

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	3 months 1/08/14-31/10/14 N'000	2 nd Quarter ended 31/10/14 N'000	3 months 1/08/13-31/10/13 N'000	2 nd Quarter ended 31/10/13 N'000	Audited May'13-Apr'14 N'000
Revenue	6	568,307	1,143,330	567,487	1,118,216	2,234,959
Cost of sales		<u>(414,623)</u>	<u>(833,558)</u>	<u>(398,846)</u>	<u>(791,285)</u>	<u>(1,583,424)</u>
Gross profit		153,684	309,772	168,641	326,931	651,535
Distribution costs		(19,298)	(39,360)	(19,098)	(35,972)	(77,191)
Administration expenses		(73,605)	(145,722)	(69,622)	(137,049)	(265,175)
Other income	7	<u>363</u>	<u>6,897</u>	<u>1,866</u>	<u>4,288</u>	<u>7,583</u>
Profit before tax and interest expense		61,144	131,587	81,787	158,198	316,752
Finance costs	8	<u>(30,923)</u>	<u>(56,745)</u>	<u>(12,925)</u>	<u>(27,925)</u>	<u>(51,915)</u>
Profit before taxation	9	30,221	74,842	68,862	130,273	264,837
Income tax expense	10i	<u>(10,577)</u>	<u>(26,195)</u>	<u>(24,102)</u>	<u>(45,596)</u>	<u>(57,721)</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit for the year		19,644	48,647	44,760	84,677	207,116
Total Comprehensive Income for the year		19,644	48,647	44,760	84,677	207,116
Earnings per share (kobo) - Actual		2	6	5	10	24
Earnings per share (kobo) - Adjusted		2	6	5	10	24

STATEMENT OF FINANCIAL POSITION

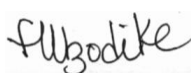
AT OCTOBER 31, 2014

		Unaudited As at Oct 31, 2014 N'000	Unaudited As at Oct 31, 2013 N'000	Audited As at April 30, 2014 N'000
	Notes			
Non-Current Assets:				
Property, plant and equipment	11	898,119	360,664	769,917
Long term prepayment	12	3,881	4,438	4,731
Total non-current assets		902,000	365,102	774,648
Current Assets				
Inventories	13	453,942	285,207	437,061
Trade and other receivables	14	441,610	705,554	491,551
Prepayments	15	41,971	41,659	4,846
Amounts due from related companies	16	(145)	153	1485
Cash and cash equivalent	17	23,379	44,035	35,080
Total current assets		960,757	1,076,608	970,023
Total Assets		1,862,757	1,441,710	1,744,671
Equity:				
Paid up share capital	18	440,331	440,331	440,331
Retained earnings	19	334,214	287,496	259,372
Total Equity		774,545	727,827	699,703
Non Current Liabilities:				
Long term borrowings	20	200,766	128,122	230,974
Deferred tax liabilities	10b	117,839	76,568	117,839
Total Non Current Liabilities		318,605	204,690	348,813
Current Liabilities				
Short term borrowings	21	684,493	325,504	543,884
Trade and other payables	22	71,133	127,818	119,135
Current tax payable	10ii	13,981	55,871	33,135
Total current liabilities		769,607	509,193	696,154
Total Liabilities		1,088,212	713,883	1,044,967
Total Equity and Liabilities		1,862,757	1,441,710	1,744,670

The Financial Statements on pages 4 to 26 were approved by the Board of Directors on 26th November 2014, and signed on its behalf by:



Engr. David Ifezulike
Chairman
FRC/2013/NIM/00000003355



Ifeanyi F. Uzodike
Chief Executive Officer
FRC/2013/IODN/00000004462



Chima A. Nwosu
Head, Finance Services
FRC/2013/ICAN/00000001042

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 OCTOBER 2014

		2 nd Quarter ended 31/10/14 May 2014-Oct 2014 N'000	2 nd Quarter ended 31/10/13 May 2013 - Oct 2013 N'000
Cash Flows From Operating Activities:			
Cash receipts from customers		1,175,195	815,295
Cash paid to suppliers and employees		(1,058,510)	(768,735)
Value added tax - Input		36,681	32,160
Value added tax - (Output)		(59,095)	(56,629)
Cash generated from operations	23	94,271	22,091
Income taxes paid through withholding tax		-	-
Income taxes paid		(19,154)	(20,691)
Net cash flows from operating activities		75,117	1,400
Cash Flows From Investing Activities:			
Purchase of property, plant & equipment		(171,397)	(50,298)
Proceeds from sale of property, plant & equipment		-	-
Net cash flows from investing activities		(171,397)	(50,298)
Cash Flows From Financing activities:			
Finance costs		(25,822)	(27,925)
Dividend paid		-	-
Unclaimed dividend written back		-	-
Net cash provided by financing activities		(25,822)	(27,925)
Net Increase in cash and cash equivalents		(122,102)	(76,823)
Opening cash and cash equivalent		(739,778)	(204,646)
Closing cash and equivalents		(861,880)	(281,469)
Represented by:			
Cash and cash equivalent	17	23,379	44,035
Long-term borrowings	20	(200,766)	-
Short-term borrowings	21	(684,493)	(325,504)
		(861,880)	(281,469)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 30 April 2014		440,331	259,372	699,703
Changes in equity for 2014				
Profit for the year		-	74,842	74,842
Total comprehensive income for the year		-	74,842	74,842
Transactions with owners recorded directly in equity				
Dividends paid during the year	26	-	-	-
Unclaimed dividend written back		-	-	-
Total transactions with owners		-	-	-
At 31 October 2014		440,331	334,214	774,545

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2014

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 1 May 2013		440,331	157,223	597,554
		440,331	157,223	597,554
Changes in equity for 2014				
Profit for the year		-	207,116	207,116
Total comprehensive income for the year		-	207,116	207,116
Transactions with owners recorded directly in equity				
Dividends paid during the year	26	-	(105,679)	(105,679)
Unclaimed dividend written back		-	711	711
Total transactions with owners			(104,968)	(104,968)
At 30 April 2014		440,331	259,372	699,703

ADDITIONAL INFORMATION

STATEMENT OF VALUE ADDED YEAR ENDED 31 OCTOBER 2014

	May'14 -Oct'14		May'13 -Oct'13	
	2015 N'000	%	2014 N'000	%
Revenue	1,143,330		1,118,216	
Other income	6,897		4,288	
Revenue and other income	<u>1,150,227</u>		<u>1,122,504</u>	
Bought-in-materials and services - Foreign	(679,610)		(647,437)	
Bought-in-materials and services - Local	(225,644)		(187,344)	
Value Added	<u>244,973</u>	100.0	<u>287,723</u>	100.0
To pay employees' wages:				
Salaries and other benefits	77,285	31.55	70,210	24.40
To pay providers of Capital:				
Interest on facilities and finance charges	56,745	23.16	27,925	9.71
To pay Government:				
Income tax	19,154	7.82	20,691	7.19
To provide for enhancement of assets and expansion:				
Depreciation	43,141	17.61	38,624	13.42
Retained earnings	48,647	19.86	130,273	45.28
Deferred tax	-	-	-	-
	<u>244,973</u>	100.0	<u>287,723</u>	100.00
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