

STUDIO PRESS NIGERIA PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

PARTICULARS	JULY TO SEPT 2014	YEAR TO 30TH SEPT 2014	JULY TO SEPT 2013	YEAR TO 30TH SEPT 2013	% CHANGE-Q3	% CHANGE - YEAR TO DATE
	N'000	N'000	N'000	N'000		
Revenue	2,010,013	5,530,299	1,182,288	3,767,909	70%	47%
Cost of Sales	(1,353,888)	(4,176,088)	(905,531)	(2,945,165)	50%	42%
Admin/Distribution Expenses	(365,432)	(628,260)	(105,617)	(289,268)	246%	117%
Other Income	51,936	98,488	13,588	44,514	282%	121%
Finance Charges	(386,656)	(846,606)	(167,722)	(539,773)	131%	57%
Profit/(Loss) Before Tax	(44,028)	(22,166)	17,007	38,218	-359%	-158%
Taxation	(6,847)	(6,847)	(7,130)	(18,625)	-4%	-63%
Profit/(Loss) After Tax	(50,875)	(29,013)	9,877	19,593	-615%	-248%
Other Comprehensive Income	-	-	-	-		
Total Comprehensive Income/Loss	(50,875)	(29,013)	9,877	19,593		
Nigeria Plc	(50,875)	(29,013)	9,877	19,593		
diluted earnings per share	594,885	594,885	594,885	594,885		
Taxation and Extraordinary Items						
Earnings/(loss) per share:						
Basic earnings/(loss) per share	(0.09)	(0.05)	0.02	0.03		
Diluted earnings/(loss) per share	(0.09)	(0.05)	0.02	0.03		

STUDIO PRESS NIGERIA PLC
STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2014

		SEPT 2014	2013 AFS		YEAR 2013 OPENING BALANCE
	NOTE	N'000	N'000	% CHANGE	N'000
<u>NON CURRENT ASSETS</u>					
PROPERTY, PLANT AND EQUIPMENT	10	3,663,636	3,807,114	-3.8%	4,065,212
LEASEHOLD LAND		382,800	388,513	-1.5%	396,131
INTANGIBLE ASSETS		3,981	4,897	-18.7%	5,840
TOTAL NON CURRENT ASSETS		4,050,417	4,200,524	-3.6%	4,467,183
<u>CURRENT ASSETS</u>					
INVENTORIES	11	3,345,784	1,680,790	99.1%	1,802,944
DEBTORS AND OTHER RECEIVABLES	12	2,718,895	1,552,129	75.2%	1,063,703
CASH AND CASH BALANCE		590,079	1,899,709	-68.9%	124,130
TOTAL CURRENT ASSETS		6,654,759	5,132,628	29.7%	2,990,777
<u>CURRENT LIABILITIES</u>					
TRADE AND OTHER PAYABLES	13	416,138	978,233	-57.5%	375,294
CURRENT FINANCIAL LIABILITIES		3,397,417	1,364,512	149.0%	1,010,640
CURRENT TAX LIABILITIES		(5,435)	10,806	-150.3%	4,686
TOTAL CURRENT LIABILITIES		3,808,121	2,353,551	61.8%	1,390,620
<u>NON-CURRENT LIABILITIES</u>					
INTEREST BEARING LOANS & BORROWINGS		4,041,184	4,058,772	-0.4%	3,058,345
DEFERRED TAX LIABILITIES		560,127	560,127	0.0%	551,316
GOVERNMENT GRANT		175,446	211,391	-17.0%	260,883
TOTAL NON-CURRENT LIABILITIES		4,776,757	4,830,290	-1.1%	3,870,544
WORKING CAPITAL		2,846,638	2,779,077	77.9%	1,600,157
NET ASSETS		2,120,297	2,149,311	-3.5%	2,196,795
ATTRIBUTABLE TO OWNERS OF THE COMPANY		2,120,297	2,149,311	-3.5%	2,196,795

STUDIO PRESS NIGERIA PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30TH SEPTEMBER 2014

	SHARE CAPITAL N'000	SHARE PREMIUM N'000	REVALUATION RESERVES N'000	RETAINED EARNINGS N'000	TOTAL N'000
<u>BALANCE AS AT 31 DECEMBER 2013</u>	297,443	486,776		1,365,092	2,149,311
CHANGES IN ACCOUNTING POLICY					
RESTATED BALANCE					
<u>CHANGES IN EQUITY FOR THE PERIOD ENDED 30.09.2014</u>					
ISSUED SHARE CAPITAL					
SHARE PREMIUM ON ISSUE OF SHARE CAPITAL					
DIVIDEND					
TOTAL COMPREHENSIVE INCOME					(29,014)
BALANCE AS AT 30TH SEPTEMBER 2014	297,443	486,776	-	1,365,092	2,120,297

STUDIO PRESS NIGERIA PLC
STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

CASH FLOW FROM OPERATING ACTIVITIES:

Profit Before Taxation

Adjustment for:

Depreciation of Property, Plant and Equipment

Amortisation and Impairment of Intangible Asset

Amortisation of Leashold Land

Amortisation of BOI loan

Amortisation of BOI processing fee

Finance Cost

Loss on disposal of Property, Plant and Equipment

Movement in Government Grant

Working Capital Adjustment:

Increase/(Decrease) in Trade and Other Receivables

Increase/(Decrease) in Inventories

(Increase)/Decrease in Trade and Other Payables

Tax Paid

Net Cash flow(used in)/Generated from Operating Activities

Cash Flow from Investing Activities:

Purchase/reclassification of Property, Plant and Equipment

Proceeds from Disposal of Property, Plant and Equipment

Net Cash Flow used in Investing Activities

Cash Flow from Financing Activities:

Proceed from Borrowing

Repayment of Borrowing

Interest Paid

FROM OPERATING ACTIVITIES

Net increase/ (decrease) in cash and cash equivalents

Cash and cash equivalents at the begining of the quarter

Cash & Cash Equivalent at end of period

30.09.2014	30.09.2013
N'000	N'000
(44,028)	38,218
81,870	234,214
305	903
1,904	5,713
11,839	
16	
386,656	539,773
	(37,257)
438,563	781,565
89,501	21,625
82,636	(37,233)
80,362	771,689
691,062	1,537,646
	(16,967)
691,062	1,520,679
(79,759)	35,442
10,361	-
(69,398)	35,442
(162,849)	(589,467)
(451,321)	(502,158)
(614,170)	(1,091,626)
7,494	393,612
582,586	124,130
590,079	517,742