

Unaudited first quarter interim financial statements				
Performance review				
The first quarter performance declined over corresponding previous year's first quarter due to low demand from some major customers in one of the product lines and increased operational costs. The Board is however pleased to report that deliberate focus is on-going to improve other product lines such as liquid nitrogen, special gases and welding products with growth potentials and high margining to address the drop in revenue and operating profit. Also, the Board is not unmindful of the increased operational costs and has put in place measures to reduce them. Barring unforeseen negative circumstances, the Directors expect that the Company's performance for the year would exceed previous's performance				
Condensed statement of comprehensive income				
		Unaudited	Unaudited	Audited
	Notes	Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
		=N='000	=N='000	=N='000
Revenue		537,324	554,472	2,091,618
Cost of sales		(218,240)	(239,511)	(919,458)
Gross profit		319,084	314,961	1,172,160
Other Income		-	-	957
Selling and Distribution Expenses		(111,603)	(97,055)	(432,572)
Administrative expenses		(112,462)	(85,459)	(416,499)
Operating profit		95,019	132,447	324,046
Finance income		5,744	9,199	56,276
Finance cost				
Profit before income tax		100,763	141,646	380,322
Income tax		(32,188)	(43,925)	(117,565)
Net Profit for the 3 months		68,575	97,721	262,757
Other comprehensive income		-	-	-
Total comprehensive income for the 3 months		68,575	97,721	262,757
Basic and diluted earnings per share (kobo)		16	23	63
Condensed statement of financial position				
		Unaudited	Unaudited	Audited
		Jan-Mar 2014	Jan-Mar 2013	Jan-Dec 2013
		=N='000	=N='000	=N='000
ASSETS				
Non current assets				
Property, plant and equipment	9	1,821,131	1,302,147	1,416,288
Long term prepayments		2,500	3,181	2,500
		1,823,631	1,305,328	1,418,788
Current assets				
Inventories	10	281,716	287,848	267,821
Trade debtors		401,706	366,921	319,618
Other receivables & prepayments	11	207,187	174,301	158,881
Cash & Bank		246,660	628,597	722,171
		1,137,269	1,457,667	1,468,491
Total assets		2,960,900	2,762,995	2,887,279
Equity & liabilities				
Equity				
Share Capital		208,122	208,122	208,122
General reserve		1,683,879	1,533,517	1,615,304
Total Equity		1,892,001	1,741,639	1,823,426

Non current liabilities					
Employee benefit liability		21,149	15,413	18,149	
Deferred tax liabilities		262,992	234,568	262,992	
		284,141	249,981	281,141	
Current liabilities					
Trade creditors		149,187	81,404	126,054	
Other creditors & accruals	12	338,287	324,645	337,388	
Deferred revenue		43,473	32,512	46,038	
Income tax payable		124,791	225,351	92,603	
Dividend payable		-	-	49,949	
Amount due to related companies	13	129,020	107,463	130,680	
		784,758	771,375	782,712	
Total liabilities		1,068,899	1,021,356	1,063,853	
Total equity and liabilities		2,960,900	2,762,995	2,887,279	
		(0)	-	-	
Condensed statement of cash flows		Unaudited	Unaudited		
		Jan-Mar 2014	Jan-Mar 2013		
		=N='000	=N='000		
Cash flows from operating activities					
Operating profit		95,019	132,447		
Adjustments for non-cash items:					
Depreciation		41,930	43,925		
Profit from sales of fixed assets		-	(36)		
Working capital changes:					
Inventories		(13,895)	(6,212)		
Trade and other receivables		(82,088)	127,212		
Trade and other payables		23,133	(25,455)		
Related companies accounts		(1,660)	2,556		
Prepayments		(48,306)	(83,756)		
Other current liabilities		1,334	(4,161)		
Income tax paid		-	-		
Net cash from operating activities		15,467	186,520		
Cash flows from investing activities					
Purchase of fixed assets		(446,773)	(15,182)		
Proceeds from sales of fixed assets		-	36		
Interest received		5,744	9,199		
Net cash from investing activities		(441,029)	(5,947)		
Cash flows from financing activities					
Dividend paid		(49,949)	-		
Net cash from financing activities		(49,949)	-		
Net increase in cash and cash equivalent		(475,511)	180,573		
Cash and cash equivalent at 1 January		722,171	448,023		
Cash and cash equivalent at 31 March		246,660	628,596		