

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 JANUARY 2015

	Notes	3 months 1/11/14-31/01/15 N'000	3 rd Quarter ended 31/01/15 N'000	3 months 1/11/13-31/01/14 N'000	3 rd Quarter ended 31/01/14 N'000	Audited May'13-Apr'14 N'000
Revenue	6	577,768	1,721,098	565,797	1,684,013	2,234,959
Cost of sales		<u>(406,507)</u>	<u>(1,248,827)</u>	<u>(408,954)</u>	<u>(1,200,239)</u>	<u>(1,583,424)</u>
Gross profit		171,261	472,271	156,843	483,774	651,535
Distribution costs		(18,971)	(58,332)	(19,449)	(55,421)	(77,191)
Administration expenses		(79,449)	(216,413)	(70,069)	(207,118)	(265,175)
Other income	7	<u>6,031</u>	<u>12,929</u>	<u>2,193</u>	<u>6,481</u>	<u>7,583</u>
Profit before tax and interest expense		78,872	210,455	69,518	227,716	316,752
Finance costs	8	<u>(32,021)</u>	<u>(88,766)</u>	<u>(14,148)</u>	<u>(42,073)</u>	<u>(51,915)</u>
Profit before taxation	9	46,851	121,689	55,370	185,643	264,837
Income tax expense	10i	<u>(16,398)</u>	<u>(42,591)</u>	<u>(19,380)</u>	<u>(64,975)</u>	<u>(57,721)</u>
		-	-	-	-	-
Profit for the year		<u>30,453</u>	<u>79,098</u>	<u>35,991</u>	<u>120,668</u>	<u>207,116</u>
Total Comprehensive Income for the year		<u>30,453</u>	<u>79,098</u>	<u>35,991</u>	<u>120,668</u>	<u>207,116</u>
Earnings per share (kobo) - Actual		3	9	4	14	24
Earnings per share (kobo) - Adjusted		3	9	4	14	24

STATEMENT OF FINANCIAL POSITION

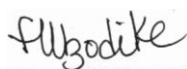
AS AT JANUARY 31, 2015

		Unaudited As at Jan 31, 2015 N'000	Unaudited As at Jan 31, 2014 N'000	Audited As at April 30, 2014 N'000
	Notes			
Non-Current Assets:				
Property, plant and equipment	11	897,236	604,092	769,917
Long term prepayment	12	3,580	6,306	4,731
Total non-current assets		900,816	610,398	774,648
Current Assets				
Inventories	13	463,768	306,721	437,061
Trade and other receivables	14	384,012	443,989	491,551
Prepayments	15	29,957	24,765	4,846
Amounts due from related companies	16	1,190	655	1485
Cash and cash equivalent	17	36,271	61,365	35,080
Total current assets		915,198	837,495	970,022
Total Assets		1,816,014	1,447,893	1,744,670
Equity:				
Paid up share capital	18	440,331	440,331	440,331
Retained earnings	19	275,378	237,897	259,372
Total Equity		715,709	678,228	699,703
Non Current Liabilities:				
Long term borrowings	20	184,333	106,768	230,974
Deferred tax liabilities	10b	117,839	76,568	117,839
Total Non Current Liabilities		302,172	183,336	348,813
Current Liabilities				
Short term borrowings	21	691,665	404,097	543,884
Trade and other payables	22	97,324	155,046	119,135
Current tax payable	10ii	9,144	27,186	33,135
Total current liabilities		798,133	586,329	696,154
Total Liabilities		1,100,305	769,665	1,044,967
Total Equity and Liabilities		1,816,014	1,447,893	1,744,670

The Financial Statements on pages 4 to 26 were approved by the Board of Directors on 20th February 2015, 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 PERIOD ENDED 31 JANUARY 2015

		3 rd Quarter ended 31/01/15 May 2014-Jan 2015 N'000	3 rd Quarter ended 31/01/14 May 2013 - Jan. 2014 N'000
Cash Flows From Operating Activities:			
Cash receipts from customers		1,841,566	1,644,850
Cash paid to suppliers and employees		(1,490,873)	(1,228,252)
Value added tax - Input		48,888	46,560
Value added tax - (Output)		(88,983)	(85,350)
Cash generated from operations	23	310,598	377,808
Income taxes paid through withholding tax		(4,837)	-
Income taxes paid		(19,154)	(49,376)
Net cash flows from operating activities		286,607	328,432
Cash Flows From Investing Activities:			
Purchase of property, plant & equipment		(192,111)	(319,476)
Proceeds from sale of property, plant & equipment		-	-
Net cash flows from investing activities		(192,111)	(319,476)
Cash Flows From Financing activities:			
Finance costs		(88,766)	(42,073)
Dividend paid		(105,679)	(105,679)
Unclaimed dividend written back		-	710
Net cash provided by financing activities		(194,445)	(147,042)
Net Increase in cash and cash equivalents		(99,949)	(138,086)
Opening cash and cash equivalent		(739,778)	(204,646)
Closing cash and equivalents		(839,727)	(342,732)
Represented by:			
Cash and cash equivalent	17	36,271	61,365
Long-term borrowings	20	(184,333)	-
Short-term borrowings	21	(691,665)	(404,097)
		(839,727)	(342,732)

STATEMENT OF CHANGES IN EQUITY

AS AT 31 JANUARY 2015

	Notes	Issued Share Capital N'000	Retained Earnings N'000	Total Equity N'000
At 30 April 2014		440,331	259,368	699,699
Changes in equity for 2014				
Profit for the year		-	121,689	121,689
Total comprehensive income for the year		-	121,689	121,689
Transactions with owners recorded directly in equity				
Dividends paid during the year	26	-	(105,679)	(105,679)
Unclaimed dividend written back		-	-	-
Total transactions with owners		-	(105,679)	(105,679)
At 31 January 2015		440,331	275,378	715,709

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		<u>-</u>	<u>207,116</u>	<u>207,116</u>
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		<u>—</u>	<u>(104,968)</u>	<u>(104,968)</u>
At 30 April 2014		440,331	259,372	699,703
		—	—	—

ADDITIONAL INFORMATION

STATEMENT OF VALUE ADDED

PERIOD ENDED 31 JANUARY 2015

	May'14 -Jan'15		May'13 -Jan'14	
	2015 N'000	%	2014 N'000	%
Revenue	1,721,098		1,684,013	
Other income	12,929		6,481	
Revenue and other income	<u>1,734,027</u>		<u>1,690,494</u>	
Bought-in-materials and services - Foreign	(907,943)		(905,566)	
Bought-in-materials and services - Local	(302,648)		(240,720)	
Value Added	<u>523,437</u>	100.0	<u>544,208</u>	100.0
To pay employees' wages:				
Salaries and other benefits	118,574	22.65	81,464	14.97
To pay providers of Capital:				
Interest on facilities and finance charges	88,766	16.96	42,073	7.73
Dividend to Shareholders	105,679	20.19	105,679	19.42
To pay Government:				
Income tax	23,991	4.58	64,975	11.94
To provide for enhancement of assets and expansion:				
Depreciation	64,738	12.37	64,374	11.83
Retained earnings	121,689	23.25	185,643	34.11
Deferred tax	-	-	-	-
	<u>523,437</u>	100.0	<u>544,208</u>	100.00