

NIGERIAN ROPES PLC**Statement of Financial Position as at March, 2014**

	March-2014	Dec-2013
	N'000	N'000
Non -current Assets		
Property, Plant & Machines	78,579	78,623
Intangible Assets	19,016	19,016
Deferred Tax	5,791	5,791
Total Non-current Assets	103,386	103,430
Current Assets		
Inventories	423,795	455,453
Trade & Other Receivables	193,346	172,679
Cash and Cash Equivalent	3,192	5,527
Total Current Assets	620,333	633,659
Total Assets	723,719	737,089
Current Liabilities		
Trade & Other Payables	292,686	292,222
Post-Employment benefit (DC)	20,502	19,150
CurrentTax Payables	9,384	9,384
Short Term Borrowing	392,999	382,247
Total Current Liabilities	715,571	703,003
Non-Current Liabilities		
Other Payables	47,513	40,954
Long Term Borrowing	145,505	145,506
Post-Employment benefit (DB)	3,175	3,175
Deferred Tax Liabilities	-	-
Total Non-Current Liabilities	196,193	189,635
Total Liabilities	911,764	892,638
Net Assets(Liabilities)	- 188,045	- 155,549
Equity		
Paid up Share Capital	131,834	131,834
Share Premium	63,747	63,747
Deposit for Shares	50,474	50,474
General Reserve	- 434,100	- 401,604
	- 188,045	- 155,549

**Statement of Comprehensive Income
for The Period ended 31 March, 2014**

	March 2014	March-13
Revenue	99,540	58,680
Cost of Sale	63,975	46,238
Gross Profit	35,565	12,442
Administrative Expenses	52,872	45,702
Distribution Expenses	723	333
Other Income	2,734	3,227
Finance Cost	17,200	7,957
Loss before taxation	- 32,495	- 38,323
Taxation	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income (Loss)	- 32,495	- 38,323

Trade & Other Receivables	March 2014	March 2013
Trade Debtors	144,133	66,980
Deposits for Imports	17,558	21,781
Staff Debtors	8,110	5,934
Other Debit Balances	21,432	6,429
Prepayments	2,113	11,413
	<u>193,346</u>	<u>112,537</u>

Trade & Other Payables		
Trade Creditors	111,764	26,527
Accruals	60,922	43,675
Other Credit Balances	83,912	68,813
Director Current Account	39,264	39,882

295,861

178,898

STATEMENT OF CASH FLOWS

	March-2014	March 2013
Cash flows from operating activities		
Cash receipts from customers	96,300	78,638
Payments to suppliers and employees	- 16,168	- 31,139
Cash generated from operation	80,132	47,499
Value added tax input	96,621	92,269
Value added tax output	- 177,962	- 165,857
Income tax paid through withholding tax	-	
Income tax paid	-	
Net cash used in operating activities	- 1,208	- 26,089
Cash flows from investing activities		
Purchase of property, plant and equipment	- 8,580	- 2,171
Purchase of intangible assets		-
Proceeds from disposal of property, plant and equi	2,734	102
Net cash used in investing activities	- 5,846	- 2,069
Cash flows from financing activities		
Finance costs	- 17,200	- 7,956
Short term borrowings	10,752	17,921
Long term borrowings		-
Net cash from financing activities	- 6,449	9,965
Net decrease in cash and cash equivalents	- 13,502	- 18,194
Cash and cash equivalents at 1 January	- 263,199	- 38,189
Cash and cash equivalents at March 31st	- 276,702	- 56,383