

VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF FINANCIAL POSITION

	Notes	GROUP		COMPANY	
		Unaudited At 30 June. 2014 N'000	Audited At 30th Sept 2013 N'000	Unaudited At 30 June. 2014 N'000	Audited At 30th Sept 2013 N'000
ASSETS					
Non-current assets					
Property, plant and equipment	6	4,995,093	3,375,736	2,607,991	2,582,637
Long term investment	7	20,599	361,560	878,888	600,070
		5,015,692	3,737,296	3,486,879	3,182,707
Current Assets					
Inventories	8	4,186,910	4,131,820	3,266,714	3,491,592
Trade and other receivables	9	2,632,133	1,828,841	3,484,793	2,601,372
Cash and cash equivalents		1,306,720	263,085	1,058,896	119,565
		8,125,763	6,223,746	7,810,403	6,212,529
Total assets		13,141,455	9,961,042	11,297,282	9,395,236
LIABILITIES					
Current Liabilities					
Trade and other payables	10	4,547,760	2,452,759	3,848,294	2,021,602
Corporate tax payable		358,460	276,881	332,334	276,881
Borrowing	11	2,400,876	3,020,580	2,344,502	2,913,615
		7,307,096	5,750,220	6,525,130	5,212,098
Non-Current Liabilities					
Term loan		1,038,419	547,983	290,868	347,388
Deferred taxation		265,687	247,449	265,687	247,449
Deferred retirement liabilities		310,684	305,361	306,305	301,980
		1,614,790	1,100,793	862,860	896,817
Total liabilities		8,921,886	6,851,013	7,387,990	6,108,915
Equity					
Ordinary share capital		409,500	409,500	409,500	409,500
Retained earnings		3,533,844	2,763,816	3,499,792	2,876,821
Non controlling Interest		276,225	(63,287)	-	-
Total equity		4,219,569	3,110,029	3,909,292	3,286,321
Net Equity and liabilities		13,141,455	9,961,042	11,297,282	9,395,236

The notes on pages 10 to 19 form an integral part of these interim financial statements.

VITAFOAM NIGERIA PLC
UNAUDITED INTERIM INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 JUNE

	Notes	GROUP		COMPANY	
		2014 N'000	2013 N'000	2014 N'000	2013 N'000
Revenue	3	13,343,657	12,996,218	11,817,898	11,927,835
Cost of sales		(8,954,940)	(8,964,130)	(7,818,915)	(8,164,563)
Gross profit		4,388,717	4,032,088	3,998,984	3,763,272
Distribution expenses		(697,784)	(678,220)	(635,664)	(660,360)
Administrative expenses		(2,538,375)	(2,328,318)	(2,082,813)	(2,051,351)
Other income	4	97,514	120,344	87,744	100,026
Operating profit		1,250,072	1,145,894	1,368,251	1,151,587
Finance income		-	-	-	-
Finance cost (charges)		(495,900)	(433,099)	(452,117)	(425,403)
Net finance income/(cost)		(495,900)	(433,099)	(452,117)	(425,403)
Profit before taxation		754,172	712,795	916,134	726,184
Taxation	5	(296,376)	(232,379)	(293,163)	(232,379)
Profit retained for the period		457,796	480,416	622,971	493,805
Profit for the period Attributable to:					
- Owners of the parent		562,309	484,659	-	-
- Non-controlling interest		(104,513)	(4,242)	-	-
Total profit for the period		457,796	480,417	-	-
Basic earnings per share (kobo)		56	59	76	60

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS ENDED 30 JUNE 2014

	Notes	GROUP		COMPANY	
		2014 N'000	2013 N'000	2014 N'000	2013 N'000
Profit for the period		457,796	480,416	622,971	493,805
Other comprehensive income					
Actuarial gain/(loss) on post employment benefit obligations				-	-
Gains on revaluation of land and building				-	-
Total Comprehensive income for the period		457,796	480,416	622,971	493,805

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CHANGES IN EQUITY - GROUP
FOR THE PERIOD ENDED 30 JUNE 2014

	Share Capital N'000	Share Premium N'000	Retained Profit N'000	Available for Sale Reserves N'000	Non-controlling Interest N'000	Total N'000
At 1 October 2012	409,500	3	2,569,131	(35,377)	(31,517)	2,911,739
Total comprehensive income or loss						
Profit for the period	-	-	435,514	-	(25,201)	410,313
Other comprehensive income	-	-	-	-	-	-
Change in available for sale financial asset				1,261	-	1,261
Remeasurement of retirement benefit obligations			(405)		-	(405)
Total comprehensive income or loss			435,109	1,261	(25,201)	411,169
Transaction with owners:						
Issue of new shares					(6,569)	(6,569)
Other reserves			46,590			46,590
Transfer of interest to non-controlling interest			4,000			4,000
Other dividend paid			(11,200)			(11,200)
Dividend paid	-		(245,700)			(245,700)
Total Transaction with owners			228,799	1,261	(31,770)	198,290
Balance at 30 September 2013	409,500	3	2,797,930	(34,116)	(63,287)	3,110,029
At 1 October 2013	409,500	3	2,797,930	(34,116)	(63,287)	3,110,029
Prior year adjustments			-		651,743	651,743
Total comprehensive income or loss						
Profit for the period	-	-	562,309	-	(104,513)	457,796
Total comprehensive income for the period						
Balance at 30 June 2014	409,500	3	3,360,239	(34,116)	483,943	4,219,568

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VITAFOAM NIGERIA PLC
 UNAUDITED STATEMENT OF CHANGES IN EQUITY - COMPANY
 FOR THE PERIOD ENDED 30 JUNE 2014

	Share Capital N'000	Share Premium N'000	Retained Profit N'000	Available for Sale Reserves N'000	Total N'000
At 1 October 2012	409,500	3	2,743,341	(35,377)	3,117,467
Total comprehensive income or loss					
Profit for the period	-	-	413,698	-	413,698
Other comprehensive income	-	-	-	-	-
Change in available for sale financial asset				1,261	1,261
Remeasurement of retirement benefit obligations			(405)		(405)
Total comprehensive income or loss			413,293	1,261	414,554
Transaction with owners:					
Dividend paid	-		(245,700)		(245,700)
Total Transaction with owners			(245,700)	-	(245,700)
Balance at 30 September 2013	409,500	3	2,910,934	(34,116)	3,286,321
At 1 October 2013	409,500	3	2,910,934	(34,116)	3,286,321
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period			622,971		622,971
Balance at 30 June 2014	409,500	3	3,533,905	(34,116)	3,909,291

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VITAFOAM NIGERIA PLC
UNAUDITED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE 2014

	GROUP		COMPANY	
	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Cash flow from operating activities				
Operating profit	1,250,072	1,145,894	1,368,251	1,151,587
Adjusted for:				
Depreciation of property, plant and equipment	257,232	280,018	161,035	244,290
Reinstatement of previously impaired assets			-	-
Prior year adjustment			-	-
Loss/(Gain) on disposal of property, plant and equipment		-	-	-
Provision for gratuity	5,323	58,222	4,325	58,222
Provision for long service award			-	-
Operating profit before working capital changes	1,512,628	1,484,134	1,533,610	1,454,099
Working capital changes				
Change in inventories	(55,090)	782,477	224,878	847,334
Change in trade and other receivables	(1,574,952)	(820,017)	(883,421)	(752,484)
Change in trade and other payables	2,866,661	519,420	1,826,692	536,897
Working capital changes -net	1,236,620	481,880	1,168,149	631,747
Cash generated from operations	2,749,247	1,966,014	2,701,760	2,085,846
Interest paid	(495,900)	(433,099)	(452,117)	(425,403)
Gratuity paid	-	(27,927)	-	(27,927)
Tax paid	(237,709)	(288,560)	(237,709)	(288,560)
Long service award paid			-	-
Net cash flow generated from operating activities	2,015,638	1,216,428	2,011,934	1,343,956
Cash flows from investing activities				
Interest received			-	
Long term debt repaid	-	42,000	-	42,000
Purchase of property, plant and equipment	(340,700)	(519,629)	(186,389)	(233,870)
Proceeds on disposal of property, plant and equipment	106,310	5,417	106,310	-
Purchase of investment	-	71,303	(324,774)	(335,666)
Cash flows from investing activities - net	(234,390)	(400,909)	(404,853)	(527,536)
Cash flow from financing activities				
Dividends paid	(221,130)	(281,700)	(221,130)	(245,700)
Repayment of borrowings	(619,704)	(29,262)	(569,113)	(29,262)
Net term loan received	490,436	(93,743)	(93,743)	(93,743)
Cash flow from financing activities - net	(350,398)	(404,705)	(883,986)	(368,705)
Net increase/decrease in cash, cash equivalent and bank overdraft	1,430,850	410,815	723,095	447,715
Cash, cash equivalent and bank overdraft at beginning of the period	(618,505)	(608,671)	(113,693)	(655,757)
Exchange gains/(losses)			-	-
Cash, cash equivalent and bank overdraft at end of the period	812,345	(197,856)	609,402	(208,042)

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