

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM IFRS FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION - GROUP

		Unaudited At 31st Mar. 2014 N'000	Audited At 30th Sept 2013 N'000	Unaudited At 31st Mar. 2013 N'000
ASSETS	Notes			
Non-current assets				
Property, plant and equipment	6	3,385,978	3,421,691	2,830,006
Long term investment	7	330,675	315,605	640,141
		3,716,653	3,737,296	3,470,147
Current Assets				
Inventories	8	4,637,235	4,131,820	4,316,345
Trade and other receivables	9	2,882,458	1,828,841	2,920,720
Cash and cash equivalents		708,517	263,085	663,977
		8,228,209	6,223,746	7,901,042
Total assets		11,944,863	9,961,042	11,371,189
LIABILITIES				
Current Liabilities				
Trade and other payables	10	4,490,786	2,452,759	3,887,499
Corporate tax payable		485,455	276,881	391,714
Borrowing	11	2,146,804	3,020,580	3,009,268
		7,123,044	5,750,220	7,288,481
Non-Current Liabilities				
Term loan		519,444	547,983	220,850
Deferred taxation		247,450	247,449	265,684
Deferred retirement liabilities		612,607	305,361	338,330
		1,379,501	1,100,793	824,864
Total liabilities		8,502,546	6,851,013	8,113,345
Equity				
Ordinary share capital		409,500	409,500	409,500
Retained earnings		3,135,853	2,763,816	2,848,344
Non controlling Interest		(103,034)	(63,287)	-
Total equity		3,442,318	3,110,029	3,257,844
Net Equity and liabilities		11,944,864	9,961,042	11,371,189

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ASSETS	Notes			
Non-current assets				
Property, plant and equipment	6	2,548,792	2,628,592	2,464,576
Long term investment	7	565,059	554,114	796,443
		3,113,852	3,182,706	3,261,019
Current Assets				
Inventories	8	3,964,693	3,491,592	3,800,888
Trade and other receivables	9	3,641,704	2,601,372	2,858,022
Cash and cash equivalents		500,721	119,565	631,929
		8,107,117	6,212,529	7,290,839
Total assets		11,220,969	9,395,235	10,551,858
LIABILITIES				
Current Liabilities				
Trade and other payables	10	3,890,116	2,021,602	2,991,404
Corporate tax payable		485,455	276,881	391,548
Borrowing	11	1,974,346	2,913,615	2,986,657
		6,349,917	5,212,098	6,369,609
Non-Current Liabilities				
Term loan		290,869	347,388	220,850
Deferred taxation		247,450	247,449	265,687
Deferred retirement liabilities		603,188	301,980	336,330
		1,141,507	896,817	822,867
Total liabilities		7,491,425	6,108,915	7,192,476
Equity				
Ordinary share capital		409,500	409,500	409,500
Retained earnings		3,320,044	2,876,820	2,949,882
Total equity		3,729,544	3,286,320	3,359,382
Net Equity and liabilities		11,220,969	9,395,235	10,551,858

The notes on pages 9 to 20 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH

	Notes	GROUP		COMPANY	
		2014 N'000	2013 N'000	2014 N'000	2013 N'000
Revenue	3	8,853,510	8,789,480	8,241,053	8,102,987
Cost of sales		(5,946,433)	(6,156,460)	(5,488,274)	(5,639,610)
Gross profit		2,907,077	2,633,020	2,752,779	2,463,378
Distribution expenses		(430,976)	(412,635)	(411,523)	(396,218)
Administrative expenses		(1,594,182)	(1,483,916)	(1,425,568)	(1,343,546)
Other income	4	71,862	98,329.00	68,508	76,006
Operating profit		953,781	834,798	984,196	799,620
Finance income		-	-	-	-
Finance cost (charges)		(353,891)	(249,464)	(332,398)	(245,182)
Net finance income/(cost)		(353,891)	(249,464)	(332,398)	(245,182)
Profit before taxation		599,890	585,335	651,798	554,438
Taxation	5	(208,575)	(177,418)	(208,575)	(177,418)
Profit retained for the period		391,315	407,917	443,223	377,020
Non-controlling interest		42,517	12,196	-	-
Total profit retained for the period		433,832	420,113	443,223	377,020
Basic earnings per share (kobo)		48	50	54	46

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THREE MONTHS ENDED 31 MARCH 2014

		GROUP		COMPANY	
	Notes	2014	2013	2014	2013
		N'000	N'000	N'000	N'000
Profit for the period		391,315	407,917	443,223	377,020
Other comprehensive income					
Actuarial gain/(loss) on post employment benefit obligations				-	-
Gains on revaluation of land and building				-	-
Total Comprehensive income for the period		391,315	407,917	443,223	377,020

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE PERIOD ENDED 31ST MARCH 2014

	Share Capital N'000	Share Premium N'000	Retained Profit N'000	Other Reserves N/controlling Interest N'000	Total
At 1 October 2012	409,500	3	2,569,131	(66,894)	2,911,740
Total comprehensive income or loss					
Profit for the period	-	-	435,514	(25,201)	410,313
Other comprehensive income	-	-	-	-	-
Change in available for sale financial asset				1,261	1,261
Remeasurement of retirement benefit obligations			(405)		(405)
Total comprehensive income or loss			435,109	(23,940)	411,169
Transaction with owners:					
Issue of new shares				(6,569)	(6,569)
Other reserves			46,590		46,590
Transfer of interest to non-controlling interest			4,000		4,000
Other dividend paid			(11,200)		(11,200)
Dividend paid	-		(245,700)		(245,700)
Total Transaction with owners			228,799	(30,509)	198,290
Balance at 30 September 2013	409,500	3	2,797,930	(97,403)	3,110,030
At 1 October 2013	409,500	3	2,797,930	(97,403)	3,110,030
Prior year adjustments			1,492	-	1,492
Total comprehensive income or loss					
Profit for the period	-	-	391,315	42,517	433,832
Total comprehensive income for the period					
Balance at 31 March 2014	409,500	3	3,190,737	(54,887)	3,545,353

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY - COMPANY
FOR THE PERIOD ENDED 31 MARCH 2014

	Share Capital N'000	Share Premium N'000	Retained Profit N'000	Available for Sale Reserves N'000	Total N'000
At 1 October 2012	409,500	3	2,743,341	(35,377)	3,117,467
Total comprehensive income or loss					
Profit for the period	-	-	413,698	-	413,698
Other comprehensive income	-	-	-	-	-
Change in available for sale financial asset				1,261	1,261
Remeasurement of retirement benefit obligations			(405)		(405)
Total comprehensive income or loss			413,293	1,261	414,554
Transaction with owners:					
Dividend paid	-		(245,700)	-	(245,700)
Total Transaction with owners			(245,700)	-	(245,700)
Balance at 30 September 2013	409,500	3	2,910,934	(34,116)	3,286,320
At 1 October 2013	409,500	3	2,910,934	(34,116)	3,286,320
Other comprehensive income	-	-	443,223	-	443,223
Balance at 31 March 2014	409,500	3	3,354,156	(34,116)	3,729,543

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH 2014

	GROUP		COMPANY	
	2014	2013	2014	2013
	N'000	N'000	N'000	N'000
Cash flow from operating activities				
Operating profit	953,781	834,798	984,196	799,620
Adjusted for:				
Depreciation of property, plant and equipment	175,737	178,392	141,696	161,517
Reinstatement of previously impaired assets			-	-
Loss/(Gain) on disposal of property, plant and equipment			-	-
Prior year adjustment on fixed assets	-		-	
Provision for gratuity	25,482	37,901	25,482	37,901
			-	-
Operating profit before working capital changes	1,155,000	1,051,091	1,151,374	999,038
Working capital changes				
Change in inventories	(505,416)	639,043	(473,101)	652,242
Change in trade and other receivables	(1,737,581)	(1,312,243)	(1,040,332)	(666,519)
Change in trade and other payables	2,977,981	1,175,287	2,192,024	368,325
Working capital changes -net	734,985	502,087	678,592	354,048
Cash generated from operations	1,889,985	1,553,178	1,829,966	1,353,086
Interest paid	(353,891)	(249,464)	(332,398)	(245,182)
Gratuity paid	(28,912)	(27,251)	(28,912)	(27,251)
Tax paid	-	(113,434)	-	(113,600)
Long service award paid			-	-
Net cash flow generated from operating activities	1,507,182	1,163,030	1,468,656	967,053
Cash flows from investing activities				
Long term debt repaid				
Dividend received	27,086	-	27,086	-
Purchase of property, plant and equipment	(186,520)	(275,257)	(107,851)	(162,190)
Proceeds on disposal of property, plant and equipment		3,685	-	2,548
Purchase of investment	-	(65,495)	(10,945)	-
Cash flows from investing activities - net	(159,434)	(337,067)	(91,711)	(159,642)
Cash flow from financing activities				
Dividends paid		(281,700)		(245,700)
Repayment of borrowings/(Additional)		84,053		63,053
Repayment of term loan	(93,678)	(82,494)	(109,913)	(62,494)
Cash flow from financing activities - net	(93,678)	(280,141)	(109,913)	(245,141)
Net increase/decrease in cash, cash equivalent and bank overdraft	1,254,070	545,822	1,267,032	562,270
Cash, cash equivalent and bank overdraft at beginning of the year	(2,504,765)	(608,671)	(2,553,066)	(655,756)
Exchange gains/(losses)			-	-
Cash, cash equivalent and bank overdraft at end of the period	(1,250,695)	(62,850)	(1,286,034)	(93,486)

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