



UAC of Nigeria Plc
Unaudited Financial Statements for the period
ended 31st March 2014

UAC of Nigeria Plc
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for the period ended 31 March 2014

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UAC of Nigeria Plc				
Consolidated Statement of Comprehensive Income				
For the period ended 31st March 2014				
		The Group		
	Notes	31 Mar 14 N'000	31 Mar 13 N'000	% Growth
Continuing Operations				
Revenue	3	19,888,815	19,090,326	4%
Cost of sales		(15,527,943)	(14,905,547)	4%
Gross profit		4,360,872	4,184,780	4%
Selling and distribution expenses		(603,844)	(615,996)	-2%
Administrative expenses		(1,911,428)	(1,758,560)	9%
Other operating income	4	1,276,148	506,172	152%
Operating profit		3,121,749	2,316,395	35%
Finance income	5	250,403	237,667	5%
Finance cost	5	(748,595)	(635,264)	18%
Net finance income / (cost)		(498,192)	(397,596)	25%
Profit before taxation		2,623,557	1,918,799	37%
Taxation		(652,657)	(592,981)	10%
Profit from continuing operations		1,970,900	1,325,817	49%
Discontinued operations				
Loss from discontinued/held for sale operations	6	(14,155)	(10,766)	31%
Profit for the year		1,956,745	1,315,052	49%
Other comprehensive income for the period net of taxation		-	-	
Total comprehensive income for the period		1,956,745	1,315,052	
Profit attributable to:				
Equity holders of the parent		1,065,731	833,582	
Non controlling interests		891,014	481,470	
Total comprehensive income attributable to:				
Equity holders of the parent		1,065,731	833,582	
Non controlling interests		891,014	481,470	
Earnings per share from continuing and discontinued operations attributable to owners of the parent during the year (expressed in				
Basic Earnings Per Share				
From continuing operations	10	56	53	
From discontinued operations.	10	(1)	(1)	
From profit for the year.		55	52	
Adjusted Earnings Per Share				
From continuing operations	10	56	44	
From discontinued operations.	10	(1)	(1)	
From profit for the year.		55	43	
For comparability, 2013 figures in respect of WSWNL, GMNL and UAC Registrars Ltd have been reclassified to discontinued/held for sale operations.				

UAC of Nigeria Plc
**Consolidated Statement of Financial Position
As at 31st Mar 2014**
The Group

		31 Mar 14 N'ooo	31 Dec 13 N'ooo	
	Notes			
Assets				
Non-current assets				
Property, plant and equipment	7	35,997,184	35,764,490	1%
Intangible assets and goodwill	8	1,339,900	1,330,890	1%
Investment property	9	18,212,598	18,402,465	-1%
Investments in associates and joint ventures	11	18,391,578	17,991,241	2%
Available-for-sale financial assets		17,963	17,963	0%
Deferred tax asset		204,187	204,185	0%
		74,163,410	73,711,233	1%
Current assets				
Inventories	12	27,218,147	26,616,898	2%
Trade and other receivables	13	15,749,936	13,795,543	14%
Cash and short-term deposits	14	9,103,985	8,893,801	2%
		52,072,069	49,306,242	6%
Assets of disposal group classified as held for sale/distribution to owners	6	1,981,750	1,997,017	-1%
Total assets		128,217,229	125,014,493	3%
Liabilities				
Non-current liabilities				
Borrowings	15	4,236,887	5,909,680	-28%
Deferred taxation liabilities		3,651,731	5,029,038	-27%
Provisions	17	26,205	26,205	0%
		7,914,823	10,964,923	
Current liabilities				
Trade and other payables	16	16,943,816	17,252,644	-2%
Current income tax liabilities		2,659,444	2,774,382	-4%
Bank overdrafts and current portion of borrowings	15	25,016,928	20,285,954	23%
Dividend payable		2,138,923	2,133,175	0%
		46,759,112	42,446,154	
Liabilities of disposal group classified as held for sale/distribution to owners	6	266,731	283,596	-6%
Total liabilities		54,940,666	53,694,673	
Equity				
Ordinary share capital	18	960,432	960,432	0%
Share premium		3,934,536	3,934,536	0%
Contingency reserve		28,575	28,575	0%
Retained earnings		39,078,275	38,012,545	3%
Equity attributable to equity holders of the Company		44,001,818	42,936,088	
Non controlling interests		29,274,745	28,383,732	
Total equity		73,276,563	71,319,819	
Net equity and liabilities		128,217,230	125,014,493	

The financial statements and the notes on pages x to x were approved and authorised for issue by the board of directors on xxxxxxx 2014 and were signed on its behalf by:

Mr Larry E. Ettah GMD/CEO FRC/2013/IODN/00000002692

Mr. Abdul A. Bello ED/CFO FRC/2013/ICAN/0000000724

UAC of Nigeria Plc

**Consolidated Statement of Changes in Equity
for the period ended 31st March 2014**

The Group							
	Attributable to owners of the Company					Non Controlling Interests N'000	Total N'000
	Share Capital N'000	Share Premium N'000	Contingency reserve N'000	Retained Earnings N'000	Total N'000		
Balance at 1 January 2013	800,360	4,094,608	28,575	32,102,641	37,026,185	23,575,074	60,601,259
Transfer to contingency reserve	-	-	-	-	-	-	-
Profit and loss	-	-	-	5,642,050	5,642,050	4,260,808	9,902,858
Other comprehensive income:							
NCI share of net assets of Livestock Feeds	-	-	-	-	-	761,554	761,554
NCI share of net assets of Portland Paint	-	-	-	-	-	408,946	408,946
Recognition of previously impaired intra-group	-	-	-	797,100	797,100	-	797,100
Bonus Shares issued	160,072	(160,072)	-	-	-	-	-
Changes in equity due to sale of shares in MDS & UACR to NCI	-	-	-	2,031,905	2,031,905	2,319,294	4,351,199
Dividends	-	-	-	(2,561,152)	(2,561,152)	(2,941,945)	(5,503,097)
Balance at 31 December 2013	960,432	3,934,536	28,575	38,012,544	42,936,088	28,383,732	71,319,819
Balance at 1 January 2014	960,432	3,934,536	28,575	38,012,544	42,936,088	28,383,732	71,319,819
Profit and loss	-	-	-	1,065,731	1,065,731	891,014	1,956,745
Other comprehensive income:							
Dividends	-	-	-	-	-	-	-
Balance at 31 March 2014	960,432	3,934,536	28,575	39,078,275	44,001,819	29,274,745	73,276,563

UAC of Nigeria Plc

**Consolidated statement of cash flow
for the period ended 31st March 2014**

		The Group	
	Notes	31 Mar 14 N'ooo	31 Dec 13 N'ooo
Cash flows from operating activities			
Cash generated from/(used in) operations	19	(1,279,173)	14,921,396
Taxation		-	(3,446,181)
Interest & other finance charges paid		(748,595)	(2,995,174)
Net cash flow generated from/(used in) operating activities		(2,027,768)	8,480,041
Cash flows from investing activities			
Interest received		250,403	1,738,261
Purchase of Intangible assets		(9,010)	(1,300,893)
Purchase of property, plant and equipment		(873,713)	(8,347,963)
Proceeds from sale of property, plant and equipment		13,061	147,356
Purchase of investment properties		(134)	(2,775,224)
Proceeds from sale of investment properties		199,500	1,870,695
Proceeds from investment in REIT		-	1,979,580
Additional investment in Festival Mall		(400,337)	-
Payment for shares acquired-Portland Paints Plc		-	(923,534)
Proceeds from disposal of investments		-	4,201,227
Net cash used in/(generated from) investing activities		(820,229)	(3,410,495)
Cash flows from financing activities			
Dividends paid to non controlling interests		-	(2,941,945)
Dividends paid to Company shareholders		-	(2,561,152)
Repayment of borrowings		(1,672,792)	(9,109,062)
Increase in commercial papers		1,462,285	9,123,057
Net cash flow used in financing activities		(210,507)	(5,489,102)
Net (decrease)/increase in cash & cash equivalents		(3,058,505)	(419,556)
Cash & cash equivalents at the beginning of the year		3,970,905	4,390,460
Cash & cash equivalents at the end of the period	14	912,400	3,970,905

UAC of Nigeria Plc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

UAC of Nigeria Plc ('the Company') and its subsidiaries (together 'the Group') is a company incorporated in Nigeria. The Group is a diversified business with activities in the following principal sectors: Foods, Logistics, Real Estate and paints. The address of the registered office is 1-5, Odunlami Street, Lagos.

The company is a public limited company, which is listed on the Nigerian Stock Exchange domiciled in Nigeria.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared on a historical cost basis except for investment property, held for trading and available for sale financial instruments which are carried at fair value.

2.2 Accounting Policies

The accounting policies adopted are consistent with those for the year ended 31 December 2013.

2.3 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2013.

2.4 Financial Risk Management

The group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the group's financial performance.

This interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the company's annual financial statements as at 31 December 2013. There have been no changes in the risk management structure since year end or in any risk management policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Segmental Analysis

The Group

The chief operating decision-maker has been identified as the Executive Committee (Exco), made up of the executive directors of the company. The Exco reviews the Group's internal reporting in order to assess performance and allocate resources.

Management has determined the operating segments based on these reports.

The Group has identified the following as segments:

Food and Beverage - Made up of business units involved in the manufacturing and sales of food items, livestock feeds, bottled water, fruit juices, ice-cream and Quick Service Restaurants.

Commercial Vehicles - Made up of a business unit involved in the assemblage, sales and repairs of commercial motor vehicles.

Paints - Made up of Business units involved in the manufacturing and sales of paints products and other decoratives.

Logistics - Made up of a business unit involved in rendering logistics and supply chain services including warehousing, transportation and redistribution services.

Real Estate - Made up of a business unit involved in real estate development and management and owners of Golden Tulip Hotels, Festac, Lagos.

Others - These are non-reportable segments made up of two medium size entities within the group involved in pension fund administration services and the corporate head office.

The following measures are reviewed by Exco:

- Revenue to third parties
- Operating profit
- Profit before tax
- Property, plant and equipment

31 March 2014	Food and Beverages N'ooo	Paints N'ooo	Logistics N'ooo	Real Estate N'ooo	Others N'ooo	Total N'ooo
Total Revenue	13,330,522	2,482,597	1,179,731	3,117,921	299,723	20,410,495
Intergroup revenue	-	6,097	137,262	187,952	190,369	521,680
Revenue to third parties	13,330,522	2,476,500	1,042,469	2,929,970	109,354	19,888,815
Operating profit	1,268,509	669,568	295,639	1,077,534	(189,501)	3,121,749
Profit before tax	1,014,979	680,534	344,919	483,451	99,674	2,623,557
Property, plant and equipment	16,208,293	962,569	3,023,218	14,849,379	953,726	35,997,184

31 March 2013	Food and Beverages N'ooo	Paints N'ooo	Logistics N'ooo	Real Estate N'ooo	Other N'ooo	Total N'ooo
Total Revenue	12,712,182	1,459,946	1,175,073	3,211,825	372,203	19,090,327
Intergroup revenue	-	-	-	-	-	-
Revenue to third parties	12,712,182	1,459,946	1,175,073	3,211,825	372,203	19,090,327
Operating profit	1,013,325	419,362	247,606	776,727	(121,458)	2,316,395
Profit before tax	695,363	453,905	275,300	436,120	73,354	1,918,799
Property, plant and equipment	15,882,147	969,859	2,969,839	14,963,434	979,212	35,764,490

Entity wide information

Analysis of revenue by category:

	31 Mar 2014	31 Mar 2013
Sale of goods	18,846,346	17,915,254
Revenue from services	1,042,469	1,175,073
	19,888,815	19,090,327

Analysis of revenue by geographical location:

	31 Mar 2014	31 Mar 2013
Nigeria	19,888,815	19,090,327
Other countries	-	-
	19,888,815	19,090,327

Concentration risk

The group is not exposed to any concentration risk, as there is no single customer with a contribution to revenue of more than 10%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Other operating income

	The Group	
	2014 N'000	2013 N'000
Rental income	4,320	-
Profit on sale of PPE	123	56,172
Income from Investment in REIT	874,919	-
Profit on disposal of Investment properties	-	450,000
Other trading income	396,786	-
Total other income/Expenses	1,276,148	506,172

5. Net finance income/(cost)

	The Group	
	2014 N'000	2013 N'000
Interest income on short-term bank deposits	250,403	237,668
Finance Income	250,403	237,668
Interest payable on bank loans	492,991	250,351
Interest payable on finance leases	1,806	-
Interest payable on bank overdraft	253,798	384,913
Finance Costs	748,595	635,264
Net finance income / (cost)	(498,192)	(397,596)

6. Disposal group held for sale and discontinued operationsDisposal group held for sale**Warm Spring Waters Nigeria Limited**

In 2013, management decided to dispose of its equity holding in Warm Spring Waters Nigeria Limited. The entity has been classified as a disposal group held for sale in accordance with IFRS 5 as it is available for sale in its present condition and a sale is highly probable. The sale is expected to be made to an identified buyer, subject to agreement of terms and conditions by both parties. It is expected that the sale will be concluded in 2014. The entity belongs to the Food and Beverages segment of the group.

Disposal group held for distribution to owners**GM Nigeria Limited**

The Shareholders of GM Nigeria Limited at an Extra-Ordinary General Meeting of the Company held on 28th March 2013 passed a resolution to wind up the Company with effect from 1st April 2013. This entity was classified as a discontinued operation in the year ended 31 December 2013.

Analysis of the results of the disposal group held for sale and distribution to owners is as follows:

	WSWNL 2014 N'000	GMNL 2014 N'000	TOTAL 2014 N'000	WSWNL 2013 N'000	GMNL 2013 N'000	TOTAL 2013 N'000
<u>Assets</u>						
Non-current assets:						
Property, plant and equipment	717,291	24,936	742,228	730,249	24,936	755,185
Deferred tax asset	178,225	-	178,225	178,225	-	178,225
	<u>895,516</u>	<u>24,936</u>	<u>920,453</u>	<u>908,474</u>	<u>24,936</u>	<u>933,410</u>
Current assets						
Inventories	42,095	203,082	245,178	54,742	203,082	257,824
Trade and other receivables	26,225	440,245	466,470	37,691	440,245	477,936
Cash and short-term deposits	<u>143,300</u>	<u>206,350</u>	<u>349,649</u>	<u>121,497</u>	<u>206,350</u>	<u>327,847</u>
	<u>211,620</u>	<u>849,677</u>	<u>1,061,297</u>	<u>213,930</u>	<u>849,677</u>	<u>1,063,607</u>
Total	<u>1,107,137</u>	<u>874,613</u>	<u>1,981,750</u>	<u>1,122,404</u>	<u>874,613</u>	<u>1,997,017</u>
<u>Liabilities</u>						
Non-current liabilities						
Borrowings	-	11,570	11,570	-	11,570	11,570
	<u>-</u>	<u>11,570</u>	<u>11,570</u>	<u>-</u>	<u>11,570</u>	<u>11,570</u>
Current liabilities						
Trade and other payables	116,581	138,581	255,162	130,469	138,581	269,049
Current income tax liabilities	-	-	-	2,978	-	2,978
	<u>116,581</u>	<u>138,581</u>	<u>255,162</u>	<u>133,446</u>	<u>138,581</u>	<u>272,027</u>
Total	<u>116,581</u>	<u>150,150</u>	<u>266,731</u>	<u>133,446</u>	<u>150,150</u>	<u>283,596</u>

Analysis of the results of the discontinued operations is as follows:

	GMNL 2014 N'000	WSWNL 2014 N'000	TOTAL 2014 N'000
Revenue	182,909	166,066	348,975
Cost of sales	(170,025)	(115,921)	(285,945)
Gross profit	12,884	50,145	63,029
Selling and distribution expenses	(15,224)	(21,985)	(37,209)
Administrative expenses	(16,827)	(29,262)	(46,089)
Operating profit	(19,167)	(1,102)	(20,269)
Finance income	3,924	3,004	6,928
Finance cost	-	(303)	(303)
Profit before taxation	(15,242)	1,599	(13,644)
Taxation	-	(512)	(512)
Profit/(Loss) from discontinued operations	(15,242)	1,087	(14,155)

	UAC Registrars 2013 N'000	GMNL 2013 N'000	WSWNL 2013 N'000	TOTAL 2013 N'000
Revenue	30,081	159,098	131,004	320,183
Cost of sales	-	(170,025)	(118,331)	(288,356)
Gross profit	30,081	(10,927)	12,673	31,827
Other operating income	-	-	6,811	6,811
Selling and distribution expenses	-	(11,864)	(30,914)	(42,778)
Administrative expenses	(20,025)	(20,187)	(28,879)	(69,091)
Operating profit	10,056	(42,978)	(40,309)	(73,231)
Finance income	59,177	3,924	-	63,101
Finance cost	(55)	-	(581)	(636)
Profit before taxation	69,178	(39,054)	(40,890)	(10,766)
Taxation	-	-	-	-
Profit/(Loss) from discontinued operations	69,178	(39,054)	(40,890)	(10,766)

Cashflows from discontinued operations:

The cashflows from the discontinued operations are immaterial. However, the working capital movement of the entities have been reported in the statement of cashflows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. Property, plant and equipment

The Group

Cost:	Leasehold land and buildings	Plant and Machinery	Motor vehicles & Office furniture	Capital Work in progress	Total
	N'000	N'000	N'000	N'000	N'000
At 1 January 2013	22,335,063	13,807,248	7,450,418	2,780,907	46,373,636
Additions	1,396,464	1,882,868	850,434	2,380,756	6,510,522
Disposals	(19,746)	(195,880)	(635,375)	(2,394,951)	(3,245,952)
Reclassifications	-	15,005	90	(15,095)	-
At 31 December 2013	23,711,780	15,509,241	7,665,568	2,751,617	49,638,206
At 1 January 2014	23,711,780	15,509,241	7,665,568	2,751,617	49,638,206
Additions	13,119	60,455	41,808	758,331	873,713
Disposals	-	(32,554)	(41,057)	-	(73,611)
Write Off	-	(312)	(9,765)	(3,853)	(13,929)
Reclassifications	7,126	104,665	51,831	(163,623)	-
At 31 March 2014	23,732,025	15,641,495	7,708,385	3,342,473	50,424,378
Accumulated depreciation and impairment					
At 1 January 2013	1,795,714	5,266,665	4,687,438	-	11,749,817
Charge for the year	590,313	1,117,172	904,487	-	2,611,972
Impairment charge	5,227	39,064	(26,054)	-	18,237
Disposals	(36,692)	(211,888)	(542,152)	-	(790,733)
Adjustments	129,127	(1,348,075)	(340,422)	1,843,793	284,423
At 31 December 2013	2,483,689	4,862,937	4,683,297	1,843,793	13,873,716
At 1 January 2014	2,483,689	4,862,937	4,683,297	1,843,793	13,873,716
Charge for the year	77,179	229,173	308,704	-	615,055
Disposals	-	(25,133)	(35,535)	-	(60,668)
Adjustments	141	(5,100)	4,050	-	(909)
At 31 March 2014	2,561,008	5,061,877	4,960,516	1,843,793	14,427,194
Net book values:					
At 31 March 2014	21,171,017	10,579,619	2,747,869	1,498,680	35,997,184
At 31 December 2013	21,228,091	10,646,304	2,982,271	907,824	35,764,489

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. Intangible assets and goodwill

Group				
	Goodwill N'000	Brands & Trade Marks N'000	Software N'000	Total N'000
Cost				
At 1 January 2013	-	300,989	213,448	544,433
Acquisition through business combinations	1,071,371	-	-	1,071,371
Additions - externally acquired during the year	-	49,025	180,497	229,522
At 31 December 2013	1,071,371	350,014	393,945	1,845,326
At 1 January 2014	1,071,371	350,014	393,945	1,845,326
Additions - externally acquired during the year	-	-	9,010	9,010
At 31 March 2014	1,071,371	350,014	402,955	1,854,336
Accumulated amortisation and impairment				
At 1 January 2013	-	276,207	203,636	479,843
Amortisation for the year	-	12,233	22,361	34,594
At 31 December 2013	-	288,439	225,997	514,437
At 1 January 2014	-	288,439	225,997	514,437
Amortisation for the year	-	-	-	-
At 31 March 2014	-	288,439	225,997	514,437
Net book values				
At 31 March 2014	1,071,371	61,575	176,958	1,339,900
At 31 December 2013	1,071,371	61,575	167,948	1,330,890

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Investment property

Fair value	The Group		
	Freehold building N'ooo	Leasehold building N'ooo	Total investment properties N'ooo
At 1 January 2013	690,766	33,149,680	33,840,446
Additions during the year	-	2,775,224	2,775,224
Reclassification for PPE	-	94,560	94,559
Disposals	-	(22,672,657)	(22,672,657)
Net gain from fair value adjustments on investment property	-	4,364,891	4,364,891
At 31 December 2013	690,766	17,711,698	18,402,463
At 1 January 2014	690,766	17,711,698	18,402,464
Additions during the year	-	134	134
Disposals	-	(190,000)	(190,000)
At 31 March 2014	690,766	17,521,832	18,212,598

Fair value of investment properties is categorised as follows:

	31-Mar-14	The Group		
		Freehold building N'ooo	Leasehold building N'ooo	Total investment properties N'ooo
Internal valuation		-	-	-
External valuation		690,766	17,521,832	18,212,598
		690,766	17,521,832	18,212,598

Fair value of investment properties is categorised as follows:

	31-Dec-13	The Group		
		Freehold building N'ooo	Leasehold building N'ooo	Total investment properties N'ooo
Internal valuation		-	-	-
External valuation		690,766	17,711,698	18,402,464
		690,766	17,711,698	18,402,464

The Group's investment properties were revalued at 31 December 2013 by an independent professionally qualified valuers who hold recognised relevant professional qualifications and have recent experience in the locations and categories of the investment properties valued.

The latest valuation was performed by the external Surveyors- Messrs Steve Akhigbemidu.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10. Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares in issue during the year.

	The Group	
	2014	2013
	N'000	N'000
Profit attributable to ordinary equity shareholders :		
Profit from continuing operations	1,079,887	844,348
Loss from discontinued operations	(14,155)	(10,766)
	1,065,731	833,582
Basic earnings per share		
From continuing operations	56.22	52.75
From discontinued operations	(0.74)	(0.67)
From profit for the period	55.48	52.08
Adjusted earnings per share		
From continuing operations	56.22	43.96
From discontinued operations	(0.74)	(0.56)
From profit for the period	55.48	43.40

	The Group	
	2014	2013
	Number	Number
Basic weighted average and Diluted weighted average number of shares.	1,920,864	1,600,720

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The group has no dilutive instruments.

(c) Adjustments to prior year

In line with the requirements of IAS 33, adjustments are made to the ordinary shares outstanding in March 2013 as a result of scrip issues carried out during the year to assume same level of ordinary shares in 2014.

11. Investments in associates and equity accounted joint ventures

	The Group	
	2014	2013
	N'000	N'000
At 1 January	17,991,241	307,470
Addition-First Festival Mall	400,337	17,683,771
At 31 March	18,391,578	17,991,241

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. Inventories

	The Group	
	2014	2013
	N'000	N'000
Raw materials and consumables	12,183,980	11,035,970
Technical stocks and spares	1,038,947	700,699
Properties under construction	11,340,144	12,763,258
Finished goods and goods for resale	2,655,077	2,116,970
	27,218,147	26,616,898

13. Trade and other receivables

	The Group	
	2014	2013
	N'000	N'000
Receivables due within one year		
Trade receivables	8,362,352	8,130,322
Less: allowance for impairment of trade receivables	(1,446,228)	(1,578,665)
Net trade receivables	6,916,125	6,551,686
Other receivables	5,622,213	5,629,664
Prepayments - staff grants	202,688	168,886
Prepayments and Other	3,008,911	1,445,307
	15,749,936	13,795,543

Movements in the provision for impairment of trade receivables are as follows:

	The Group	
	2014	2013
	N'000	N'000
At 1 January	1,578,665	2,285,141
Provision for receivables impairment	(132,437)	-
Receivables written off during the year	-	(706,476)
At 31 December	1,446,228	1,578,665

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. Cash and cash equivalents

	The Group	
	2014	2013
	N'000	N'000
Cash at bank and in hand	505,000	597,000
Short-term deposits	8,598,985	8,296,801
Cash and short-term deposits	9,103,985	8,893,801
Less: bank overdrafts (included in borrowings, note 15)	(8,191,585)	(4,922,896)
Cash and cash equivalents	912,400	3,970,905

15. Borrowings

	The Group	
	2014	2013
	N'000	N'000
Current borrowings		
Overdrafts due within one year	8,191,585	4,922,896
Commercial papers due within one year	16,825,343	15,363,057
	25,016,928	20,285,954
Non-current borrowings		
Loans due after one year (i)	4,236,887	5,909,680
	4,236,887	5,909,680
Total borrowings	29,253,815	26,195,633

The borrowings are repayable as follows:

	The Group	
	2014	2013
	N'000	N'000
Within one year	25,016,928	20,285,954
Between two to three years	4,236,887	5,528,171
More than three years	-	381,509
	29,253,815	26,195,633

(i) Loans due after one year

Group	Amount due	
	2014	2013
	N'000	N'000
Details of the loan maturities due after one year are as follows:		
Facilities with Access Bank Plc and UBA Plc	-	-
UBA Plc facility:		
Grand Cereals Ltd	911,491	1,086,840
PPPNP-FCMB	384,065	381,509
	1,295,556	1,468,349
Term Loan:		
UPDC - FBN	-	107,997
UPDC 10% 5-Year Bond	2,941,331	4,333,333
	4,236,887	5,909,679

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. Trade and other payables

	The Group	
	2014 N'000	2013 N'000
Trade payables	6,886,564	5,924,080
Provision for employee leave	28,962	85,599
Defined contribution benefit owing to UNICO fund	19,431	166,693
Other payables	4,010,869	5,577,183
Income received in advance	484,277	1,130,453
Accruals	5,513,712	4,368,637
Total	16,943,816	17,252,644

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider the carrying amount of trade and other payables to approximate its fair value.

17. Provisions

Group	Warranty Provision N'000	Decommisioning liability N'000	Total N'000
At 1 January 2013	12,825	22,208	35,033
Unwinding of discount	-	3,997	3,997
Changes in estimate	1,450	-	1,450
Utilised in the year	(2,705)	-	(2,705)
Transfer liabilities associated with assets held for sale	(11,570)	-	(11,570)
At 31 December 2013	-	26,205	26,205
At 1 January 2014	-	26,205	26,205
Unwinding of discount	-	-	-
Changes in estimate	-	-	-
Utilised in the year	-	-	-
Transfer liabilities associated with assets held for sale	-	-	-
At 31 March 2014	-	26,205	26,205

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. Share Capital

Group and Company

	31 Mar 14	
	Number N'ooo	Amount N'ooo
Authorised:		
Ordinary shares of 50k each	2,000,000	1,000,000
Total authorised share capital	2,000,000	1,000,000
Issued and fully paid:		
Ordinary shares of 50k each	1,920,864	960,432
Total called up share capital	1,920,864	960,432
Movements during the period:	Group and Company Number of shares 'ooo	Ordinary shares =N='ooo
Balance at 1 January 2012	1,920,864	960,432
At 31 December 2013	1,920,864	960,432
Capitalised during the period	-	-
At 31 March 2014	1,920,864	960,432

19. Reconciliation of profit before tax to cash generated from operations

	Group	
	31 Mar 14 N'ooo	31 Dec 13 N'ooo
Profit before tax	2,623,557	14,010,517
Adjustment for net finance (income)/costs	498,192	1,256,913
Operating profit	3,121,749	15,267,430
Amortisation of intangible assets	-	34,594
Depreciation	615,055	2,611,972
Impairments	-	18,237
Net (gains) losses on disposal of investment properties	190,000	(1,599,992)
Rental income	(4,320)	-
Profit on Transfer of REIT properties	(874,919)	(2,183,991)
Profit or Loss on sale of tangible PPE	(123)	(9,684)
Profit on sale of Investment Prop	-	(604,502)
LSF piece-meal acquisition gain	-	(61,745)
Gain on disposal of UAC Registrars	-	(424,465)
Recovery of previously impaired loan	-	278,476
Operating cash flows before movements in	3,047,443	13,326,329
Movements in working capital:		
Inventories	(601,249)	1,866,732
Trade and other receivables	(1,954,393)	(1,961,963)
Trade and other payables	(3,485,992)	(31,951)
Provisions	-	8,827
Net cash from/(used in) operations - continuing operations	(2,994,192)	13,207,975
Trade and other receivables	1,981,750	1,997,017
Trade and other payables	(266,731)	(283,596)
Net cash from/(used in) operations - discontinued operations	1,715,019	1,713,421
Net cash from/(used in) operations	(1,279,173)	14,921,396