

MORISON INDUSTRIES PLC

RC. 1274



HEAD OFFICE:
28/30, Morison Crescent
Oregun Industrial Area, Ikeja, Lagos-Nigeria
Tel: (234 1) 7747428, 8197669
E-mail: mipic@morisonplc.com
sales.consumer@morisonplc.com
sales.medical@morisonplc.com

POSTAL ADDRESS:
P. O. Box 2084, Marina-Lagos
P.M.B. 21290, Ikeja-Lagos

MORISON INDUSTRIES PLC UNAUDITED RESULTS FOR THE PERIOD ENDED 30TH JUNE 2014

STATEMENT OF COMPREHENSIVE INCOME	JUNE 2014 =N=000	JUNE 2013 =N=000	DEC 2013 =N=000
REVENUE	106,741	179,327	339,303
LESS: COST OF SALES	(62,310)	(103,813)	(235,920)
GROSS PROFIT	44,431	75,514	103,383
DISTRIBUTION COSTS	(18,137)	(34,229)	(83,719)
ADMINISTRATION EXPENSES	(45,499)	(58,706)	(110,249)
FINANCE COST	(1,109)	(4,272)	(7,599)
OTHER INCOME	2,593	2,518	84,084
OPERATING PROFIT/(LOSS) BEFORE INT & TAX	(17,721)	(19,175)	(14,100)
INCOME TAX	-	-	(7,965)
PROFIT/(LOSS) AFTER TAX	(17,721)	(19,175)	(22,065)
Earning Per Share	(0.1164)	(0.1260)	(0.1450)

MORISON INDUSTRIES PLC.
28/30; MORISON CRESCENT
OREGUN INDUSTRIAL AREA,
P. M. B. 21290. IKEJA,
LAGOS STATE
TEL:- 01-4742573 01-8197669
01-7747428

Directors: Richard O. Titiloye (Chairman), Robert J. Lyons (British), Professor Dew T. Mayson (Liberian), Senator Muhammed A. Muhammed (OFR), Engineer Charles A. Osezua (OON), Godwin O. Oteri, John O. Adekoje (Managing Director)

MORISON INDUSTRIES PLC

RC. 1274



HEAD OFFICE:
28/30, Morison Crescent
Oregun Industrial Area, Ikeja, Lagos-Nigeria
Tel: (234 1) 7747428, 8197669
E-mail: mipic@morisonplc.com
sales.consumer@morisonplc.com
sales.medical@morisonplc.com

POSTAL ADDRESS:
P. O. Box 2084, Marina-Lagos
P.M.B. 21290, Ikeja-Lagos

MORISON INDUSTRIES PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2014

	JUNE 2014 =N=000	JUNE 2013 =N=000	DEC 2013 =N=000
NON- CURRENT ASSETS			
	358,550	398,021	336,642
	<u>358,550</u>	<u>398,021</u>	<u>336,642</u>
CURRENT ASSETS			
Inventory	67,621	52,744	63,640
Trade Receivables	76,739	100,998	70,222
Other Receivables and prepayment	21,174	10,846	14,147
Bank and cash balances	10,632	10,587	41,564
	<u>176,166</u>	<u>175,175</u>	<u>189,573</u>
	534,716	573,196	526,215
EQUITIES AND LIABILITIES			
Share capital	76,090	76,089	76,090
Capital reserves	0	385,388	-
Share premium	21,489	21,489	21,489
Revenue reserve	297,591	(67,820)	315,313
Shareholders fund	<u>395,170</u>	<u>415,146</u>	<u>412,892</u>
NON-CURRENT LIABILITIES			
Deferred taxation	10,167	8,559	10,167
Employees' retirement benefits	13,958	23,669	13,958
	<u>24,125</u>	<u>32,228</u>	<u>24,125</u>
CURRENT LIABILITIES			
Trade Payables	26,597	24,505	5,542
Obligations under finance lease	5,181	6,110	4,117
Employees' retirement benefits	7,694	-	14,056
Taxation	6,629	1,523	7,881
Due to related company	-	49,132	0
Other payables and accruals	63,688	38,920	51,970
Unclaimed dividend	5,632	5,632	5,632
	<u>115,421</u>	<u>125,822</u>	<u>89,198</u>
	534,716	573,196	526,215

MORISON INDUSTRIES PLC
28/30, MORISON CRESCENT
OREGUN INDUSTRIAL AREA,
P. M. B. 21290, IKEJA,
LAGOS STATE
TEL: 01-7747428 01-8187649
01-7747428

Directors: Richard O. Titiloye (Chairman), Robert J. Lyons (British), Professor Dew T. Mayson (Liberian), Senator Muhammed A. Muhammed (OFR), Engineer Charles A. Osezua (OON), Godwin O. Oteri, John O. Adekoje (Managing Director)