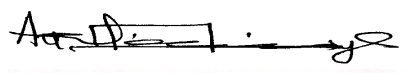


AUSTIN LAZ & COMPANY PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2014.

	Notes	2nd Quarter ended 30th June, 2014 N000	2nd Qtr ended 30th June, 2013 N000	Audited Account Year Ended 31/12/13 N000
ASSETS				
Non-current assets				
Property, Plant & Equipment	1	1,459,870	1,623,711	1,541,150
Intangibles	2	167,166	167,116	167,166
		1,627,036	1,790,827	1,708,316
CURRENT ASSETS				
Inventories	3	738,475	338,586	573,730
Trade receivables	4	21,585	124,507	94,181
Cash and Cash equivalent		2,476	3,234	2,350
		762,536	466,327	670,261
Total Assets		2,389,572	2,257,204	2,379,017
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES:				
Authorized share capital		750,000	750,000	750,000
Share Capital		539,930	539,930	539,930
Capital and Reserves		1,224,776	1,184,776	1,224,776
Retained Earnings		173,355	203,314	184,118
		1,938,061	1,928,020	1,948,824
NON-CURRENT LIABILITIES				
Long-term borrowings		324,250	240,561	316,515
CURRENT LIABILITIES:				
Trade & other payables		51,325	12,700	37,903
Short term borrowing		-	-	-
current tax payable		75,936	75,923	75,775
		127,261	88,623	113,678
Total Equity and Liabilities		2,389,572	2,257,204	2,379,017




DIRECTORS

AUSTIN LAZ & COMPANY PLC
STATEMENT OF COMPREHENSIVE INCOME
INCOME STATEMENT FOR THE 2ND QUARTER ENDED JUNE 2014

	Notes	June 2014	2ND QUARTER ENDED 30/06/13	Audited Account Year Ended 31/12/13
		N'000	N'000	N'000
Revenue		158,705	197,199	667,332
cost of sales		147,936	155,516	521,847
Gross Profit/(loss)		10,769	41,683	145,485
Admin Expenses		9,685	7,015	74,278
Distribution cost		2,322	<u>6,156</u>	<u>30,865</u>
Profit/(loss) from operations		(1,238)	28,512	40,342
finance cost		2,931	7,533	21,377
Profit/loss before Tax		(4,169)	21,051	18,965
Tax Provision		145	5,263	11,402
Profit/(loss) for the period		(4,314)	15,788	7,563
Other comprehensive income:			-	-
Adjustment for actuarial gains/loss			-	-
Exchange difference from transaction of foreign penalty financial statement		-	-	-

AUSTIN LAZ & COMPANY PLC
STATEMENT OF CASH FLOW
FOR THE 2ND QUARTER ENDED 30TH JUNE, 2014

	JUNE, 2014	Audited Account Year Ended 31/12/13
Operating Activities:	N'000	N'000
Profit/loss for the year	(4,314)	7,563
Add back depreciation	<u>40,860</u>	<u>165,404</u>
	36,546	172,967
Movement in working capital:		
Inventories	(164,745)	(287,841)
Trade receivable	102,922	(15,525)
Current liabilities	38,638	32,504
Acquisition of Intangible Assets	<u>-</u>	<u>(50)</u>
	(23,185)	(97,945)
Investing Activities:		
Interest Received	-	-
Short term Investment	-	-
Purchase of Fixed Assets	<u>-</u>	<u>-</u>
	13,361	(97,945)
Adjustment	(8,029)	3,573
Financing Activities:		
Increase in capital reserve account	-	
Long term loan	7,735	98,509
Net cash for the period	(294)	4,137
Cash & Cash equivalent brought forward	2,770	1,787
cash & cash equivalent carried forward	2,476	2,350

AUSTIN LAZ & COMPANY PLC
STATEMENT OF VALUE ADDED
FOR THE 2ND QUARTER ENDED 31ST JUN., 2014

	June , 2014	%	Audited Account Dec., 2013	%
	N'000		N'000	
Turnover (Net)	158,705		667,332	
Bought in Goods and Materials	<u>114,634</u>		<u>(907,798)</u>	
Value Added for the year	<u>44,071</u>	<u>100</u>	<u>259,534</u>	<u>100</u>
Applied as follows:				
To pay employee				
Salaries & wages	4,449	10.1%	53,788	21.0
To pay provider of capital :				
Interest & charges	2,931	6.65%	21,377	8
To pay Government:				
Taxation	145	0.33%	11,402	4
For company's growth:				
Retained Profit	(4,314)	(9.79%)	7,563	3
Depreciation	<u>40,860</u>	<u>92.71%</u>	<u>165,404</u>	<u>64</u>
	<u>44,071</u>	<u>100</u>	<u>259,535</u>	<u>100</u>

AUSTIN LAZ & COMPANY PLC
DIVISIONAL FINANCIAL STATEMENT
FOR THE 2ND QUARTER ENDED 30TH JUNE., 2014

	ALUMINIUM N'000	ICE PLANT N'000	THERMO N'000	TOTAL N'000
<u>Manufacturing Accounts</u>				
<u>Opening Inventory of:</u>				
Raw Materials	177,293	79,396	52,486	309,175
Semi finished Goods	<u>165,455</u>	<u>28,505</u>	<u>18,510</u>	<u>212,470</u>
	342,748	107,901	70,996	521,645
<u>Add</u>				
Purchases	20	5	-	25
Carriage Inwards	20	<u>1</u>	-	21
	40	6	-	46
Factory Wages	585	395	150	1,130
Depreciation	<u>12,071</u>	<u>12,020</u>	<u>12,020</u>	<u>36,211</u>
	355,444	120,372	83,216	559,032
<u>Less Closing Inventory of:</u>				
Raw Materials	<u>172,000</u>	<u>70,505</u>	<u>45,405</u>	<u>287,910</u>
	<u>5</u>	<u>2</u>	<u>2</u>	<u>9</u>
Indirect Cost:	<u>183,449</u>	<u>49,869</u>	<u>37,813</u>	<u>271,131</u>
<u>Adjustment for WIPS</u>				
Opening Inventory	165,445	28,505	18,510	<u>212,460</u>
Closing Inventory	<u>178,510</u>	<u>26,015</u>	<u>15,945</u>	<u>220,470</u>
	<u>(13,065)</u>	<u>2,490</u>	<u>2,565</u>	<u>(8,010)</u>
cost of production Transferred	<u>170,384</u>	<u>52,359</u>	- <u>40,378</u>	- <u>263,121</u>

AUSTIN LAZ & COMPANY PLC
DIVISIONAL PROFIT AND LOSS ACCOUNT
FOR THE 2ND QUARTER ENDED 30 JUNE 2014

	ALUMINIUM N'000	ICE PLANT N'000	THERMO N'000	TOTAL N'000
Revenue	88,120	42,695	27,890	158,705
	88,120	42,695	27,890	158,705
Less: Cost of Sales:				
Opening Inventory(F.G)	70,145	14,650	30,115	114,910
Add: Purchases	-	-	-	-
Production Cost	<u>170,384</u>	<u>52,359</u>	<u>40,378</u>	<u>263,121</u>
	240,529	67,009	70,493	378,031
Less: Closing Inventory(F.Gs)	160,145	24,945	45,005	230,095
	<u>80,384</u>	<u>42,064</u>	<u>25,488</u>	<u>147,936</u>
GROSS PROFIT/(LOSS)	<u>7,736</u>	<u>631</u>	<u>2,402</u>	<u>10,769</u>
Less: Admin Expenses	8035	1405	245	9,685
Selling & Distr., Exps	<u>1145</u>	<u>1005</u>	<u>172</u>	<u>2,322</u>
	<u>(1,444)</u>	<u>(1,779)</u>	<u>1,985</u>	<u>(1,238)</u>
PROFIT/LOSS FOR THE YEAR	<u>(1,444)</u>	<u>(1,779)</u>	<u>1,985</u>	<u>(1,238)</u>

AUSTIN LAZ & COMPANY PLC
NOTES TO THE ACCOUNTS
FOR THE 2ND QUARTER ENDED 30TH JUNE, 2014

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

1 Property, Plant & Equipment					Total
	Land & Building N000	Plant & Machinery N000	Motor Vehicles N000	Furn, Fittings & Equipment N000	N000
COST/REVALUATION					
As at 1/04/2014	929,825	1,448,430	12,000	5,468	2,395,723
Addition	0	-	-	-	-
As at 30/06/2014	929,825	1,448,430	12,000	5,468	2,395,723
DEPRECIATION					
As at 01/04/2014	89,264	788,261	12,000	5,468	894,993
Charge for the period	4,649	36,211	-	-	40,860
As at 30/06/2014	93,913	824,472	12,000	5,468	935,853
NET BOOK VALUE					
As at 30/6/2014	835,912	623,958	-	-	1,459,870
As at 31/12/2013	845,210	752,050	-	-	1,597,260

2 INTANGIBLES:	30TH JUNE, 2014	31ST DEC., 2013
	N'000	N'000
Intangible Fixed Asset	167,166	167,166

3 INVENTORIES	N'000	N'000
Finished Goods	230,095	99,320
Raw Materials	287,910	110,145
Work in Progress	220,470	364,265
	738,475	573,730

4 TRADE RECEIVABLES		
Deposit for Pland and Machinery	-	-
Trade Receivables	31,585	93,555
Other Receivables	-	626
	31,585	94,181
Cash at bank	2458	2,333
Cash in hand	18	17
CASH AND CASH EQUIVALENT:	2,476	2350

5 SHARE CAPITAL & RESERVES

Authorized share capital

1,500,000,000 ordinary shares of 50k each	<u>750,000</u>	<u>750,000</u>
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Paid up share capital:

1079860 ordinary shares of 50k each	539,930	539,930
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6 RESERVES :

Capital Reserves

Balance brought forward	1,224,776	1,224,776
Addition	-	-
Balance carried forward	1,224,776	1,224,776

Retained Earnings

Balance brought forward	177,669	176,555
Profit for the year	<u>(4,314)</u>	<u>7,563</u>
	173,355	184,118

CURRENT LIABILITIES

Trade & other Payables	51,325	37,905
Short term borrowing	-	-
Audit Fees		
Taxation	75,936	75,775
	<u>127,261</u>	<u>113,680</u>

AUSTIN LAZ & COMPANY PLC

NOTES TO THE ACCOUNT

JUNE. 2014

31 Dec., 2013

7 PRODUCTION COST

Opening Inventory(Raw Materials)	521,645	100,533
Add: purchase of raw materials	25	18,445
Carriage Inwards	21	289
	521,691	119,267
Less: closing inventories(raw materials)	<u>287,910</u>	<u>110,145</u>
	233,781	9,122
Add factory overheads		
Factory/Manufacturing Expenses	10	50
Machines Maintenance	-	-
Lighting & Generator Expense	12	32
Production Salaries & Wages	1,117	1,394
Depreciation of Plant & Machinery	<u>36,211</u>	<u>36,211</u>
	271,131	46,809
opening inventory(work-in-progress)	212,460	219,209
closing inventory(work-in-progress)	<u>220,470</u>	<u>248,900</u>
Production cost	263,121	17,118

8 COST OF SALES

Opening Inventory	114,910	152,007
Add: Purchases	-	109
Production cost	<u>263,121</u>	<u>17,118</u>
	378,031	169,234
Less: closing Inventory	<u>230,095</u>	<u>99,320</u>
	<u>147,936</u>	<u>69,914</u>

AUSTIN LAZ & COMPANY PLC
NOTES TO THE ACCOUNTS

	JUNE.2014	JUNE, 2013	Audited Account year ended 31/12/2013
9 DISTRIBUTION EXPENSES			
Transport & Travelling	140	510	1823
Carriage outward	110	417	1350
Advertisement & Publicity	132	802	2529
Salary & wages/sales commission	935	1,742	11331
Installation expenses	5	278	1178
Discount Allowed	905	3,367	11775
Public Relation	70	136	381
Entertainment	25	221	498
	<u>2,322</u>	<u>7,473</u>	30865
10 ADMINISTRATIVE EXPENSES			
Salaries & wages	2384	4,902	9839
Motor vehicles maintenance	105	1,513	4728
Printing & Stationery	20	217	700
Telephone & Postage	35	753	2613
Medical expenses	0	756	2108
Power & Electricity	205	2,115	6783
General Repairs & maintenance	10	833	2518
Rent & Rates	45	1,096	3247
Entertainment	10	168	574
Audit fee		-	300
Donation & charity	0	348	1181
Generator Running cost	100	1,028	3073
Legal & Professional fee	50	80	300
Audit & Professional fee	0	-	0
Annual subscription	0	-	0
Education & Training	400	722	3187
Miscellaneous Expenses	-	772	2320
Sanitation & Cleaning	10	272	843
Admin Expenses	200	-	372
Director Expenses	557	521	2336
Depreciation	4649	-	9615
Security expenses	90	357	1114
Staff Bonus	0	-	-
Forklift Expenses	5	-	1
Computer/Internet Services	500	-	4
Government levies & Taxes	40	1,674	6891
Equipment Repairs & maintenance	200	740	2325
Newspaper & Periodicals	5	19	59
Fuel, Diesel & Oil	35	1,289	6545
Security & Exchange commission	0	-	-
Local Transport	30	287	860
	<u>9,685</u>	<u>20,562</u>	74278

AUSTIN LAZ & COMPANY PLC
STATEMENT OF CHANGES IN EQUITY FOR THE
2ND QUARTER ENDED 30TH JUNE 2014

	Share Capital N'000	Share Premium N'000	Revaluation Reserves N'000	Retained Earnings N'000	Total Equity N'000
Balance as at 01/01/2014	539,930		1,224,776	177,669	1,942,375
change in Policy/ Prior year error	-		-	-	-
Restated balance	539,930		1,224,776	177,669	1,942,375
Dividends	-		-	-	-
Issue of share capital	-		-	-	-
Profit/(loss) for the period				(4,314)	(4,314)
Revaluation Gain/(loss)			-		
Transfer to Retained Earnings					
Balance as at 30th June, 2014	539,930		1,224,776	173,355	1,938,061