

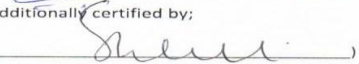


**SEVEN UP BOTTLING CO PLC**Statement of profit or loss and Comprehensive Income  
FOR THE HALF YEAR ENDED SEPTEMBER, 2016

	<b>JULY-SEPT 2016</b>	<b>APRIL-SEPT 2016</b>	<b>JULY-SEPT 2015</b>	<b>APRIL-SEPT 2015</b>
	=N='000	=N='000	=N='000	=N='000
Revenue	20,356,969	46,976,977	16,421,463	39,569,517
Cost of Sales	(18,349,791)	(38,115,961)	(12,245,499)	(27,641,403)
Gross Profit	2,007,178	8,861,016	4,175,964	11,928,114
Other Income	49,594	94,799	22,094	35,523
Selling & Distribution Expenses	(3,046,881)	(6,387,423)	(1,891,603)	(5,096,608)
Administration Expenses	(1,312,516)	(2,644,557)	(1,485,755)	(2,838,590)
Results from operating activities	(2,302,624)	(76,164)	820,699	4,028,438
Finance costs	1 (908,318)	(1,869,634)	(897,500)	(1,657,315)
Profit before Income Tax	(3,210,941)	(1,945,797)	(76,801)	2,371,123
Income tax expense	642,188	389,159	(61,454)	(551,039)
Profit for the period	(2,568,753)	(1,556,638)	(138,255)	1,820,084

**SEVEN UP BOTTLING CO PLC**

STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER, 2016

		UNAUDITED 2016 SEPT	UNAUDITED 2015 SEPT	AUDITED 2016 MARCH
<b>ASSETS</b>				
Non-current	NOTE	=N='000	=N='000	=N='000
At Cost		93,383,308	88,887,756	91,576,300
Less: Accumulated Depreciation		(52,961,142)	(45,419,707)	(49,040,184)
Property, plant and equipment		40,422,166	43,468,049	42,536,116
<b>INTANGIBLE ASSET</b>				
At cost		178,038	115,387	178,037
Less: Accumulated Depreciation		(142,060)	(101,822)	(122,669)
Intangible asset		35,978	13,564	55,369
Prepayment		15,950	3,263	84,951
Other receivable		95,188	102,914	95,188
Non-current asset		40,569,282	43,587,790	42,771,624
Inventories	2	26,746,587	15,047,368	11,494,862
Trade and other receivables	3	6,193,758	5,209,117	5,661,584
Deposit for import		-	-	267,637
Prepayment	4	921,030	649,070	1,744,246
Cash and cash equivalent		4,801,407	4,196,523	5,856,658
		38,662,781	25,102,078	25,024,987
<b>Total Asset</b>		<b>79,232,063</b>	<b>68,689,868</b>	<b>67,796,611</b>
<b>EQUITY</b>				
Share Capital		320,295	320,295	320,295
Share Premium		299,140	299,140	299,140
Retained earnings		21,578,576	23,372,659	24,160,159
<b>Total equity</b>		<b>22,198,011</b>	<b>23,992,094</b>	<b>24,779,594</b>
<b>LIABILITIES</b>				
Loans & borrowings		-	4,893,846	1,520,205
Employee benefits		4,382,151	3,453,823	4,557,745
Deferred Taxation		2,282,464	3,226,788	2,282,464
Non-current liabilities		6,664,615	11,574,457	8,360,414
Banks Overdraft		7,479,121	2,704,742	1,076,388
Loans & borrowings	6	25,466,418	14,022,696	16,689,294
Trade Creditors and other payables	5	16,324,804	14,505,034	15,492,550
Taxation		1,099,094	1,890,845	1,398,371
<b>Current liabilities</b>		<b>50,369,437</b>	<b>33,123,317</b>	<b>34,656,603</b>
<b>Total Liabilities</b>		<b>57,034,052</b>	<b>44,697,775</b>	<b>43,017,017</b>
<b>Total equity and liabilities</b>		<b>79,232,063</b>	<b>68,689,868</b>	<b>67,796,611</b>
 _____ )  _____ ) Additionally certified by:  _____ )		Faysal El-Khalil (Chairman) FRC/2013/IODN/00000003255 Sunil Sawhney (Managing Director/ CEO) FRC/2013/IODN/00000003257 Ali Jafri (Chief Financial Officer (CFO)) FRC/2013/ANAN/00000006710		

**SEVEN-UP BOTTLING COMPANY PLC**

UNAUDITED STATEMENT OF CASH FLOW  
FOR THE HALF YEAR ENDED SEPT. 2016

	2016 SEPT N'000	2015 SEPT N'000	AUDITED 2016 March N'000
Note			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss)	(1,556,638)	1,820,084	3,347,463
Adjustments for:			
Income tax expense	(389,159)	551,039	409,927
Finance income	(15,344)	(16,918)	(41,571)
Finance cost	1,884,978	1,674,233	3,245,524
Loss on Forex	-	-	-
Depreciation	3,920,958	4,475,277	9,325,971
Amortisation of intangible assets	14,391	14,391	35,237
(Gain)/Loss on disposals of PPE	-	(11,075)	4,109
Assets written off	-	-	-
Employee benefit charge	-	-	1,142,434
	<u>3,859,186</u>	<u>8,507,032</u>	<u>17,469,094</u>
Change in inventories	(15,251,725)	(5,478,899)	(1,926,393)
Change in trade and other receivables	291,043	(965,160)	(1,159,433)
Change in deposit for imports	-	-	4,957,800
Change in long term prepayment	69,001	128,022	177,142
Change in trade and other payables	1,064,046	(1,351,085)	1,577,023
Cash generated from operating activities	<u>(9,968,449)</u>	<u>839,910</u>	<u>21,095,233</u>
Income tax paid	-	-	(974,853)
VAT paid	(909,563)	(942,372)	(1,812,611)
Employee benefit paid	(175,595)	(215,472)	(1,323,426)
Net cash flow from operation activities	<u>(11,053,607)</u>	<u>(317,935)</u>	<u>16,984,343</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Finance income	15,344	16,918	31,455
Proceeds from sale of PPE	-	27,359	93,396
Acquisition of PPE	(1,807,007)	(3,317,380)	(7,321,118)
Acquisition of intangible assets	-	-	(62,908)
Net cash used in investing activities	<u>(1,791,663)</u>	<u>(3,273,104)</u>	<u>(7,259,175)</u>
<b>CASH FLOW FROMS FINANCING ACTIVITIES</b>			
Interest expense	(1,869,634)	(1,657,315)	(3,015,927)
Increase in borrowings	7,256,919	3,450,243	2,513,758
Dividend paid	-	(613,173)	(1,643,748)
Net cash from/(used in) financing activities	<u>5,387,286</u>	<u>1,179,755</u>	<u>(2,145,917)</u>
Net increase/ (decrease) in cash and cash equivalents	(7,457,984)	(2,411,284)	7,579,251
Cash and cash equivalents at beginning of year	4,780,270	3,903,065	(2,798,981)
Cash and cash equivalents at end of year	<u>(2,677,714)</u>	<u>1,491,781</u>	<u>4,780,270</u>
<b>CASH AND CASH EQUIVALENTS ARE ANALYSED INTO:</b>			
Cash at bank & in hand	4,801,407	4,196,523	5,856,658
Deposit for imports	-	-	-
Bank overdrafts	(7,479,121)	(2,704,742)	(1,076,388)
	<u>(2,677,714)</u>	<u>1,491,781</u>	<u>4,780,270</u>

**SEVEN-UP BOTTLING COMPANY PLC**Notes to the Accounts

	NOTES	UNAUDITED 2016 SEPT N'000	UNAUDITED 2015 SEPT N'000	AUDITED 2016 MARCH N'000
<b>NET FINANCE COST</b>				
INTEREST ON LOANS		1,677,192	1,373,624	2,816,428
INTEREST ON OVERDRAFTS		207,786	300,523	429,096
FOREX LOSS		-	86	(10,116)
FINANCE INCOME		(15,344)	(16,918)	(31,455)
	1	<u>1,869,634</u>	<u>1,657,315</u>	<u>3,203,953</u>
<b>INVENTORIES</b>				
Raw Materials, consumables and non-returnable packaging material		7,457,993	4,298,924	4,785,266
Product in process		282,420	263,074	216,103
Finished Goods		1,442,764	908,077	688,380
Spare Parts		1,710,756	2,408,769	2,188,774
Goods in Transit		15,852,654	7,168,524	3,616,339
	2	<u>26,746,587</u>	<u>15,047,368</u>	<u>11,494,862</u>
<b>Trade debtors and other receivables</b>				
Trade receivables		378,941	319,347	455,875
Advance payment to suppliers-related parties		5,145,303	3,977,694	3,892,995
Staff loans and advances		512,229	524,636	565,112
Other receivables		86,770	130,112	677,087
Amount Due from Registrar		70,515	257,327	70,515
	3	<u>6,193,758</u>	<u>5,209,117</u>	<u>5,661,584</u>
<b>Prepayment</b>				
<b>Current:</b>				
Short term portion of prepayment		921,030	649,070	267,636
	4	<u>921,030</u>	<u>649,070</u>	<u>267,636</u>
<b>CURRENT LIABILITIES</b>				
<b>Trade creditors and other payables</b>				
Trade payables		5,730,901	3,964,334	5,359,902
Amount payable to related parties		265,288	264,022	182,062
Pension payable		2,828,818	2,572,527	3,603,060
Other Creditors and accrual		932,095	1,148,451	0
Dividend payable		607,843	710,363	706,341
Liability for returnable packaging material		5,959,859	5,845,337	5,641,185
	5	<u>16,324,804</u>	<u>14,505,034</u>	<u>15,492,550</u>
<b>Current.</b>				
Short Term Loan		25,466,418	14,022,696	16,689,294
	6	<u>25,466,418</u>	<u>14,022,696</u>	<u>16,689,294</u>

**SEVEN-UP BOTTLING COMPANY PLC**Statement of Changes in Equity

Attributable to equity holders of the company.

For the half year ended Sept, 2016

In thousands of naira.

	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 April ,2016	320,295	299,140	24,160,159	24,779,594
Profit for the Year.	-	-	(1,556,638)	(1,556,638)
Other Comprehensive income				
Define benefit plan actuarial gain, net of tax	-	-	-	-
Total Comprehensive income	-	-	(1,556,638)	(1,556,638)
Transactions with owners, recorded directly in equity				
Dividend to equity holders	-	-	(1,024,945)	(1,024,945)
Unclaimed dividend written back	-	-	-	-
Balance as at Sept, 2016.	<u>320,295</u>	<u>299,140</u>	<u>21,578,576</u>	<u>22,198,011</u>
Balance as at 1 April, 2015.	320,295	299,140	23,314,198	23,933,633
Profit for the half Year.	-	-	1,820,084	1,820,084
Other Comprehensive income	-	-	-	-
Total Comprehensive income	-	-	1,820,084	1,820,084
Transactions with owners, recorded directly in equity				
Dividend to equity holders	-	-	(1,761,623)	(1,761,623)
Unclaimed dividend written back				-
Balance as at Sept, 2015.	<u>320,295</u>	<u>299,140</u>	<u>23,372,659</u>	<u>23,992,094</u>