

PORTLAND PAINTS & PRODUCTS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
FOR THE PERIOD ENDED 30 SEPTEMBER, 2014			
	2014	2013	% Change
	N'000	N'000	N'000
Revenue	2,049,767.34	2,014,900.00	1.7%
Cost of Sales	(1,104,567.69)	(1,088,047.00)	1.5%
Gross Profit	945,199.65	926,853.00	2.0%
Distribution and Selling Expenses	(380,779.98)	(317,354.00)	20.0%
Admin and Other Expenses	(380,700.31)	(463,472.00)	-17.9%
Other Income	80,728.24	35,918.00	124.8%
Operating profit	264,447.60	181,945.00	45.3%
Financial Charges	(70,128.11)	(61,749.00)	13.6%
Finance income	3,875.62	2,128.00	82.1%
Profit/Loss Before Tax	198,195.11	122,324.00	62.0%
Taxation	(55,624.76)	(31,849.00)	74.7%
Profit/Loss After Tax	142,570.35	90,475.00	57.6%
Total Comprehensive Income	142,570.35	90,475.00	57.6%
Basis Earnings per Share (Kobo)	36	23	57.6%
Fully Diluted Earnings per Share (Kobo)	36	23	57.6%
Consolidated statement of financial position			
As at 30 September, 2014			
	2014	2013	% Change
	N'000	N'000	
Property, plant and equipment	534,116.24	555,700.78	-3.9%
Intangible Assets	174,028.18	203,633.00	-14.5%
Total Non Current Assets	708,144.42	759,333.78	-6.7%
Inventories	735,749.69	687,852.00	7.0%
Debtors and Other Receivables	500,569.57	584,800.80	-14.4%
Prepayments	136,978.18	80,030.00	71.2%
Cash and cash equivalents	77,497.78	69,283.49	11.9%
Total Current Assets	1,450,795.23	1,421,966.29	2.0%
Trade and Other Payables	281,461.32	581,011.50	-51.6%
Bank overdrafts and current portion of borrowings	391,026.11	180,526.27	116.6%
Current Financial liabilities	14,872.00	24,534.00	-39.4%
Current Tax Liabilities	80,780.75	43,774.00	84.5%
Total Current Liabilities	768,140.18	829,845.77	-7.4%
Non-Current Financial liabilities	338,177.42	383,471.00	-11.8%
Deferred Tax Liabilities	83,985.78	83,944.40	0.0%
Total Non-Current Liabilities	422,163.21	467,415.40	-9.7%
Working Capital	682,655.05	592,120.51	15.3%
Net Assets	968,636.26	884,038.90	9.6%

STATEMENT OF CHANGES IN EQUITY			
As at 30 September, 2014	Share Capital	Other Reserves	Retained Earnings
Balance as at 1 January 2013	200,000.00	91,923.00	484,643.00
Changes in Accounting Policy			
Restated Balance		-	-
Changes in Equity for the Prior Year:			
Issued Share Capital			
Dividend			-
Total Comprehensive Income	-	-	87,772.00
Balance as at 30 September 2013	200,000.00	91,923.00	572,415.00
Balance as at 1 January 2014	200,000.00	91,923.00	592,116.00
Changes in Equity Current year:			
Issued Share Capital	-	-	
Dividend			-
Prior Year Adjustment			(57,974.00)
Total Comprehensive Income	-	-	142,570.81
Balance as at 30 September, 2014	200,000.00	91,923.00	676,712.81

STATEMENT OF CASH FLOW			
As at 30 September, 2014	2014	2013	% Change
	N'000	N'000	
Cash Flow from Operating Activities	60,372.27	138,399.00	-56.4%
Operating Cash Flow before Working Capital Changes	324,953.55	243,672.00	33.4%
Net Cash Generated from Operating Activities	41,754.08	96,672.00	-56.8%
Cash Flow from Investing Activities	(65,647.64)	(9,020.00)	627.8%
Cash Flow from Financing Activities	80,015.89	(48,506.00)	-265.0%
Net Increase/Decrease Cash and Cash Equivalent	56,122.34	39,146.00	43.4%
Cash and Cash Equivalent Beginning of the Year	(147)	(10,312)	-98.6%
Cash and Cash Equivalent End of the Year	55,975.34	28,834	94.1%
CORPORATE ACTION			
Proposed Bonus	NIL	NIL	
Proposed Dividend	NIL	NIL	
Closure Date	N/A	N/A	
Date of Payment	N/A	N/A	
AGM Date	N/A	N/A	
AGM Venue	N/A	N/A	

Total
776,566.00
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-
-
87,772.00
864,338.00
884,039.00
-
-
-
(57,974.00)
142,570.81
968,635.81