

2007 Annual Report & Accounts

Cadbury

CADBURY NIGERIA PLC
RC4151

Creating brands people love

Our Mission

Our mission in Cadbury Nigeria Plc is to serve the consumer with products of consistently high quality, made readily available at prices which offer real value for the money spent.

In its relations with stakeholders and business associates, the Company is guided by an unwavering commitment to the pursuit of excellence as the basis for current success and future growth.

- The Rt. Hon. Uduimo Itsueli, KSG, OON (Chairman) - (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
- Mr. Wallace Garland (British) - Acting Managing Director
- Mr. Martyn Newlands (British) - Finance Director
- Chief Raymond Ihyembe - (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
- Mr. Christopher Okeke - (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
- Mr. Matthew Shattock (British) - (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
- Mr. Lawrence MacDougall (South African)

Secretary

Moudu Ugbodaga

Registered Office

Cadbury Nigeria Plc
Lateef Jakande Road,
Agidingbi, Ikeja,
Lagos.

Contact Information

Email: cadburynigeria@cspic.com
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Registrar & Transfer Office

Union Registrars Ltd.
2, Burma Road,
Apapa, Lagos.
Tel: +234-1-5871318, +234-1-5877305
Fax: +234-1-5450058, +234-1-5803367
email: registrar@unionregistrars.com

Auditors

KPMG Professional Services
(Chartered Accountants)
22A, Gerrard Road,
Ikoyi, Lagos.

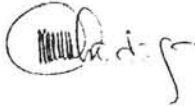
NOTICE IS HEREBY GIVEN that the Forty-Third Annual General Meeting of the members of Cadbury Nigeria Plc will be held at Forshams Hall, 3 Dipcherima Road, Old GRA, Maiduguri, Borno State on Thursday 2nd April, 2009, at 10.00 am for the following business:

Ordinary Business

1. To lay before the meeting, the financial statements for the year ended 31 December 2007, and the Report of the Directors, together with the reports of the Auditors and the Audit Committee thereon.
2. To elect Directors
3. To approve the remuneration of the Directors.
4. To Authorise the Directors to fix the remuneration of the Auditors
5. To elect members of the Audit Committee

Dated this 4th day of March, 2009

By Order of the Board



Moudu Ugbodaga
Company secretary

Registered Office:
Cadbury Nigeria Plc
Lateef Jakande Road
Agidingbi, Ikeja

NOTES

PROXIES

A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote in his stead. All instruments of proxy should be completed and deposited at the office of the Registrar, Union Registrars Limited, at 2 Burma Road, Apapa, NOT LATER than 48 hours prior to the meeting.

AUDIT COMMITTEE MEMBERS

Pursuant to and in accordance with section 359(5) of the Companies and Allied Matters Act, 1990, "any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Secretary of the Company at least 21 days before the Annual General Meeting".

History and Business overview

The origins of Cadbury Nigeria Plc date to the 1950's as an enterprise to source cocoa beans while simultaneously prospecting for opportunities to serve local consumer markets with the famous Cadbury products. An initial packing operation established in the early 1960s to pack imported bulk products grew rapidly into a full-fledged manufacturing operation. The Company was incorporated in January 1965 when the current 42-hectare factory site was also opened and went public in 1976. The initial staff strength of less than 200 at incorporation has grown to 1,725 employees who have chosen to make a career in the Company. They are the embodiment of the talent, skill, knowledge and other intellectual property behind the resilience of the business.

Cadbury Nigeria Plc is owned 50.02% by Cadbury Schweppes Overseas Ltd, incorporated in the United Kingdom, and 49.98% by a highly diversified spread of Nigerian individual and institutional shareholders. The shareholding structure analysis, below, shows that, as at 31 December 2007 the top 39 shareholders, other than Cadbury Schweppes Overseas Ltd, own 10.3% of the equity.

Range	No of Holders	Holder's %	Holder's Cum	Units	Units %	Units Cum
1 - 100	4,629	6.15	4,629	305,454	0.03	305,454
101-1,000	29,741	39.49	34,370	14,378,298	1.31	14,683,752
1001 - 5,000	24,709	32.81	59,079	61,943,586	5.63	76,627,338
5001 - 10,000	7,382	9.80	66,461	53,474,522	4.86	130,101,860
10,001 - 50,000	7,644	10.15	74,105	143,718,192	13.05	273,820,052
50,001 - 100,000	641	0.85	74,746	44,465,011	4.04	318,285,063
100,001 - 700,000	507	0.67	75,253	106,905,547	9.71	425,190,610
700,001 - 1,000,000	15	0.02	75,268	12,040,459	1.09	437,231,069
1,000,001 - 10,000,000	37	0.05	75,305	81,843,292	7.43	519,074,361
10,000,001 - 50,000,000	2	0.00	75,307	31,103,988	2.83	550,178,349
50,000,001 and above	1	0.00	75,308	550,662,268	50.02	1,100,840,617
Total	75,308	100.00	1,100,840,617	100.00		

The Business today

The core business of the Company is in two categories, namely Food Drinks and Confectionery. Intermediate products, notably Sorghum Extract and Glucose Syrup, are manufactured in a dedicated facility within the factory site in Lagos.

Product Range

The Company has grown to become the leader in Confectionery and Food Drinks markets, with a portfolio of branded offers that are targeted to meet real needs of consumers. Our quality brands are enjoyed throughout the nation as well as in our export markets in West Africa. This rich heritage of the Company has been carefully nurtured over the years and is today recognised across the country as the caring house of quality.

The relative contributions of Confectionery and Food Drinks to the group in 2007 was 90% in terms of sales value. Stanmark Cocoa Processing Company, our subsidiary, accounted for 10% of sales revenue. The key brands in each category include:

Confectionery and Food Drinks

Tom Tom, Buttermint, Halls Ahomka Ginger and Malta are the main brands in the confectionery stable. Each one has grown to become a household name, and each holds a strong market share in their segments.

Our lead brands in Food Drinks are Bournvita and Richoco, and between them we hold strong market share of the Nigerian Food Drinks market. These brands offer nutritional benefits that help to supplement the dietary intake of consumers.

Stanmark Cocoa Processing Company Ltd.

Our subsidiary undertaking, Stanmark Cocoa Processing Company Limited, is located in Ondo and processes cocoa beans into cocoa butter and liquor aimed exclusively at the international markets, as well as cocoa powder for domestic consumption. The clear vision of the Stanmark business is to be the preferred supplier of cocoa derivatives to discerning user customers around the world. Cadbury Nigeria's entire cocoa powder requirement is sourced from Stanmark.

Major Initiatives in 2007

Capital Expenditure

Cadbury Nigeria made further investments in the chewing gum production facility in 2007 giving our Company a platform to manufacture the first and only chewing gum locally produced in the Country.

Route To Market

A major restructuring of our route to market and retail channel configuration was initiated in 2007 and completed in 2008, and that has begun to yield handsome dividends. The structure enables us to build true partnerships with business associates into the long term.

Results for the year 2007

The Financial Statements for the year ended 31 December 2007 are presented in the appropriate section of this Report. The summary of performance is as follows:

	The Group		The Company	
	2007 Nm	2006 Nm	2007 Nm	2006 Nm
Turnover	19,937	19,215	18,018	16,298
Loss After Tax	(727)	(4,665)	(464)	(4,543)
Proposed Dividend	-	-	-	-

Commentary

Group turnover grew 4% despite very low sales early in the year, with gross margin at 24%. Although profitable since May 2007, two months ahead of the recovery plan, an operating loss of N2.1bn was incurred for the year on account of interest obligations on the high debt carried into the year.

Significant reductions were made in stock and debtors, and operating cash flow stood at N4bn, driven by working capital reduction. Investment in fixed assets was moderate at N0.7bn in the year. The cash freed up by reducing working capital was mostly used to pay interest, N2.3bn and repay debt, N1.5bn. The cost of interest on bank borrowings makes equity re-financing necessary to accelerate payment of future dividends. These results show a good growth of the business in spite of the circumstance of 2006, and reflect the benefits of our strategic focus, which will see us advancing our competitive position even further in the years ahead.

Dividend

In view of the results, the Directors will not be recommending a dividend in respect of the year ended 31 December 2007. We expect the positive trend in the company's performance to continue in the future, ensuring that the company is able to reward our esteemed shareholders, who have supported us all through this period.

Directors

The Directors who held office during the year were:

The Rt. Hon. Uduimo Itsueli, KSG, OON (Chairman)	- (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
Mr. Wallace Garland (British)	- Acting Managing Director
Mr. Martyn Newlands (British)	- Finance Director
Chief Raymond Ihyembe	- (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
Mr. Christopher Okeke	- (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
Mr. Matthew Shattock (British)	- (Ceased to be a director by virtue of the SEC ruling of 8/04/08)
Mr. Lawrence MacDougall (South African)	- Appointed 15/09/07
Mr. Andrew Baker (British)	- (Resigned 14/09/07)
Mr. Tejumola Bogunjoko	- (Resigned 31/03/07)
Mr. Gabriel Onabote	- (Resigned 31/03/07)
Mr. Olusegun Oyewole	- (Resigned 31/03/07)
Mr. Abiodun Jaji	- (Resigned 31/03/07)
Mr. Olatunde Falase	- (Resigned 31/01/07)

As indicated above, four of the directors ceased to be members of the board of the company with effect from 8 April 2008, in compliance with the ruling of the Securities and Exchange Commission, as it affected them. We thank The Rt. Hon. Uduimo J. Itsueli, KSG, OON, Chief Raymond Ihyembe, Mr. Christopher N. Okeke, and Mr. Matthew Shattock for their outstanding contributions to the business while they served on the Board. We wish them every success in their future endeavour.

Directors' Remuneration

Historically, the Chairman's Committee comprising the Non-Executive Directors and the Managing Director determine the remuneration of the Executive Directors, while the entire Board approves the remuneration of the Non-Executive Directors, having given due regard to the required time commitment and responsibilities. Currently, we have 2 Executive Directors, whose remuneration is paid by Cadbury Holdings Limited as support for the business, while the Company covers their local expenses. The remuneration of the Chairman and the Non-Executive Directors are disclosed in note 3(b)(iv) on page 24.

Retirement of Directors

There is no fixed term of office for the Non-Executive Directors. One third of the number of directors, based on seniority of appointment, must retire at the Annual General Meeting. They may offer themselves for re-election.

Meetings of Directors

The Board schedule is to meet formally four times a year and additionally, from time to time, to deal with specific matters that require attention between scheduled meetings. A folder containing the meeting agenda and reports is circulated to all Directors. Typically, regular Board meetings include consideration of a broad range of matters, including financial performance, risk assessment, capital management, prospective acquisitions and delegated authorities.

Interests of Directors

The direct and indirect interests of Directors in the Issued Share Capital of the Company in the Register of Members and as notified by them for the purpose of Section 275 of the Companies and Allied Matters Act, 1990 are as stated hereunder. The Company maintains a code that guides Directors as to their dealing in Cadbury Nigeria Plc shares. This code prescribes periods within which such trading is not permitted, and required notification to be made to the Company Secretary whenever a Director desires to trade in the Company stock during permitted periods.

Name	As at 31/12/2007	As at 31/12/2006
i) Uduimo Itsueli		
- Direct	- 197,437	Direct - 197,437
- Indirect (Catherine Josh Associates)	- 50,389	Indirect - 50,389
- Indirect (The DIL Company Limited)	- 45,426	Indirect - 45,426
Total	- 293,252	293,252
ii) Wallace Garland	Nil	Nil
iii) Martyn Newlands	Nil	Nil
iv) Raymond Ihyembe	Nil	Nil
v) Christopher Okeke	Nil	Nil
vi) Matthew Shattock	Nil	Nil
vii) Lawrence MacDougall	Nil	Nil
viii) Andrew Baker	Nil	Nil
ix) Tejumola Bogunjoko	378,031	378,031
x) Gabriel Onabote	122,929	122,929
xi) Olusegun Oyewole	22,079	22,079
xii) Abiodun Jaji	158,773	158,773
xiii) Olatunde Falase	10,733	10,733

Directors' interest in Contracts

None of the Directors has notified the Company for the purpose of section 277 of the Companies and Allied Matters Act, 1990, of any declarable interest in contracts with which the Company was involved as at 31st December, 2007.

Record of Directors' attendance at meetings

Pursuant to and in accordance with section 258 (2) of the Companies and Allied Matters Act, 1990, the record of Directors' attendance at Board meetings during the year under review will be made available for inspection at the AGM.

Accounting for People

We employ 1,725 employees in the Company including 278 in the executive and management categories. 72 employees have served the company consistently for periods ranging from 21 years to over 30 years. The number of our staff who are staking their working life with the company gives us

both encouragement and continuous challenge to provide an environment that enables them to exercise their God-given talents, and to achieve the best for the company and for themselves.

We are an equal opportunity employer and endeavour to sharpen our employment practices in line with international standards. We take special pride in our people, because they are the embodiment of the skills, talent and knowledge that make the difference for our business. They are our competitive advantage.

a. Remuneration

The Company recognises that its performance is dependent on the quality of its staff. To prosper, the Company must attract, motivate and retain highly skilled staff.

Staff compensation packages include a mix of fixed and variable compensation with performance based incentives. The analysis of the staff remuneration for the year forms part of the notes to the accounts. The aggregate gross remuneration to persons employed in the Company was N4,609m (2006: N6,946m).

The average number of employees in the Company is summarised below:

	2007
Executive	4
Management	274
Non-Management	1,447
Total	<u>1,725</u>

Temporary workers were employed for certain non-recurring tasks intermittently during the year as required.

b. Learning and Development

The company's ability to sustain a competitive advantage over the long term is determined to a large extent by the continuous development and empowerment of employees. We therefore see investment in people as a major part of strategy development and have maintained a consistent policy of training, both locally and abroad, to enhance skills and competence. As opportunity arises, deserving employees are offered international exposure within the Cadbury Plc Group through carefully planned programmes. The Company is committed to providing a culture that values continuous learning and which provides development opportunities.

Development is a shared responsibility and employees for their part must possess the drive, initiative and motivation to take advantage of the available learning and development opportunities. Indeed, we believe that the individual employee is the most powerful agent in the course of his or her own learning and development.

c. Employee Involvement

The Company's on-going success in achieving its commercial objectives depends on the contribution of employees throughout the business. Employees are encouraged to participate in Company affairs on a routine basis wherever they happen to work.

Also several formal channels and consultative committees exist for participation, and the Company communicates with its employees about its activities through many platforms created for that purpose, including "town hall" meetings where employees have ample opportunity to contribute to policies before they are finalised.

d. Equal Opportunity Statement

The Company is committed to providing equal opportunities to individuals within its business in all aspects of employment. In support of this, policies, procedures and practices focus on capability and do not discriminate on any other basis.

e. Disabled Persons

The Company has in its employment 2 physically challenged persons who have served between 10 and 11 years each. They are offered jobs on the basis of their skills and sometimes the jobs have to be modified to suit their particular circumstances.

f. Health, Safety and Environment

The Company continues to make progress on the roll out of the group health, safety and environment standard. Safety committee meetings are a regular occurrence, driving a continual focus on eliminating risks and improving health, safety and environment for our employees.

Good health services are provided through the Company's operation of its own modern Clinic manned by a full-time Medical Officer, working with a team of competent nurses and other staff along with the use of other health centres on retainer basis. Nutritional meals are also provided free at the staff canteen for all employees. The Medical Department conducts annual medical checks for all employees, as well as health seminars and counselling for various groups.

The Company has adopted international Good Manufacturing Practice in all of its factory operations. We also pay special attention to the safety of vulnerable groups such as salesmen who drive under various conditions. Full time safety and environment professionals help us develop policies and procedures that meet International standards. They conduct audits routinely, and present maturity profiles on performance measured against published criteria.

g. HIV/AIDS

Cadbury Nigeria has a robust work place confidential programme for ensuring that employees are fully informed about HIV/AIDS, including causes and prevention. Employees who test positive have recourse to full range of treatment, paid for by the Company. Our documented policy statement is widely circulated among employees, guaranteeing absolute confidentiality and forbidding any form of discrimination. Disclosures may only be made with the consent of the employee, and hotlines are provided for those who desire more counselling in complete anonymity. The trained volunteer steering committee members organise frequent activities. Slogans designed by employees and reminders through various means, including prints on monthly pay slips, are used to achieve top of mind awareness level on the disease.

h. Housing Scheme

The Company runs a very active housing policy, which encourages employees to embark on construction or purchase of homes for themselves. Facilities are provided to enable qualified persons to raise funds through company-guaranteed bank loans for this purpose. An increasing number of employees at all levels are benefiting from this scheme. Home ownership is a vital motivational factor, and the Company is in the vanguard of promoting this concept.

i. Productivity

The Company has continued to pursue a vigorous productivity improvement programme, using internationally acclaimed concepts and tools. This accords with the corporate philosophy of the pursuit of excellence and has produced results in tangible cost reduction and efficiency improvement.

j. Risk Assessment

Risk is an integral part of any commercial operation. All assets are fully insured, and our business continuity planning procedures are reviewed regularly. Documented procedures are made available to contractors who work on site.

Cadbury Nigeria Plc in the Community

As we grow our business, we face increasing expectations for the highest standards of business integrity as well as increasing competition. We are persuaded that growing shareowner value is compatible with increased accountability for social and environmental performance. We continue to implement policies and processes that clearly align business growth with a strong sense of our obligations to society.

In our immediate vicinity, we have continued to provide support for Agidingbi community, and our commitment to ensure human capital development at the Agidingbi Grammar School is sustained.

Our corporate giving is targeted at areas of the greatest need, and in 2007 we reached out on various platforms as dictated by our policy on corporate social responsibility. These platforms, which have a clear orientation towards children, youth and women, include Education, Sports, Arts, Health & Environment. The summary of the expenditure in 2007 is as follows.

Platform	2007 N'000	Remarks
The Arts	981	Partnership with Association of Nigerian authors for the promotion and sustenance of literary arts
Health & Welfare	5,015	Creation of awareness and educational campaign for breast cancer, HIV/AIDS, and support for other health improvement programmes
Educational & Enterprise	3,757	Support for educational projects and leadership development programmes
Charity	8,125	Donations to numerous charitable organisations
Environment	104	Promotion and sustenance of laudable environmental projects in the society
Total	17,982	

These figures include the value of the employee time committed to volunteer community programmes, and the activities are separate from direct marketing activities or brand communication, many of which relate to the educational and leadership development of young people as well as sports.

Distributors

The Company's products are distributed nationally through an extensive network. The principal partners are in the key categories of Trading Companies, Key Accounts and Institutional customers. Products reach the ultimate consumer through a chain of wholesalers and retailers across the nation. The emergence of organised retail chains will progressively streamline the channel structure over time. Stocks are adequately covered by insurance throughout the supply chain with responsibilities clearly demarcated.

Royalties and Technical Service Agreement

Cadbury Nigeria Plc receives support from Cadbury Holdings Limited and its related companies, provided under Technical Services and Royalty Agreements. The Agreements are made with the approval of the National Office for Technology Acquisition and Promotion.

Audit Committee

Pursuant to and in accordance with section 359(5) of the Companies & Allied Matters Act, 1990, the Audit Committee was elected at the last Annual General Meeting, comprising 3 Directors and 3 shareholders namely, Messrs Chike Innocent Gkorie, Laniran Jinadu, Mary Joke Shofolahan, Christopher Okeke, Lawrence MacDougall and Martyn Newlands. By virtue of the SEC ruling of 8/04/08, Christopher Okeke ceased to be a member of this committee.

Auditors

In accordance with Section 357(2) of the Companies & Allied Matters Act, 1990, the auditors, Messrs KPMG Professional Services have expressed their interest and will continue in office as Auditors of the Company.

By order of the Board



Moudu Ugbodaga

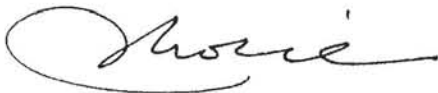
Company Secretary

29 November 2008

Report of the Audit Committee to members of Cadbury Nigeria Plc

We, the Audit Committee Members of Cadbury Nigeria Plc, in compliance with the statutory requirements of section 359(6) of the Companies & Allied Matters Act 1990, have carried out the following functions on the documents and information made available to us and satisfactorily:

1. Confirmed that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices;
2. Reviewed the scope and plan of the audit for the year ended 31st December, 2007
3. Reviewed the external and internal Auditors' Recommendation on Accounting Procedures and Internal Control and management responses thereon.



CHIKE I. OKORIE

Chairman, Audit Committee

15th July 2008

MEMBERS

- | | | |
|-------------------------|---|---|
| 1. Chike I. Okorie | - | Shareholder/Chairman |
| 2. Martyn Newlands | - | Finance Director |
| 3. Mary Joke Shofolahan | - | Shareholder |
| 4. Lawrence MacDougall | - | Non-executive Director |
| 5. Jinadu Olaniran | - | Shareholder |
| 6. Chris Okeke | - | Non-executive Director (Ceased to be a member by virtue of the SEC ruling of 8/04/08) |

Moudu Ugboadaga served as Secretary to the Committee.

**KPMG Professional Services**

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To the Members of Cadbury Nigeria Plc**Report on the Financial Statements**

We have audited the accompanying financial statements of Cadbury Nigeria Plc. ("the Company") and its subsidiary ("the Group"), which comprise the balance sheets as at 31 December 2007, the profit and loss accounts, cash flow statements, value added statements for the year then ended, the five-year financial summaries, the statement of accounting policies and notes to the financial statements, as set out on pages 16 to 40. The financial statements of the Group and of the Company as of 31 December 2006 were audited by another auditor, whose report dated 22 October 2007, disclaimed an opinion with respect to the results of the Group and Company's operations, their cash flows and all comparative figures in the financial statements. The disclaimer was due to the significance of adjustments made in those financial statements to correct previously misstated figures and the auditors' inability to obtain sufficient audit evidence to determine whether or not opening balances were properly stated. The report did however express an unqualified opinion on the Group and Company's balance sheet as at 31 December 2006.

Directors' Responsibility for the Financial Statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the

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Abayomi D. Sanni	Adebisi O. Lamikanra	Adekunle A. Elebiute
Adetola P. Adeyemi	Aderwale K. Ajayi	Ayodele H. Othiniwa
Chibuzor N. Anyanechi	Goodluck C. Obi	Joseph O. Teriba
Oladapo R. Okubadejo	Oladimeji I. Salaudeen	Olumide O. Olayinka
Oluseyi T. Bickelsteth	Victor U. Dnyenkpa	



entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of Cadbury Nigeria Plc. ("the Company") and its subsidiary ("the Group") as at 31 December 2007, and of the Group and Company's losses and the Group and Company's cash flows for the year then ended in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with the Requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the Group and the Company, so far as appears from our examination of those books and the Group and the Company's balance sheet and profit and loss account are in agreement with the books of accounts.

KPMG

29 November 2008
Lagos, Nigeria



The following are the principal accounting policies, all of which have been applied consistently throughout the current and preceding years (except as described in Notes (n) and (r)), below.

(a) Basis of Accounting

The financial statements for the Group and Company are prepared under the historical cost convention, modified by the revaluation of land and buildings and plant and machinery and the use of actuarial methods for estimating certain employee benefits.

(b) Basis of Consolidation

A subsidiary is an entity controlled by the Company. Control exists when the Company has power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of the subsidiary are included in the consolidated financial statements from the date that control commences until the date control ceases. Intra-group balances and transactions, and any unrealised gains arising from intra-group transactions, are eliminated in preparing consolidated financial statements.

(c) Turnover

Turnover comprises the invoice value of sales to external customers. Turnover is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, net of Value Added Tax, trade discounts and volume rebates.

(d) Fixed Assets

Fixed assets are stated at cost or revaluation less accumulated depreciation.

Depreciation is calculated to write-off the cost/valuation of fixed assets on a straight-line basis over the expected useful lives of the assets. In the case of revalued assets, depreciation is calculated by reference to the enhanced value of the assets. The principal annual rates used for this purpose which are consistent with those of previous years, are:

Freehold land is not depreciated while leasehold land is depreciated over the period of the lease.

Buildings	-	2.5% per annum
Plant and machinery	-	10% per annum
Furniture and equipment	-	15% per annum
Motor vehicles	-	20% per annum

Costs relating to fixed assets under construction or in the process of installation are disclosed as capital work in progress. The attributable cost of each asset is transferred to the relevant category immediately the asset is brought into use.

Depreciation is not calculated on fixed assets until they are brought into use.

Profits or losses on the disposal of fixed assets are determined by reference to their carrying amounts and are included in operating results. Fixed assets are revalued periodically as dictated by prevailing economic conditions. When an asset that was previously revalued is disposed of, the associated revaluation surplus in the revaluation reserve is transferred to the general reserve.

(e) Long Term Investments

The Company's investment in its subsidiary is stated at the lower of cost and net realisable value. Provisions are made for permanent diminution in the value of the investment. Provisions previously made for diminution are written back to the extent that it is no longer required.

(f) Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is determined on the basis of standard costs adjusted for variances. Standard costs are periodically reviewed to approximate actual costs. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. Provision is made for obsolete, slow-moving or defective items where appropriate.

(g) Debtors

Debtors are stated after the deduction of provisions for debts considered bad or doubtful of recovery. A provision for impairment of receivables is established when there is objective evidence that the Company or Group will not be able to collect all the amounts due according to the original terms of the receivables. The charge for the year is recognised immediately in the profit and loss account.

(h) Income tax

Income tax expense is the aggregate of the charge to the profit and loss account in respect of current income tax, education tax and deferred income tax.

Current income tax is the expected amount of income tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA) using statutory tax rates at the balance sheet date. Education tax is assessed at 2% of the chargeable profits.

(i) Deferred Taxation

Deferred taxation, which arises from differences in the timing of the recognition of items in the accounts and by tax authorities, is calculated using the liability method. Deferred tax is provided on all timing differences at the rates of tax likely to be in force at the time of reversal.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the accumulated tax losses will be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is charged to the profit and loss account except to the extent that it relates to a transaction that is recognised directly in equity.

(j) Foreign Currencies

Transactions denominated in foreign currencies are recorded in Naira at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated into Naira at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

(k) Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Other leases are classified as operating leases and are not recognised on the Group's balance sheet. Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

(l) Provisions

A provision is recognised only if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(m) Employee Retirement Benefits

i. Gratuity Scheme

The Group operates an unfunded gratuity scheme for its permanent staff, the benefits under which are related to employees' length of service and remuneration. Lump-sum benefits payable upon retirement or resignation of employment are fully accrued over the service lives of management and non management staff of the Company. The liability recognised in the balance sheet in respect of the unfunded gratuity scheme is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit method. Actuarial gains or losses and the effects of curtailment arising during the year are charged in full to the profit and loss account for the year.

ii. Pension Scheme

In line with the provisions of the Pension Reform Act 2004, the Group has instituted a funded defined contribution pension scheme for its staff. Staff contributions to the scheme are funded through payroll deductions while the Group's contributions are charged to the profit and loss account in the year to which they relate.

(n) Other Long Term Employee Benefits

Other long term employee benefits are accrued over the service life of the employees. In previous years, the charge for other long term employee benefits was derived based on current emoluments of the employees. Effective 2007, the charge to the profit and loss account is based on independent actuarial valuation performed using the projected unit credit method. The effect of this change is shown in Note 16 to the financial statements.

(o) Fixed Assets Revaluation Reserve

Surpluses/ (deficits) arising on the revaluation of individual fixed assets are (credited)/debited to a non-distributable reserve known as the fixed assets revaluation reserve. Revaluation deficits in excess of the amount of prior revaluation surpluses on the same asset are charged to the profit and loss account.

On disposal of previously revalued fixed assets, an amount equal to the revaluation surplus attributable to that asset is transferred from the fixed assets revaluation reserve to the general reserve.

(p) Unclaimed Dividend

Dividends which remain unclaimed for a period exceeding twelve (12) years from the date of declaration are no longer actionable by the shareholders in accordance with Section 385 of the Companies and Allied Matters Act (CAMA) and are therefore written back to general reserve.

(q) Cash and Cash Equivalents

For the purpose of reporting cash flows, cash and cash equivalents include cash on hand, cash balances with banks and investments in money market instruments.

(r) Segment Reporting

A segment is a distinguishable component of the Company or Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

The Group's primary format for segment reporting is based on business segments. The business segments are determined by management based on the Group's internal reporting structure.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

This is a new accounting policy adopted in 2007 based on Statement of Accounting Standards No 24 (SAS 24) issued by the Nigerian Accounting Standards Board in November 2006 and effective for financial statements covering periods beginning on or after 1 January 2007. The effect of the adoption of this standard is shown in Note 27 to the financial statements.

	Note	The Group		The Company	
		2007 N'000	2006 N'000	2007 N'000	2006 N'000
TURNOVER	1	19,937,000	19,215,152	18,017,952	16,297,981
Cost of sales		(15,111,816)	(12,165,075)	(13,445,398)	(9,983,200)
GROSS PROFIT		4,825,184	7,050,077	4,572,554	6,314,781
Marketing and distribution expenses		(1,480,494)	(1,396,182)	(1,480,494)	(1,396,182)
Administrative expenses		(5,605,498)	(7,358,076)	(5,227,420)	(7,053,695)
Other income	2	137,607	-	87,226	-
OPERATING LOSS		(2,123,201)	(1,704,181)	(2,048,134)	(2,135,096)
Exceptional item		-	(2,539,286)	-	(2,539,286)
Interest income		205,069	294,209	336,044	294,209
Interest expense and similar charges		(2,279,816)	(1,813,551)	(2,274,886)	(1,500,661)
LOSS BEFORE TAXATION	3	(4,197,948)	(5,762,809)	(3,986,976)	(5,880,834)
Taxation	4(a)	3,470,970	1,097,350	3,522,745	1,337,730
LOSS AFTER TAXATION		(726,978)	(4,665,459)	(464,231)	(4,543,104)
Minority interest		5,674	292	-	-
Loss attributable to members of the Company	14	(721,304)	(4,665,167)	(464,231)	(4,543,104)
Earnings per share (kobo)	5	(66)	(428)	(42)	(420)
Dividend per share (kobo)		-	-	-	-

The accounting policies on pages 16 to 19 and notes on pages 23 to 37 form an integral part of these financial statements.

Balance Sheet

As at 31 December, 2007

	Note	The Group		The Company	
		2007 N'000	2006 N'000	2007 N'000	2006 N'000
ASSETS					
Fixed assets	6	14,195,893	14,949,699	12,986,441	13,645,540
Long term investments	7	-	-	1,507,124	1,507,124
Deferred tax assets	15(a)	3,545,175	-	3,531,217	-
TOTAL NON-CURRENT ASSETS		17,741,068	14,949,699	18,024,782	15,152,664
Stocks	8	3,073,242	6,879,018	2,293,499	6,173,597
Debtors and prepayments	9	2,459,228	4,796,714	1,318,686	3,026,885
Due from related companies	10	92,626	1,295	1,383,540	577,705
Deposit for imports		186,533	43,574	186,533	43,574
Cash and cash equivalents	11	2,359,147	2,993,928	2,056,110	2,878,602
TOTAL ASSETS		25,911,844	29,664,228	25,263,150	27,853,027
EQUITY					
Share capital	12	550,420	550,420	550,420	550,420
Share premium	12	7,230,891	7,230,891	7,230,891	7,230,891
Fixed assets revaluation reserve	13	4,522,234	5,947,229	4,442,720	5,867,715
General reserve	14	(12,268,723)	(11,547,419)	(11,710,462)	(11,246,231)
Equity attributable to members of the Company		34,822	2,181,121	513,569	2,402,795
Minority interest		-	5,674	-	-
TOTAL EQUITY		34,822	2,186,795	513,569	2,402,795
LIABILITIES					
Deferred taxation liabilities	15(b)	1,757,165	323,698	1,433,467	-
Provision for gratuity and other long term employee benefits	16	3,046,624	2,799,000	2,977,624	2,735,000
Finance lease		-	258,344	-	258,344
TOTAL NON-CURRENT LIABILITIES		4,803,789	3,381,042	4,411,091	2,993,344
Bank overdrafts and short term borrowings	17	15,076,578	16,570,589	15,074,843	16,569,864
Other current liabilities	18	5,571,802	6,893,119	4,882,350	5,315,737
Taxation	4(b)	50,346	67,725	6,790	6,790
Dividend payable	19	374,507	564,958	374,507	564,497
TOTAL LIABILITIES		25,877,022	27,477,433	24,749,581	25,450,232
TOTAL EQUITY AND LIABILITIES		25,911,844	29,664,228	25,263,150	27,853,027

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:


} Directors

Approved by the Board of Directors on 29 November 2008.

The accounting policies on pages 16 to 19 and notes on pages 23 to 37 form an integral part of these financial statements.

	Note	The Group		The Company	
		2007 N'000	2006 N'000	2007 N'000	2006 N'000
Cash Flows from Operating Activities					
Operating profit/(loss) before working capital changes	20	237,072	(14,379,186)	193,403	(13,790,954)
Working capital changes	21	4,587,655	5,526,799	4,206,116	4,503,192
Gratuity paid	16	(728,000)	(1,308,550)	(726,000)	(1,308,550)
Income tax paid	4(b)	(83,112)	(740,159)	-	(740,159)
Net cash inflow/(outflow) from operating activities		4,013,615	(10,901,096)	3,673,519	(11,336,471)
Cash Flows from Investing Activities					
Interest received		205,069	294,209	336,044	294,209
Proceeds from sale of fixed assets		90,285	203,999	89,573	203,036
Purchase of fixed assets	6	(721,128)	(2,371,429)	(703,387)	(2,264,365)
Net cash outflow from investing activities		(425,774)	(1,873,221)	(277,770)	(1,767,120)
Cash Flows from Financing Activities					
(Decrease)/Increase in bank overdrafts and short term borrowings		(1,494,011)	11,106,239	(1,495,021)	11,041,489
Interest paid		(2,279,816)	(1,813,551)	(2,274,886)	(1,500,661)
Dividend paid	19	(190,451)	(1,261,283)	(189,990)	(1,261,744)
Share issue expenses ICLS		-	(253,780)	-	(253,780)
(Decrease)/Increase in finance lease		(258,344)	258,344	(258,344)	258,344
Net cash (outflow)/inflow from financing activities		(4,222,622)	8,035,969	(4,218,241)	8,283,648
Net decrease in cash and cash equivalents		(634,781)	(4,738,348)	(822,492)	(4,819,943)
Cash and cash equivalents, beginning of year		2,993,928	7,732,276	2,878,602	7,698,545
Cash and cash equivalents, end of year		2,359,147	2,993,928	2,056,110	2,878,602

The accounting policies on pages 16 to 19 and notes on pages 23 to 37 form an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December, 2007

1. Turnover
Turnover comprises:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Domestic sales	17,794,198	16,994,497	17,629,162	15,922,892
Export sales	2,142,802	2,220,655	388,790	375,089
	19,937,000	19,215,152	18,017,952	16,297,981

2. Other Income

Other income represents income from the sale of by-products and other sundry items.

3. Loss Before Taxation

(a) Loss before taxation is stated after charging/(crediting):

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Depreciation (Note 6)	1,386,249	974,341	1,277,443	870,099
Staff costs (Note 3(b))	4,691,471	7,082,548	4,609,276	6,946,242
Directors' emoluments	352,366	171,016	352,366	171,016
Auditors' remuneration	19,100	15,600	17,500	14,000
(Gain)/loss on disposal of fixed assets	(1,600)	75,799	(4,530)	71,073
Technical service fees	367,981	336,371	368,622	336,371
Royalties	185,258	168,185	184,311	168,185
Exchange loss/(gain)	9,003	(119,346)	19,123	(38,602)

(b) Staff costs and directors' remuneration

(i) Employee costs during the year comprises:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Salaries and wages	3,489,146	3,330,021	3,413,951	3,282,531
Welfare and end of service benefits	1,202,325	3,752,527	1,195,325	3,663,711
	4,691,471	7,082,548	4,609,276	6,946,242

(ii) Employees of the Company, other than directors, whose duties were wholly or mainly discharged in Nigeria, received remuneration (excluding pension costs and certain benefits) in the following ranges:

	The Group		The Company	
	2007 Number	2006 Number	2007 Number	2006 Number
N10,001 - N200,000	62	68	-	-
N200,001 - N400,000	678	709	649	677
N400,001 - N600,000	411	542	395	526
N600,001 - N800,000	324	283	320	278
N800,001 - N1,000,000	113	70	110	68
N1,000,001 - N1,200,000	39	21	36	19
N1,200,001 - N1,400,000	15	11	15	11
N1,400,001 - N1,600,000	7	18	7	18
N1,600,001 - N1,800,000	8	16	8	16
N1,800,001 - N2,000,000	5	13	5	13
N2,000,001 - N2,500,000	31	31	30	28
N2,500,001 - N3,000,000	26	24	26	24
N3,000,001 - N3,500,000	18	25	16	25
N3,500,001 - N4,000,000	22	15	22	15
N4,000,001 - N4,500,000	18	22	18	22
N4,500,001 - N5,000,000	15	13	15	13
N5,000,001 - and above	53	32	53	32
	1,845	1,913	1,725	1,785

(iii) The average number of full-time persons employed during the year was as follows:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Production	1,098	1,235	1,021	1,148
Supply Chain	370	179	356	168
Sales and Marketing	148	278	145	275
Administration	229	221	203	194
	1,845	1,913	1,725	1,785

(iv) Directors' remuneration (including pension contributions) was paid to directors of the Company as follows:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Fees	1,560	1,560	1,560	1,560
Salaries and allowances	22,697	169,456	22,697	169,456
Compensation for loss of office	328,109	-	328,109	-
	352,366	171,016	352,366	171,016

The Directors' remuneration shown above includes:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Chairman	6,704	4,054	6,704	4,054
Highest paid director	6,525	37,855	6,525	37,855

Other Directors received emoluments in the following ranges:

	The Group		The Company	
	2007 Number	2006 Number	2007 Number	2006 Number
Nil	4	2	4	2
N 400,000 - N10,000,000	7	3	7	3
N15,000,001 - N20,000,000	-	3	-	3
N20,000,001 - N30,000,000	-	3	-	3
N30,000,001 and above	-	1	-	1
	11	12	11	12

Notes to the Financial Statements

For the year ended 31 December, 2007

4. Taxation

- (a) The tax charge for the year has been computed after adjusting for certain items of expenditure and income, which are not deductible or chargeable for tax purposes, and comprises:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Income tax	39,744	38,524	-	-
Education tax	3,812	13,585	-	6,790
Prior year under/(over) provision	22,177	(138,572)	-	(9,935)
Charge/(Credit) for the year (Note (b))	65,733	(86,463)	-	(3,145)
Deferred taxation				
- assets (Note 15(a))	(3,545,175)	(1,010,887)	(3,531,217)	(1,334,585)
- liabilities (Note 15(b))	8,472	-	8,472	-
	(3,470,970)	(1,097,350)	(3,522,745)	(1,337,730)

- (b) The movement on the tax payable account during the year was as follows:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Balance, beginning of the year	67,725	894,347	6,790	750,094
Current year charge/(credit) (Note (a))	65,733	(86,463)	-	(3,145)
Payments during the year	(83,112)	(740,159)	-	(740,159)
Balance, end of the year	50,346	67,725	6,790	6,790

5. Earnings per Share

Earnings per share for the Group is based on loss after taxation for the year of N721 million (2006: N4.67 billion) and on 1,100,840,617 (2006: 1,100,840,617) ordinary shares in issue during the year.

Earnings per share for the Company is based on loss after taxation for the year of N464 million (2006: N4.54 billion) and on 1,100,840,617 (2006: 1,100,840,617) ordinary shares in issue during the year.

6. Fixed Assets**The Group**

(a) The movement on these accounts during the year was as follows:

	Land & Buildings	Plant and Machinery	Furniture & equip- ment	Motor vehicles	Capital-Work in-Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION:						
Beginning of year	2,398,658	10,188,627	1,137,025	226,101	2,330,746	16,281,157
Additions	1,239	21,379	32,977	-	665,533	721,128
Disposals	-	(66,643)	(79,093)	(74,305)	-	(220,041)
Transfers	228,648	1,452,936	117,523	-	(1,799,107)	-
End of year	2,628,545	11,596,299	1,208,432	151,796	1,197,172	16,782,244
DEPRECIATION:						
Beginning of year	57,902	1,001,149	166,482	105,925	-	1,331,458
Charge for the year	49,449	1,136,073	163,532	37,195	-	1,386,249
Disposals	-	(15,167)	(55,093)	(61,096)	-	(131,356)
End of year	107,351	2,122,055	274,921	82,024	-	2,586,351
NET BOOK VALUE:						
End of year	2,521,194	9,474,244	933,511	69,772	1,197,172	14,195,893
Beginning of year	2,340,756	9,187,478	970,543	120,176	2,330,746	14,949,699

The Company

(b) The movement on these accounts during the year was as follows:

	Land & Buildings	Plant and Machinery	Furniture & equip- ment	Motor vehicles	Capital-Work in-Progress	Total
	N'000	N'000	N'000	N'000	N'000	N'000
COST/VALUATION:						
Beginning of year	2,311,863	8,451,929	1,045,512	198,736	2,329,993	14,338,033
Additions	-	18,786	19,068	-	665,533	703,387
Disposals	-	(54,521)	(76,932)	(74,305)	-	(205,758)
Transfers	228,648	1,452,183	117,523	-	(1,798,354)	-
End of year	2,540,511	9,868,377	1,105,171	124,431	1,197,172	14,835,662
DEPRECIATION:						
Beginning of year	47,818	424,780	126,882	93,013	-	692,493
Charge for the year	46,965	1,047,276	151,134	32,068	-	1,277,443
Disposals	-	(6,202)	(53,417)	(61,096)	-	(120,715)
End of year	94,783	1,465,854	224,599	63,985	-	1,849,221
NET BOOK VALUE:						
End of year	2,445,728	8,402,523	880,572	60,446	1,197,172	12,986,441
Beginning of year	2,264,045	8,027,149	918,630	105,723	2,329,993	13,645,540

Notes to the Financial Statements

For the year ended 31 December, 2007

(c) Capital Commitments

Capital expenditure commitments at the year end authorised by the Board comprise:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Contracted	447,487	821,773	447,487	821,773
Not contracted	376,285	320,765	376,285	320,765
	823,772	1,142,538	823,772	1,142,538

(d) Land, Buildings, Plant and Machinery were last revalued on 31 December 2006 by external valuers, Messrs J.A. Oluwatudimu & Co and Tola Owolabi & Co, both Chartered Quantity Surveyors and Valuers, on a depreciated replacement cost basis. The new values were incorporated in the books on 31 December 2006. The surplus arising on the revaluation was credited to the fixed assets revaluation reserve. Subsequent additions to fixed assets have been stated at cost.

(e) The net book values of the revalued assets included in the above are as follows:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Land and buildings	2,236,728	2,264,045	2,236,728	2,264,045
Plant and Machinery	7,578,044	8,027,149	7,578,044	8,027,149
	9,814,772	10,291,194	9,814,772	10,291,194

7. Long term Investments

Long term investments comprise the Company's investment in its 88.6% owned subsidiary Stanmark Cocoa Processing Company Ltd. The amount comprises:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Equity	-	-	993,572	993,572
Long term loan	-	-	997,970	997,970
	-	-	1,991,542	1,991,542
Provision for impairment	-	-	(484,418)	(484,418)
	-	-	1,507,124	1,507,124

The long term loan represents the cumulative loan balance due from the Company's subsidiary as at year end. In previous years, N903million of this amount was included in current assets but has been reclassified in the current year in order to achieve a better presentation.

The long term loan attracts interest of between 13-16% and has no fixed terms of repayment.

8. Stocks

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Raw and packaging materials	1,932,220	2,940,093	1,565,303	2,618,609
Work-in-progress	73,319	125,332	51,367	92,179
Finished goods	516,796	2,990,221	329,687	2,803,504
Engineering spares and sundry items	495,099	798,043	291,334	633,976
Goods-in-transit	55,808	25,329	55,808	25,329
	3,073,242	6,879,018	2,293,499	6,173,597

9. Debtors and Prepayment

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Trade debtors	1,399,268	3,548,268	1,123,309	2,926,476
Other debtors	969,378	1,230,287	110,032	84,077
Prepayments	90,582	18,159	85,345	16,332
	2,459,228	4,796,714	1,318,686	3,026,885

10. Due from Related Companies

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Due from subsidiary (Note 22(b))	-	-	1,290,914	576,410
Due from other related companies (Note 22(c))	92,626	1,295	92,626	1,295
	92,626	1,295	1,383,540	577,705

11. Cash and cash equivalents

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Cash and bank balances	1,484,616	2,013,928	1,181,579	1,898,602
Short term deposits	874,531	980,000	874,531	980,000
	2,359,147	2,993,928	2,056,110	2,878,602

Notes to the Financial Statements

For the year ended 31 December, 2007

12. Share Capital

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
(a) Authorised: 1,500,000,000 ordinary shares of 50k each	750,000	750,000	750,000	750,000
(b) Issued and fully paid 1,100,840,617 ordinary shares of 50k each	550,420	550,420	550,420	550,420
(c) Share premium	7,230,891	7,230,891	7,230,891	7,230,891

13. Fixed Assets Revaluation Reserve

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Balance, beginning of year	5,947,229	-	5,867,715	-
Revaluation during the year	-	5,947,229	-	5,867,715
Deferred tax effect of revaluation (Note 15(b))	(1,424,995)	-	(1,424,995)	-
Balance, end of year	4,522,234	5,947,229	4,442,720	5,867,715

14. General Reserve

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Balance, beginning of year	(11,547,419)	7,813,680	(11,246,231)	7,285,108
Prior year adjustment	-	(14,695,932)	-	(13,988,235)
Loss retained for the year	(721,304)	(4,665,167)	(464,231)	(4,543,104)
Balance, end of year	(12,268,723)	(11,547,419)	(11,710,462)	(11,246,231)

15. Deferred Taxation

The movement on the deferred tax account is as follows:

(a) Deferred Tax Asset

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Balance, beginning of year	-	-	-	-
Credit for the year recognised in the profit and loss account (Note 4(a))	3,545,175	-	3,531,217	-
Balance, end of year	3,545,175	-	3,531,217	-

The deferred tax asset arises principally from accumulated tax losses claimed as tax reliefs by the Company and the Group. These tax losses will be subject to a tax audit. The amount provided above represents the directors' best estimate of the associated realisable tax benefit available to the Company and the Group.

(b) Deferred Tax Liability

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Balance, beginning of year	323,698	1,334,585	-	1,334,585
Charge/(credit) for the year - recognised in the profit and loss account (Note 4(a))	8,472	(1,010,887)	8,472	(1,334,585)
- recognised directly in equity (Note 13)	1,424,995	-	1,424,995	-
Balance, end of year	1,757,165	323,698	1,433,467	-

Deferred tax recognised directly in equity represents the deferred tax effect relating to the increase in the carrying value of the revalued assets and is based on the revaluation surplus recognised in the prior year.

16. Provision for Gratuity and other long term employee benefits

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Balance, beginning of year	2,799,000	597,477	2,735,000	597,477
Current year change	975,624	3,510,073	968,624	3,446,073
Payments during the year	(728,000)	(1,308,550)	(726,000)	(1,308,550)
Balance, end of year	3,046,624	2,799,000	2,977,624	2,735,000

The principal assumptions i.e. discount rates, average pay increases and average rates of inflation used for the purposes of arriving at the actuarial valuation ranged between 10% – 12% per annum.

In previous years, the charge for Other Long Term Employee Benefits i.e. long service awards was based principally on the current payment to employees. Effective 2007, the charge to the profit and loss account is based entirely on an independent actuarial valuation using the projected unit credit method. The incremental charge to the profit and loss account in the current year as a result of this change was N197 million for the Group and N134 million for the Company.

17. Bank overdrafts and short term borrowings

Bank overdrafts and short term borrowings comprise various short-term facilities obtained to finance imports and to meet working capital requirements. Total available lines of credit amount to N32.1 billion (2006: N29.5 billion). There are no pledges or guarantees securing the funds borrowed, which are on call. The balance comprises:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Bank overdraft	9,076,578	6,600,589	9,074,843	6,599,864
Other short term borrowings	6,000,000	9,970,000	6,000,000	9,970,000
	15,076,578	16,570,589	15,074,843	16,569,864

Notes to the Financial Statements

For the year ended 31 December, 2007

18. Other Current Liabilities

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Trade creditors	1,447,095	2,624,932	1,399,469	2,447,227
Other creditors and accruals	2,624,518	3,469,754	1,982,692	2,070,077
Due to related companies (Note (a))	1,500,189	798,433	1,500,189	798,433
	5,571,802	6,893,119	4,882,350	5,315,737

(a) Due to related companies represents technical service fees, royalty and other charges due to Cadbury Schweppes Overseas Limited and related companies. The amount comprises:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Technical service fees	704,352	336,371	704,352	336,371
Royalties	353,443	168,185	353,443	168,185
Other charges	442,394	293,877	442,394	293,877
	1,500,189	798,433	1,500,189	798,433

19. Dividend Payable

Dividend payable represents unclaimed dividend from prior years. The movement on this account was as follows:

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Balance, beginning of year	564,958	1,826,241	564,497	1,826,241
Payments made during the year	(190,451)	(1,261,283)	(189,990)	(1,261,744)
Balance, end of year	374,507	564,958	374,507	564,497

In addition to the above balance, dividends amounting to N128 million are held by the Registrars.

20. Operating Profit/ (Loss) before working capital changes

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Loss after taxation	(726,978)	(4,665,459)	(464,231)	(4,543,104)
Add back: Interest charges	2,279,816	1,813,551	2,274,886	1,500,661
Exceptional item	-	2,539,286	-	2,539,286
Less: Interest Income	(205,069)	(294,209)	(336,044)	(294,209)
Taxation credit	(3,470,970)	(1,097,350)	(3,522,745)	(1,337,730)
Operating loss	(2,123,201)	(1,704,181)	(2,048,134)	(2,135,096)
Adjusted for non-cash items:				
Exceptional item	-	(2,539,286)	-	(2,539,286)
Depreciation of fixed assets	1,386,249	974,341	1,277,443	870,099
(Gain)/loss on disposal of fixed assets	(1,600)	75,799	(4,530)	71,073
Gratuity and other long term benefits charge	975,624	3,510,073	968,624	3,446,073
Prior year adjustments	-	(14,695,932)	-	(13,988,235)
Impairment of investment	-	-	-	484,418
	237,072	(14,379,186)	193,403	(13,790,954)

21. Working Capital Changes

	The Group		The Company	
	2007 N'000	2006 N'000	2007 N'000	2006 N'000
Decrease/ (Increase) in stocks	3,805,776	(1,511,581)	3,880,098	(1,272,347)
Decrease in debtors and prepayments	2,337,486	6,204,020	1,708,199	6,292,439
Increase in deposits for imports	(142,959)	(43,574)	(142,959)	(43,574)
(Increase)/Decrease in due from related companies	(91,331)	(1,295)	(805,835)	(1,011,209)
(Decrease)/Increase in other current liabilities	(1,321,317)	879,229	(433,387)	537,883
	4,587,655	5,526,799	4,206,116	4,503,192

22. Related Party Transactions

The Company entered into the following transactions with the underlisted related parties during the year:

(a) Cadbury Schweppes Overseas Limited

The Company has exclusive rights to know-how, manufacture, distribution and marketing of Cadbury's international brands in Nigeria. In consideration of this, technical service fees, royalties and other support charges are paid to Cadbury Schweppes Overseas Ltd and its related companies. The trade mark license and know how agreements are made with the approval of the National Office for Technology Acquisition and Promotion. At year end, the total amount due to Cadbury Schweppes Overseas Ltd was N1,500 million (2006: N798 million) (Note 18).

(b) Stanmark Cocoa Processing Company Limited (SCPCL)

(i) The Company has a majority shareholding (88.6%) in SCPCL, which is engaged in processing of cocoa to butter, powder, liquor and cake.

(ii) SCPCL supplies all the cocoa powder used by the Company in its manufacturing process.

(iii) The Company provided loan facilities to SCPCL for the purchase of cocoa beans due to the seasonal nature of the product and to enable SCPCL to meet the Company's cocoa powder requirement. The balance outstanding on the loan at the year end was N1,291 million (2006: N576 million) (Note 10). The interest on the loan is linked to ruling commercial rates currently 13.5% p.a. and is subject to review in line with market conditions. Under the loan arrangement, SCPCL is to repay the loan balance through the invoice amount of cocoa supplied and proceeds from the export of other cocoa related by-products not required by the Company.

(iv) The Company obtained bank guarantees totaling N708.7 million on behalf of SCPCL to fulfil the requirements of the Nigerian Customs Services for the payment of duties. As at year end, Stanmark has made payment of N118million to the Nigerian Customs Services in respect of the bank guarantee. The guarantee expires in August 2009. The Company has undertaken to bear the exposure to the guarantor in the event that the guarantee is called up.

(c) Cadbury Ghana Limited (CGL)

The Company sells some of its products to CG. The amount receivable at year end amounted to N93 million (2006: N1 million) (Note 10).

23. Contingent Liabilities

(a) The Group is subject to various claims and litigation arising in the normal course of business. The contingent liabilities in respect of pending litigation and other liabilities amounted to N105.5 million as at 31 December 2007 (2006: N75.6 million). Based on independent legal advice, no material loss is expected to arise from these claims.

- (b) The Company is subject to ongoing investigations by a number of regulatory bodies and claims have been lodged against it as a result of the previous years' financial misstatements. Some of the investigations and legal processes instituted by both regulatory authorities and other parties are yet to be completed. The Company is not in a position to evaluate what, if any, penalties or losses may arise on completion of these proceedings.
- (c) No provision has been made in the financial statements for the contingent capital gains tax liability of N539 million (2006: N587 million) potentially attributable to the revaluation surplus. It is not the directors' present intention to sell these assets.

24. Going Concern

The Group incurred a group loss attributable to members of the Company of N721 million for the year ended 31 December 2007 (2006: N4,665 million) and a company loss of N464 million (2006: N4,543 million). In 2006, the Group and Company loss attributable to members of the Company is stated after exceptional items of N2,539 million which arose as a result of accounting misstatements as explained in the 2006 Group financial statements.

Largely as a result of these historical issues at 31 December 2007, the Group's total assets exceeded its current liabilities by N4,839 million (2006: N5,568 million) and the Company's total assets exceeded its current liabilities by N4,925 million (2006: N5,396 million). These are stated after a revaluation of the Group's fixed assets by N5,947 million and the Company's fixed assets by N5,868 million and after the raising in 2007 of a net group deferred tax asset of N1,788 million and a net Company deferred tax asset of N2,098 million.

The Company's brands and markets remain sound and provide a basis to trade profitably and reduce the accumulated losses of the Group and Company. The directors have estimated income and cash flow projections based on assumptions that represent the directors' best estimates of economic conditions in the short to medium term and the directors consider that it is still appropriate for the revaluation of land, buildings, plant and machinery at 31 December 2006 to stand and that the assets are not impaired having regard to the Company's accumulated losses. Arising from the projections, the directors consider that it is probable future taxable profits will be available against which the accumulated tax losses can be utilised and, accordingly, have raised the deferred tax asset referred to in the previous paragraph.

The Group and Company continue to receive the financial support of their ultimate holding Company. The directors have taken various steps to reposition the Company including:

- (a) Securing access to sufficient financing to meet working capital obligations as they fall due.
- (b) Investment in core brands.
- (c) Focus on working capital management.
- (d) Strengthening of governance structures and business processes.
- (e) Launching of a comprehensive review of the Group's medium to long term strategy including refinancing options.

Accordingly, the directors expect the Company and its subsidiary to continue as going concerns and will be able to realise their assets and discharge their liabilities in the normal course of business.

25. Post Balance Sheet Events

In April 2008, the Securities and Exchange Commission (SEC) officially released its final decisions on the financial misstatements in the published annual accounts and reports of the Company between 2002-2005. The fines and penalties levied against the Company have been adequately provided for as at 31 December 2007.

26. Ultimate Holding Company

The ultimate holding company is Cadbury Plc, incorporated in the United Kingdom.

27. Segment Reporting

Statement of Accounting Standard No. 24 (SAS 24) on segment reporting was issued by the Nigerian Accounting Standards Board in November 2006 and became applicable for financial statements covering periods beginning on or after 1 January 2007. Based on this standard, companies are required to identify various segments (business and geographical) that impact its operations.

(i) Business Segments

The Group has two reportable business segments summarised as follows:

Segment	Description
Confectionery and Food Drinks	This includes the production and sale of Bournvita, Richoco, Bubba bubble gum, Tom Tom, Trebor, Ahomka ginger, Buttermint and Éclairs.
Intermediate	This includes the production and sale of cocoa powder, cocoa butter, cocoa liquor and cake.

Information regarding each reportable business segment is shown below:

	The Group
	2007
	N'000
Turnover	
Confectionery and Food Drinks	18,017,952
Intermediate cocoa products	2,512,180
Less: Intermediate cocoa products intersegment revenue	(593,132)
Total per profit and loss account	<u>19,937,000</u>
Depreciation	
Confectionery and Food Drinks	1,277,443
Intermediate cocoa products	108,806
Total depreciation (Note 6(a))	<u>1,386,249</u>
Interest Income	
Confectionery and Food Drinks	336,044
Intermediate cocoa products	-
Less: Confectionery intersegment interest income	(130,975)
Total per profit and loss account	<u>205,069</u>
Interest Expense	
Confectionery and Food Drinks	2,274,886
Intermediate cocoa products	135,905
Less: Intermediate cocoa products intersegment interest expense	(130,975)
Total per profit and loss account	<u>2,279,816</u>
(Loss)/Profit before taxation	
Confectionery and Food Drinks	(3,986,976)
Intermediate cocoa products	56,372
Less: Intersegment profit	(267,344)
Total per profit and loss account	<u>(4,197,948)</u>
Fixed assets (NBV)	
Confectionery and Food Drinks	12,986,441
Intermediate cocoa products	1,209,452
Total NBV of fixed assets (Note 6a)	<u>14,195,893</u>

Comparative figures for the previous accounting period have not been disclosed as the information is not readily available being the first time segment information is reported.

(ii) **Geographical segments**

The Group has two reportable geographical segments summarised as follows:

Segment	Description
Domestic sales	This comprises sales within Nigeria.
Export sales	This comprises sales to countries in Africa and Europe.

Information regarding the operations of each reportable geographical segment is shown below:

	The Group		The Company	
	2007 N '000	2006 N '000	2007 N '000	2006 N '000
Domestic sales	17,794,198	16,994,497	17,629,162	15,922,892
Export sales	2,142,802	2,220,655	388,790	375,089
Total	19,937,000	19,215,152	18,017,952	16,297,981

28. Prior year Comparatives

- (a) The prior year comparative numbers relating to profit and loss account and cash flow items have not been adjusted for the impact of previous misstatements on the opening balances for 2006 and may therefore not be a reliable basis of comparison with the current year numbers.
- (b) The following prior year comparatives were reclassified in line with the current year presentation format:
- (i) Long Term Investments

	<u>The Company</u>
	<u>2006</u>
	<u>N'000</u>
Balance, as previously stated	603,849
Reclassification of long term loan to Stanmark from current assets	903,275
Balance, as restated	<u>1,507,124</u>

- (ii) Current Assets: Due from subsidiary

	<u>N'000</u>
Balance, as previously stated	1,479,685
Reclassification to long term investments	(903,275)
Balance, as restated	<u>576,410</u>

	The Group				The Company			
	2007 N'000	%	2006 N'000	%	2007 N'000	%	2006 N'000	%
Turnover	19,937,000		19,215,152		18,017,952		16,297,981	
Interest income	205,069		294,209		336,044		294,209	
Bought in materials and Services								
- Local	(12,173,190)		(14,896,574)		(10,375,750)		(12,651,158)	
- Imported	(3,803,617)		(504,864)		(3,803,617)		(504,864)	
Value added	4,165,262	100	4,107,923	100	4,174,629	100	3,436,168	100
Applied as follows:								
Employees as salaries, wages and other staff costs	4,691,471	113	7,082,548	173	4,609,276	110	6,946,242	202
Providers of capital as interest on borrowings	2,279,816	55	1,813,551	44	2,274,886	54	1,500,661	44
Government as taxes	(3,470,970)	(84)	(1,097,350)	(27)	(3,522,745)	(84)	(1,337,730)	(39)
Retained in the business as:								
- Depreciation	1,386,249	33	974,341	24	1,277,443	30	870,099	25
- Retained loss	(721,304)	(17)	(4,665,167)	(114)	(464,231)	(10)	(4,543,104)	(132)
Value added	4,165,262	100	4,107,923	100	4,174,629	100	3,436,168	100

Value added is wealth created by the efforts of the Company and its employees and its allocation between employees, shareholders, government and re-investment for the creation of future wealth.

Group Five Year Financial Summary

	2007	2006*	2005*	2004*	2003*
	N'000	N'000	N'000	N'000	N'000
Turnover	19,937,000	19,215,152	29,454,185	22,152,651	20,576,177
(Loss)/Profit on ordinary activities before taxation	(4,197,948)	(5,762,809)	3,853,094	3,849,273	3,792,506
Tax on ordinary activities	3,470,970	1,097,350	(1,142,173)	(1,036,650)	(1,107,579)
(Loss)/Profit on ordinary activities after taxation	(726,978)	(4,665,459)	2,710,921	2,812,623	2,684,927
Minority interest	5,674	292	(6,434)	(3,934)	(3,493)
Dividend	-	-	(1,303,154)	(1,601,345)	(1,313,603)
Retained (loss)/profit for the year	(721,304)	(4,665,167)	1,401,333	1,207,344	1,367,831
Assets employed:					
Non-current assets	17,741,068	14,949,699	7,964,695	6,230,817	3,759,882
Current assets	8,170,776	14,714,529	24,100,447	14,641,195	10,970,650
	25,911,844	29,664,228	32,065,142	20,872,012	14,730,532
Funds employed:					
Share capital	550,420	550,420	500,420	500,420	375,315
Share premium	7,230,891	7,230,891	2,523,383	2,534,669	2,534,669
Reserve for bonus issue	-	-	-	-	125,105
Revaluation reserve	4,522,234	5,947,229	11,286	-	-
General reserve	(12,268,723)	(11,547,419)	7,813,680	6,411,470	5,198,766
Minority Interest	-	5,674	19,402	13,168	9,234
Shareholders' fund	34,822	2,186,795	10,868,170	9,459,727	8,243,089
Current liabilities	21,073,233	24,096,391	14,264,910	10,325,526	5,892,165
Non-current liabilities	4,803,789	3,381,042	6,932,062	1,086,759	595,278
	25,911,844	29,664,228	32,065,142	20,872,012	14,730,532
Per-share data:					
Basic earnings per share (kobo)	(66)	(428)	270	281	357
Adjusted earnings per share (kobo)	(66)	(424)	246	255	244
Dividend per share (kobo)	-	-	130	160	175
Dividend cover (times)	-	-	2	2	2

Earnings and Dividend per share are based on issued and fully paid capital at 31 December 2007.

* Income statement and cash flow related numbers for 2003 to 2006 included in this summary have not been adjusted for the effect of the accounting misstatements discovered in 2006. Balance sheet related numbers for 2006 reflect the effect of the adjustments made in respect of the accounting misstatements while those for 2003 to 2005 do not.

	2007 N'000	2006*	2005*	2004*	2003*
	N'000	N'000	N'000	N'000	N'000
Turnover	18,017,952	16,297,981	27,444,419	20,083,559	18,550,884
(Loss)/Profit on ordinary activities before taxation	(3,986,976)	(5,880,834)	3,194,099	3,534,540	3,513,588
Tax on ordinary activities	3,522,745	1,337,730	(997,920)	(1,036,650)	(1,107,579)
(Loss)/Profit on ordinary activities after taxation	(464,231)	(4,543,104)	2,196,179	2,497,890	2,406,009
Dividend	-	-	(1,301,093)	(1,601,345)	(1,313,603)
Retained (loss)/profit for the year	(464,231)	(4,543,104)	895,086	896,545	1,092,406
Assets employed:					
Non-current assets	18,024,782	15,152,664	7,745,936	6,122,298	3,765,470
Current assets	7,238,368	12,700,363	22,388,890	13,406,787	10,763,559
	25,263,150	27,853,027	30,134,826	19,529,085	14,529,029
Funds employed:					
Share capital	550,420	550,420	500,420	500,420	375,315
Share premium	7,230,891	7,230,891	2,523,383	2,534,669	2,534,668
Reserve for bonus issue	-	-	-	-	125,105
Revaluation reserve	4,442,720	5,867,715	11,286	-	-
General reserve	(11,710,462)	(11,246,231)	7,285,108	6,390,022	5,493,477
	513,569	2,402,795	10,320,197	9,425,111	8,528,565
Shareholders' fund					
Current liabilities	20,338,490	22,456,888	12,882,567	9,017,215	5,405,186
Non-current liabilities	4,411,091	2,993,344	6,932,062	1,086,759	595,278
	25,263,150	27,853,027	30,134,826	19,529,085	14,529,029
Per-share data:					
Basic earnings per share (kobo)	(42)	(420)	219	250	240
Adjusted earnings per share (kobo)	(42)	(420)	200	250	240
Dividend per share (kobo)	-	-	130	160	175
Dividend cover (times)	-	-	2	2	2

* Income statement and cash flow related numbers for 2003 to 2006 included in this summary have not been adjusted for the effect of the accounting misstatements discovered in 2006. Balance sheet related numbers for 2006 reflect the effect of the adjustments made in respect of the accounting misstatements while those for 2003 to 2005 do not.

Registered Office & Head office
Cadbury Nigeria Plc
Lateef Jakande Road
Agidingbi, Ikeja
Lagos State
Nigeria

Company Secretary
Moudu Ugbodaga

Financial Calendar

Year end 31st December 2007
Announcement of results 9th January 2009

Annual General Meeting

The Annual General Meeting of the Company is on 2nd April 2009 at 10.00am. Details of the business to be discussed at the Annual General Meeting can be found in the Notice of Annual General Meeting, which has been sent to all shareholders.

Registrar

The Company's share register is maintained by Union Registrars Limited. The Registrar should be notified in writing of changes to name or address details, loss of a share certificate or dividend warrants or a change to or notification of a dividend mandate. Shareholders with more than one account, arising from inconsistencies in name or address details, may avoid receipt of duplicate mailings by asking the Registrar to amalgamate their holdings. The Registrar can be contacted as follows:

Office Address

Union Registrars Ltd.
2, Burma Road,
Apapa, Lagos,
Nigeria.

Tel: +234-1-5871318, +234-1-5877305
Fax: +234-1-5450058, +234-1-5803367
email: registrar@unionregistrars.com

Since 1976 when Cadbury Nigeria Plc went public, the Company had declared dividends and issued scrip shares as follows:

Dividends No	Date Declared
01	11th July, 1977
02	7th July, 1978
03	14th Sept, 1979
04	18th July, 1980
05	3rd July, 1981
06	2nd July, 1982
07	15th July, 1983
08	13th July, 1984
09	3rd July, 1985
10	25th June, 1986
11	2nd June, 1987
12	14th June, 1988
13	7th June, 1989
14	6th June, 1990
15	5th June, 1991
16	17th June, 1992
17	9th June, 1993
18	8th June, 1994
19	14th June, 1995
20	5th June, 1996
21	11th June, 1997
22	10th June, 1998
23	9th June, 1999
24	14th June, 2000
25	5th June, 2001
26	3rd June, 2002
27	4th July, 2003
28	21st June, 2004
29	20th June, 2005
30	9th June, 2006

BONUS	DATE ISSUED	RATIO
01	25th June, 1977	One for three
02	17th June, 1978	Two for five
03	25th June, 1980	One for three
04	29th June, 1982	One for three
05	2nd June, 1987	One for five
06	7th June, 1989	One for four
07	5th June, 1991	One for four
08	17th June, 1992	One for four
09	8th June, 1994	One for one
10	5th June, 1996	One for two
11	9th June, 1999	One for two
12	5th June, 2001	One for four
13	17th June, 2004	One for three

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NIGERIA.*

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