

NIGERIAN ROPES PLC**Statement of Financial Position as at June, 2014**

	June 2014	Dec-2013
	N'000	N'000
Non -current Assets		
Property, Plant & Machines	74,040	78,623
Intangible Assets	19,016	19,016
Deferred Tax	5,791	5,791
Total Non-current Assets	98,848	103,430
Current Assets		
Inventories	401,246	455,453
Trade & Other Receivables	156,474	172,679
Cash and Cash Equivalent	4,005	5,527
Total Current Assets	561,725	633,659
Total Assets	660,573	737,089
Current Liabilities		
Trade & Other Payables	346,581	292,222
Post-Employment benefit (DC)	23,118	19,150
CurrentTax Payables	9,384	9,384
Short Term Borrowing	314,289	382,247
Total Current Liabilities	693,372	703,003
Non-Current Liabilities		
Other Payables	39,264	40,954
Long Term Borrowing	151,322	145,506
Post-Employment benefit (DB)	3,175	3,175
Deferred Tax Liabilities	-	-
Total Non-Current Liabilities	193,761	189,635
Total Liabilities	887,133	892,638
Net Assets(Liabilities)	- 226,560	- 155,549
Equity		
Paid up Share Capital	131,834	131,834
Share Premium	63,747	63,747
Deposit for Shares	50,474	50,474
General Reserve	- 472,614	- 401,604
	- 226,560	- 155,549

**Statement of Comprehensive Income
for The Period ended 30 June, 2014**

	June 2014	June 2013
Revenue	188,598	129,616
Cost of Sale	85,643	60,419
Gross Profit	102,955	69,197
Administrative Expenses	146,789	156,490
Distribution Expenses	1,334	2,174
Other Income	4,123	4,041
Finance Cost	29,965	12,129
Loss before taxation	- 71,010	- 97,556
Taxation	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income (Loss)	- 71,010	- 97,556

Trade & Other Receivables	June 2014	June 2013
Trade Debtors	96,640	76,267
Deposits for Imports	27,176	36,029
Staff Debtors	7,961	7,379
Other Debit Balances	21,432	4,179
Prepayments	3,265	2,113
	<u>156,474</u>	<u>125,967</u>

Trade & Other Payables		
Trade Creditors	104,828	31,574
Accruals	63,490	49,799
Other Credit Balances	88,663	84,425
Director Current Account	89,600	39,600
	<u>346,581</u>	<u>205,398</u>

STATEMENT OF CASH FLOWS

	June-2014	June 2013
Cash flows from operating activities		
Cash receipts from customers	234,240	130,454
Payments to suppliers and employees	- 84,396	- 223,072
Cash generated from operation	149,844	- 92,618
Value added tax input	97,056	-
Value added tax output	- 182,138	-
Income tax paid through withholding tax	-	-
Income tax paid	1,035	
Net cash used in operating activities	65,797	- 92,618
Cash flows from investing activities		
Purchase of property, plant and equipment	- 8,997	- 2,197
Purchase of intangible assets		
Proceeds from disposal of property, plant and equipment		4,041
Net cash used in investing activities	- 8,997	1,844
Cash flows from financing activities		
Finance costs	- 29,965	- 12,137
Short term borrowings	- 67,958	111,147
Long term borrowings	- 5,816	-
Net cash from financing activities	- 103,739	99,010
Net decrease in cash and cash equivalents	- 46,939	8,236
Cash and cash equivalents at Opening Balance	- 263,199	8,159
Cash and cash equivalents at June 30th	- 310,284	16,395