

MCNICHOLS CONSOLIDATED PLC			
SUMMARY OF AUDITED FINANCIAL STATEMENT			
FOR THE YEAR ENDED 31 DECEMBER 2014			
STATEMENT OF COMPREHENSIVE INCOME	31-Dec-14	31-Dec-13	
	Current	Prior Period	% Change
	N	N	N
Revenue	519,799,955	430,970,796	20.61
Cost of Sales	376,201,849	320,871,999	17.24
Gross Profit	143,598,107	110,098,797	30.43
Selling, Marketing & Admin. Expenses	90,748,156	77,399,281	17.25
Other Income	(1,261,538)	(2,589,855)	(51.29)
Financial Charges	8,638,497	8,454,805	2.17
Profit/Loss Before Taxation	45,472,992	26,834,566	69.46
Taxation	4,934,246	3,427,456	43.96
Total Comprehensive Income For The Period	40,538,746	23,407,110	73.19
Earnings per share	15.01	8.67	73.19
STATEMENT OF FINANCIAL POSITION	31-Dec-14	31-Dec-13	% Change
	N	N	
ASSETS			
Property, plant and equipment	276,284,672	243,442,965	13.49
Non-Current Assets	276,284,672	243,442,965	13.49
CURRENT ASSETS			
Inventories	28,985,847	32,791,807	(11.61)
Trade and Other Receivables	58,368,489	40,816,372	43.00
Cash and cash equivalents	14,634,487	4,017,447	264.27
Total Current Assets	101,988,823	77,625,626	31.39
TOTAL ASSETS	378,273,495	321,068,591	17.82
EQUITY			
Share Capital	135,000,000	135,000,000	-
Share Premium	57,069,818	57,069,818	-
Retained Earnings	29,878,124	(2,560,622)	1,266.83
Equity Attributed to Owners of the Company	221,947,942	189,509,196	17.12
Non-controlling Interests			
Total Equity	221,947,942	189,509,196	17.12
LIABILITIES			
Long Term Borrowings	40,434,264	54,351,601	(25.61)
Provisions	18,374,424	13,360,820	37.52
Deferred Tax Liabilities	6,778,197	6,778,197	-
NON-CURRENT LIABILITIES	65,586,885	74,490,618	(11.95)
Trade and Other Payables	85,641,391	41,468,988	106.52
Short Term Borrowings		284,440	-
Current Tax Liabilities	5,097,277	15,315,349	(66.72)
CURRENT LIABILITIES	90,738,668	57,068,777	59.00
Total Liabilities	156,325,553	131,559,395	18.83
Total Equity and Liabilities	378,273,495	321,068,591	17.82

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2014

	Share Capital	Capital Reserve	Available for Sale Fin. Assets	Other Reserves (Share Premium)	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at 31/12/2013	135,000,000			57,069,818	(2,560,622)	189,509,196		189,509,196
Changes in Accounting Policy								
Reclassified Balance								
Changes in Equity for the Prior Year:								
Issued Share Capital								
Dividend								
Total Comprehensive Income								
Balance as at End of 31/12/2013	135,000,000			57,069,818	(2,560,622)	189,509,196		189,509,196
Changes in Equity Current year:								
Issued Share Capital								
Cost Written Off								
Dividend					(8,100,000.00)	(8,100,000)		(8,100,000)
Total Comprehensive Income					40,538,746	40,538,746		40,538,746
PPE Revaluation Surplus								
Balance as at 31/12/14	135,000,000	-	-	57,069,818	29,878,124	221,947,942		221,947,942

STATEMENT OF CASH FLOW	31-Dec-14	31-Dec-13	% Change
	N	N	
Cash Flow from Operating Activities	110,730,261	98,552,273	12.36
Tax Paid			
Net Cash Generated from Operating Activities	110,730,261	98,552,273	12.36
Cash Flow from Investing Activities	(51,640,619)	(79,779,334)	(35.27)
Purchases of property, plant and Equipment	(51,640,619)	(79,779,334)	(35.27)
Sale of property, plant and Equipment	-		
Net Cash Flow from Investing Activities	(51,640,619)	(79,779,334)	(35.27)
Cash Flows from Financing Activities	(13,917,336)	6,296,406	(321.04)
Long Term Loans & Leases	(13,917,336)	6,296,406	(321.04)
Lease payments	(25,632,330)	(19,385,900)	32.22
Net Interest Paid	(8,638,497)	(8,454,805)	2.17
Net Cash from Financing Activities	(48,188,163)	(21,544,299)	123.67
Total Cash Movement for the period	10,901,479	(2,771,360)	(493.36)
Cash at beginning of period	3,733,007	6,504,366	(42.61)
Total cash at end of period	14,634,486	3,733,006	292.03
CORPORATE ACTION			
Proposed Bonus	1 for 10	Nil	
Proposed Dividend	4kobo per share	3kobo per share	
Closure Date	17th July 2015	17th April 2014	
Date of Payment	27th July 2015	25th July 2014	
AGM Date	23rd July 2015	17th July 2014	
AGM Venue	Excellence Hotel & Conference Centre, Ikeja, Lagos.	Excellence Hotel & Conference Centre, Ikeja, Lagos.	