

HONEYWELL FLOUR MILLS PLC

Income Statement

for the year ended 31 March, 2014

	Notes	2014 N'000	2013 N'000
Revenue	17	55,084,305	45,709,382
Cost of sales		(44,626,674)	(37,788,322)
Gross profit		10,457,631	7,921,060
Other income	18	259,542	144,066
Selling and distribution expenses		(3,486,179)	(2,876,600)
Administrative expenses		(1,794,910)	(1,468,120)
Results from operating activities		5,436,084	3,720,406
Finance income		688,387	622,534
Finance costs		(1,887,038)	(528,340)
Net finance (cost)/income		(1,198,651)	94,194
Profit before taxation		4,237,432	3,814,599
Taxation	15.1	(885,868)	(971,079)
Profit for the year		3,351,564	2,843,520
Earnings per share			
Earnings per share (kobo)		42.26	35.86

The notes on pages 19 to 49 form an integral part of these financial statements.

HONEYWELL FLOUR MILLS PLC

Statement of Comprehensive Income

for the year ended 31 March, 2014

	Note	2014 N'000	2013 N'000
Profit for the year recognized in the income statement		3,351,564	2,843,520
Re-measurement of post-employment benefit obligation	12	(30,567)	(116,921)
Total comprehensive income		3,320,997	2,726,599
Attributable to the owners of the Company		3,320,997	2,726,599
Total comprehensive income for the year		3,320,997	2,726,599

The notes on pages 19 to 49 form an integral part of these financial statements.

HONEYWELL FLOUR MILLS PLC

Statement of Financial Position

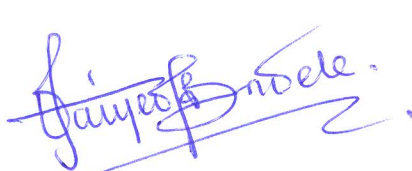
for the year ended 31 March, 2014

		31 March	
	Notes	2014 N'000	2013 N'000
Assets			
Non-current assets			
Property, plant and equipment	5	36,085,450	34,969,128
Intangible assets	6	12,332	15,904
		36,097,782	34,985,032
Current assets			
Inventories	7	11,287,037	10,009,275
Trade and other current receivables	8	5,874,818	6,868,962
Cash and cash equivalents	9	10,570,802	3,574,209
		27,732,657	20,452,446
Total assets		63,830,439	55,437,478
Liabilities			
Current liabilities			
Financial liabilities	11	26,418,099	25,528,100
Trade and other payables	10	1,309,256	1,262,714
Current tax liabilities	15.2	331,984	712,342
Total current liabilities		28,059,339	27,503,156
Non-current liabilities			
Financial liabilities	11	10,665,151	5,573,050
Retirement benefit obligations	12	805,924	647,186
Deferred income and accruals	13	283,259	226,064
Deferred tax liabilities	15.3	3,411,518	2,934,939
Total non-current liabilities		15,165,852	9,381,239
Total liabilities		43,225,191	36,884,395
Equity			
Share capital	19	3,965,099	3,965,099
Share premium		6,462,041	6,462,041
Retained earnings		10,178,108	8,125,943
Total Equity		20,605,248	18,553,083
Total liabilities and equity		63,830,439	55,437,478

The financial statements and notes on pages 19 to 49 were approved by the Board of Directors on 30 June, 2014 and signed on its behalf by:



Dr. Oba Otudeko, D.Sc. Hon. CFR
Chairman
FRC/2013/ICAN/0000002365



Olanrewaju Bamidele Jaiyeola
Managing Director/CEO
FRC/2014/ICAN/00000008542



Ibukun Olaniyi Ojo
Director, Finance
FRC/2013/ICAN/00000003261

Honeywell Flour Mills Plc.

Statement of Changes in Equity

for the year ended 31 March, 2014

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total equity N'000
At 1 April, 2012	3,965,099	6,462,041	6,588,874	17,016,014
Profit for the year	-	-	2,843,520	2,843,520
Dividend paid during the year	-	-	(1,189,530)	(1,189,530)
Other comprehensive income				
Actuarial loss	-	-	(116,921)	(116,921)
At 31 March, 2013	<u>3,965,099</u>	<u>6,462,041</u>	<u>8,125,943</u>	<u>18,553,083</u>
To 1 April, 2013	3,965,099	6,462,041	8,125,943	18,553,083
Profit for the year	-	-	3,351,564	3,351,564
Dividend paid during the year	-	-	(1,268,832)	(1,268,832)
Other comprehensive income				
Actuarial loss	-	-	(30,567)	(30,567)
To 31 March, 2014	<u><u>3,965,099</u></u>	<u><u>6,462,041</u></u>	<u><u>10,178,108</u></u>	<u><u>20,605,248</u></u>

HONEYWELL FLOUR MILLS PLC

Statements of Cash Flows

for the year ended 31 March, 2014

	Notes	2014 N'000	2013 N'000
Cash flows from operating activities			
Cash generated from operations	16	7,237,742	(1,568,509)
Retirement benefit paid	12	(16,571)	(5,536)
Tax paid	15.2	(789,647)	(220,814)
Net cash flows generated from operating activities		6,431,524	(1,794,859)
Cash flows from investing activities			
Interest received		688,387	622,534
Purchase of intangible assets	6	-	(19,838)
Purchase of property, plant and equipment	5	(2,962,744)	(7,210,483)
Proceeds from sales of property, plant and equipment		13,025	4,524.00
Net cash flows from investing activities		(2,261,332)	(6,603,263)
Cash flows from financing activities			
Interest payment		(1,887,038)	(528,340)
Proceeds from borrowings		11,315,684	11,858,191
Repayment of borrowings		(4,993,581)	(2,366,278)
Dividend paid		(1,268,832)	(1,189,530)
Cash generated from financing activities		3,166,233	7,774,043
Net increase/(decrease) in cash and cash equivalents		7,336,425	(624,079)
Cash and cash equivalents at 1 April		3,234,377	3,858,456
Cash and cash equivalents at 31 March	9	10,570,802	3,234,377

The notes on pages 19 to 49 form an integral part of these financial statements.