

DN MEYER PLC

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
31 DECEMBER 2014

CONSOLIDATED AND SEPERATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	GROUP		COMPANY	
		31/12/2014 N'000	31/12/2013 N'000	31/12/2014 N'000	31/12/2013 N'000
Continuing operations					
Revenue	5	1,340,104	1,587,612	1,340,104	1,500,112
Cost of sales	5.1	(747,861)	(1,018,017)	(745,028)	(926,124)
Gross profit		592,243	569,595	595,076	573,988
Investment income	7	12,172	29,007	12,172	29,007
Other gains and losses	8	14,083	104,164	14,083	24,257
Distribution expenses		(33,392)	(36,011)	(33,392)	(36,011)
Marketing expenses		(152,041)	(151,609)	(152,041)	(151,609)
Administrative expenses		(348,886)	(346,174)	(348,250)	(343,877)
Finance costs	9	(121,541)	(117,783)	(121,541)	(117,783)
(Loss)/profit before tax		(37,362)	51,189	(33,893)	(22,028)
Income tax expense	11.1	787	(4,121)	787	(4,121)
(Loss)/profit for the year		(36,575)	47,068	(33,106)	(26,149)
Other comprehensive income, net of income tax					
Items that will not be reclassified subsequently to profit or loss:					
Remeasurement of defined benefit obligation	24	(7,650)	(6,367)	(7,650)	(6,367)
Deferred tax credit		-	1,910	-	1,910
Total comprehensive (loss)/income for the year		(44,225)	42,611	(40,756)	(30,606)
(Loss)/profit for the year attributable to:					
Owners of the company		(36,436)	47,335	(33,106)	(26,149)
Non-controlling interests		(139)	(267)	-	-
		(36,575)	47,068	(33,106)	(26,149)
Total comprehensive (loss)/income for the year attributable to:					
Owners of the company		(44,086)	42,878	(40,756)	(30,606)
Non-controlling interests		(139)	(267)	-	-
		(44,225)	42,611	(40,756)	(30,606)
(Loss)/earnings per share					
Basic and diluted - (Kobo)	12	(12)	16	(11)	(9)

The accompanying notes on pages 6 to 48 and non-IFRS statements on pages 49 to 51 form part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

	Note	GROUP		COMPANY	
		31/12/2014 N'000	31/12/2013 N'000	31/12/2014 N'000	31/12/2013 N'000
Non-current assets					
Property, plant and equipment	13	1,701,502	1,741,238	1,701,502	1,738,406
Investment in subsidiary	14	-	-	9,600	9,600
Intangible assets	15	-	-	-	-
Deferred tax asset	20	254,538	254,538	254,538	254,538
Called up shares not paid	18.1	16,755	16,755	16,755	16,755
Total non-current assets		1,972,795	2,012,531	1,982,395	2,019,299
Current assets					
Inventories	16	198,493	210,110	198,493	210,110
Trade and other receivables	17	149,878	176,302	113,252	139,676
Other assets	18	7,170	4,379	7,170	4,379
Cash and cash equivalents	19	134,242	224,237	134,058	224,053
Total current assets		489,783	615,028	452,973	578,218
Total assets		2,462,578	2,627,559	2,435,368	2,597,517
Non-current liabilities					
Deferred taxation	20	515,687	521,521	515,687	521,521
Borrowings	21	622,303	671,616	622,303	671,616
Employment benefits	24	25,051	29,028	25,051	29,028
Finance lease obligation	22	-	2,216	-	2,216
		1,163,041	1,224,381	1,163,041	1,224,381
Current liabilities					
Trade and other payables	23	515,703	531,513	555,651	572,098
Borrowings	21.1	124,292	166,933	124,292	166,933
Finance lease obligation	22	878	1,076	878	1,076
Current tax liabilities	11.3	9,880	10,647	9,880	10,647
Total current liabilities		650,753	710,169	690,701	750,754
Total liabilities		1,813,794	1,934,550	1,853,742	1,975,135
Equity					
Share capital	25	162,500	162,500	162,500	162,500
Share premium account	26	10,485	10,485	10,485	10,485
Retained earnings	27	472,729	516,815	408,641	449,397
Total equity attributable to owners of the company		645,714	689,800	581,626	622,382
Non-controlling interest		3,070	3,209	-	-
Total equity		648,784	693,009	581,626	622,382
Total equity and liabilities		2,462,578	2,627,559	2,435,368	2,597,517

The consolidated and separate financial statements on page 2 to 51 were approved by the Board on ____ March 2015.

Chairman
FRC/2013/IODN/00000003315

Director
FRC/2014/CISN/00000007051

CFO
FRC/2013/ICAN/00000002327

The accompanying notes on pages 6 to 48 and non-IFRS statements on pages 49 to 51 form part of these consolidated and separate financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

The Group	Share capital N'000	Share premium N'000	Retained earnings N'000	Non controlling interest N'000	Total N'000
Balance at 1 January 2013	<u>162,500</u>	<u>10,485</u>	<u>477,133</u>	<u>280</u>	<u>650,398</u>
Profit for the year	-	-	44,139	2,929	47,068
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(4,457)</u>		<u>(4,457)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>39,682</u>	<u>2,929</u>	<u>42,611</u>
Balance at 31 December 2013	<u>162,500</u>	<u>10,485</u>	<u>516,815</u>	<u>3,209</u>	<u>693,009</u>
Loss for the year	-	-	(36,436)	(139)	(36,575)
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(7,650)</u>	<u>-</u>	<u>(7,650)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(44,086)</u>	<u>(139)</u>	<u>(44,225)</u>
Balance at 31 December 2014	<u>162,500</u>	<u>10,485</u>	<u>472,729</u>	<u>3,070</u>	<u>648,784</u>
The Company	Share capital N	Share premium N	Retained earnings N	Non controlling interest N	Total N
Balance at 1 January 2013	<u>162,500</u>	<u>10,485</u>	<u>480,003</u>	<u>-</u>	<u>652,988</u>
Loss for the year	-	-	(26,149)	-	(26,149)
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(4,457)</u>	<u>-</u>	<u>(4,457)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(30,606)</u>	<u>-</u>	<u>(30,606)</u>
Balance at 31 December 2013	<u>162,500</u>	<u>10,485</u>	<u>449,397</u>	<u>-</u>	<u>622,382</u>
Loss for the year	-	-	(33,106)	-	(33,106)
Other comprehensive income for the year	<u>-</u>	<u>-</u>	<u>(7,650)</u>	<u>-</u>	<u>(7,650)</u>
Total comprehensive income	<u>-</u>	<u>-</u>	<u>(40,756)</u>	<u>-</u>	<u>(40,756)</u>
Balance at 31 December 2014	<u>162,500</u>	<u>10,485</u>	<u>408,641</u>	<u>-</u>	<u>581,626</u>

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

	Note	GROUP		COMPANY	
		31/12/2014 N'000	31/12/2013 N'000	31/12/2014 N'000	31/12/2013 N'000
Cashflow from operating activities					
Cash receipts from customers		1,367,084	1,615,052	1,367,084	1,566,152
Cash paid to suppliers and employees		(1,225,782)	(1,368,379)	(1,225,782)	(1,318,962)
Income taxes paid	11.3	(954)	(809)	(954)	(809)
Net cash generated by operating activities	30	140,348	245,864	140,348	246,381
Cash flow from investing activities					
Purchase of property, plant and equipment	13	(30,456)	(11,336)	(30,456)	(11,336)
Proceeds from sale of Property, plant and equipment		1,435	3,870	1,435	3,870
Interest received	7	12,172	29,007	12,172	29,007
Net cash (utilised)/generated by investing activities		(16,849)	21,541	(16,849)	21,541
Cash flow from financing activities					
Finance cost	9	(121,541)	(117,783)	(121,541)	(117,783)
Loan obtained		17,308	-	17,308	-
Loan paid		(109,261)	(87,697)	(109,261)	(87,697)
Working capital loan		-	28,795	-	28,795
Bank overdraft paid		-	(32,583)	-	(32,583)
Net cash generated by financing activities		(213,494)	(209,268)	(213,494)	(209,268)
Net (decrease)/increase in cash and cash equivalents		(89,995)	58,137	(89,995)	58,654
Cash and cash equivalents at beginning of the year		224,237	166,100	224,053	165,399
Cash and cash equivalents at end of the year	19	134,242	224,237	134,058	224,053

