

UAC of Nigeria Plc

Consolidated Statement of Comprehensive Income For the year ended 31st December 2014	Group		Company	
	31 Dec 14 N'ooo	31 Dec 13 N'ooo	31 Dec 14 N'ooo	31 Dec 13 N'ooo
Revenue	85,654,346	78,714,437	928,853	1,094,655
Cost of Sales	(66,471,835)	(59,878,338)	-	-
Distribution/Admin and Other Expenses	(10,179,581)	(9,313,207)	(1,463,918)	(1,667,453)
Dividend received	-	-	3,534,170	3,443,233
Other Income	3,390,819	5,669,036	957,083	4,075,481
Financial Charges	(1,275,775)	(1,256,913)	1,385,218	614,821
Share of profit of Associates using equity method	2,978,959	-	-	-
Profit/Loss Before Tax	14,096,932	13,935,016	5,341,407	7,560,738
Taxation	(3,370,163)	(4,061,530)	(1,028,043)	(1,039,991)
Profit/Loss After Tax	10,726,769	9,873,486	4,313,364	6,520,747
Profit or (Loss) from discontinued operations attributable to equity holders of the company	214,034	(46,130)	-	-
Other Comprehensive Income	(4,656)	-	-	-
Total Comprehensive Income	10,936,147	9,827,356	4,313,364	6,520,747
Profit/Loss After Tax Attr. to Noncontrolling Int	4,408,526	4,245,749	-	-
Profit/Loss After Tax Attr. to Owners of the Company	6,532,277	5,581,607	4,313,364	6,520,747
Total Comp. Inc. attr. to Non-Controlling Interest	4,408,526	4,245,749	-	-
Attributable to Owners of the Company	6,527,621	5,581,607	4,313,364	6,520,747
Basis Earnings per Share (Kobo)	340	291	225	339
Fully Diluted Earnings per Share (Kobo)	340	291	225	339

Consolidated Statement of Financial Position As at 31st December 2014	Group		Company	
	31 Dec 14 N'ooo	31 Dec 13 N'ooo	31 Dec 14 N'ooo	31 Dec 13 N'ooo
Property, plant and equipment	36,612,882	37,265,473	851,680	950,941
Deferred Tax Assets	202,610	204,185	-	-
Investment property	19,924,421	18,402,465	3,198,600	2,889,858
Intangible Assets	1,842,452	1,528,436	108,595	-
Investments in associates and joint ventures	19,100,575	17,991,241	-	-
Financial assets	12,312	18,964	1,001	1,001
Investments in Subsidiaries	-	-	11,641,051	11,500,920
Prepayment	25,032	-	-	-
Non-current asset held for sale and disposal groups	966,961	1,997,017	-	-
Total Non Current Assets	78,687,245	77,407,780	15,800,927	15,342,720
Inventories	27,766,675	26,616,898	3,423	18,211
Debtors and Other Receivables	15,950,023	13,687,543	7,814,857	5,917,350
Cash and cash equivalents	7,956,717	8,893,801	2,855,113	3,804,144
Total Current Assets	51,673,415	49,198,242	10,673,393	9,739,705
Trade and Other Payables	14,788,514	17,303,645	1,040,996	1,818,670
Current Financial liabilities	22,936,800	22,419,128	1,932,251	1,718,244
Current Tax Liabilities	4,477,945	2,774,382	2,057,834	1,054,122
Total Current Liabilities	42,203,259	42,497,155	5,031,081	4,591,036
Non-Current Financial liabilities	7,951,491	5,909,680	-	-
Provisions	24,118	26,205	-	-
Deferred Tax Liabilities	5,558,941	5,652,207	-	-
Liabilities included in disposal groups classified as held for sale	171,435	283,596.39	-	-
Total Non-Current Liabilities	13,705,986	11,871,688	-	-
Working Capital	9,470,156	6,701,087	5,642,312	5,148,669
Net Assets	74,451,415	72,237,180	21,443,239	20,491,389
Non Controlling Interest	29,486,086	29,339,596	-	-
Attributable to Owners of the Company	44,965,329	42,897,582	21,443,239	20,491,388

GROUP							
STATEMENT OF CHANGES IN EQUITY							
	Share Capital	Share Premium	Contingency Reserve	Retained Earnings	Total	Controlling Interest	Total Equity
Balance at 1 January 2013 as previously reported	960,432	3,934,536	28,575	38,012,544	42,936,088	28,383,731	71,319,818
Balance at 1 January 2013 as restated	960,432	3,934,536	28,575	37,974,039	42,897,582	29,339,596	72,237,178
Profit and loss	-	-	-	6,527,621	6,527,621	4,408,526	10,936,147
Other comprehensive income							
Net changes in fair value of available-for-sale financial assets	-	-	-	(4,656)	(4,656)	-	(4,656)
Transactions with Equity holders							
Recognition of previously impaired intra-group receivables	-	-	-	(787,100)	(787,100)	-	(787,100)
Dividends	-	-	-	(3,361,512)	(3,361,512)	(3,148,811)	(6,510,323)
Transactions with NCI							
Changes in opening balances of retained earnings of subsidiaries	-	-	-	(557,625)	(557,625)	(626,316)	(1,183,941)
Change in NCI share of net assets of Portland Paints due to sale of shares to UACN	-	-	-	251,020	251,020	(486,910)	(235,890)
Balance as at End of the Current Year	960,432	3,934,536	28,575	40,041,786	44,965,329	29,486,086	74,451,415

COMPANY							
STATEMENT OF CHANGES IN EQUITY							
	Share Capital	Share Premium	Contingency Reserve	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance at 1 January 2013	960,432	3,934,536	-	15,596,421	20,491,389	-	20,491,389
Profit and loss	-	-	-	4,313,364	4,313,364	-	4,313,364
Other comprehensive income:							
Bonus Share issued	-	-	-	-	-	-	-
Dividends	-	-	-	(3,361,512)	(3,361,512)	-	(3,361,512)
Balance as at End of the Current Year	960,432	3,934,536	-	16,548,273	21,443,241	-	21,443,240

STATEMENT OF CASH FLOW

	Group		Company	
	Current Year	Prior Year	Current Year	Prior Year
	N'ooo	N'ooo	N'ooo	N'ooo
Cash Flow from Operating Activities	8,132,703	14,622,744	(2,917,650)	(6,083,890)
Net Cash Generated from Operating Activities	2,339,700	7,130,194	(2,961,823)	(6,430,539)
Cash Flow from Investing Activities	1,134,027	(2,060,647)	5,374,303	6,977,933
Cash Flow from Investing Activities	(1,612,230)	(5,489,102)	(3,361,512)	(2,561,152)
Net Increase/Decrease Cash and Cash Equivalent	1,861,498	(419,556)	(949,032)	(2,013,758)
Cash and Cash Equivalent Beginning of the Year	3,970,904	4,390,460	3,804,144	5,817,902
Cash and Cash Equivalent End of the Year	5,832,402	3,970,904	2,855,113	3,804,144

CORPORATE ACTION

Proposed Bonus	NIL	NIL	NIL	NIL
Proposed Dividend***	175k	175k		
Closure Date	6th-10th July, 2015	2nd May, 2014		
Date of Payment	30th July, 2015	5th May, 2014		
AGM Date	29th July, 2015	25th June, 2014		
	Golden Tulip Festac	Golden Tulip Festac		
AGM Venue	Hotel, Lagos	Hotel, Lagos		

***Dividend warrants will be posted by July 30 to the shareholders whose names are on the register of members at the close of business Friday, July 3rd 2015