

AVON CROWNCAPS AND CONTAINERS (NIGERIA) PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

		GROUP		COMPANY	
	Note	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Revenue	7.1	13,556,382	11,713,545	9,319,210	8,628,262
Cost of sales		<u>(11,463,287)</u>	<u>(9,877,845)</u>	<u>(8,017,528)</u>	<u>(7,163,734)</u>
Gross profit		2,093,095	1,835,700	1,301,682	1,464,528
Other income	8	43,638	19,299	38,839	12,880
Distribution expenses		<u>(237,764)</u>	<u>(233,144)</u>	<u>(201,294)</u>	<u>(212,597)</u>
Administrative expenses		<u>(906,690)</u>	<u>(830,583)</u>	<u>(624,035)</u>	<u>(538,416)</u>
Operating profit		992,279	791,272	515,192	726,395
Finance costs	9	<u>(703,849)</u>	<u>(918,973)</u>	<u>(289,162)</u>	<u>(593,089)</u>
Profit/(loss) before taxation		288,430	(127,701)	226,030	133,306
Income tax expense	11	<u>(158,996)</u>	<u>22,535</u>	<u>(152,170)</u>	<u>(131,529)</u>
Profit/(loss) for the year from continuing operations		129,434	(105,166)	73,860	1,777
Other comprehensive income:					
Item that may be reclassified subsequently to profit or loss:					
Net change in available for sale financial assets		<u>(423)</u>	<u>685</u>	<u>(423)</u>	<u>685</u>
Total comprehensive income/loss		<u>129,011</u>	<u>(104,481)</u>	<u>73,437</u>	<u>2,462</u>
Earnings/(loss) per share from continuing operations	12	<u>18.92</u>	<u>(15.38)</u>	<u>10.80</u>	<u>0.26</u>

The accompanying explanatory notes on pages 7 to 40 form an integral part of these consolidated financial statements.

AVON CROWNCAPS AND CONTAINERS (NIGERIA) PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

		GROUP		COMPANY	
	Notes	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Assets					
Non-current assets					
Property, plant and equipment	13	2,836,670	2,644,025	691,433	641,216
Advances under finance lease	14	9,575	26,590	-	-
Investment in subsidiaries	15	-	-	46,000	46,000
Available for sale financial assets	16	560	983	560	983
Deferred tax	26	92,212	74,494	-	-
Total non-current assets		2,939,017	2,746,092	737,993	688,199
Current assets					
Inventories	17	3,180,049	4,469,439	1,749,434	3,502,234
Trade receivables	18	2,273,584	2,348,234	1,785,340	1,809,593
Other receivables	19	492,467	98,611	283,372	79,921
Prepayments	20	227,596	100,396	108,150	67,320
Cash and cash equivalents	22	96,763	146,261	43,791	36,861
Total current assets		6,270,459	7,162,941	3,970,087	5,495,929
Total assets		9,209,476	9,909,033	4,708,080	6,184,128
Equity and liabilities					
Equity and reserves					
Ordinary share capital	27	341,987	341,987	341,987	341,987
Share premiums	28	285,607	285,607	285,607	285,607
Other reserves	29	184,295	184,295	184,295	184,295
Retained earnings	30	1,273,271	1,178,036	757,797	718,136
Fair value reserve	31	(35)	388	(35)	388
Total equity and reserves		2,085,125	1,990,313	1,569,651	1,530,413
Non-current liabilities					
Deferred tax	26	189,685	178,560	189,685	178,560
Long term borrowings	25	592,767	878,269	-	-
		782,452	1,056,829	189,685	178,560
Current liabilities					
Trade payables		541,486	538,912	69,136	61,728
Other payables	22	830,004	853,614	324,581	362,151
Current portion of long term borrowings	23	319,744	373,575	-	52,128
Short term borrowings	24	4,483,593	4,886,246	2,447,417	3,844,848
Current tax payable	11	84,060	136,036	64,832	113,909
Employee benefits	25	83,012	73,508	42,778	40,391
Total current liabilities		6,341,899	6,861,891	2,948,744	4,475,155
Total liabilities		7,124,351	7,918,720	3,138,429	4,653,715
Total equity and liabilities		9,209,476	9,909,033	4,708,080	6,184,128

The consolidated financial statements on pages 2 to 43 were approved by the Board of Directors on 18 June 2014 and signed on its behalf:


Ranjit Shripad Bhonsle
 Managing Director
 FRC/2013/IODN/00000003743


Kodukula Lakshmi Mohan Rao
 Group Finance Director
 FRC/2013/IODN/00000003747

The accompanying explanatory notes on pages 7 to 40 form an integral part of these consolidated financial statements.

AVON CROWNCAPS AND CONTAINERS (NIGERIA) PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2013

	Issued share capital N'000	Share Premium N'000	Other reserves N'000	Retained earnings N'000	Fair value reserve N'000	Total equity N'000
At 31 March 2012	341,987	285,607	184,295	1,283,202	(297)	2,094,794
Changes in equity for 2013						
Profit for the year	-	-	-	(105,166)	-	(105,166)
Other comprehensive income						
Item that may be reclassified subsequently to profit or loss						
Fair value movements on equity financial assets	-	-	-	-	685	685
Total comprehensive income for the year	-	-	-	(105,166)	685	(104,482)
Dividends paid during the year	-	-	-	-	-	-
Contributions by and to owners of the business	-	-	-	-	-	-
At 31 March 2013	341,987	285,607	184,295	1,178,036	388	1,990,313
At 31 March 2013	341,987	285,607	184,295	1,178,036	388	1,990,313
Changes in equity for 2013						
Profit for the year	-	-	-	129,434	-	129,434
Other comprehensive income						
Item that may be reclassified subsequently to profit or loss						
Fair value movements on equity financial assets	-	-	-	-	(423)	(423)
Total comprehensive income for the year	-	-	-	129,434	(423)	129,011
Dividends paid during the year	-	-	-	(34,199)	-	(34,199)
Contributions by and to owners of the business	-	-	-	(34,199)	-	(34,199)
At 31 March 2014	341,987	285,607	184,295	1,273,271	(35)	2,085,125

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AVON CROWNCAPS AND CONTAINERS (NIGERIA) PLC

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014

	Issued share capital N'000	Share Premium N'000	Other reserves N'000	Retained earnings N'000	Fair value reserve N'000	Total equity N'000
At 31 March 2012	341,987	285,607	184,295	716,359	(297)	1,527,951
Changes in equity for 2013						
Profit for the year	-	-	-	1,777	-	1,777
Other comprehensive income						
Item that may be reclassified subsequently to profit or loss:						
Fair value movements on equity financial assets	-	-	-	-	685	685
Total comprehensive income for the year	-	-	-	1,777	685	2,462
Dividends paid during the year	-	-	-	-	-	-
Contributions by and to owners of the business	-	-	-	-	-	-
At 31 March 2013	341,987	285,607	184,295	718,136	388	1,530,413
At 31 March 2013	341,987	285,607	184,295	718,136	388	1,530,413
Changes in equity for 2014						
Profit for the year	-	-	-	73,860	-	73,860
Other comprehensive income						
Item that may be reclassified subsequently to profit or loss:						
Fair value movements on equity financial assets	-	-	-	-	(423)	(423)
Total comprehensive income for the year	-	-	-	73,860	(423)	73,437
Dividends paid during the year	-	-	-	(34,199)	-	(34,199)
Contributions by and to owners of the business	-	-	-	(34,199)	-	(34,199)
At 31 March 2014	341,987	285,607	184,295	757,797	(35)	1,569,651

The accompanying explanatory notes on pages 7 to 40 form an integral part of these financial statements.

AVON CROWNCAPS AND CONTAINERS (NIGERIA) PLC

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2014

	Notes	GROUP		COMPANY	
		2014 N'000	2013 N'000	2014 N'000	2013 N'000
Cash flows from operating activities					
Cash receipts from customers		13,776,763	11,897,892	9,317,700	8,595,327
Payments to suppliers and employees		(12,749,718)	(10,152,835)	(8,489,573)	(7,717,751)
Cash generated from operations		1,027,045	1,745,057	828,127	877,576
Value added tax input		4,556,836	4,055,206	4,400,623	3,896,599
Value added tax output		(4,734,859)	(4,234,172)	(4,522,126)	(4,069,714)
Income tax paid	11.2.	(217,565)	(100,977)	(190,122)	(56,745)
Net cash from operating activities	33	631,457	1,465,114	516,502	647,716
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(653,500)	(108,440)	(187,881)	(99,199)
Capital work in progress		-	(221,660)	-	-
Proceed from disposal of property, plant and equipment		3,020	1,148	1,670	770
Net cash used in investing activities		(650,480)	(328,952)	(186,211)	(98,429)
Cash flows from financing activities					
Finance costs	9	(703,849)	(918,973)	(289,162)	(593,089)
Long term borrowings		(287,205)	(130,272)	-	(52,128)
Short term borrowings		994,778	(126,740)	-	-
Dividend paid		(34,199)	(892)	(34,199)	(892)
Net cash used in financing activities		(30,475)	(1,176,877)	(323,361)	(646,109)
Net (decrease)/increase in cash and cash equivalents		(49,498)	(40,715)	6,930	(96,822)
Cash and cash equivalents at 1 April		146,261	186,976	36,861	133,683
Cash and cash equivalents at 31 March	21	96,763	146,261	43,791	36,861

The accompanying notes on pages 7 to 40 form an integral part of these consolidated financial statements.