

R.T BRISCOE (NIG) PLC

**UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD
ENDED '31 MARCH 2014**

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED PROFIT OR LOSS STATEMENT AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2014

	31/03/2014 N'000	31/03/2013 N'000
Revenue	5,642,961	5,247,443
Cost of sales	(4,969,793)	(4,457,480)
Gross profit	673,167	789,963
Other operating income	15,697	13,966
Interest receivable	402	-
Distribution costs	(151,450)	(247,331)
Administrative expenses	(117,125)	(160,039)
Depreciation	(25,606)	(27,069)
Other operating expenses	-	-
Share of results of associates	-	-
Restructuring costs	-	-
Operating profit	395,085	369,490
Investment revenues	-	-
Other gains and losses	-	-
Finance costs	(382,457)	(355,690)
Profit before tax	12,628	13,799
Tax	(4,041)	(4,416)
Profit for the period from continuing ope	8,587	9,383
Acturial loss	-	-
Loss for the period from discontinued opera	-	-
Profit for the period	8,587	9,383
Attributable to:		
Owners of the Company	-	-
Non-controlling interests	69	69
	69	69
Earnings per share		
From continuing operations		
Basic (Kobo)	0.73	0.80

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT MARCH 2014

	31/03/2014 N'000	31/03/2013 N'000
Non-current assets		
Goodwill	33,999	33,999
Intangible assets	12,966	19,447
Property, plant and equipment	1,232,582	1,936,062
Investments	140,000	140,000
Investment in associates	-	-
Investment in subsidiary	141,475	-
Other assets	495,304	38,877
Long term receivables	413,237	157,758
Total non-current assets	<u>2,469,563</u>	<u>2,326,143</u>
Current assets		
Inventories	4,717,563	5,441,816
Trade and other receivables	5,220,831	4,955,038
Cash and bank balances	16,563	427,527
Other assets	659,088	1,705,444
Total current assets	<u>10,614,045</u>	<u>12,529,825</u>
Total assets	<u>13,083,608</u>	<u>14,855,968</u>
Current liabilities		
Trade and other payables	276,916	427,663
Current tax liabilities	3,769	100,820
Borrowings	9,925,067	10,693,664
Dividends	81,047	81,111
Other liabilities	189,257	294,195
Total current liabilities	<u>10,476,056</u>	<u>11,597,452</u>
Net current assets	<u>137,989</u>	<u>932,373</u>
Total Assets less current liabilities	<u>2,607,552</u>	<u>3,258,516</u>
Non-current liabilities		
Deferred tax liabilities	341,268	-
Provisions	109,521	(116,855)
Total non-current liabilities	<u>450,789</u>	<u>(116,855)</u>
Total liabilities	<u>450,789</u>	<u>(116,855)</u>
Net assets	<u>3,058,341</u>	<u>3,141,661</u>
Equity		
Share capital	588,177	588,177
Share premium account	409,862	409,862
Revaluation reserves	-	-
Retained earnings	2,052,135	2,136,106
Equity attributable to owners of the Company	<u>3,050,174</u>	<u>3,134,145</u>
Non-controlling interest	<u>8,167</u>	<u>7,516</u>
Total equity	<u>3,058,341</u>	<u>3,141,661</u>

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

AT MARCH 2014

	31/03/2014 N'000	31/03/2013 N'000
Operating activities		
Cash receipt from customers	5,260,181	4,765,556
Cash paid to suppliers and employees	(4,682,950)	(7,081,717)
Cash generated from operations	577,231	(2,316,161)
Net value added taxes paid	(6,985)	-
Income taxes paid	(769)	-
Net Cash provided by operating activities	569,477	(2,316,161)
Investing activities		
Investment income	15,697	(17,187)
Interest received	16,346	
Purchase of investment	-	15,582
Proceeds from sale of fixed assets	402	-
Purchase of property plant and equipment	(8,758)	-
Net cash used in investing activities	23,687	(1,605)
Financing activities		
Interest paid	(382,457)	(355,690)
Dividends paid	-	-
Net cash (used in)/from financing activities	(382,457)	(355,690)
Net decrease in cash and cash equivalents	210,707	(2,673,456)
Cash and cash equivalents at beginning of year	(10,135,774)	(7,592,680)
Cash and cash equivalents at end of year	<u>(9,925,067)</u>	<u>(10,266,137)</u>

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2014

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 2014	588,176		409,862	8,167	2,043,548	3,049,753
Effect of change in accounting						
As restated	588,176	-	409,862	8,167	2,043,548	3,049,753
Total comprehensive income for the period					8,587	8,587
Issue of share capital						-
Non controlling interest arising						-
Dividends						-
Transfer for bonus issue						-
Others	-	-	-	-	-	-
Balance at 31 March 2014	588,176	-	409,862	8,167	2,052,135	3,058,341