


**SEVEN UP BOTTLING CO PLC**Statement of profit or loss and Comprehensive Income  
FOR THE THIRD QUARTER ENDED DECEMBER, 2016

	<b>OCT-DEC 2016</b>	<b>APRIL-DEC 2016</b>	<b>OCT-DEC 2015</b>	<b>APRIL-DEC 2015</b>
	=N='000	=N='000	=N='000	=N='000
Revenue	28,922,048	75,899,025	20,656,614	60,226,131
Cost of Sales	(25,970,204)	(64,086,165)	(14,479,341)	(42,120,744)
Gross Profit	2,951,844	11,812,860	6,177,274	18,105,387
Other Income	50,979	145,778	123,393	158,916
Selling & Distribution Expenses	(3,312,078)	(9,699,501)	(3,369,164)	(8,465,772)
Administration Expenses	(1,292,832)	(3,937,388)	(1,519,361)	(4,357,951)
Results from operating activities	(1,602,087)	(1,678,250)	1,412,142	5,440,580
Finance costs	1 (1,295,282)	(3,164,916)	(899,243)	(2,556,558)
Profit before Income Tax	(2,897,369)	(4,843,166)	512,899	2,884,022
Income tax expense	-	-	(102,580)	(653,619)
Profit for the period	(2,897,369)	(4,843,166)	410,319	2,230,403

**SEVEN UP BOTTLING CO PLC**

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER, 2016

		UNAUDITED 2016 DECEMBER	UNAUDITED 2015 DECEMBER	AUDITED 2016 MARCH
<b>ASSETS</b>				
Non-current	NOTE	=N='000	=N='000	=N='000
At Cost		94,465,701	90,184,932	91,576,300
Less: Accumulated Depreciation		(54,655,933)	(47,497,671)	(49,040,184)
Property, plant and equipment		39,809,768	42,687,261	42,536,116
<b>INTANGIBLE ASSET</b>				
At cost		178,037	115,627	178,037
Less: Accumulated Depreciation		(122,669)	(109,018)	(122,669)
Intangible asset		55,369	6,609	55,369
Prepayment		18,014	78,331	84,951
Other receivable		99,260	102,501	95,188
Non-current asset		39,982,411	42,874,702	42,771,624
Inventories	2	23,532,673	12,112,126	11,494,862
Trade and other receivables	3	7,331,930	5,756,844	5,661,584
Deposit for import		-	-	1,744,246
Prepayment	4	986,412	419,761	267,637
Cash and cash equivalent		11,334,806	5,267,742	5,856,658
		43,185,822	23,556,473	25,024,987
<b>Total Asset</b>		<b>83,168,233</b>	<b>66,431,175</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		18,292,048	23,782,978	24,160,159
<b>Total equity</b>		<b>18,911,483</b>	<b>24,402,413</b>	<b>24,779,594</b>
<b>LIABILITIES</b>				
Loans & borrowings		10,000,000	4,500,000	1,520,205
Employee benefits		4,166,112	2,677,824	4,557,745
Deferred Taxation		2,282,464	3,226,788	2,282,464
Non-current liabilities		16,448,576	10,404,612	8,360,414
Banks Overdraft		2,701,601	3,033,918	1,076,388
Loans & borrowings	6	28,443,848	13,000,000	16,689,294
Trade Creditors and other payables	5	15,264,355	13,596,807	15,492,550
Taxation		1,398,370	1,993,424	1,398,371
<b>Current liabilities</b>		<b>47,808,174</b>	<b>31,624,150</b>	<b>34,656,603</b>
<b>Total Liabilities</b>		<b>64,256,750</b>	<b>42,028,762</b>	<b>43,017,017</b>
<b>Total equity and liabilities</b>		<b>83,168,233</b>	<b>66,431,175</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 THIRD QUARTER ENDED DECEMBER, 2016

Notc	2016 DEC N'000	2015 DEC N'000	AUDITED 2016 March N'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/(Loss)	(4,843,166)	2,230,403	3,347,463
Adjustments for:	-	-	-
Income tax expense	-	653,619	409,927
Finance income	(83,295)	(18,999)	(41,571)
Finance cost	3,098,211	2,575,557	3,245,524
Depreciation	5,615,749	5,179,662	9,325,971
Amortisation of intangible assets	-	21,587	35,237
(Gain)/Loss on disposals of PPE	-	(11,075)	4,109
Employee benefit charge	-	-	1,142,434
	<u>3,787,498</u>	<u>10,630,754</u>	<u>17,469,094</u>
Change in inventories	(12,037,811)	(2,543,657)	(1,926,393)
Change in trade and other receivables	(2,389,121)	(1,283,578)	(1,159,433)
Change in deposit for imports	1,744,246	-	4,957,800
Change in long term prepayment	62,865	53,366	177,142
Change in trade and other payables	320,674	(510,616)	1,577,023
Cash generated from operating activities	<u>(8,511,649)</u>	<u>6,346,269</u>	<u>21,095,233</u>
Income tax paid	-	-	(974,853)
VAT paid	(1,157,594)	(1,323,887)	(1,812,611)
Employee benefit paid	(391,633)	(991,471)	(1,323,426)
Net cash flow from operation activities	<u>(10,060,876)</u>	<u>4,030,911</u>	<u>16,984,343</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Finance income	83,295	18,999	31,455
Proceeds from sale of PPE	-	27,359	93,396
Acquisition of PPE	(2,889,401)	(4,367,251)	(7,321,118)
Acquisition of intangible assets	-	(498)	(62,908)
Net cash used in investing activities	<u>(2,806,106)</u>	<u>(4,321,391)</u>	<u>(7,259,175)</u>
<b>CASH FLOW FROMS FINANCING ACTIVITIES</b>			
Interest expense	(3,164,916)	(2,556,558)	(3,015,927)
Increase in borrowings	20,234,349	2,033,700	2,513,758
Dividend paid	(349,516)	(855,903)	(1,643,748)
Net cash from(used in) financing activities	<u>16,719,917</u>	<u>(1,378,761)</u>	<u>(2,145,917)</u>
Net increase/ (decrease) in cash and cash equivalents	3,852,936	(1,669,241)	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>8,633,206</u>	<u>2,233,824</u>	<u>4,780,270</u>
<b>CASH AND CASH EQUIVALENTS ARE ANALYSED INTO:</b>			
Cash at bank & in hand	11,334,806	5,267,742	5,856,658
Deposit for imports	(2,701,601)	(3,033,918)	(1,076,388)
Bank overdrafts	<u>8,633,206</u>	<u>2,233,824</u>	<u>4,780,270</u>

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

	UNAUDITED	UNAUDITED	AUDITED
NOTES	2016 SEPT	2015 SEPT	2016 MARCH
	N' 000	N' 000	N' 000
<b>NET FINANCE COST</b>			
INTEREST ON LOANS	2,557,404	2,219,144	2,816,428
INTEREST ON OVERDRAFTS	540,808	356,390	429,096
FOREX LOSS	-	22	(10,116)
FINANCE INCOME	(83,295)	(18,999)	(31,455)
1	<u>3,014,916</u>	<u>2,556,558</u>	<u>3,203,953</u>
<b>INVENTORIES</b>			
Raw Materials, consumables and non-returnable pa	11,285,219	4,256,836	4,785,266
Product in process	256,033	412,805	216,103
Finished Goods	787,063	653,160	688,380
Spare Parts	2,718,199	2,481,606	2,188,774
Goods in Transit	8,486,160	4,307,718	3,616,339
2	<u>23,532,673</u>	<u>12,112,126</u>	<u>11,494,862</u>
<b>Trade debtors and other receivables</b>			
Trade receivables	585,194	518,669	455,875
Advance payment to suppliers-related parties	6,021,703	4,208,787	3,892,995
Staff loans and advances	600,324	523,530	565,112
Other receivables	54,194	248,533	677,087
Amount Due from Registrar	70,515	257,327	70,515
3	<u>7,331,930</u>	<u>5,756,844</u>	<u>5,661,584</u>
<b>Prepayment</b>			
<b>Current:</b>			
Short term portion of prepayment	986,412	419,761	267,636
4	<u>986,412</u>	<u>419,761</u>	<u>267,636</u>
<b>CURRENT LIABILITIES</b>			
<b>Trade creditors and other payables</b>			
Trade payables	4,499,528	2,880,089	5,359,902
Amount payable to related parties	246,493	204,654	182,062
Pension payable	3,198,746	3,708,648	3,603,060
Other Creditors and accrual	675,333	0	0
Dividend payable	607,844	742,000	706,341
Liability for returnable packaging material	6,036,409	6,061,416	5,641,185
5	<u>15,264,355</u>	<u>13,596,807</u>	<u>15,492,550</u>
<b>Current.</b>			
Short Term Loan	28,443,848	13,000,000	16,689,294
6	<u>28,443,848</u>	<u>13,000,000</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 quarters ended Dec, 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 quarters.	-	-	(4,843,166)	(4,843,166)
Other Comprehensive income				
Define benefit plan actuarial gain, net of tax	-	-	-	-
Total Comprehensive income	-	-	(4,843,166)	(4,843,166)
Transactions with owners, recorded directly in equity				
Dividend to equity holders	-	-	(1,024,945)	(1,024,945)
Unclaimed dividend written back	-	-	-	-
Balance as at Dec, 2016.	<u>320,295</u>	<u>299,140</u>	<u>18,292,048</u>	<u>18,911,483</u>
Balance as at 1 April, 2015.	320,295	299,140	23,314,198	23,933,633
Profit for the quarters.	-	-	2,230,403	2,230,403
Other Comprehensive income	-	-	-	-
Total Comprehensive income	-	-	2,230,403	2,230,403
Transactions with owners, recorded directly in equity				
Dividend to equity holders	-	-	(1,761,623)	(1,761,623)
Unclaimed dividend written back				-
Balance as at Dec, 2015.	<u>320,295</u>	<u>299,140</u>	<u>23,782,978</u>	<u>24,402,413</u>