

Unaudited third quarter interim financial statements				
Performance review				
Performance in the third quarter of this year at the topline level improved marginally against last year as a result of aggressive efforts to reverse the lack lustre performance in the previous two quarters. Revenue has started flowing in from the new liquid nitrogen plant recently commissioned in Port Harcourt. Unfortunately, high operating expenses continue to impact our bottom line negatively. Management has began a deliberate project to reduce the unacceptably high operating expenses. The directors forecast that sales and profit performance in the last quarter of the year would be better than the just concluded quarter				
Condensed statement of comprehensive income				
	Notes	Unaudited Jan-Sept 2014 =N='000	Unaudited Jan-Sept 2013 =N='000	Audited Jan-Dec 2013 =N='000
Revenue		1,615,038	1,564,111	2,091,618
Cost of sales		(725,204)	(646,226)	(919,458)
Gross profit		889,834	917,885	1,172,160
Other Income		-	-	957
Selling and Distribution Expenses		(359,413)	(299,623)	(432,572)
Administrative expenses		(344,618)	(322,090)	(416,499)
Operating profit		185,803	296,172	324,046
Finance income		10,788	23,648	56,276
Finance cost				
Profit before income tax		196,591	319,820	380,322
Income tax		(53,421)	(96,261)	(117,565)
Net Profit for the 9 months		143,170	223,559	262,757
Other comprehensive income		9,300	-	-
Total comprehensive income for the 9 months		152,470	223,559	262,757
Basic and diluted earnings per share (kobo)		34	54	63
Condensed statement of financial position				
		Jan-Sept 2014 =N='000	Jan-Sept 2013 =N='000	Audited Jan-Dec 2013 =N='000
ASSETS				
Non current assets				
Property, plant and equipment	9	2,243,062	1,293,975	1,416,288
Long term prepayments		2,500	3,181	2,500
		2,245,562	1,297,156	1,418,788
Current assets				
Inventories	10	193,776	292,172	267,821
Trade debtors and other receivables		404,407	317,274	319,618
Prepayments	11	215,103	185,649	158,881
Cash & Bank		86,430	626,667	722,171
		899,716	1,421,762	1,468,491
Total assets		3,145,278	2,718,918	2,887,279
Equity & liabilities				
Equity				
Share Capital		208,122	208,122	208,122
General reserve		1,726,150	1,576,106	1,615,304
Total Equity		1,934,272	1,784,228	1,823,426
Non current liabilities				

Employee benefit liability		18,149	15,500	18,149
Deferred tax liabilities		262,992	234,567	262,992
		281,141	250,067	281,141
Current liabilities				
Trade creditors		127,570	61,076	126,054
Other creditors & accruals	12	332,399	293,569	337,388
Deferred revenue		53,149	59,434	46,038
Income tax payable		74,626	99,726	92,603
Dividend payable		24,974	49,949	49,949
Amount due to related companies	13	317,147	120,869	130,680
		929,865	684,623	782,712
Total liabilities		1,211,006	934,690	1,063,853
Total equity and liabilities		3,145,278	2,718,918	2,887,279
		-	-	-
Condensed statement of cash flows				
		Jan-Sept 2014	Jan-Sept 2013	
		=N='000	=N='000	
Cash flows from operating activities				
Operating profit		185,803	296,172	
Adjustments for non-cash items:				
Depreciation		130,703	142,462	
Profit from sales of fixed assets		-	(36)	
Working capital changes:				
Inventories		74,045	(10,536)	
Trade and other receivables		(84,789)	176,859	
Trade and other payables		1,516	(45,783)	
Related companies accounts		186,467	15,962	
Prepayments		(56,222)	(95,104)	
Other current liabilities		2,122	(8,228)	
Income tax paid		(71,398)	(177,963)	
Net cash from operating activities		368,247	293,805	
Cash flows from investing activities				
Purchase of fixed assets		(957,477)	(105,545)	
Proceeds from sales of fixed assets		-	36	
Interest received		10,788	23,648	
Net cash from investing activities		(946,689)	(81,861)	
Cash flows from financing activities				
Dividend paid		(66,599)	(33,300)	
Dividend unclaimed		9,300	-	
Net cash from financing activities		(57,299)	(33,300)	
Net increase in cash and cash equivalent		(635,741)	178,644	
Cash and cash equivalent at 1 January		722,171	448,023	
Cash and cash equivalent at 30 September		86,430	626,667	