

R.T BRISCOE (NIG) PLC

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED '30 SEPTEMBER 2013**

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT AND OTHER COMPREHENSIVE II FOR THE PERIOD ENDED 30 SEPTEMBER 2013

	30/09/2013 N'000	30/09/2012 N'000	30/09/2011 N'000
Revenue	15,752,287	16,367,424	13,380,065
Cost of sales	(13,290,759)	(14,280,078)	(11,954,707)
Gross profit	2,461,528	2,087,346	1,425,358
Other operating income	50,038	37,224	28,184
Interest receivable			
Distribution costs	(526,504)	(388,443)	(379,864)
Administrative expenses	(815,940)	(636,059)	(367,326)
Depreciation			
Other operating expenses			
Share of results of associates	-	-	-
Restructuring costs	-	-	-
Operating profit	1,169,122	1,100,068	706,352
Investment revenues	-	-	-
Other gains and losses	-	-	-
Finance costs	(1,114,261)	(858,978)	(527,913)
Profit before tax	54,861	241,090	178,439
Tax	(17,556)	(77,149)	(57,100)
Profit for the period from continuing operatio	37,305	163,941	121,339
Acturial loss			-
	-	-	-
Loss for the period from discontinued operations	-	-	-
Profit for the period	37,305	163,941	121,339
Attributable to:			
Owners of the Company	-	-	-
Non-controlling interests	69	69	2,431
	69	69	2,431
Earnings per share			
From continuing operations			
Basic (Kobo)	3.17	13.94	12.38

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT SEPTEMBER 2013

	30/09/2013 N'000	30/09/2012 N'000	31/12/2011 N'000
Non-current assets			
Goodwill	33,999	33,999	33,999
Intangible assets	19,447		-
Property, plant and equipment	1,176,791	1,854,684	1,034,750
Investments	140,000	140,000	140,000
Investment in associates			
Other assets	38,877		-
Long term receivables	157,758		-
Total non-current assets	1,566,872	2,028,683	1,208,749
Current assets			
Inventories	5,919,456	5,410,331	6,667,241
Trade and other receivables	5,133,829	6,139,176	5,509,615
Cash and bank balances	171,607	1,472,442	407,169
Other assets	626,811	122,539	1,237,958
Total current assets	11,851,703	13,144,488	13,821,983
Total assets	13,418,575	15,173,171	15,030,732
Current liabilities			
Trade and other payables	493,600	936,531	1,203,231
Current tax liabilities	16,246	141,039	127,934
Borrowings	9,640,883	9,632,421	8,102,674
Dividends	81,036	81,061	81,078
Other liabilities	-	597,276	1,774,698
Total current liabilities	10,231,765	11,388,328	11,289,615
Net current assets	1,619,938	1,756,160	2,532,368
Total Assets less current liabilities	3,186,810	3,784,843	3,741,117
Non-current liabilities			
Deferred tax liabilities	-	-	-
Provisions	(16,248)	(128,934)	(152,361)
Total non-current liabilities	(16,248)	(128,934)	(152,361)
Total liabilities	(16,248)	(128,934)	(152,361)
Net assets	3,170,562	3,655,909	3,588,756
Equity			
Share capital	588,177	588,177	490,147
Share premium account	409,862	409,862	507,892
Revaluation reserves	(0)	8,547	8,547
Retained earnings	2,165,007	2,643,169	2,582,170
Equity attributable to owners of the Company	3,163,046	3,649,755	3,588,756
Non-controlling interest	7,516	6,154	-
Total equity	3,170,562	3,655,909	3,588,756

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

AT SEPTEMBER 2013

	30/09/2013 N'000	30/09/2012 N'000
Operating activities		
Cash receipt from customers	14,059,386	16,603,056
Cash paid to suppliers and employees	(14,273,216)	(15,617,584)
Cash generated from operations	(213,830)	985,472
Net value added taxes paid	(30,189)	-
Income taxes paid	-	-
Net Cash provided by operating activities	(244,019)	985,472
 Investing activities		
	-	-
Investment income	29,452	(924,213)
Interest received	-	-
Purchase of investment	-	37,224
Proceeds from sale of fixed assets	-	-
Purchase of property plant and equipment	(449,135)	-
Net cash used in investing activities	(419,683)	(886,989)
 Financing activities		
Interest paid	(983,941)	-
Dividends paid	-	(858,978)
Net cash (used in)/from financing activities	(983,941)	(858,978)
 Net decrease in cash and cash equivalents	(1,647,643)	(760,495)
 Cash and cash equivalents at beginning of year	(7,948,724)	(7,399,484)
Cash and cash equivalents at end of year	<u>(9,596,367)</u>	<u>(8,159,979)</u>

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY AT SEPTEMBER 2013

Equity attributable to equity holders of the Company

	Share Capital	Revaluation reserve	Share premium	Non controlling interest	Retained Earnings	Total Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance at 1 January 2013	588,176	-	409,862	7,447	2,127,702	3,133,188
Effect of change in accounting policy						
As restated	<u>588,176</u>	<u>-</u>	<u>409,862</u>	<u>7,447</u>	<u>2,127,702</u>	<u>3,133,188</u>
Total comprehensive income for the period					37,306	37,306
Issue of share capital						-
Non controlling interest arising from acquisition of				69		69
Dividends						-
Transfer for bonus issue						-
	-	-	-	-	-	-
Balance at 30 September 2013	<u>588,176</u>	<u>-</u>	<u>409,862</u>	<u>7,516</u>	<u>2,165,008</u>	<u>3,170,563</u>