

SEVEN UP BOTTLING CO PLC

Statement of Comprehensive Income

FOR THE THIRD QUARTER ENDED 31st DECEMBER, 2014

		APRIL-DEC 2014	APRIL-DEC 2013	AUDITED APRIL-MARCH 2014
	NOTE	=N='000	=N='000	=N='000
Revenue		59,829,956	54,954,328	77,888,548
Cost of Sales		(37,148,248)	(33,298,204)	(49,419,139)
Gross Profit		22,681,708	21,656,124	28,469,409
Other Income		58,767	64,824	41,391
Selling & Distribution Expenses		(10,240,069)	(10,721,384)	(13,258,013)
Administration Expenses		(4,876,298)	(4,716,272)	(6,121,953)
Results from operating activities		7,624,107	6,283,292	9,130,834
Finance costs	1	(1,801,261)	(1,178,607)	(1,514,390)
Profit before Income Tax		5,822,846	5,104,686	7,616,444
Income tax expense		(1,281,026)	(1,187,039)	(1,181,843)
Profit for the period		4,541,820	3,917,647	6,434,601

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER, 2014

	2014 DECEMBER	AUDITED 2014 MARCH
ASSETS		
Non-current	=N='000	=N='000
At Cost	84,289,289	72,724,943
Less: Accumulated Depreciation	<u>(40,828,683)</u>	<u>(34,831,439)</u>
Property, plant and equipment	43,460,606	37,893,504
INTANGIBLE ASSET		
At cost	115,129	107,253
Less: Accumulated Depreciation	<u>(80,236)</u>	<u>(59,292)</u>
Intangible asset	34,893	47,961
Prepayment	206,643	169,617
Other receivable	<u>161,702</u>	<u>126,983</u>
Non-current asset	43,863,844	38,238,065
Inventories	2 10,563,934	9,460,369
Trade debtors and other receivables	3 2,751,807	2,839,697
Prepayment	3 389,618	406,162
Cash and cash equivalent	3,890,684	4,918,916
	<u>17,596,043</u>	<u>17,625,144</u>
Total Asset	<u>61,459,887</u>	<u>55,863,209</u>
EQUITY		
Share Capital	320,295	320,295
Share Premium	299,140	299,140
Reserves Dividend/SHARE INCREASE		
Retained earnings	19,649,604	16,709,260
Total equity	<u>20,269,039</u>	<u>17,328,695</u>
LIABILITIES		
Loans & borrowings	6,595,488	1,433,469
Employee benefits	4,676,014	4,760,323
Deferred Taxation	2,472,898	2,472,898
Non-current liabilities	<u>13,744,399</u>	<u>8,666,690</u>
Banks Overdraft	2,130,982	1,337,887
Loans & borrowings	5 8,963,168	13,033,337
Trade Creditors and other payables	4 13,504,453	13,996,021
Taxation	2,847,846	1,500,579
Current liabilities	<u>27,446,448</u>	<u>29,867,824</u>
Total Liabilities	<u>41,190,848</u>	<u>38,534,514</u>
Total equity and liabilities	<u>61,459,887</u>	<u>55,863,209</u>

FAYSAL EL-KHALIL
SUNIL SAWHNEY

} DIRECTORS

UNAUDITED STATEMENT OF CASH FLOW ' FOR THE QUARTER ENDED DEC, 2014

	2014 Dec N'000	2014 March N'000
	Note	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss)	4,541,820	6,434,601
Adjustments for:		
Income tax expense	1,281,026	1,181,843
Finance income		
Net Finance cost	1,801,261	1,514,390
Depreciation	5,997,244	7,923,895
Amortisation of intangible assets	20,944	21,821
Loss on disposals of PPE	-	69,182
Assets written off	-	97,215
Employee benefit charge	-	1,227,242
	<u>13,642,295</u>	<u>18,470,189</u>
Change in inventories	(1,103,565)	(730,872)
Change in trade and other receivables	104,434	420,895
Change in long term prepayment	(37,026)	64,980
Change in trade and other payables	<u>1,235,372</u>	<u>3,588,480</u>
Cash generated from operating activities	<u>13,841,511</u>	<u>21,813,672</u>
Income tax paid	(141,873)	(650,942)
VAT paid	(1,553,547)	(1,741,706)
Employee benefit paid	(84,309)	(196,654)
Net cash flow from operation activities	<u>12,061,782</u>	<u>19,224,370</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Finance income	16,689	7,433
Proceeds from sale of PPE	-	70,772
Acquisition of PPE	(11,564,346)	(10,602,899)
Acquisition of intangible assets	(7,876)	(11,380)
Net cash used in investing activities	<u>(11,555,533)</u>	<u>(10,536,074)</u>
CASH FLOW FROMS FINANCING ACTIVITIES		
Interest expense	(1,817,950)	(1,483,585)
Increase in borrowings	1,091,850	(4,557,328)
Dividend paid	(1,601,476)	(1,333,619)
Net cash from(used in) financing activities	<u>(2,327,576)</u>	<u>(7,374,532)</u>
Net increase/ (decrease) in cash and cash equivalents	(1,821,327)	1,313,764
Cash and cash equivalents at beginning of year	3,581,029	2,267,265
Cash and cash equivalents at end of year	<u>1,759,702</u>	<u>3,581,029</u>
CASH AND CASH EQUIVALENTS ARE ANALYSED INTO:		
Deposit for imports		
Cash at bank & in hand	3,890,684	4,091,850
Deposit for imports	-	827,066
Bank overdrafts	<u>(2,130,982)</u>	<u>(1,337,887)</u>
	<u>1,759,702</u>	<u>3,581,029</u>

Notes to the Accounts

	UNAUDITED	AUDITED
	NOTES 2014 DEC N°000	2014 MARCH N°000
NET FINANCE COST		
INTEREST ON LOANS	1,163,470	1,332,135
INTEREST ON OVERDRAFTS	114,480	121,798
FOFEX LOSS	540,000	67,890
FINANCE INCOME	(16,689)	(7,433)
	1 <u>1,801,261</u>	<u>1,514,390</u>
INVENTORIES		
Raw Materials, consumables and non-returnable packaging materials	6,962,961	4,955,797
Product in process	273,011	151,780
Finished Goods	660,137	654,208
Spare Parts	2,326,979	1,975,320
Goods in Transit	340,846	1,723,264
	2 <u>10,563,934</u>	<u>9,460,369</u>
Trade debtors and other receivables		
Trade receivables	356,115	543,569
Advance payment to suppliers-related parties	1,338,511	1,606,011
Staff loans and advances	77,316	73,314
Other receivables	687,103	324,100
Amount Due from Registrar	292,763	292,703
	3 <u>2,751,807</u>	<u>2,839,697</u>
Prepayment		
Current:		
Short term portion of prepaid rent	389,618	406,162
	3 <u>389,618</u>	<u>406,162</u>
CURRENT LIABILITIES		
Trade creditors and other payables		
Trade payables	3,245,995	5,351,845
Amount payable to related parties	235,448	806,539
Other Creditors and accrual	3,861,004	2,216,603
Dividend payable	615,434	525,910
Liability for returnable packaging material	5,546,571	5,095,124
	4 <u>13,504,453</u>	<u>13,996,021</u>
LOANS AND BORROWINGS		
Current:		
Short Term Loan	3,540,593	6,533,337
Commercial Papers & Bankers Acceptances	5,422,575	6,500,000
	5 <u>8,963,168</u>	<u>13,033,337</u>