

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2014

	Notes	3 months 1/05/14-31/07/14 N'000	1 st Quarter ended 31/07/14 N'000	3 months 1/05/13-31/07/13 N'000	1 st Quarter ended 31/07/13 N'000	Audited May'13-Apr'14 N'000
Revenue	6	575,023	575,023	550,729	550,729	2,234,959
Cost of sales		<u>(418,935)</u>	<u>(418,935)</u>	<u>(392,439)</u>	<u>(392,439)</u>	<u>(1,583,424)</u>
Gross profit		156,088	156,088	158,290	158,290	651,535
Distribution costs		(20,062)	(20,062)	(16,874)	(16,874)	(77,191)
Administration expenses		(72,117)	(72,117)	(67,427)	(67,427)	(265,175)
Other income	7	<u>6,534</u>	<u>6,534</u>	<u>2,422</u>	<u>2,422</u>	<u>7,583</u>
Profit before tax and interest expense		70,443	70,443	76,411	76,411	316,752
Finance costs	8	<u>(25,822)</u>	<u>(25,822)</u>	<u>(15,000)</u>	<u>(15,000)</u>	<u>(51,915)</u>
Profit before taxation	9	44,621	44,621	61,411	61,411	264,837
Income tax expense	10i	<u>(15,617)</u>	<u>(15,617)</u>	<u>(21,494)</u>	<u>(21,494)</u>	<u>(57,721)</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit for the year		29,004	29,004	39,917	39,917	207,116
Total Comprehensive Income for the year		29,004	29,004	39,917	39,917	207,116
Earnings per share (kobo) - Actual		3	3	5	5	24
Earnings per share (kobo) - Adjusted		3	3	5	5	24

STATEMENT OF FINANCIAL POSITION

AT JULY 31, 2014

		Unaudited As at Jul 31, 2014 N'000	Unaudited As at Jul 31, 2013 N'000	Audited As at April 30, 2014 N'000
	Notes			
Non-Current Assets:				
Property, plant and equipment	11	908,315	354,823	769,917
Long term prepayment	12	4,480	6,948	4,731
Total non-current assets		912,795	361,771	774,648
Current Assets				
Inventories	13	388,668	395,581	437,061
Trade and other receivables	14	432,127	555,410	491,551
Prepayments	15	29,664	37,799	4,846
Amounts due from related companies	16	1,096	652	1,485
Cash and cash equivalent	17	31,799	40,954	35,080
Total current assets		883,354	1,030,396	970,023
Total Assets		1,796,149	1,392,167	1,744,671
Equity:				
Paid up share capital	18	440,331	440,331	440,331
Retained earnings	19	303,993	218,634	259,372
Total Equity		744,324	658,965	699,703
Non Current Liabilities:				
Long term borrowings	20	217,203	128,122	230,974
Deferred tax liabilities	10b	117,839	76,568	117,839
Total Non Current Liabilities		335,042	204,690	348,813
Current Liabilities				
Short term borrowings	21	590,941	303,818	543,884
Trade and other payables	22	111,861	148,132	119,135
Current tax payable	10ii	13,981	76,562	33,135
Total current liabilities		716,783	528,512	696,154
Total Liabilities		1,051,825	733,202	1,044,967
Total Equity and Liabilities		1,796,149	1,392,167	1,744,670

The Financial Statements on pages 4 to 26 were approved by the Board of Directors on 25th August 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



Chima A. Nwosu
Head, Finance Services
FRC/2013/ICAN/00000001042

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2014

		1 st Quarter ended 31/07/14 May 2014-Jul 2014 N'000	1 st Quarter ended 31/07/13 May 2013 - Jul 2013 N'000
Cash Flows From Operating Activities:			
Cash receipts from customers		589,776	403,026
Cash paid to suppliers and employees		(409,601)	(415,694)
Value added tax - Input		16,131	18,873
Value added tax - (Output)		(29,906)	(27,734)
Cash generated from operations	23	166,400	(21,529)
Income taxes paid through withholding tax		-	-
Income taxes paid		(19,154)	-
Net cash flows from operating activities		(19,154)	-
Cash Flows From Investing Activities:			
Purchase of property, plant & equipment		(160,621)	(21,689)
Proceeds from sale of property, plant & equipment		-	-
Net cash flows from investing activities		(160,621)	(21,689)
Cash Flows From Financing activities:			
Finance costs		(25,822)	(15,000)
Dividend paid		-	-
Unclaimed dividend written back		-	-
Net cash provided by financing activities		(25,822)	(15,000)
Net Increase in cash and cash equivalents		(39,197)	(58,218)
Opening cash and cash equivalent		(739,778)	(204,646)
Closing cash and equivalents		(778,975)	(262,864)
Represented by:			
Cash and cash equivalent	17	29,169	40,954
Long-term borrowings	20	(217,203)	-
Short-term borrowings	21	(590,941)	(303,818)
		(778,975)	(262,864)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JULY 2014

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 30 April 2014		440,331	259,372	699,703
Changes in equity for 2014				
Profit for the year		-	44,621	44,621
Total comprehensive income for the year		-	44,621	44,621
Transactions with owners recorded directly in equity				
Dividends paid during the year	26	-	-	-
Unclaimed dividend written back		-	-	-
Total transactions with owners		-	-	-
At 30 April 2014		440,331	303,993	744,324

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 1 May 2013		440,331	157,223	597,554
		440,331	157,223	597,554
Changes in equity for 2014				
Profit for the year		-	207,116	207,116
Total comprehensive income for the year		-	207,116	207,116
Transactions with owners recorded directly in equity				
Dividends paid during the year	26	-	(105,679)	(105,679)
Unclaimed dividend written back		-	711	711
Total transactions with owners			(104,968)	(104,968)
At 30 April 2014		440,331	259,372	699,703

ADDITIONAL INFORMATION

STATEMENT OF VALUE ADDED
YEAR ENDED 31 JULY 2014

	May'14 -Jul'14		May'13 -Jul'13	
	2015 N'000	%	2014 N'000	%
Revenue	575,023		550,729	
Other income	7,583		2,422	
Revenue and other income	<u>582,606</u>		<u>553,151</u>	
Bought-in-materials and services - Foreign	(343,377)		(332,107)	
Bought-in-materials and services - Local	(105,188)		(93,672)	
Value Added	<u>134,041</u>	100.0	<u>127,372</u>	100.0
To pay employees' wages:				
Salaries and other benefits	37,892	28.27	35,105	27.56
To pay providers of Capital:				
Interest on facilities and finance charges	25,822	19.26	15,000	11.78
To pay Government:				
Income tax	19,154	14.29	21,494	16.87
To provide for enhancement of assets and expansion:				
Depreciation	22,169	16.54	15,856	12.45
Retained earnings	29,004	21.64	39,912	31.33
Deferred tax	-	-	-	-
	<u>134,041</u>	100.0	<u>127,372</u>	100.00

