

SEVEN UP BOTTLING CO PLC
Statement of Comprehensive Income
FOR THE FIRST QUATER ENDED 30TH JUNE, 2014

		APRIL-JUNE 2014	APRIL-JUNE 2013	AUDITED APRIL-MARCH 2014
	NOTE	=N='000	=N='000	=N='000
Revenue		21,032,956	17,770,155	77,888,548
Cost of Sales		(13,400,738)	(10,839,794)	(49,419,139)
Gross Profit		7,632,218	6,930,361	28,469,409
Other Income		24,610	28,201	41,391
Selling & Distribution Expenses		(3,099,449)	(3,383,199)	(13,258,013)
Administration Expenses		(1,381,167)	(1,372,084)	(6,121,953)
Results from operating activities		3,176,212	2,203,278	9,130,834
Finance costs		(471,159)	(399,263)	(1,514,390)
Net finance costs	1	(471,159)	(399,263)	(1,514,390)
Profit before Income Tax		2,705,052	1,804,016	7,616,444
Income tax expense		(541,010)	(333,743)	(1,181,843)
Profit for the period		2,164,042	1,470,273	6,434,601

SEVEN UP BOTTLING CO PLC
STATEMENT OF FINANCIAL POSITION AS AT JUNE, 2014

		2014 JUNE	AUDITED 2014 MARCH
ASSETS			
Non-current		=N='000	=N='000
At Cost	NOTE	76,990,340	72,724,943
Less: Accumulated Depreciation		(36,865,056)	(34,831,439)
Property, plant and equipment		40,125,284	37,893,504
INTANGIBLE ASSET			
At cost		107,254	107,253
Less: Accumulated Depreciation		(65,996)	(59,292)
Intangible asset		41,257	47,961
Prepayment		165,371	169,617
Other receivable		131,882	126,983
Non-current asset		40,463,795	38,238,065
Inventories	2	10,026,962	9,460,369
Trade and other receivables	3	2,295,285	2,839,697
Prepayment	4	370,578	406,162
Cash and cash equivalent	1	2,296,317	4,918,916
		14,989,142	17,625,144
Total Asset		55,452,937	55,863,209
EQUITY			
Share Capital		320,295	320,295
Share Premium		299,140	299,140
Reserves Dividend/SHARE INCREASE			
Retained earnings		18,873,302	16,709,260
Total equity		19,492,737	17,328,695
LIABILITIES			
Loans & borrowings		4,633,484	1,433,469
Employee benefits		4,742,522	4,760,323
Deferred Taxation		2,472,898	2,472,898
Non-current liabilities		11,848,903	8,666,690
Banks Overdraft		313,250	1,337,887
Loans & borrowings	6	8,473,914	13,033,337
Trade Creditors and other payables	5	13,393,188	13,996,021
Taxation		1,930,944	1,500,579
Current liabilities		24,111,297	29,867,824
Total Liabilities		35,960,200	38,534,514
Total equity and liabilities		55,452,937	55,863,209
FAYSAL EL-KHALIL			
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UNAUDITED STATEMENT OF CASH FLOW
FOR THE QUARTER ENDED JUNE, 2014

	2014 JUNE N'000	2014 March N'000
CASH FLOWS FROM OPERATING ACTIVITIES	2,164,041.89	6,434,601.00
Profit/(Loss)		
Adjustments for:	541,010.47	1,181,843.00
Income tax expense		
Finance income	471,159.25	1,514,390.00
Finance cost		
Loss on Forex	2,033,616.58	7,923,895.00
Depreciation	6,704.22	21,821.00
Amortisation of intangible assets	-	69,182.00
Loss on disposals of PPE	-	97,215.00
Assets written off	-	1,227,242.00
Employee benefit charge	5,216,532.41	18,470,189.00
	(566,592.93)	(730,872.00)
Change in inventories	539,513.49	420,895.00
Change in trade and other receivables	4,245.52	64,980.00
Change in long term prepayment	(4,930.93)	3,588,480.00
Change in trade and other payables	5,188,767.57	21,813,672.00
Cash generated from operating activities		
	(110,646.48)	(650,942.00)
Income tax paid	(598,649.62)	(1,741,706.00)
VAT paid	-	(196,654.00)
Employee benefit paid		
	4,479,471.46	19,224,370.00
Net cash flow from operation activities		
CASH FLOWS FROM INVESTING ACTIVITIES	4,357.00	7,433.00
Finance income	-	70,772.00
Proceeds from sale of PPE	(4,246,866.57)	(10,602,899.00)
Acquisition of PPE	-	(11,380.00)
Acquisition of intangible assets		
	(4,242,509.57)	(10,536,074.00)
Net cash used in investing activities		
CASH FLOW FROMS FINANCING ACTIVITIES	(475,516.25)	(1,483,585.00)
Interest expense	(1,359,407.82)	(4,557,328.00)
Decrease in borrowings	-	(1,333,619.00)
Dividend paid		
	(1,834,924.08)	(7,374,532.00)
Net cash from(used in) financing activities		
	(1,597,962.18)	1,313,764.00
Net increase/ (decrease) in cash and cash equivalents	3,581,029.00	2,267,265.00
Cash and cash equivalents at beginning of year	1,983,066.82	3,581,029.00
Cash and cash equivalents at end of year		
CASH AND CASH EQUIVALENTS ARE ANALYSED INTO:		
Deposit for imports	1,821,141.46	4,091,850.00
Cash at bank & in hand	475,175.64	827,066.00
Deposit for imports	(313,250.28)	(1,337,887.00)
Bank overdrafts	1,983,066.82	3,581,029.00

SEVEN-UP BOTTLING COMPANY PLC

Notes to the Accounts

	UNAUDITED 2014 JUNE N'000	AUDITED 2014 MARCH N'000
NET FINANCE COST		
INTEREST ON LOANS	442,955	1,332,135
INTEREST ON OVERDRAFTS	32,562	121,798
FOFEX LOSS	0	67,890
FINANCE INCOME	(4,357)	(7,433)
	0	
	<u>471,159</u>	<u>1,514,390</u>
	2,398,953,402	
	1,556,214,168	
	762,818,733	33,293,000
	2,319,032,901	79,920,501
	2,398,953,402	113,213,501
INVENTORIES		
Raw Materials, consumables and non-returnable packaging materials	4,084,058	4,955,797
Product in process	183,174	151,780
Finished Goods	578,509	654,208
Spare Parts	2,115,117	1,975,320
Goods in Transit	3,066,104	1,723,264
	<u>10,026,962</u>	<u>9,460,369</u>
Trade debtors and other receivables		
Trade receivables	604,989	543,569
Advance payment to suppliers-related parties	955,925	1,606,011
Staff loans and advances	87,021	73,314
Other receivables	350,420	324,100
Staff Debtors		
Prepayments		
Current Account Balances		0
Amount Due from Registrar	292,703	292,703
	<u>2,291,058</u>	<u>2,839,697</u>
Prepayment		
Non-current	142,345	187,304
Prepayment		
Current:		
Short term portion of prepaid rent	370,578	406,162
	<u>370,578</u>	<u>406,162</u>
	<u>512,923</u>	<u>593,466</u>
CURRENT LIABILITIES		
Trade creditors and other payables		
Trade payables	3,833,667	5,351,845
Amount payable to related parties	318,988	806,539
Other Creditors and accrual	3,643,618	2,216,603
Dividends		0
Dividend payable	526,659	525,910
Unclaimed Dividend/Payable by Registrar		
Liability for returnable packaging material	5,070,256	5,095,124
	<u>13,393,188</u>	<u>13,996,021</u>
Dividend	<u>1,299,865</u>	<u>367,970</u>
Taxation	<u>1,011,185</u>	<u>1,090,458</u>
LOANS AND BORROWINGS		
Non-current		
Bank Loans	1,711,811	2,313,776
	<u>1,711,811</u>	<u>2,313,776</u>
Bank Overdraft	2,614,693	777,634
	<u>2,614,693</u>	<u>777,634</u>
Current.		
Short Term Loan	4,633,484	1,433,469
Commercial Papers & Bankers Acceptances	8,473,914	13,033,337
Bills for Collections	0	0
	<u>13,107,398</u>	<u>14,466,806</u>

