

ANNUAL FINANCIAL STATEMENTS - *30 JUNE 2013*





Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

	Notes	2013 N'000	2012 N'000	2011 N'000
ASSETS				
Non-current Assets				
Property, plant and equipment	VII	14,037	16,062	18,677
Restricted cash	X	17,061	22,653	98,232
		<u>31,098</u>	<u>38,715</u>	<u>116,909</u>
Current Assets				
Inventories	VIII	159,025	155,161	103,951
Trade and other receivables	IX	255,371	238,011	243,416
Cash and cash equivalents (excluding bank overdraft)	X	2,513	2,989	14,740
		<u>416,909</u>	<u>396,161</u>	<u>362,107</u>
TOTAL ASSET		<u>448,007</u>	<u>434,876</u>	<u>479,016</u>
EQUITY AND LIABILITIES				
Equity attributable to shareholders				
Share capital	XI	118,350	118,350	118,350
Share premium	XI	229,352	229,352	229,352
Retained earnings		(83,305)	(87,001)	(71,977)
Other reserves		3,089	3,089	3,089
		<u>267,486</u>	<u>263,789</u>	<u>278,813</u>
Liabilities				
Non-current liabilities				
Borrowings	XII	-	-	5,764
Deferred income tax liabilities	XV	2,515	1,706	2,491
		<u>2,515</u>	<u>1,706</u>	<u>8,255</u>
Current liabilities				
Trade and other payables	XIII	141,373	132,345	183,133
Current income tax liabilities	XIV	6,727	6,685	5,056
Borrowings	XII	29,907	30,349	3,759
		<u>178,007</u>	<u>169,380</u>	<u>191,948</u>
Total liabilities		<u>180,521</u>	<u>171,086</u>	<u>200,203</u>
TOTAL EQUITY AND LIABILITIES		<u>448,007</u>	<u>434,876</u>	<u>479,016</u>

The financial statements and notes on pages 14 to 44 were approved by the Board of Directors on 29 April, 2014 and were signed on its behalf by:

CHAIRMAN
Fabian C. Nnadozie

DIRECTOR
Olusegun Layode



Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2013 N'000	2012 N'000
Revenue	XVI	203,749	192,503
Cost of sales		(122,628)	(121,425)
Gross profit		81,121	71,078
Other income		150	207
Operating expenses		(69,892)	(82,517)
Operating profit/ (loss)	XVII	11,378	(11,232)
Finance costs	XIX	(4,424)	(2,179)
Finance income	XIX	-	-
Finance cost (net)		(4,424)	(2,179)
Profit before income tax		6,955	(13,411)
Income tax expense	XIV	(3,259)	(1,612)
Profit for the year		<u>3,696</u>	<u>(15,023)</u>
Other comprehensive income			
IFRIC 1 adjustment to revaluation reserve			
Deferred tax on revaluation surplus			
Other comprehensive income for the year (net of taxes)		<u>0</u>	<u>0</u>
Total comprehensive income for the year		<u>3,696</u>	<u>(15,023)</u>
Basic and diluted earnings per share (kobo)	XX	1.56	(6.35)

The statement of significant accounting policies and notes on pages 14 to 44 form an integral part of these financial statements.



Statement of Change in Equity

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Other Reserves N'000	Total Equity N'000
Balance as at 1 July 2011	118,350	229,352	(71,977)	3,089	278,813
Profit or (loss) for the year	-	-	(15,023)	-	(15,023)
Other comprehensive income/ (expense) for the year	-	-	-	-	-
Balance as at 30 June 2012	<u>118,350</u>	<u>229,352</u>	<u>(87,001)</u>	<u>3,089</u>	<u>263,789</u>
Balance as at 1 June 2012	118,350	229,352	(87,001)	3,089	263,790
Profit or (loss) for the year	-	-	3,696	-	3,696
Other comprehensive income/ (expense) for the year	-	-	-	-	-
Balance as at 30 June 2013	<u>118,350</u>	<u>229,352</u>	<u>(83,305)</u>	<u>3,089</u>	<u>267,486</u>

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Statement of Cash flow

	2013 N'000	2012 N'000
Cash from operating activities		
Profit/(loss) before income tax	6,955	(13,411)
Adjustments:		
Interest income	-	-
Interest expense	4,424	2,179
Depreciation	2,510	3,074
Changes in working capital:		
- inventories	(3,864)	(49,851)
- trade and other receivables	(17,360)	5,404
- trade and other payables	8,941	(50,788)
Cash generated from operations	1,605	(103,394)
Interest income received	-	-
Interest expense paid	(4,424)	(2,179)
Income tax paid	(2,409)	(767)
VAT paid		
Net cash from/ (used in) operating activities	(5,228)	(106,340)
Cash from investing activities		
Purchase of property, plant and equipment	(483)	(460)
Available for sale investment	-	-
Proceeds from disposal of property, plant and equipment	85	-
Net cash from/ (used in) investing activities	(398)	(460)
Cash from financing activities		
Net Proceeds/(Repayment) on long term borrowings	-	13,274
Net Proceeds/(Repayment) on short term borrowings	(442)	6,196
Restricted cash	5,593	75,578
Net cash from/ (used in) financing activities	5,150	95,048
Net change in cash and cash equivalents	(475)	(11,751)
Cash and cash equivalents at beginning of the year	2,989	14,740
Exchange gain/ (loss) on cash and cash equivalents		
Cash and cash equivalents at end of the year	2,513	2,989
Represented By:		
Cash and cash equivalents	2,513	2,989

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