

NIGERIAN ROPES PLC**Statement of Financial Position as at September, 2014**

	Sep-14	Dec-2013
	N'000	N'000
Non -current Assets		
Property, Plant & Machines	69,194.71	78,623
Intangible Assets	19,016.34	19,016
Deferred Tax	5,791.38	5,791
Total Non-current Assets	94,002.43	103,430
Current Assets		
Inventories	411,446.78	455,453
Trade & Other Receivables	119,537.43	172,679
Cash and Cash Equivalent	3,774.08	5,527
Total Current Assets	534,758.29	633,659
Total Assets	628,760.72	737,089
Current Liabilities		
Trade & Other Payables	356,358.68	292,222
Post-Employment benefit (DC)	25,635.55	19,150
CurrentTax Payables	9,383.98	9,384
Short Term Borrowing	303,363.34	382,247
Total Current Liabilities	694,741.56	703,003
Non-Current Liabilities		
Other Payables	39,263.91	40,954
Long Term Borrowing	145,505.13	145,506
Post-Employment benefit (DB)	3,175.34	3,175
Deferred Tax Liabilities		-
Total Non-Current Liabilities	187,944.37	189,635
Total Liabilities	882,685.93	892,638
Net Assets(Liabilities)	(253,925.21)	- 155,549
Equity		
Paid up Share Capital	131,834.15	131,834
Share Premium	63,746.94	63,747
Deposit for Shares	50,473.58	50,474
General Reserve	(499,978.96)	- 401,604
	(253,924.30)	- 155,549

**Statement of Comprehensive Income
for The Period ended 30th September, 2014**

	Sep-14	Sep-13
Revenue	280,484.98	234,899.56
Cost of Sale	181,110.76	183,241.28
Gross Profit	99,374.22	51,658.28
Administrative Expenses	145,106.44	171,643.54
Distribution Expenses	6,137.54	5,638.86
Other Income	7,789.56	8,423.68
Finance Cost	54,294.76	30,110.93
Loss before taxation	<u>(98,374.96)</u>	<u>(147,311.36)</u>
Taxation	-	-
Other Comprehensive Income	-	-
Total Comprehensive Income (Loss)	<u><u>(98,374.96)</u></u>	<u><u>(147,311.36)</u></u>

EPS	-37.2K	-55.7K
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Trade & Other Receivables	SEPTEMBER 2014	SEPTEMBER 2013
Trade Debtors	83,683.28	79,633.56
Deposits for Imports	1,667.48	39,678.29
Staff Debtors	9,390.90	10,927.31
Other Debit Balances	21,431.91	21,243.16
Prepayments	<u>3,363.87</u>	<u>6,201.97</u>
	<u>119,537.43</u>	<u>157,684.29</u>

Trade & Other Payables		
Trade Creditors	102,704.65	30,354.26
Accruals	69,924.42	50,657.60

Other Credit Balances	94,129.61	87,005.72
Director Current Account	89,600.00	39,600.00
	<u>356,358.68</u>	<u>207,617.58</u>

STATEMENT OF CASH FLOWS

	SEPTEMBER 2014	SEPTEMBER 2013
Cash flows from operating activities		
Cash receipts from customers	317,714.06	280,418
Payments to suppliers and employees	(123,459.54)	(367,504)
Cash generated from operation	194,254.53	(87,086)
Value added tax input	98,249.44	
Value added tax output	(186,639.09)	
Income tax paid through withholding tax		
Income tax paid		(903)
Net cash used in operating activities	105,864.88	(87,989)
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,075.20)	(25,709)
Purchase of intangible assets		
Proceeds from disposal of property, plant and equipment		2,911
Net cash used in investing activities	(9,075.20)	(22,798)
Cash flows from financing activities		
Finance costs	(54,294.76)	(30,111)
Short term borrowings	(78,883.66)	136,740
Long term borrowings		
Net cash from financing activities	(133,178.42)	106,630
Net decrease in cash and cash equivalents	(36,388.74)	(4,158)
Cash and cash equivalents at 1 January	(263,199.19)	8,159
Cash and cash equivalents at September 30th	<u>(299,587.93)</u>	<u>4,001</u>