

Unaudited second quarter interim financial statements				
Performance review				
The first half of the year's performance declined over comparable period last year. This was largely due to low demand from some major customers in one of the key segments of the business and the prolonged strikes in the health sector. The Board's focus is on expanding the company's product/customer portfolios with the aim of posting better results in the next quarter. The new Air Separation Unit plant (an investment of ₦1.3b) for producing Liquid Nitrogen has just been commissioned subsequent after June and it is expected to support the company's growth objectives. The directors are of the view that the Company's performance for the year would be turned around within the second half of the year.				
Condensed statement of comprehensive income				
	Notes	Unaudited Jan-Jun 2014 =N='000	Unaudited Jan-Jun 2013 =N='000	Audited Jan-Dec 2013 =N='000
Revenue		1,041,196	1,117,999	2,091,618
Cost of sales		(440,037)	(456,699)	(919,458)
Gross profit		601,159	661,300	1,172,160
Other Income		-	-	957
Selling and Distribution Expenses		(241,569)	(203,951)	(432,572)
Administrative expenses		(220,152)	(212,579)	(416,499)
Operating profit		139,438	244,770	324,046
Finance income		10,788	17,359	56,276
Finance cost				
Profit before income tax		150,226	262,129	380,322
Income tax		(43,051)	(79,887)	(117,565)
Net Profit for the 6 months		107,175	182,242	262,757
Other comprehensive income		-	-	-
Total comprehensive income for the 3 months		107,175	182,242	262,757
Basic and diluted earnings per share (kobo)		26	44	63
Condensed statement of financial position				
		Jan-Jun 2014 =N='000	Jan-Jun 2013 =N='000	Audited Jan-Dec 2013 =N='000
ASSETS				
Non current assets				
Property, plant and equipment	9	2,140,926	1,279,237	1,416,288
Long term prepayments		2,500	3,181	2,500
		2,143,426	1,282,418	1,418,788
Current assets				
Inventories	10	249,735	315,106	267,821
Trade debtors and other receivables		332,913	375,741	319,618
Prepayments	11	192,957	186,229	158,881
Cash & Bank		109,853	487,259	722,171
		885,458	1,364,335	1,468,491
Total assets		3,028,884	2,646,753	2,887,279
Equity & liabilities				
Equity				
Share Capital		208,122	208,122	208,122
General reserve		1,722,479	1,618,038	1,615,304
Total Equity		1,930,601	1,826,160	1,823,426

Non current liabilities				
Employee benefit liability		18,098	15,413	18,149
Deferred tax liabilities		262,992	234,567	262,992
		281,090	249,980	281,141
Current liabilities				
Trade creditors		70,705	22,335	126,054
Other creditors & accruals	12	331,157	315,469	337,388
Deferred revenue		46,338	33,899	46,038
Income tax payable		64,256	83,353	92,603
Dividend payable		-	-	49,949
Amount due to related companies	13	304,737	115,557	130,680
		817,193	570,613	782,712
Total liabilities		1,098,283	820,593	1,063,853
Total equity and liabilities		3,028,884	2,646,753	2,887,279
		0	(0)	-
Condensed statement of cash flows				
		Jan-Jun 2014	Jan-Jun 2013	
		=N='000	=N='000	
Cash flows from operating activities				
Operating profit		139,438	244,770	
Adjustments for non-cash items:				
Depreciation		83,363	75,985	
Profit from sales of fixed assets		-	(36)	
Working capital changes:				
Inventories		18,086	(33,470)	
Trade and other receivables		(13,295)	118,392	
Trade and other payables		(55,349)	(65,342)	
Related companies accounts		174,057	10,650	
Prepayments		(34,076)	(95,684)	
Other current liabilities		(5,982)	(11,950)	
Income tax paid		(71,398)	(177,963)	
Net cash from operating activities		234,844	65,352	
Cash flows from investing activities				
Purchase of fixed assets		(808,001)	(43,511)	
Proceeds from sales of fixed assets		-	36	
Interest received		10,788	17,359	
Net cash from investing activities		(797,213)	(26,116)	
Cash flows from financing activities				
Dividend paid		(49,949)	-	
		-	-	
Net cash from financing activities		(49,949)	-	
Net increase in cash and cash equivalent		(612,318)	39,236	
Cash and cash equivalent at 1 January		722,171	448,023	
Cash and cash equivalent at 30 June		109,853	487,259	