

UNION DICON SALT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 N'000	2011 N'000
Revenue	-	-
Cost of sales	<u>(29,665)</u>	<u>(26,717)</u>
Gross loss	(29,665)	(26,717)
Other operating income	69,481	26,130
Administrative expenses	<u>(63,316)</u>	<u>(41,340)</u>
Loss from operations	<u>(23,500)</u>	<u>(41,927)</u>
Finance expense	-	-
Finance income	3,375	-
Net finance income	<u>3,375</u>	<u>-</u>
Loss before tax	(20,125)	(41,927)
Tax expense	<u>(290)</u>	<u>(290)</u>
Loss for the year	<u>(20,415)</u>	<u>(42,217)</u>
Other comprehensive income		
Items that will be reclassified to income statement	-	-
Items that will not be reclassified to income statement	<u>-</u>	<u>-</u>
Total other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	<u><u>(20,415)</u></u>	<u><u>(42,217)</u></u>

UNION DICON SALT PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	31 December 2012 N'000	31 December 2011 N'000	1 January 2011 N'000
Assets			
Non-current assets			
Property, plant and equipment	63,255	61,935	63,795
Available for sale investment	-	-	-
	<u>63,255</u>	<u>61,935</u>	<u>63,795</u>
Current assets			
Inventories	-	-	-
Trade and other receivables	11,715	3,879	3,035
Cash and cash equivalents	13,968	3,120	2,815
	<u>25,683</u>	<u>6,999</u>	<u>5,850</u>
Current liabilities			
Borrowings	-	679	164
Trade and other payables	915,145	883,037	849,908
Current tax liabilities	49,712	49,422	49,132
	<u>964,857</u>	<u>933,138</u>	<u>899,204</u>
Net current liabilities	<u>(939,174)</u>	<u>(926,139)</u>	<u>(893,354)</u>
Total assets less current liabilities	<u>(875,919)</u>	<u>(864,204)</u>	<u>(829,559)</u>
Non-current liabilities			
Employee benefit liabilities	178,424	169,724	162,152
Deferred tax liabilities	39,591	39,591	39,591
	<u>218,015</u>	<u>209,315</u>	<u>201,743</u>
Net liabilities	<u>(1,093,934)</u>	<u>(1,073,519)</u>	<u>(1,031,302)</u>
Equity			
Share capital	116,173	116,173	116,173
Share premium	261,319	261,319	261,319
Retained earnings	(1,471,426)	(1,451,011)	(1,408,794)
Total equity	<u>(1,093,934)</u>	<u>(1,073,519)</u>	<u>(1,031,302)</u>

UNION DICON SALT PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2012

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total Equity N'000
1 January 2011	116,173	261,319	(1,408,794)	(1,031,302)
Comprehensive income for the year:				
Loss for the year	-	-	(42,217)	(42,217)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(42,217)	(42,217)
Transactions with owners, recorded directly in equity	-	-	-	-
Balance 31 December 2011	116,173	261,319	(1,451,011)	(1,073,519)

	N'000	N'000	N'000	N'000
Balance at 1 January 2012	116,173	261,319	(1,451,011)	(1,073,519)
Comprehensive income for the year				
Loss for the year	-	-	(20,415)	(20,415)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(20,415)	(20,415)
Transactions with owners, recorded directly in equity	-	-	-	-
Balance 31 December 2012	116,173	261,319	(1,471,426)	(1,093,934)

UNION DICON SALT PLC

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

	2012 N'000	2011 N'000
Cash flows from operating activities		
Loss for the year	(20,415)	(42,217)
<i>Adjustments for non cash items</i>		
Depreciation of property, plant and equipment	2,491	1,860
Finance income	(3,375)	-
Income tax expense	290	290
	<u>(21,009)</u>	<u>(40,067)</u>
Changes in working capital		
Increase in trade and other receivables	(7,836)	(844)
Increase in employee benefit liabilities	8,700	7,572
Increase in trade and other payables	<u>32,108</u>	<u>33,129</u>
Cash generated from/(used in) operations	11,963	(210)
Income taxes paid	-	-
Net cash inflow/(outflow) from operating activities	<u>11,963</u>	<u>(210)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,811)	-
Interest received	3,375	-
Net cash used in investing activities	<u>(436)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	11,527	(210)
Cash and cash equivalents at the beginning of the year	2,441	2,651
Cash and cash equivalents at the end of the year	<u><u>13,968</u></u>	<u><u>2,441</u></u>