

UNION DICON SALT PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 N'000	2012 N'000
Turnover	-	-
Cost of sales	(22,990)	(29,665)
Gross loss	(22,990)	(29,665)
Other operating income	87,752	69,481
Administrative expenses	(52,658)	(63,316)
Profit/(loss) from operations	12,104	(23,500)
Finance expense	-	-
Finance income	-	3,375
Net finance income	-	3,375
Profit/(loss) before tax	12,104	(20,125)
Tax expense	(290)	(290)
Profit/(loss) for the year	11,814	(20,415)
Other comprehensive income		
Items that will be reclassified to income statement	-	-
Items that will not be reclassified to income statement	-	-
Total other comprehensive income	-	-
Total comprehensive income	11,814	(20,415)

UNION DICON SALT PLC
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	31 December 2013 N'000	31 December 2012 N'000
Assets		
Non-current		
Property, plant and equipment	62,094	63,255
Available for sale investment	-	-
	<u>62,094</u>	<u>63,255</u>
Current		
Inventories	-	-
Trade and other receivables	12,930	11,715
Cash and cash equivalents	11,403	13,968
	<u>24,333</u>	<u>25,683</u>
Current liabilities		
Trade and other payables	891,830	915,145
Current tax liabilities	50,002	49,712
	<u>941,832</u>	<u>964,857</u>
Net current liabilities	<u>(917,499)</u>	<u>(939,174)</u>
Total assets less current liabilities	<u>(855,405)</u>	<u>(875,919)</u>
Non-current liabilities		
Employee benefit liabilities	187,124	178,424
Deferred tax liabilities	39,591	39,591
	<u>226,715</u>	<u>218,015</u>
Net liabilities	<u>(1,082,120)</u>	<u>(1,093,934)</u>
Equity		
Share capital	116,173	116,173
Share premium	261,319	261,319
Retained earnings	(1,459,612)	(1,471,426)
Total equity	<u>(1,082,120)</u>	<u>(1,093,934)</u>

UNION DICON SALT PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total Equity N'000
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)
Balance at 1 January 2013	116,173	261,319	(1,471,426)	(1,093,934)
Comprehensive income for the year				
Profit for the year	-	-	11,814	11,814
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	11,814	11,814
Transactions with owners, recorded directly in equity	-	-	-	-
Balance 31 December 2013	116,173	261,319	(1,459,612)	(1,082,120)

UNION DICON SALT PLC

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 N'000	2012 N'000
Cash flows from operating activities		
Profit/(loss) for the year	11,814	(20,415)
Adjustments for non cash items:		
Depreciation of property, plant and equipment	2,015	2,491
Finance income	-	(3,375)
Income tax expense	290	290
Changes in working capital	14,119	(21,009)
Increase in trade and other receivables	(1,215)	(7,836)
Increase in employee benefit liabilities	8,700	8,700
(Decrease)/increase in trade and other payables	(23,315)	32,108
Cash (used in)/generated from operations	(1,711)	11,963
Income taxes paid	-	-
Net cash (outflows)/inflows from operating activities	(1,711)	11,963
Cash flows from investing activities		
Purchase of property, plant and equipment	(854)	(3,811)
Interest received	-	3,375
Net cash flow used in investing activities	(854)	(436)
Net (decrease)/increase in cash and cash equivalents	(2,565)	11,527
Cash and cash equivalents at the beginning of the year	13,968	2,441
Cash and cash equivalents at the end of the year	11,403	13,968