

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2014

	Notes	2014 N'000	2013 N'000
Revenue	6	2,234,959	1,929,477
Cost of sales		(1,583,424)	(1,375,821)
Gross profit		651,535	553,656
Distribution costs		(77,191)	(72,445)
Administration expenses		(265,175)	(217,790)
Other income	7	7,583	8,136
Profit before tax and interest expense		316,752	271,557
Finance costs	8	(51,915)	(42,270)
Profit before taxation	9	264,837	229,287
Income tax expense	10i	(57,721)	(77,864)
Profit for the year		207,116	151,423
Total Comprehensive Income for the year		207,116	151,423
Earnings per share (kobo) - Actual		24	17
Earnings per share (kobo) - Adjusted		24	17

STATEMENT OF FINANCIAL POSITION

AT APRIL 30, 2014

	Notes	2014 N'000	2013 N'000
Non-Current Assets:			
Property, plant and equipment	11	769,917	348,989
Long term prepayment	12	<u>4,731</u>	<u>8,215</u>
Total non-current assets		<u>774,648</u>	<u>357,204</u>
Current Assets			
Inventories	13	437,061	280,496
Trade and other receivables	14	491,551	398,345
Prepayments	15	4,846	5,904
Amounts due from related companies	16	1,485	437
Cash and cash equivalent	17	<u>35,080</u>	<u>31,479</u>
Total current assets		<u>970,022</u>	<u>716,661</u>
Total Assets		<u>1,744,670</u>	<u>1,073,865</u>
Equity:			
Paid up share capital	18	440,331	440,331
Retained earnings	19	<u>259,372</u>	<u>157,223</u>
Total Equity		<u>699,703</u>	<u>597,554</u>
Non Current Liabilities:			
Long term borrowings	20	230,974	-
Deferred tax liabilities	10b	<u>117,839</u>	<u>76,568</u>
Total Non Current Liabilities		<u>348,813</u>	<u>76,568</u>
Current Liabilities			
Short term borrowings	21	543,884	236,124
Trade and other payables	22	119,135	87,058
Current tax payable	10ii	<u>33,135</u>	<u>76,562</u>
Total current liabilities		<u>696,154</u>	<u>399,744</u>
Total Liabilities		<u>1,044,967</u>	<u>476,312</u>
Total Equity and Liabilities		<u>1,744,670</u>	<u>1,073,865</u>

The Financial Statements on pages 5 to 27 were approved by the Board of Directors on 18th July 2014, and signed on its behalf by:



Engr. David Ifezulike
Chairman
FRC/2013/NIM/00000003355



Ifeanyi F. Uzodike
Chief Executive Officer
FRC/2013/IODN/00000004462



Sylvester E. Ezimuo
Head, Finance Services
FRC/2013/ICAN/00000001223

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2014

	Notes	2014 N'000	2013 N'000
Cash Flows From Operating Activities:			
Cash receipts from customers		2,228,039	1,912,544
Cash paid to suppliers and employees		(1,996,043)	(1,598,046)
Value added tax - Input		65,937	42,959
Value added tax - (Output)		(111,402)	(94,445)
Cash generated from operations	23	186,531	263,012
Income taxes paid through withholding tax		-	(774)
Income taxes paid		(59,876)	(68,699)
Net cash flows from operating activities		126,655	193,539
Cash Flows From Investing Activities:			
Purchase of property, plant & equipment		(505,087)	(67,955)
Proceeds from sale of property, plant & equipment		180	33
Net cash flows from investing activities		(504,907)	(67,922)
Cash Flows From Financing activities:			
Finance costs		(51,915)	(42,270)
Dividend paid		(105,679)	(63,408)
Unclaimed dividend written back		712	387
Net cash provided by financing activities		(156,882)	(105,291)
Net Increase in cash and cash equivalents		(535,133)	20,326
Opening cash and cash equivalent		(204,645)	(224,971)
Closing cash and equivalents		(739,778)	(204,645)
Represented by:			
Cash and cash equivalent	17	35,080	31,479
Long-term borrowings	20	(230,974)	-
Short-term borrowings	21	(543,884)	(236,124)
		(739,778)	(204,645)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2014

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 30 April 2013		<u>440,331</u>	<u>157,223</u>	<u>597,554</u>
Changes in equity for 2014				
Profit for the year		-	207,116	207,116
		<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the year		<u>-</u>	<u>207,116</u>	<u>207,116</u>
Transactions with owners recorded directly in equity				
Dividends paid during the year	26	-	(105,679)	(105,679)
Unclaimed dividend written back		<u>-</u>	<u>711</u>	<u>711</u>
Total transactions with owners		<u>-</u>	<u>(104,968)</u>	<u>(104,968)</u>
At 30 April 2014		<u>440,331</u>	<u>259,371</u>	<u>699,703</u>

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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2013

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 1 May 2012		264,198	244,954	509,152
Bad debts written off		-	-	-
		<u>264,198</u>	<u>244,954</u>	<u>509,152</u>
Changes in equity for 2013				
Profit for the year		-	151,424	151,424
Total comprehensive income for the year		<u>-</u>	<u>151,424</u>	<u>151,424</u>
Transactions with owners recorded directly in equity				
Bonus shares issued	18	176,133	(176,133)	-
Dividends paid during the year	26	-	(63,408)	(63,408)
Unclaimed dividend written back		<u>-</u>	<u>386</u>	<u>386</u>
Total transactions with owners		<u>176,133</u>	<u>(239,155)</u>	<u>(63,022)</u>
At 30 April 2013		<u>440,331</u>	<u>157,223</u>	<u>597,554</u>

ADDITIONAL INFORMATION

STATEMENT OF VALUE ADDED

YEAR ENDED 30 APRIL 2014

	2014 N'000	%	2013 N'000	%
Revenue	2,234,959		1,929,477	
Other income	<u>7,583</u>		<u>8,136</u>	
Revenue and other income	2,242,542		1,937,613	
Bought-in-materials and services - Foreign	(1,362,191)		(1,154,493)	
Bought-in-materials and services - Local	<u>(346,784)</u>		<u>(346,784)</u>	
Value Added	<u>533,566</u>	<u>100.0</u>	<u>436,336</u>	<u>100.0</u>
To pay employees' wages:				
Salaries and other benefits	134,457	25.20	120,485	27.61
To pay providers of Capital:				
Interest on facilities and finance charges	51,915	9.73	42,270	9.69
To pay Government:				
Income tax	57,721	10.82	77,864	17.84
To provide for enhancement of assets and expansion:				
Depreciation	82,356	15.44	44,294	10.15
Retained earnings	207,116	38.82	151,423	34.70
Deferred tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>533,566</u>	<u>100.0</u>	<u>436,336</u>	<u>100.0</u>

This report is not part of IFRS requirement, rather it has been prepared in compliance with the Companies and Allied Matters Act (CAMA) requirements.

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