

R.T. BRISCOE (NIGERIA) PLC

**UNAUDITED CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 JUNE 2014**

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2014

	30-06-14 N'000	30-06-13 N'000
Revenue	10,065,322	10,591,349
Cost of sales	<u>(8,443,539)</u>	<u>(9,004,143)</u>
Gross profit	1,621,783	1,587,206
Selling and distribution expenses	(558,457)	(544,831)
Provisions for doubtful debts	(74,069)	(4,564)
Administrative expenses	<u>(420,155)</u>	<u>(323,593)</u>
Operating profit	569,103	714,218
Investment income	32,543	31,292
Other gains and losses	778	-
Finance costs	<u>(716,299)</u>	<u>(705,244)</u>
Loss before tax	(113,876)	40,264
Taxation	<u>36,440</u>	<u>(12,885)</u>
(Loss)/Profit for the year (Total comprehensive income)	<u>(77,436)</u>	<u>27,379</u>
Acturial loss	-	-
Total comprehensive (loss)/profit	(77,436)	27,379
Attributable to:		
Owners of the Company	(77,811)	27,379
Non-controlling interests	375	375
	<u>(77,436)</u>	<u>27,754</u>
Earnings per share		
Basic	<u>(7)</u>	<u>2</u>

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2014

	30-06-14 N'000	31-12-13 N'000
Non-current assets		
Property, plant and equipment	1,133,669	1,177,588
Intangible assets	18,108	12,966
Goodwill	33,999	33,999
Financial assets	140,000	140,000
Investment in associates	-	-
Investment in subsidiary	167,524	-
Deferred tax asset	521,409	523,010
Other assets	-	-
Long term receivables	586,087	586,087
Total non-current assets	2,600,797	2,473,650
Current assets		
Inventories	8,410,291	5,625,481
Trade receivables	4,280,131	5,537,227
Other assets	2,043,334	1,427,517
Cash and bank balances	178,900	255,739
Total current assets	14,912,656	12,845,964
Total assets	17,513,453	15,319,614
Current liabilities		
Trade and other payables	2,052,109	938,908
Borrowings	11,989,241	10,174,444
Dividend payable	81,047	81,047
Other liabilities	337,977	503,895
Current tax liabilities	3,770	73,558
Total current liabilities	14,464,144	11,771,852
Non-current liabilities		
Deferred tax liabilities	(41,594)	373,234
Retirement benefit obligation	118,959	124,774
Total non-current liabilities	77,365	498,008
Total liabilities	14,541,509	12,269,860
Equity		
Share capital	588,177	588,177
Share premium account	409,862	409,862
Retained earnings	1,965,737	2,043,548
Attributable to:		
Owners of the Company	2,963,776	3,041,587
Non-controlling interest	8,167	8,167
Total equity	2,971,943	3,049,754
Total equity and Liabilities	17,513,453	15,319,614

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW FOR THE HALF YEAR ENDED 30 JUNE 2014

	30-06-14 N'000	30-06-13 N'000
Cashflow from operating activities		
Cash receipt from customers	10,330,864	9,859,050
Cash paid to suppliers and employees	(9,944,580)	(11,897,968)
Cash generated from operations	386,284	(2,038,917)
Net value added tax paid	(189,224)	2,089
Income taxes paid	(32,231)	(14,789)
Net cash generated by operating activities	164,829	(2,051,617)
Cashflow from investing activities		
Purchase of property, plant and equipment	(30,050)	(1,300)
Purchase of investments	-	32,969
Project Work-in-progress	(129,741)	-
Interest received	1,354	45,032
Proceeds from sale of Property, plant and equipment	778	-
Investment income	27,066	-
Net cash generated by investing activities	(130,593)	76,701
Cashflow from financing activities		
Interest paid	(716,299)	(705,244)
Dividends paid	-	-
Net cash generated by financing activities	(716,299)	(705,244)
Net increase/(decrease) in cash and cash equivalents	(682,063)	(2,680,160)
Cash and cash equivalents at beginning of year	(11,128,278)	(7,238,545)
Cash and cash equivalents at end of year	(11,810,341)	(9,918,705)

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 30 JUNE 2014

	Attributable to					
	Share Capital N'000	Share premium N'000	Retained Earnings N'000	Owners of the company N'000	Non controlling interest N'000	Total Equity N'000
Balance at 1 January 2013	588,177	409,862	2,127,702	3,125,741	7,447	3,133,188
Adjustment	-	-	463	463	375	838
Loss for the year	-	-	(92,391)	(92,391)	375	(92,016)
Other comprehensive income	-	-	7,774	7,774	-	7,774
Total comprehensive income for the period	-	-	(84,617)	(84,617)	375	(84,242)
Share based payment	-	-	-	-	345	345
Balance at 31 December 2013	588,177	409,862	2,043,548	3,041,587	8,167	3,049,291
Loss for the period	-	-	(77,811)	(77,811)	-	(77,811)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss	-	-	(77,811)	(77,811)	-	(77,811)
Share based payments	-	-	-	-	-	-
Adjustment	-	-	-	-	463	463
Balance at 30 June 2014	588,177	409,862	1,965,737	2,963,776	8,630	2,971,943