

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

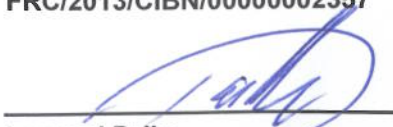
	Note	31/12/2014 N'000	31/12/2013 N'000
Revenue	6	21,133,974	21,694,657
Cost of sales		(12,981,392)	(16,099,582)
Gross profit		8,152,582	5,595,075
Other (expenses)/income	8	(133,982)	150,734
Investment income	9	1,267,065	1,081,607
Administrative expenses	10	(3,393,073)	(3,380,145)
Selling and distribution expenses	11	(641,659)	(602,407)
Profit before tax		5,250,933	2,844,864
Income tax expense	13	(684,266)	(20,553)
Profit for the year	12	4,566,667	2,824,311
Other comprehensive income, net of income tax			
Item that will not be reclassified subsequently to profit or loss:			
Actuarial gains/(losses) (net of income tax)	21.2	473,495	(207,924)
Item that may be reclassified subsequently to profit or loss			
		-	-
Other comprehensive income for the year, net of income tax		473,495	(207,924)
Total comprehensive income for the year		5,040,162	2,616,387
Earnings per share			
Basic (kobo)	26	204	126

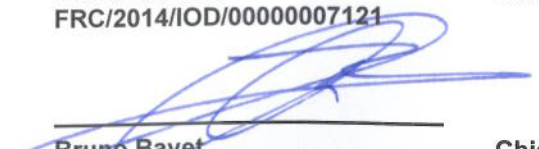
STATEMENT OF FINANCIAL POSITION

	Note	31/12/2014 N'000	31/12/2013 N'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	14	49,747,587	48,649,149
Intangible asset	15	86,028	78,699
Total non-current assets		49,833,615	48,727,848
CURRENT ASSETS			
Inventories	16	3,464,059	4,536,974
Trade and other receivables	17	5,176,449	819,896
Cash and cash equivalents	18	13,052,748	13,338,818
Total current assets		21,693,256	18,695,688
TOTAL ASSETS		71,526,871	67,423,536
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES			
Share capital	20	1,119,727	1,119,727
Retained earnings	21	50,141,905	46,042,313
Total equity		51,261,632	47,162,040
NON-CURRENT LIABILITIES			
Retirement benefit obligation	23	2,396,845	3,021,485
Deferred tax liabilities	13	9,739,781	9,506,675
Total non-current liabilities		12,136,626	12,528,160
CURRENT LIABILITIES			
Trade and other payables	24	7,375,996	7,378,850
Finance lease obligation	22	-	-
Provisions	25	-	-
Current tax liabilities	13	752,617	354,486
Total current liabilities		8,128,613	7,733,336
TOTAL LIABILITIES		20,265,239	20,261,496
TOTAL LIABILITIES AND EQUITY		71,526,871	67,423,536

These financial statements on pages 5 to 51 were approved by the Board of Directors on 10 March 2015 and signed on its behalf by:


Alhaji Umaru Kwairanga - Chairman
FRC/2013/CIBN/00000002357


Leonard Palka - Managing Director/Chief Executive Officer
FRC/2014/IOD/00000007121


Bruno Bayet - Chief Finance Officer
FRC/2014/IODN/00000009554

The statement of significant accounting policies on pages 13 to 21 and the notes on pages 22 to 49 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

	Share capital N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2013	1,119,727	48,394,518	49,514,245
Profit for the year	-	2,824,311	2,824,311
Other comprehensive income for the year, (net of income tax)	-	(207,924)	(207,924)
Total comprehensive income for the year	-	2,616,387	2,616,387
Prior year adjustment on deferred tax in respect of revaluation surplus	-	(4,028,022)	(4,028,022)
Dividend paid	-	(940,570)	(940,570)
Balance at 31 December 2013	1,119,727	46,042,313	47,162,040
Profit for the year	-	4,566,667	4,566,667
Other comprehensive income for the year, (net of income tax)	-	473,495	473,495
Total comprehensive income for the year	-	5,040,162	5,040,162
Dividend paid	-	(940,570)	(940,570)
Balance at 31 December 2014	1,119,727	50,141,905	51,261,632

STATEMENT OF CASH FLOWS

	Note	31/12/2014 N'000	31/12/2013 N'000
Profit for the year		4,566,667	2,824,311
Adjustments to reconcile profit for the year to net cash generated by operating activities:			
Depreciation of property, plant and equipment		1,612,804	1,817,391
Amortisation of intangible assets		13,442	7,437
Write back of property, plant and equipment		-	(30,815)
Loss on disposal of property, plant and equipment		71,026	1,392
Investment income recognised in profit or loss		(1,267,065)	(1,081,607)
Actuarial gains/(losses) (net of income tax)		473,495	(207,924)
Prior year adjustment on deferred tax in respect of revaluation surplus		-	(4,028,022)
Movement in working capital:			
Decrease in inventories		1,072,915	577,048
Increase in trade and other receivables		(4,356,553)	(318,342)
Decrease in trade and other payables		(2,854)	(92,911)
Movement in current tax liabilities		654,087	255,956
Increase in deferred taxation		233,106	3,799,696
(Decrease)/increase in retirement benefit obligation		(624,640)	529,606
Decrease in provisions		-	(17,857)
		(2,120,237)	1,211,048
Cash generated by operating activities		2,446,430	4,035,359
Income taxes paid		(255,956)	(1,992,436)
NET CASH GENERATED BY OPERATING ACTIVITIES		2,190,474	2,042,923
Payments for property, plant and equipment	14	(2,785,919)	(2,168,365)
Payments for intangible assets	15	(20,771)	(3,791)
Investment income		1,267,065	1,081,607
Proceeds from disposal of property, plant and equipment		3,651	2,884
Net decrease in long-term receivables		-	-
NET CASH USED IN INVESTING ACTIVITIES		(1,535,974)	(1,087,665)
Dividend paid		(940,570)	(940,570)
Repayment of borrowings		-	(31,545)
NET CASH USED IN FINANCING ACTIVITIES		(940,570)	(972,115)
DECREASE IN CASH AND CASH EQUIVALENTS		(286,070)	(16,857)
Cash and cash equivalents at beginning of the year		13,338,818	13,355,675
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	18	13,052,748	13,338,818