/decrease in inventories		(109,201)	(1,061,037)	286,078	(109,201)	(1,107,536)	239,581
Increase in trade receivables		(2,368,520)	(602,445)	(915,405)	(2,362,203)	(441,625)	(749,593)
Decrease/(increase) in prepayments		206,889	35,399	203,341	192,798	41,421	203,625
Increase in trade and other payables		527,096	2,515,944	531,044	532,703	2,516,848	404,132
		(492,631)	6,012,274	1,208,708	(494,798)	6,134,228	1,201,393
Defined benefit obligation paid	21	0	(9,593)	(14,420)	0	(9,593)	(14,420)
Interest paid	8	(287)	(514)	-	(287)	(514)	-
Income tax paid		0	(1,160,408)	-	0	(1,128,095)	-
Net cash flows from operating activities		<u>(492,918)</u>	<u>4,841,759</u>	<u>1,194,288</u>	<u>(495,085)</u>	<u>4,996,026</u>	<u>1,186,973</u>
Investing activities							
Proceed from sale of property, plant and equipment		2,173	33,193	2,300	2,173	33,193	2,300
Interest received	9	7,295	137,305	20,235	7,295	133,734	20,235
Purchase of property, plant and equipment	14	(533,505)	(4,233,434)	(1,076,611)	(533,505)	(4,233,434)	(1,076,611)
Net cash flows used in investing activities		<u>(524,037)</u>	<u>(4,062,937)</u>	<u>(1,054,076)</u>	<u>(524,037)</u>	<u>(4,066,508)</u>	<u>(1,054,076)</u>
Financing activities							
Dividends paid to equity holders of the parent	20	-	(1,243,712)	-	-	(1,243,712)	-
Net cash flows used in financing activities		<u>0</u>	<u>(1,243,712)</u>	<u>0</u>	<u>0</u>	<u>(1,243,712)</u>	<u>-</u>
Net increase in cash and cash equivalents		(1,016,955)	(464,890)	140,213	(1,019,122)	(314,195)	132,897
Cash and cash equivalents at 1 January		3,917,656	4,365,986	4,365,986	3,699,203	3,996,835	3,996,836
Exchange gain / (loss) on cash and cash equivalents		0	16,561	0		16,561	-
Cash and cash equivalents at 31 December	18	<u>2,900,702</u>	<u>3,917,656</u>	<u>4,506,198</u>	<u>2,680,081</u>	<u>3,699,203</u>	<u>4,129,733</u>

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