

FTN COCOA PROCESSORS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2012

	Note	2012	2011
		N'000	N'000
Revenue	4	278,170	836,936
Cost of sales		<u>(531,572)</u>	<u>(832,457)</u>
Gross (loss)/Profit		(253,402)	4,479
Dividend received		11	74
Selling and distribution cost	5.1	(2,615)	(5,538)
Operating expenses	5.2	(169,884)	(248,101)
Allowance and impairment loss	5.3	(29,315)	(4,324)
Other operating income	7	56,447	81,448
Depreciation		<u>(8,261)</u>	<u>(8,325)</u>
Operating loss		(407,019)	(180,287)
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Finance income	8	77,446	4,511
Finance cost	8	<u>(76,407)</u>	<u>(68,032)</u>
		1,039	(63,521)
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Loss before taxation		(405,980)	(243,808)
Current taxation	9	-	-
Deferred tax	10	<u>-</u>	<u>-</u>
Loss after taxation transferred to revenue reserve	21	(405,980)	(243,808)
Other comprehensive income			
Net gains on available for sale financial assets	20	<u>940</u>	<u>-</u>
		(405,040)	(243,808)
		=====	=====
Loss per share		(18.45k)	(11.08k)

FTN COCOA PROCESSORS PLC
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER, 2012

	Note	2012 N'000	2011 N'000	2010 N'000
Non-current assets				
Property and equipment	11	3,453,012	3,270,125	2,891,700
Available for sale financial assets	12	2,133	1,192	1,404
Other receivables	14.2	<u>342,246</u>	<u>298,792</u>	<u>341,886</u>
Total non-current assets		<u>3,797,391</u>	<u>3,570,109</u>	<u>3,234,990</u>
Current asset				
Inventories	13	384,830	478,752	398,369
Trade and other receivables	14.1	193,493	525,095	715,464
Cash and cash equivalents	15	<u>13,688</u>	<u>1,977</u>	<u>1,267</u>
Total current assets		<u>592,011</u>	<u>1,005,824</u>	<u>1,115,100</u>
Total assets		<u><u>4,389,402</u></u>	<u><u>4,575,933</u></u>	<u><u>4,350,090</u></u>
Current liabilities				
Trade and other payables	17	292,392	218,400	315,305
Borrowings	17.1	974,861	595,950	241,483
Current taxation	9	<u>34,685</u>	<u>34,685</u>	<u>34,685</u>
Total current liabilities		<u>1,301,938</u>	<u>849,035</u>	<u>591,473</u>
Non-current liabilities				
Deferred taxation	11	60,783	60,783	60,783
Borrowings	17.2	<u>1,046,042</u>	<u>1,280,436</u>	<u>1,068,347</u>
Total non-current liabilities		<u>1,106,825</u>	<u>1,341,219</u>	<u>1,129,130</u>
Total Liabilities		<u><u>2,408,763</u></u>	<u><u>2,190,254</u></u>	<u><u>1,720,603</u></u>
Equity:				
Share capital	18	1,100,000	1,100,000	1,100,000
Share premium	19	1,459,282	1,459,282	1,459,282
Fair value reserves	20	940	-	-
Revenue reserve	21	<u>(579,583)</u>	<u>(173,603)</u>	<u>70,205</u>
Total Equity		<u>1,980,639</u>	<u>2,385,679</u>	<u>2,629,487</u>
Total liabilities and equity		<u><u>4,389,402</u></u>	<u><u>4,575,933</u></u>	<u><u>4,350,090</u></u>

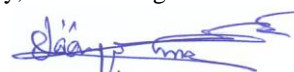
The financial statements were approved by the Board of Directors on 19 February, 2014 and signed on its behalf by:



High Chief (Sir) Simeon O. Oguntimehin OON
Chairman
FRC/2013/ICAN/00000003428
19 February, 2014



Mr. Abiola A. Aderonmu
Managing Director
FRC/2014/NIM/00000007253
19 February, 2014



Mr. Amin A. Amzat
Chief Finance Officer
FRC/2014/ICAN/00000006914
19 February, 2014

FTN COCOA PROCESSORS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2012

	Issued share Capital N'000	Share Premium N'000	Fair value Reserve N'000	Retained earnings N'000	Total equity N'000
Fund at 1 January 2012	1,100,000	1,459,282	-	(173,603)	2,385,679
Fair value gain on available for Sale financial assets	-	-	940	-	940
Total comprehensive loss for the year	-	-	-	<u>(405,980)</u>	<u>(405,980)</u>
Balance at 31 December, 2012	1,100,000	1,459,282	940	(579,583)	1,980,639
	=====	=====	=====	=====	=====
Fund at 1 January, 2011	1,100,000	1,459,282	-	70,205	2,629,487
Loss for the year	-	-	-	<u>(243,808)</u>	<u>(243,808)</u>
Balance at 31 December, 2011	1,100,000	1,459,282	-	(173,603)	2,385,679
	=====	=====	=====	=====	=====

FTN COCOA PROCESSORS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER, 2012

	Note	2012 ₦'000	2011 ₦'000
Cash flows from operating activities:			
Loss for the year		(405,980)	(243,808)
<i>Adjustment for:</i>			
Depreciation of property, plant and equipment		163,650	163,907
Profit on properties disposed		<u>(885)</u>	<u>(608)</u>
		(243,215)	(80,509)
Changes in inventory		93,922	(80,383)
Changes in receivables		288,147	233,463
Changes in payables		<u>73,992</u>	<u>(96,905)</u>
		212,846	(24,334)
Income tax paid		_____ -	_____ -
Net cash inflow/(outflow) on operating activities		212,846	(24,334)
		=====	=====
Cash flow from investing activities			
Purchase of property, plant and equipment		(346,537)	(542,332)
Available for sale financial assets		(940)	212
Net gain on available for sale financial assets		940	-
Proceeds on sale of property, plant and equipment		<u>885</u>	<u>608</u>
		(345,652)	(541,724)
		=====	=====
Cash flow from financing activities			
Borrowings		144,517	566,556
		=====	=====
Net increase in cash and cash equivalent		11,711	710
Cash and cash equivalent at the beginning of the year		<u>1,977</u>	<u>1,267</u>
Cash and cash equivalent at end of year	15	13,688	1,977
		=====	=====