

SEVEN UP BOTTLING CO PLC
Audited Statement of Comprehensive Income
FOR THE ENDED 31 MARCH, 2014

	AUDITED APRIL-MARCH <u>2,014</u>	AUDITED APRIL-MARCH <u>2,013</u>
	=N='000	=N='000
Revenue	77,888,548	64,088,879
Cost of Sales	(49,419,139)	(41,199,890)
Gross Profit	28,469,409	22,888,989
Other Income	41,391	45,870
Selling & Distribution Expenses	(13,258,013)	(12,730,718)
Administration Expenses	(6,121,953)	(4,677,407)
Results from operating activities	9,130,834	5,526,734
Finance income	<u>7,433</u>	<u>(2,264,015)</u>
Finance costs	<u>(1,521,823)</u>	
Profit before Income Tax	# 7,616,444	3,262,719
Income tax expense	<u>(1,181,843)</u>	<u>(406,215)</u>
Profit for the period	<u>6,434,601</u>	<u>2,856,504</u>

NOTE

SEVEN UP BOTTLING CO PLC
Statement of Financial Position
As at 31 MARCH, 2014.

		AUDITED 2014 MARCH	AUDITED 2013 MARCH
ASSETS		N'000	N'000
At Cost		72,724,943	63,866,562
Less: Accumulated Depreciation		<u>(34,831,439)</u>	<u>(28,414,893)</u>
Property, plant and equipment		37,893,504	35,451,669
Intangible asset		47,961	58,402
Prepayment		169,617	229,858
Other receivable		126,983	133,815
Non current asset		<u>38,238,065</u>	<u>35,873,744</u>
Inventories	2	9,460,369	8,729,497
Trade debtors and other receivables	3	2,839,697	3,253,760
Prepayment	4	406,162	410,901
Amount Awaiting Remittance To Overseas Creditors			
Cash at Bank & in Hand		4,918,916	3,102,268
Current assets		<u>17,625,144</u>	<u>15,496,426</u>
Total assets		<u>55,863,209</u>	<u>51,370,170</u>
EQUITY :			
Share Capital		320,295	320,295
Share premium		299,140	299,140
Reserves Dividend/SHARE INCREASE			
Retained earnings		16,709,260	11,958,545
Total equity		<u>17,328,695</u>	<u>12,577,980</u>
Loans & borrowings		1,433,469	4,997,584
Employee benefits		4,760,323	3,337,468
Deferred Tax liabilities		2,472,898	2,594,643
Non-current liabilities		<u>8,666,690</u>	<u>10,929,695</u>
Banks Overdraft		1,337,887	835,003
Loans & borrowings	6	1,500,579	13,988,312
Trade creditors and other payables	5	13,033,337	12,073,567
Taxation		13,996,021	965,613
Current liabilities		<u>29,867,824</u>	<u>27,862,495</u>
Total liabilities		<u>38,534,514</u>	<u>38,792,190</u>
Total equity and liabilities		<u>55,863,209</u>	<u>51,370,170</u>

FAYSAL EL-KHALIL

SUNIL SAWHNEY

} DIRECTORS

SEVEN-UP BOTTLING COMPANY PLC
**UNAUDITED STATEMENT OF CASH FLOW
FOR THE ENDED 31 MARCH, 2014**

	2014 March N'000	2013 March N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	6,434,601	2,856,504
Adjustments for:		
Income tax expense	1,181,843	406,215
Net Finance costs	1,515,620	2,265,440
Loss on Forex		
Depreciation	7,923,895	7,268,715
Amortisation of intangible assets	21,821	10,634
Loss on disposals of PPE	69,182	4,776
Assets written off	97,215	209,482
Employee benefit charge	1,227,242	875,013
	18,471,419	13,896,779
Change in inventories	(730,872)	(457,810)
Change in trade and other receivables	420,895	567,009
Change in long term prepayment	64,980	103,329
Change in trade and other payables	3,588,480	2,446,820
Cash generated from operating activities	21,814,902	16,556,127
Income tax paid	(650,942)	(710,527)
VAT paid	(1,741,706)	(1,702,747)
Employee benefit paid	(196,654)	(262,538)
Net cash flow from operation activities	19,225,600	13,880,315
CASH FLOWS FROM INVESTING ACTIVITIES		
Finance income	7,433	25,769
Proceeds from sale of PPE	70,772	18,476
Acquisition of PPE	(10,602,899)	(9,762,998)
Acquisition of intangible assets	(11,380)	(22,135)
Net cash used in investing activities	(10,536,074)	(9,740,888)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from loan and borrowings	9,590,231	8,221,389
Repayment of loan and borrowings	(14,147,559)	(8,225,826)
Interest expense	(1,483,585)	(2,249,737)
Dividend paid	(1,333,619)	(1,198,921)
Net cash from(used in) financing activities	(7,374,532)	(3,453,095)
Net increase/ (decrease) in cash and cash equivalents	1,314,994	686,332
Cash and cash equivalents at beginning of year	2,267,265	1,582,358
Effect of exchange rate fluctuations on cash held	(1,230)	(1,425)
Cash and cash equivalents at end of year	3,581,029	2,267,265

*Change in trade and other payables have been adjusted for the effect of value added tax(VAT) paid shown separately on the statement of cash flow.

SEVEN-UP BOTTLING COMPANY PLC

Statement of Changes in Equity

Attributable to equity holders of the company.

For the year ended 31 MARCH 2014

In thousands of naira.

	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 April ,2013	320,295	299,140	11,958,545	12,577,980
Profit for the Year.			6,434,601	6,434,601
Other Comprehensive income				
Define benefit plan actuarial gain, net of tax				
Total Comprehensive income			(274,587)	(274,587)
Transactions with owners, recorded directly in equity				
Dividend to equity holders			(1,409,299)	(1,409,299)
Balance as at 31 March, 2014	320,295	299,140	16,709,260	17,328,695
Balance as at 1 April, 2012	320,295	299,140	10,310,851	10,930,286
Profit for the Year.			2,856,504	2,856,504
Other Comprehensive income			72,371	72,371
Total Comprehensive income				
Transactions with owners, recorded directly in equity				
Dividend to equity holders			(1,281,181)	(1,281,181)
Balance as at 31 MARCH 2013	320,295	299,140	11,958,545	12,577,980