

UACN PROPERTY DEVELOPMENT COMPANY PLC					
Consolidated Statements of Comprehensive Income					
For the year ended 31st December 2014					
	Group		Company		
	2014 N'ooo	2013 N'ooo	2014 N'ooo	2013 N'ooo	
Revenue	11,700,506	11,208,890	10,081,316	9,328,425	
Cost of sales	(9,870,826)	(8,099,530)	(8,434,341)	(6,309,127)	
Fair value gain on investment properties	1,541,406	865,900	1,541,406	865,900	
Gain on disposal of investment properties	486,857	2,764,991	486,857	2,764,991	-
Selling and distribution expenses	(219,240)	(127,428)	(57,265)	(82,428)	
Administrative expenses	(1,367,260)	(1,716,639)	(801,675)	(934,347)	
Other operating income	225,625	97,446	1,555,365	122,017	
Net finance cost	(1,935,502)	(1,376,106)	(1,935,502)	(1,376,106)	
Share of profit of associates	2,978,959	-	-	-	
Profit before taxation	3,540,523	3,707,533	2,036,161	4,379,325	
Taxation	48,552	(552,114)	48,552	(552,114)	
Profit for the year	3,589,075	3,155,419	2,084,713	3,827,210	
Total comprehensive income for the period	3,589,075	3,155,419	2,084,713	3,827,210	
Profit attributable to Equity holders of the parent	3,601,606	3,193,788	2,084,713	3,827,210	
Profit attributable to Non-controlling interest	(12,620)	(38,369)	-	-	
Total Comp. income attr. equity holders of the parent	3,601,606	3,193,788	2,084,713	3,827,210	
Total Comp. income attr. To Non-controlling interests	(12,620)	(38,369)	-	-	
Basic EPS (Kobo)	209.55	185.82	121.29	222.67	
Diluted EPS (Kobo)	209.55	185.82	121.29	222.67	

Consolidated Statements of Financial Position					
As at 31 december 2014					
	Group		Company		
	2014 N'ooo	2013 N'ooo	2014 N'ooo	2013 N'ooo	
Property, plant and equipment	13,415,919	14,963,433	126,881	224,481	
Intangible assets	30,353	-	20,806	-	
Investment properties	16,542,109	15,328,895	16,542,109	15,328,895	
Investments in associates and joint ventures	19,100,575	17,991,240	17,051,356	17,991,240	
Investments in subsidiaries	-	-	2,136,310	2,136,310	
Total Non-current assets	49,088,956	48,283,568	35,877,462	35,680,926	
Inventories	9,668,958	13,031,769	9,757,623	12,723,718	
Trade and other receivables	9,203,129	5,170,707	23,801,162	20,945,700	
Cash at bank and in hand	126,578	63,012	58,858	18,081	
Total Current Assets	18,998,665	18,265,488	33,617,643	33,687,499	
Borrowings	7,501,530	4,441,331	7,501,530	4,441,331	
Deferred taxation liabilities	1,040,023	1,732,957	1,040,023	1,732,957	
Deferred income	144,422	283,552	144,422	137,931	
Total Non-current liabilities	8,685,975	6,457,840	8,685,975	6,312,219	
Trade and other payables	6,610,452	7,282,881	6,509,050	7,235,014	
Current income tax liabilities	712,928	369,369	712,928	368,976	
Bank overdrafts and current portion of borrowings	16,025,500	19,012,693	16,025,500	19,012,693	
Total Current liabilities	23,348,880	26,664,943	23,247,478	26,616,683	
Net Assets	36,052,766	33,426,272	37,561,651	36,439,522	
Equity attributable to equity holders of the Company	36,132,780	33,493,666	37,561,653	36,439,523	
Equity attributable to Non controlling interests	(80,013)	(67,393)	-	-	

GROUP						
STATEMENTS OF CHANGES IN EQUITY						
	Share Capital N'ooo	Share Premium N'ooo	Retained Earnings N'ooo	TOTAL N'ooo	Non Controlling interest N'ooo	Total N'ooo
Balance at 1 January 2013	687,500	4,115,148	26,459,730	31,262,378	(15,875)	31,246,503
Profit and loss	-	-	3,193,788	3,193,788	(51,518)	3,142,270
Other comprehensive income	-	-	-	-	-	-
Dividend paid	-	-	(962,500)	(962,500)	-	(962,500)
Balance at 1 January 2014	687,500	4,115,148	28,691,018	33,493,666	(67,393)	33,426,273
Profit and loss	-	-	3,601,697	3,601,697	(12,620)	3,589,077
Other comprehensive income	-	-	-	-	-	-
Issue of bonus shares	171,875	(171,875)	-	-	-	-
Dividends/transfers	-	-	(962,583)	(962,583)	-	(962,583)
Balance at 31 December 2014	859,375	3,943,273	31,330,132	36,132,780	(80,013)	36,052,767

COMPANY						
STATEMENTS OF CHANGES IN EQUITY						
	Share Capital N'ooo	Share Premium N'ooo	Retained Earnings N'ooo	TOTAL N'ooo		
Balance at 1 January 2013	687,500	4,115,148	28,772,415	33,575,063		
Profit and loss	-	-	3,826,960	3,826,960		
Other comprehensive income	-	-	-	-		
Dividend paid	-	-	(962,500)	(962,500)		
Balance at 1 January 2014	687,500	4,115,148	31,636,875	36,439,523		
Profit and loss	-	-	2,084,713	2,084,713		
Other comprehensive income	-	-	-	-		
Issue of bonus shares	171,875	(171,875)	-	-		
Dividends/Transfers	-	-	(962,583)	(962,583)		
Balance at 31 December 2014	859,375	3,943,273	32,759,005	37,561,653		

STATEMENTS OF CASH FLOWS					
	Group		Company		
	Current Year N'ooo	Prior Year N'ooo	Current Year N'ooo	Prior Year N'ooo	
Cash flow from operating activities	535,346	11,184,754	216,493	11,066,786	
Net cash inflow from operating activities	234,915	10,257,573	(83,938)	10,139,605	
Cash flow from investing activities	3,338,645	3,234,680	3,634,710	3,393,446	
Net cash flow from financing activities	(3,436,872)	(6,414,512)	(3,436,872)	(6,414,512)	
Net Increase/Decrease Cash and Cash Equivalent	136,688	(142,359)	113,900	(143,460)	
Cash and Cash Equivalent Beginning of the Year	(1,146,819)	(1,004,511)	(1,191,750)	(1,048,254)	
Cash and Cash Equivalent End of the Year	(1,010,130)	(1,146,819)	(1,077,850)	(1,191,750)	

CORPORATE ACTIONS					
Proposed Bonus	NIL	NIL	NIL	NIL	
Proposed Dividend	50k	70k			
Closure Date	31st Aug -4th Sept, 2015	6th May, 2014			
Date of Payment	23rd Sept, 2015	5th June, 2014			
AGM Date	22nd Sept, 2015	4th June, 2014			
AGM Venue	Golden Tulip Festac Hotel, Lagos	Festac Hotel, Lagos			