


**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 JULY 2019**


		3 months 1/05/19-31/07/19 N'000	1st Quarter ended 31/07/19 N'000	3 months 1/05/18-31/07/18 N'000	1st Quarter ended 31/07/18 N'000	Audited May'18 -Apr'19 N'000
Revenue	6	1,274,801	1,274,801	1,322,607	1,322,607	5,434,107
Cost of sales	7	(896,551)	(896,551)	(901,955)	(901,955)	(3,789,320)
<b>Gross profit</b>		<b>378,250</b>	<b>378,250</b>	<b>420,652</b>	<b>420,652</b>	<b>1,644,787</b>
Other income	8	15,045	15,045	2,121	2,121	13,944
		393,295	393,295	422,773	422,773	1,658,731
Distribution costs		(52,446)	(52,446)	(42,061)	(42,061)	(168,155)
Administration expenses		(163,048)	(163,048)	(179,255)	(179,255)	(704,059)
<b>Profit before tax and interest expense</b>		<b>177,801</b>	<b>177,801</b>	<b>201,457</b>	<b>201,457</b>	<b>786,517</b>
Finance costs	9	(32,547)	(32,547)	(29,720)	(29,720)	(107,185)
<b>Profit before taxation</b>	10	<b>145,254</b>	<b>145,254</b>	<b>171,737</b>	<b>171,737</b>	<b>679,332</b>
Income tax expense	11	(50,839)	(50,839)	(60,108)	(60,108)	(202,262)
<b>Profit for the Period</b>		<b>94,415</b>	<b>94,415</b>	<b>111,629</b>	<b>111,629</b>	<b>477,070</b>
<b>Total Comprehensive Income for the period</b>		<b>94,415</b>	<b>94,415</b>	<b>111,629</b>	<b>111,629</b>	<b>477,070</b>
Earnings per share (kobo) - Actual		5	5	13	13	27
Earnings per share (kobo) - Adjusted		5	5	6	6	27

**STATEMENT OF FINANCIAL POSITION**  
**AS AT JULY 31, 2019**

		Unaudited As at July 31, 2019 N'000	Unaudited As at July 31, 2018 N'000	Audited As at April 30, 2019 N'000
<b>Non-Current Assets:</b>	<b>Notes</b>			
Property, plant and equipment	12	821,974	829,907	874,219
Long term prepayment	13	4,606	7,772	6,206
<b>Total non-current assets</b>		<b>826,580</b>	<b>837,679</b>	<b>880,425</b>
<b>Current Assets</b>				
Inventories	14	1,546,701	1,331,831	1,579,698
Trade and other receivables	15	440,922	482,756	248,371
Prepayments	16	24,803	34,190	40,233
Cash and cash equivalent	17	82,354	116,154	112,612
<b>Total current assets</b>		<b>2,094,780</b>	<b>1,964,931</b>	<b>1,980,914</b>
<b>Total Assets</b>		<b>2,921,359</b>	<b>2,802,610</b>	<b>2,861,339</b>
<b>Equity:</b>				
Paid up share capital	18	880,661	440,331	880,661
Retained earnings	19	877,886	1,041,542	732,430
<b>Total Equity</b>		<b>1,758,547</b>	<b>1,481,873</b>	<b>1,613,091</b>
<b>Non Current Liabilities:</b>				
Long term borrowings	20	27,360		30,103
Deferred tax liabilities	11b	185,651	171,120	185,651
<b>Total Non Current Liabilities</b>		<b>213,011</b>	<b>171,120</b>	<b>215,754</b>
<b>Current Liabilities</b>				
Short term borrowings	21	544,785	409,492	656,230
Trade and other payables	22	218,096	553,054	145,048
Current tax payable	11ii	186,920	187,071	231,216
<b>Total current liabilities</b>		<b>949,801</b>	<b>1,149,617</b>	<b>1,032,494</b>
<b>Total Liabilities</b>		<b>1,162,812</b>	<b>1,320,737</b>	<b>1,248,248</b>
<b>Total Equity and Liabilities</b>		<b>2,921,359</b>	<b>2,802,610</b>	<b>2,861,339</b>

The Unaudited Financial Statements on pages 4 to 25 were approved by the Board of Directors on 28th August 2019 and signed on its behalf by:

  
**Amb. Okwudili Nwosu**  
 Chairman  
 FRC/2019/NSE/00000019801

  
**Ijeoma Oduonye**  
 Chief Executive Officer  
 FRC/2016/ICSAN/00000015363

  
**Favour Oti**  
 Chief Financial Officer  
 FRC/2018/ICAN/00000017811