

STUDIO PRESS NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH JUNE 2014

PARTICULARS	30TH JUNE 2014	30TH JUNE 2013	% CHANGE	2013 AFS
	N'000	N'000		N'000
Revenue	3,520,286	2,585,622	36.15%	4,928,102
Cost of Sales	(2,822,199)	(2,028,592)	39.12%	(3,901,438)
Admin/Distribution Expenses	(262,828)	(194,693)	35.00%	(367,489)
Other Income	46,553	30,926	50.53%	60,624
Finance Charges	(459,949)	(366,060)	25.65%	(735,385)
Profit Before Tax	21,862	27,203	-19.63%	(15,585)
Taxation	(13,376)	(18,116)		(31,899)
Profit/(Loss) After Tax	8,486	9,086		(47,485)
Other Comprehensive Income	-	-		-
Total Comprehensive Income/(Loss)	8,486	9,086		(47,485)
Attributable to Equity holders of Studio Press Nigeria Plc	8,486	9,086		(47,485)
Number of ordinary shares for basic and diluted earnings per share	594,885	594,885		594,885
Earnings/(loss) per share:				
Basic earnings/(loss) per share	0.01	0.02		(0.08)
Diluted earnings/(loss) per share	0.01	0.02		(0.08)

STUDIO PRESS NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE 2014

		JUNE 2014	AFS 2013		YEAR 2013 OPENING BALANCE
	NOTE	N'000		% CHANGE	N'000
<u>NON CURRENT ASSETS</u>					
PROPERTY, PLANT AND EQUIPMENT	10	3,676,108	3,807,114	-9.6%	4,065,212
LEASEHOLD LAND		384,704	388,513	-2.9%	396,131
INTANGIBLE ASSETS		4,286	4,897	-26.6%	5,840
TOTAL NON CURRENT ASSETS		4,065,099	4,200,524	-9.0%	4,467,183
<u>CURRENT ASSETS</u>					
INVENTORIES	11	3,263,148	1,680,790	81.0%	1,802,944
DEBTORS AND OTHER RECEIVABLES	12	2,646,892	1,552,129	148.8%	1,063,703
CASH AND CASH BALANCE		674,312	1,899,709	443.2%	124,130
TOTAL CURRENT ASSETS		6,584,351	5,132,628	120.2%	2,990,777
<u>CURRENT LIABILITIES</u>					
TRADE AND OTHER PAYABLES	13	2,271,121	978,233	505.2%	375,294
CURRENT FINANCIAL LIABILITIES		964,136	1,364,512	-4.6%	1,010,640
CURRENT TAX LIABILITIES		1,095	10,806	-76.6%	4,686
TOTAL CURRENT LIABILITIES		3,236,351	2,353,551	132.7%	1,390,620
<u>NON-CURRENT LIABILITIES</u>					
INTEREST BEARING LOANS & BORROWINGS		4,507,887	4,058,771	47.4%	3,058,345
DEFERRED TAX LIABILITIES		560,127	560,127		551,316
GOVERNMENT GRANT		187,286	211,391	-28.2%	260,883
DEPOSIT FOR SHARE					
TOTAL NON-CURRENT LIABILITIES		5,255,300	4,830,289	35.8%	3,870,544
WORKING CAPITAL		3,348,000	2,779,077	109.2%	1,600,157
NET ASSETS		2,157,798	2,149,312	-1.8%	2,196,795
ATTRIBUTABLE TO OWNERS OF THE COMPANY		2,157,796	2,149,310		2,196,796

STUDIO PRESS NIGERIA PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30TH JUNE 2014

	SHARE CAPITAL <u>N'000</u>	SHARE PREMIUM <u>N'000</u>	REVALUATION RESERVES <u>N'000</u>	RETAINED EARNINGS <u>N'000</u>	TOTAL <u>N'000</u>
BALANCE AS AT 1 JANUARY 2014	297,443	486,776		1,365,092	2,149,310
Profit for the period to 30 June 2014				8,486	8,486
BALANCE AS AT 30 JUNE 2014	297,443	486,776		1,373,578	2,157,796
BALANCE AS AT 1 JANUARY 2013	297,443	486,776		1,412,577	2,196,796
Profit for the period to 30 June 2013				9,086	9,086
BALANCE AS AT 30 JUNE 2013	297,443	486,776		1,421,663	2,205,882

STUDIO PRESS NIGERIA PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30 2014

CASH FLOW FROM OPERATING ACTIVITIES

Loss/Profit before tax

Adjustments For:

Depreciation of property, plant and equipment

Amortisation and impairment of intangible assets

Amortisation of leasehold land

Amortisation of BOI loan interest

Amortisation of processing fees

Reclassification of major spare parts

Reclassification of W.I.P

Finance cost

Government grants

Working capital adjustments:

Increase in trade and other receivables

(Increase)/Decrease in inventories

Increase in trade and other payables

Tax paid

Net cash flow generated from/ (used in) operating activities

CASHFLOW FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment

Purchase of intangible assets

Proceed from Disposal of Property, Plant & Equipment

NET CASHFLOW FROM INVESTING ACTIVITIES

CASHFLOW FROM FINANCING ACTIVITIES

Interest on loan and overdraft

Loan repaid

Loan Received

NET CASH FLOWS FROM FINANCING ACTIVITIES

Net (decrease)/increase in cash and cash equivalents

Cash and cash equivalents at 1 January

CASH & CASH EQUIVALENTS AT 30th June

JAN/JUNE 2014	JAN/JUNE 2013
N'000	N'000
21,862	27,203
151,149	155,475
611	594
3,809	3,809
24,106	24,920
96	258
2,159	8,544
	42,683
459,949	366,060
(24,106)	(24,920)
639,635	604,626
(1,094,763)	(71,313)
(1,582,358)	167,107
1,292,888	649,372
(744,598)	1,349,791
(23,088)	-
(767,686)	1,349,791
(22,302)	(83,636)
	-
(22,302)	(83,636)
(459,949)	(366,060)
(213,257)	(291,529)
237,795	
(435,411)	(657,589)
(1,225,399)	608,567
1,899,709	124,130
674,310	732,697