

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

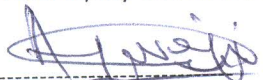
	Notes	2013 N'000	2012 N'000
Revenue	4	4,928,102	5,456,804
Cost of sales	5	(3,901,438)	(4,343,260)
Gross profit		1,026,664	1,113,544
Other operating income	6	60,624	56,298
Administrative expenses	7	(356,173)	(369,861)
Selling and distribution expense	8	(11,316)	(11,434)
Operating profit		719,799	788,547
Finance costs	9	(735,385)	(760,455)
(Loss)/profit before tax		(15,586)	28,092
Tax expense	10.2	(31,899)	(25,594)
(Loss)/profit for the year		(47,485)	2,498
Other comprehensive income		-	-
Total comprehensive (loss)/income		(47,485)	2,498
Attributable to			
(Loss)/Profit for the year and total comprehensive income:			
Equity holders of Studio Press Nigeria Plc		(47,485)	2,498
(Loss)/earnings per share			
Basic (loss)/earnings per share	11	(N0.08)	N0.004
Diluted (loss)/earnings per share	11	(N0.08)	N0.004

The attached notes 1 to 28 form an integral part of these financial statements.

STUDIO PRESS NIGERIA PLC

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

		2013 N'000	2012 N'000
Assets	Notes		
Non-current assets			
Property, plant and equipment	12	3,807,114	4,065,212
Intangible asset	13	4,897	5,840
Leasehold land	14	388,513	396,131
		4,200,524	4,467,183
Current assets			
Inventories	15	1,680,790	1,802,944
Trade and other receivables	16	1,534,632	1,063,704
Cash and bank balance	17.1	1,899,709	124,130
		5,115,131	2,990,778
		9,315,655	7,457,961
Total assets		=====	=====
Equity and liabilities			
Equity			
Issued share capital	18	297,443	297,443
Share premium	18	486,776	486,776
Retained earnings		1,365,092	1,412,577
		2,149,311	2,196,796
Total Equity		=====	=====
Non-current liabilities			
Non-current portion of term Loan	19.1	4,058,772	3,058,344
Government Grant	20	211,391	260,883
Deferred tax liability	10.4	560,127	551,316
		4,830,290	3,870,543
Current liabilities			
Current portion of term loan	19.1	1,364,512	937,114
Income tax payable	10.1	10,806	4,685
Trade and other payables	21	394,227	375,297
Short term borrowings	22	566,509	73,526
		2,336,054	1,390,622
Total Liabilities		7,166,344	5,261,165
Total equity and liabilities		9,315,655	7,457,961



Michael A. Oni
Chairman
28 May 2014
FRC/2013/ICAN/00000003062



Roger Sherlow
Managing Director
28 May 2014
FRC/2013/IODN/00000003283



Bamidele Bello
Chief Financial Officer
28 May 2014
FRC/2013/ICAN/00000002961

The attached notes 1 to 28 form an integral part of these financial statements.

STUDIO PRESS NIGERIA PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013

	Share capital ₦'000	Share premium ₦'000	Retained earnings ₦'000	Total ₦'000
Balance as at 1 January 2013	297,443	486,776	1,412,577	2,196,796
Loss for the year	-	-	(47,485)	(47,485)
Balance as at 31 December 2013	297,443	486,776	1,365,092	2,149,311
Balance as at 1 January 2012	171,391	259,882	-	1,841,352
Share premium on issued of share capital	-	226,894	-	226,894
Issue of share capital	126,052	-	-	126,052
Profit for the year	-	-	2,498	2,498
Balance as at 31 December 2012	297,443	486,776	1,412,577	2,196,796

The attached notes 1 to 28 form an integral part of these financial statements

STUDIO PRESS NIGERIA PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 N'000	2012 N'000
Cash flows from operating activities			
(Loss)/profit before tax		(15,586)	28,092
Adjustments for:			
Depreciation of property, plant and equipment		313,556	298,742
Amortisation and impairment of intangible assets		1,206	1,189
Amortisation of leasehold land		7,618	7,618
Finance cost		735,385	760,455
Loss on disposal of property, plant and equipment		-	28
Movement in Government grants		(49,492)	(50,482)
		992,687	1,045,642
Working capital adjustments:			
Increase in trade and other receivables		(470,928)	(41,331)
Decrease in inventories		122,154	1,014,216
Increase/(decrease) in trade and other payables		512,352	(2,462,357)
		1,156,265	(443,830)
Tax paid	10.1	(16,967)	(30,991)
Net cash flow generated from/(used in) operating activities		1,139,298	(474,821)
		=====	=====
Cash flows from investing activities			
Purchase of property, plant and equipment		(55,458)	(287,208)
Purchase of intangible assets		(263)	-
Proceeds from disposal of Property, plant and equipment		-	50
Net cash flows used in investing activities		(55,721)	(287,158)
		-----	-----
Cash flows from financing activities			
Proceeds from borrowings		2,264,528	2,984,666
Repayment of borrowings		(886,633)	(1,121,689)
Interest paid		(685,893)	(709,242)
		692,002	1,153,735
		=====	=====
Net increase in cash and cash equivalents		1,775,579	391,756
Cash and cash equivalents at 1 January	17.2	124,130	(267,626)
		-----	-----
Cash and cash equivalents at 31 December	17.2	1,899,709	124,130
		=====	=====

The attached notes 1 to 28 form an integral part of these financial statements.