

Statements of financial position

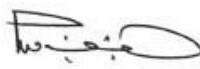
as at 31st December 2013

	Notes	Group		Company	
		2013 N'000	2012 N'000	2013 N'000	2012 N'000
Assets					
Non-current assets					
Property, plant and equipment	12	14,963,433	15,557,012	224,481	213,012
Intangible assets	13	-	9,812	-	9,812
Investment properties	14	15,328,895	32,220,663	15,328,895	32,220,663
Investments in joint ventures	15	17,991,241	327,776	17,991,241	327,776
Investments in subsidiaries	16	-	-	2,136,310	2,136,310
		48,283,569	48,115,263	35,680,927	34,907,574
Current assets					
Inventories	17	13,031,769	16,656,486	12,723,718	16,383,827
Trade and other receivables	19	5,173,363	6,517,041	20,945,700	22,273,096
Cash and short-term deposits	20	63,012	60,829	18,081	26,086
		18,268,144	23,243,356	33,687,499	38,683,009
Total assets		66,551,713	71,358,619	69,368,425	73,590,583
Liabilities					
Non-current liabilities					
Borrowings	21	4,441,331	10,886,244	4,441,331	10,886,244
Deferred taxation liabilities	23	1,735,614	1,565,984	1,732,957	1,726,333
Deferred Income	26	283,552	1,999,942	137,931	1,511,397
		6,460,497	14,052,170	6,312,219	14,123,974
Current liabilities					
Trade and other payables	22	6,899,528	9,438,742	7,235,015	9,270,735
Current income tax liabilities		752,722	751,061	368,976	750,667
Bank overdrafts and current portion of borrowings	21	19,012,693	15,870,142	19,012,693	15,870,142
		26,664,943	26,059,945	26,616,684	25,891,544
Total liabilities		33,125,440	40,112,116	32,928,903	40,015,518
Equity					
Ordinary share capital	24	687,500	687,500	687,500	687,500
Share premium		4,115,148	4,115,148	4,115,148	4,115,148
Retained earnings		28,691,018	26,459,730	31,636,875	28,772,415
Equity attributable to equity holders of the Company		33,493,666	31,262,378	36,439,523	33,575,063
Non-controlling interests		(67,393)	(15,875)	-	-
Total equity		33,426,273	31,246,503	36,439,523	33,575,063
Net equity and liabilities		66,551,713	71,358,619	69,368,425	73,590,582

The financial statements on pages 36 to 99 were approved and authorised for issue by the board of directors on March 24 2014 and were signed on its behalf by:



Larry E. Ettah
Chairman



Hakeem D. Ogunniran
Managing Director



Folasade O. Ogunde
Finance Director