

MORISON INDUSTRIES PLC

RC. 1274



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**MORISON INDUSTRIES PLC
UNAUDITED RESULTS
FOR THE PERIOD ENDED 31ST MARCH 2014**

STATEMENT OF COMPREHENSIVE INCOME	MARCH 2014	MARCH 2013	DEC 2013
	=N=000	=N=000	=N=000
REVENUE	56,435	75,176	339,303
LESS: COST OF SALES	<u>(33,397)</u>	<u>(36,910)</u>	<u>(235,920)</u>
GROSS PROFIT	23,038	38,266	103,383
DISTRIBUTION COSTS	(8,513)	(15,410)	(83,719)
ADMINISTRATION EXPENSES	(22,664)	(29,255)	(110,249)
FINANCE COST	(865)	(1,934)	(7,599)
OTHER INCOME	<u>1,231</u>	<u>901</u>	<u>84,084</u>
OPERATING PROFIT/(LOSS) BEFORE INT & TAX	(7,773)	(7,432)	(14,100)
INCOME TAX	-	-	(7,965)
PROFIT/(LOSS) AFTER TAX	(7,773)	(7,432)	(22,065)
Earning Per Share	(0.0511)	(0.0488)	(0.1450)

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Directors: Richard O. Titiloye (Chairman), Robert J. Lyons (British), Professor Dew T. Mayson (Liberian), Senator Muhammed A. Muhammed (OFR), Engineer Charles A. Osezua (OON), Godwin O. Oteri, John O. Adekoje (Managing Director)

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MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014

	MARCH 2014 =N=000	MARCH 2013 =N=000	DEC 2013 =N=000
NON- CURRENT ASSETS			
	354,301	395,305	336,642
	<u>354,301</u>	<u>395,305</u>	<u>336,642</u>
CURRENT ASSETS			
Inventory	55,795	71,818	63,640
Trade Receivables	76,264	82,660	70,222
Other Receivables and prepayment	16,591	19,122	14,147
Bank and cash balances	36,966	12,971	41,564
	<u>185,616</u>	<u>186,571</u>	<u>189,573</u>
	539,917	581,876	526,215
EQUITIES AND LIABILITIES			
Share capital	76,090	76,089	76,090
Capital reserves	0	385,388	-
Share premium	21,489	21,489	21,489
Revenue reserve	307,540	(56,073)	315,313
Shareholders fund	<u>405,119</u>	<u>426,893</u>	<u>412,892</u>
NON-CURRENT LIABILITIES			
Deferred taxation	10,167	8,559	10,167
Employees' retirement benefits	13,958	23,349	13,958
	<u>24,125</u>	<u>31,908</u>	<u>24,125</u>
CURRENT LIABILITIES			
Trade Payables	12,323	22,726	5,542
Obligations under finance lease	6,531	7,074	4,117
Employees' retirement benefits	12,527	-	14,056
Taxation	7,881	2,144	7,881
Due to related company	-	58,616	0
Other payables and accruals	65,779	26,885	51,970
Unclaimed dividend	5,632	5,630	5,632
	<u>110,673</u>	<u>123,075</u>	<u>89,198</u>
	539,917	581,876	526,215

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