

STUDIO PRESS NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2014

	31st March 2014 N'000	31st March 2013 N'000	% CHANGE %	31st December 2013 N'000
REVENUE	1,602,133	1,200,487	33.5%	4,928,102
COST OF SALES	(1,346,125)	(939,129)	43.3%	(3,901,438)
DISTRIBUTION/ADMIN AND OTHER EXPENSES	(103,297)	(90,416)	14.2%	(367,489)
OTHER INCOME	21,412	16,845	27.1%	60,624
FINANCIAL CHARGES	(161,448)	(192,282)	-16.0%	(735,385)
PROFIT/LOSS BEFORE TAX	12,674	(4,276)	-396.4%	(15,585)
TAX	(3,724)	(3,397)	9.6%	(31,899)
PROFIT/LOSS AFTER TAX	8,950	(7,673)	-216.6%	(47,485)
OTHER COMPREHENSIVE INCOME		-		
TOTAL COMPREHENSIVE INCOME	8,950	(7,673)	-216.6%	(47,485)

748

STUDIO PRESS NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31ST MARCH 2014

			UNAUDITED		YEAR 2013
	NOTE	Mar-14	2013	% CHANGE	OPENING BALANCE
		N'000	N'000		N'000
NON CURRENT ASSETS					
PROPERTY, PLANT AND EQUIPMENT	10	3,765,929	3,807,114	-1.1%	4,065,212
LEASEHOLD LAND		386,609	388,513	-0.5%	396,131
INTANGIBLE ASSETS		4,592	4,897	-6.2%	5,840
FINANCIAL ASSETS		199,325	211,503	-5.8%	
TOTAL NON CURRENT ASSETS		4,356,455	4,412,028	-1.3%	4,467,183
CURRENT ASSETS					
INVENTORIES	11	2,574,831	1,680,790	53.2%	1,802,944
DEBTORS AND OTHER RECEIVABLES	12	2,153,464	1,534,632	40.3%	1,063,704
TAX RECEIVABLE					
CASH AND CASH EQUIVALENTS		392,593	1,899,709	-79.3%	124,130
TOTAL CURRENT ASSETS		5,120,888	5,115,131	0.1%	2,990,778
CURRENT LIABILITIES					
TRADE AND OTHER PAYABLES	13	513,824	394,229	30.3%	375,294

250

CURRENT FINANCIAL LIABILITIES		2,247,723	1,931,020	16.4%	1,010,640
CURRENT TAX LIABILITIES		14,531	10,807	34.5%	4,687
TOTAL CURRENT LIABILITIES		2,776,078	2,336,056	18.8%	1,390,621
<u>NON-CURRENT LIABILITIES</u>					
INTEREST BEARING LOANS & BORROWINGS		3,781,107	4,270,274	-11.5%	3,058,344
DEFERRED TAX LIABILITIES		560,127	560,127	0.0%	551,316
DEPOSIT FOR SHARES					
GOVERNMENT GRANT		199,272	211,391	-5.7%	260,883
TOTAL NON-CURRENT LIABILITIES		4,540,506	5,041,792	-9.9%	3,870,543
WORKING CAPITAL		2,344,810	2,779,075	-15.6%	1,600,157
NET ASSETS		2,160,758	2,149,311	0.5%	2,196,797
ATTRIBUTABLE TO OWNERS OF THE COMPANY		2,160,758	2,149,311	0.5%	2,196,796

200

STUDIO PRESS NIGERIA PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH, 2014

	SHARE CAPITAL N'000	SHARE PREMIUM N'000	REVALUATION RESERVES N'000	RETAINED EARNINGS N'000	TOTAL N'000
<u>BALANCE AS AT 31 JANUARY 2014</u>	297,443	486,776		1,367,590	2,151,808
CHANGES IN ACCOUNTING POLICY					
RESTATED BALANCE					
<u>CHANGES IN EQUITY FOR THE YEAR 2014</u>					
ISSUED SHARE CAPITAL					
SHARE PREMIUM ON ISSUE OF SHARE CAPITAL					
DIVIDEND					
TOTAL COMPREHENSIVE INCOME				8,950	8,950
BALANCE AS AT 31 MARCH, 2014	297,443	486,776	-	1,376,540	2,160,758



STUDIO PRESS NIGERIA PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2014

CASH FLOW FROM OPERATING ACTIVITIES:

Profit Before Taxation

Adjustment for:

Depreciation of Property, Plant and Equipment

Amortisation and Impairment of Intangible Asset

Amortisation of Leashold Land

Finance Cost

Loss on disposal of Property, Plant and Equipment

Movement in Government Grant

Working Capital Adjustment:

Increase in Trade and Other Receivables

Decrease/Increase in Inventories

Decrease/Increase in Trade and Other Payables

Tax Paid

Net Cash flow(used in)/Generated from Operating Activities

Cash Flow from Investing Activities:

Purchase of Property, Plant and Equipment

Purchase of Injtangible Asset

Proceeds from Disposal of Property, Plant and Equipment

Net Cash Flow used in Investing Activities

Cash Flow from Financing Activities:

Proceed from Borrowing

Repayment of Borrowing

Interest Paid

Net increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash & Cash Equivalent as at 31st March 2014

Mar-14	2013 AFS
N'000	N'000
12,674	(15,585)
76,600	313,556
305	1,205
1,904	7,618
161,448	735,385
(12,119)	(49,492)
240,813	992,686
(618,437)	(470,929)
(894,041)	122,154
470,455	512,355
(801,210)	1,156,266
-	(16,967)
(801,210)	1,139,299
(33,315)	(55,458)
-	(263)
-	-
(33,315)	(55,720)
	2,264,528
(523,263)	(886,633)
(149,329)	(685,893)
(672,592)	692,002
(1,507,118)	1,775,580
1,899,711	124,130
392,593	1,899,711