

MORISON INDUSTRIES PLC

RC. 1274

The logo for Morison Industries PLC, featuring the word "MORISON" in a stylized, serif font, with a curved line underneath it.**HEAD OFFICE:**

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P. O. Box 2084, Marina-Lagos
P.M.B. 21290, Ikeja-Lagos.

**MORISON INDUSTRIES PLC
UNAUDITED RESULTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 2014**

INCOME STATEMENT	SEPT 2014	SEPT 2013	DEC 2013
	=N=000	=N=000	=N=000
REVENUE	160,840	281,805	339,303
LESS: COST OF SALES	(93,109)	(177,531)	(235,920)
GROSS PROFIT	67,731	104,274	103,383
DISTRIBUTION COSTS	(25,581)	(48,629)	(83,719)
ADMINISTRATION EXPENSES	(68,782)	(78,605)	(110,249)
FINANCE COST	(1,774)	(6,206)	(7,599)
OTHER OPERATING INCOME	2,831	4,356	84,084
OPERATING PROFIT/(LOSS) BEFORE INT & TAX	(25,575)	(24,810)	(14,100)
INCOME TAX	-	-	(7,965)
PROFIT/(LOSS) AFTER TAX	(25,575)	(24,810)	(22,065)
Earning Per Share	(0.17)	(0.16)	(0.14)

MORISON INDUSTRIES PLC
28/30; MORISON CRESCENT
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STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2014

	SEPT 2014 =N=000	SEPT 2013 =N=000	DEC 2013 =N=000
NON- CURRENT ASSETS			
	353,306	394,450	336,642
	<u>353,306</u>	<u>394,450</u>	<u>336,642</u>
CURRENT ASSETS			
Inventory	72,296	72,791	63,640
Trade Receivables	65,269	87,855	70,222
Other Receivables and prepayment	21,074	18,503	14,147
Bank and cash balances	17,244	5,582	41,564
	<u>175,883</u>	<u>184,731</u>	<u>189,573</u>
	529,189	579,181	526,215
EQUITIES AND LIABILITIES			
Share capital	76,090	76,089	76,090
Capital reserves	-	385,388	-
Share premium	21,489	21,489	21,489
Revenue reserve	289,737	(73,452)	315,313
Profit and loss	-	-	-
Shareholders fund	<u>387,316</u>	<u>409,515</u>	<u>412,892</u>
NON-CURRENT LIABILITIES			
Deferred taxation	10,166	8,559	10,167
Staff gratuity	13,958	23,932	13,958
	<u>24,124</u>	<u>32,491</u>	<u>24,125</u>
CURRENT LIABILITIES			
Trade Payables	32,032	23,386	5,542
Obligations under finance lease	3,961	5,145	4,117
Employees' retirement benefits	7,694	-	14,056
Taxation	6,844	1,544	7,881
Due to related company	-	58,614	0
Other payables and accruals	61,586	42,854	51,970
Unclaimed dividend	5,632	5,632	5,632
	<u>117,749</u>	<u>137,175</u>	<u>89,198</u>
	529,189	579,181	526,215

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