

R.T. BRISCOE (NIGERIA) PLC

**UNAUDITED CONDENSED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014**

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

	30-09-14 N'000	30-09-13 N'000
Revenue	14,861,157	15,752,347
Cost of sales	<u>(12,381,510)</u>	<u>(13,304,547)</u>
Gross profit	2,479,647	2,447,799
Selling and distribution expenses	(823,589)	(826,488)
Provisions for doubtful debts	-	(6,845)
Administrative expenses	<u>(718,240)</u>	<u>(507,780)</u>
Operating profit	937,818	1,106,685
Investment income	52,913	47,366
Other gains and losses	1,036	-
Finance costs	<u>(1,256,060)</u>	<u>(1,114,261)</u>
Loss before tax	(264,292)	39,791
Taxation	<u>84,574</u>	<u>(12,733)</u>
(Loss)/Profit for the year (Total comprehensive income)	<u>(179,719)</u>	<u>27,058</u>
Acturial loss	-	-
Total comprehensive (loss)/profit	(179,719)	27,058
Attributable to:		
Owners of the Company	(180,094)	26,683
Non-controlling interests	375	375
	<u>(179,719)</u>	<u>27,058</u>
Earnings per share		
Basic	<u>(15)</u>	<u>2</u>

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2014

	30-09-14 N'000	31-12-13 N'000
Non-current assets		
Property, plant and equipment	1,393,004	1,177,588
Intangible assets	9,662	12,966
Goodwill	33,999	33,999
Financial assets	140,000	140,000
Investment in associates	-	-
Investment in subsidiary	141,475	-
Deferred tax asset	-	523,010
Other assets	-	-
Long term receivables	14,925	586,087
Total non-current assets	1,733,067	2,473,650
Current assets		
Inventories	9,236,077	5,625,481
Trade and other receivables	6,119,094	5,537,227
Other assets	254,019	1,427,517
Cash and bank balances	163,021	255,739
Total current assets	15,772,212	12,845,964
Total assets	17,505,278	15,319,614
Current liabilities		
Trade and other payables	2,742,283	938,908
Borrowings	11,616,727	10,174,444
Dividend payable	81,047	81,047
Other liabilities	209,860	503,895
Current tax liabilities	2,585	73,558
Total current liabilities	14,652,502	11,771,852
Non-current liabilities		
Deferred tax liabilities	(153,242)	373,234
Retirement benefit obligation	136,358	124,774
Total non-current liabilities	(16,884)	498,008
Total liabilities	14,635,618	12,269,860
Equity		
Share capital	588,177	588,177
Share premium account	409,862	409,862
Retained earnings	1,863,453	2,043,548
Attributable to:		
Owners of the Company	2,861,492	3,041,587
Non-controlling interest	8,167	8,167
Total equity	2,869,659	3,049,754
Total equity and Liabilities	17,505,278	15,319,614

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASHFLOW FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

	30-09-14 N'000	31-12-13 N'000
Cashflow from operating activities		
Cash receipt from customers	15,064,273	21,084,285
Cash paid to suppliers and employees	(14,751,097)	(21,606,668)
Cash generated from operations	313,176	(522,383)
Net value added tax paid	(303,104)	(126,373)
Income taxes paid	-	(73,250)
Net cash generated by operating activities	10,071	(722,006)
Cashflow from investing activities		
Purchase of property, plant and equipment	(342,961)	(191,549)
Purchase of investments	-	-
Project Work-in-progress	-	-
Interest received	-	21,527
Proceeds from sale of Property, plant and equipment	1,036	6,723
Investment income	52,913	25,335
Net cash generated by investing activities	(289,012)	(137,964)
Cashflow from financing activities		
Interest paid	(1,256,060)	(1,465,991)
Dividends paid	-	(64)
Net cash generated by financing activities	(1,256,060)	(1,466,055)
Net increase/(decrease) in cash and cash equivalents	(1,535,000)	(2,326,025)
Cash and cash equivalents at beginning of year	(9,918,705)	(7,592,680)
Cash and cash equivalents at end of year	(11,453,705)	(9,918,705)

R.T BRISCOE (NIGERIA) PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2014

	Attributable to					
	Share Capital N'000	Share premium N'000	Retained Earnings N'000	Owners of the company N'000	Non Controlling Interest N'000	Total Equity N'000
Balance at 1 January 2013	588,177	409,862	2,127,702	3,125,741	7,447	3,133,188
Adjustment	-	-	463	463	-	463
Loss for the year	-	-	(92,391)	(92,391)	375	(92,016)
Other comprehensive income	-	-	7,774	7,774	-	7,774
Total comprehensive income for the period	-	-	(84,617)	(84,617)	375	(84,242)
Issue of Share capital	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-
Non controlling interest arising from business	-	-	-	-	-	-
Share based payment	-	-	-	-	345	345
Balance at 31 December 2013	588,177	409,862	2,043,548	3,041,587	8,167	3,049,754
Loss for the period	-	-	(180,094)	(180,094)	-	(180,094)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss	-	-	(180,094)	(180,094)	-	(180,094)
Balance at 30 September 2014	588,177	409,862	1,863,453	2,861,492	8,167	2,869,659