



GLAXOSMITHKLINE CONSUMER NIGERIA PLC

UN-AUDITED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE
2014

GlaxoSmithKline Consumer Nigeria Plc
Statement of comprehensive income
For the period ended 30 June 2014

		GROUP		COMPANY			
	Note	Six months ended 30 June, 2014 N'000	31 December 2013 N'000	Six months ended 30 June, 2013 N'000	Six months ended 30 June, 2014 N'000	31 December 2013 N'000	Six months ended 30 June, 2013 N'000
Revenue		15,668,594	29,183,675	13,998,755	15,668,594	29,183,675	13,998,755
Cost of sales	6	(10,317,576)	(17,581,625)	(8,371,533)	(10,317,576)	(17,581,625)	(8,371,533)
Gross profit		5,351,018	11,602,050	5,627,222	5,351,018	11,602,050	5,627,222
Other operating income	5	15,339	82,460	13,980	15,339	79,207	13,980
Selling and distribution costs	6	(3,222,599)	(5,338,249)	(2,413,043)	(3,222,599)	(5,338,249)	(2,413,043)
Administrative expenses	6	(793,886)	(2,086,869)	(1,123,994)	(793,886)	(2,082,908)	(1,123,994)
Other operating expenses	7	(168,291)	(104,450)	(61,453)	(168,291)	(104,860)	(61,453)
Operating profit		1,181,581	4,154,942	2,042,711	1,181,581	4,155,240	2,042,711
Finance costs	8	(287)	(514)	-	(287)	(514)	-
Finance income	9	70,242	160,401	54,401	70,242	156,829	54,401
Profit before tax		1,251,536	4,314,829	2,097,112	1,251,536	4,311,555	2,097,112
Income tax expense	12	(387,976)	(1,395,659)	(670,007)	(387,976)	(1,395,660)	(670,007)
Profit for the year		863,560	2,919,170	1,427,105	863,560	2,915,895	1,427,105
Other comprehensive income:							
Items that will not be reclassified to profit or loss:							
Remeasurements on post employment benefit obligations		-	10,280	-	-	10,280	-
Income tax effect	12	-	(3,084)	-	-	(3,084)	0
Other comprehensive income for the year, net of tax		-	7,196	-	-	7,196	0
Total comprehensive income for the year, net of tax		863,560	2,926,366	1,427,105	863,560	2,923,091	1,427,105
Earnings per share (Kobo)							
Basic and diluted, profit for the year attributable to ordinary equity holders of the parent	13	90	305	149	90	305	149

GlaxoSmithKline Consumer Nigeria Plc
Statement of financial position
For the period ended 30 June 2014

	Note	GROUP			COMPANY		
		Six months ended 30 June, 2014	31 December 2013	Six months ended 30 June, 2013	Six months ended 30 June, 2014	31 December 2013	Six months ended 30 June, 2013
		N'000	N'000	N'000	N'000	N'000	N'000
Assets							
Non-current assets							
Property, plant and equipment	14	12,428,407	12,121,857	10,538,133	12,428,407	12,121,857	10,538,133
Investment in subsidiary	15	-	-	-	160	160	160
		<u>12,428,407</u>	<u>12,121,857</u>	<u>10,538,133</u>	<u>12,428,567</u>	<u>12,122,017</u>	<u>10,538,293</u>
Current assets							
Inventories	16	6,439,692	5,616,340	5,493,217	6,439,692	5,616,340	5,493,216
Trade and other receivables	17a	6,971,031	4,054,910	4,130,422	6,971,031	4,088,284	4,107,450
Prepayments	17b	679,857	502,901	640,776	688,292	496,310	632,646
Cash and short- term deposits	18	3,167,303	3,917,655	5,741,872	2,971,614	3,699,202	5,556,193
		<u>17,257,883</u>	<u>14,091,806</u>	<u>16,006,286</u>	<u>17,070,629</u>	<u>13,900,136</u>	<u>15,789,504</u>
Total assets		<u>29,686,291</u>	<u>26,213,663</u>	<u>26,544,419</u>	<u>29,499,196</u>	<u>26,022,153</u>	<u>26,327,797</u>
Equity and liabilities							
Equity							
Issued share capital	19	478,351	478,351	478,351	478,351	478,351	478,351
Share premium	19	51,395	51,395	51,395	51,395	51,395	51,395
Retained earnings		<u>11,435,816</u>	<u>11,815,968</u>	<u>10,316,708</u>	<u>11,272,108</u>	<u>11,652,261</u>	<u>10,156,274</u>
Total equity		<u>11,965,562</u>	<u>12,345,713</u>	<u>10,846,453</u>	<u>11,801,854</u>	<u>12,182,007</u>	<u>10,686,020</u>
Non-current liabilities							
Employee benefit liability	21	143,185	136,109	141,707	143,185	136,109	141,707
Deferred tax liability	12	<u>1,950,422</u>	<u>1,950,422</u>	<u>1,490,927</u>	<u>1,950,422</u>	<u>1,950,422</u>	<u>1,490,926</u>
		<u>2,093,607</u>	<u>2,086,531</u>	<u>1,632,634</u>	<u>2,093,607</u>	<u>2,086,531</u>	<u>1,632,633</u>
Current liabilities							
Trade and other payables	22	14,285,861	10,789,451	12,182,197	14,281,485	10,780,658	12,177,331
Income tax payable	12	<u>1,341,261</u>	<u>991,967</u>	<u>1,883,134</u>	<u>1,322,251</u>	<u>972,957</u>	<u>1,831,812</u>
		<u>15,627,122</u>	<u>11,781,418</u>	<u>14,065,331</u>	<u>15,603,736</u>	<u>11,753,615</u>	<u>14,009,143</u>
Total liabilities		<u>17,720,729</u>	<u>13,867,949</u>	<u>15,697,965</u>	<u>17,697,342</u>	<u>13,840,146</u>	<u>15,641,777</u>
Total equity and liabilities		<u>29,686,291</u>	<u>26,213,663</u>	<u>26,544,419</u>	<u>29,499,196</u>	<u>26,022,153</u>	<u>26,327,797</u>

GlaxoSmithKline Consumer Nigeria Plc
Consolidated statement of changes in equity
For the period ended 30 June, 2013

For the period ended 30 June, 2014	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2014	478,351	51,395	11,815,968	12,345,713
Profit for the year			863,560	863,560
Other comprehensive income				
Total comprehensive income			863,560	863,560
Dividend			(1,243,712)	(1,243,712)
At 30 June 2014	478,351	51,395	11,435,816	11,965,561
For the year ended December, 2013	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013	478,351	51,395	10,133,314	10,663,060
Profit for the year	-	-	2,919,170	2,919,170
Other comprehensive income	-	-	7,196	7,196
Total comprehensive income	478,351	51,395	2,926,366	13,589,426
Dividend	-	-	(1,243,712)	(1,243,712)
At 31 December 2013	478,351	51,395	11,815,968	12,345,713
For the period ended 30 June, 2013	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2013	478,351	51,395	10,133,314	10,663,060
Profit for the year			1,427,105	1,427,105
Other comprehensive income			-	-
Total comprehensive income			1,427,105	1,427,105
Dividend			(1,243,712)	(1,243,712)
Unclaimed dividend now statute barred				-
At 30 June 2013	478,351	51,395	10,316,707	10,846,453

GlaxoSmithKline Consumer Nigeria Plc
Financial Statements
For the period ended 30 June, 2013

Company statement of changes in equity

For the period ended 30 June, 2014	Issued share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 January 2014	478,351	51,395	11,652,260	12,182,006
Profit for the year			863,560	863,560
Other comprehensive income			-	-
Total comprehensive income			863,560	863,560
Dividend			(1,243,712)	(1,243,712)
At 30 June 2014	<u>478,351</u>	<u>51,395</u>	<u>11,272,108</u>	<u>11,801,854</u>

For the year ended December, 2013	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2013	478,351	51,395	9,972,881	10,502,627
Profit for the year	-	-	2,915,895	2,915,895
Other comprehensive income	-	-	7,196	7,196
Total comprehensive income	-	-	2,923,091	2,923,091
Dividend	-	-	(1,243,712)	(1,243,712)
At 31 December 2013	<u>478,351</u>	<u>51,395</u>	<u>11,652,260</u>	<u>12,182,006</u>

For the period ended 30 June 2013	Issued share capital N000	Share premium N000	Retained Earnings N000	Total equity N000
As at 1 January 2013	478,351	51,395	9,972,881	10,502,627
Profit for the year	-	-	1,427,105	1,427,105
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	1,427,105	1,427,105
Dividend	-	-	(1,243,712)	(1,243,712)
At 30 June 2013	<u>478,351</u>	<u>51,395</u>	<u>10,156,274</u>	<u>10,686,020</u>

GlaxoSmithKline Consumer Nigeria Plc
Statement of cash flows
For the period ended 30 June 2014

		GROUP			COMPANY		
	Note	Six months ended 30 June, 2014 N'000	31 December 2013 N'000	Six months ended 30 June, 2013 N'000	Six months ended 30 June, 2014 N'000	31 December 2013 N'000	Six months ended 30 June, 2013 N'000
Operating activities							
Profit before tax		1,251,536	4,314,829	2,097,113	1,251,536	4,311,555	2,097,113
Non-cash adjustment to reconcile profit before tax to net cash flows							
Depreciation of property, plant and equipment	14	572,573	926,036	424,480	572,573	926,036	424,480
Gain on disposal of property, plant and equipment	5	(6,698)	(12,590)	(2,460)	(6,698)	(12,590)	(2,460)
Finance income	9	(28,164)	(137,305)	(43,286)	(28,164)	(133,734)	(43,286)
Exchange (gain)/loss	5,7	50,131	(40,499)	49,403	50,131	(40,499)	49,403
Finance costs	8	287	514		287	514	-
Net charge on defined benefit obligations	21	7,076	27,820	13,545	7,076	27,820	13,545
Impairment / (net recovery) of trade receivables	17a	59,692	45,608	6,790	59,692	46,018	6,790
Working capital adjustments:							
(Increase)/decrease in inventories		(823,352)	(1,061,037)	(937,915)	(823,352)	(1,107,536)	(984,412)
Increase in trade receivables		(2,975,813)	(602,445)	(639,138)	(2,942,439)	(441,625)	(421,563)
Decrease/(increase) in prepayments		(176,956)	35,399	(102,476)	(191,981)	41,421	(94,914)
Increase in trade and other payables		2,802,741	2,515,944	3,192,010	2,807,158	2,516,848	3,196,839
		733,052	6,012,274	4,058,065	755,819	6,134,228	4,241,535
Defined benefit obligation paid	21	0	(9,593)		0	(9,593)	
Interest paid	8	(287)	(514)	-	(287)	(514)	-
Income tax paid		(38,682)	(1,160,408)	-	(38,682)	(1,128,095)	-
Net cash flows from operating activities		<u>694,083</u>	<u>4,841,759</u>	<u>4,058,065</u>	<u>716,850</u>	<u>4,996,026</u>	<u>4,241,535</u>
Investing activities							
Proceed from sale of property, plant and equipment		31,947	33,193	5,128	31,947	33,193	5,128
Interest received	9	28,164	137,305	43,286	28,164	133,734	43,286
Purchase of property, plant and equipment	14	(904,377)	(4,233,434)	(2,130,222)	(904,377)	(4,233,434)	(2,130,222)
Net cash flows used in investing activities		<u>(844,267)</u>	<u>(4,062,937)</u>	<u>(2,081,808)</u>	<u>(844,267)</u>	<u>(4,066,508)</u>	<u>(2,081,808)</u>
Financing activities							
Dividends paid to equity holders of the parent	20	(600,174)	(1,243,712)	(600,371)	(600,174)	(1,243,712)	(600,371)
Net cash flows used in financing activities		<u>(600,174)</u>	<u>(1,243,712)</u>	<u>(600,371)</u>	<u>(600,174)</u>	<u>(1,243,712)</u>	<u>(600,371)</u>
Net increase in cash and cash equivalents		(750,358)	(464,890)	1,375,886	(727,591)	(314,195)	1,559,356
Cash and cash equivalents at 1 January		3,917,656	4,365,986	4,365,986	3,699,203	3,996,835	3,996,836
Exchange gain / (loss) on cash and cash equivalents			16,561	0		16,561	-
Cash and cash equivalents at end of the period	18	<u>3,167,298</u>	<u>3,917,656</u>	<u>5,741,872</u>	<u>2,971,611</u>	<u>3,699,203</u>	<u>5,556,192</u>