Chemical and Allied Products plc

2013 THIRD QUARTER RESULTS

Chemical and Allied Products Plc
Financial Statements
For The Nine Months Ended September 30, 2013

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Chemical and Allied Products Plc

Statement of Comprehensive Income
For the period ended 30 September 2013

	Notes	30 September 2013 N'000 9 Months	30 September 2012 N'000 9 Months	% incr./(decr.) over 2012
Revenue		4,412,816	3,828,488	15
Cost of sales		(2,211,384)	(1,827,524)	21
Gross profit		2,201,432	2,000,964	10
Selling and distribution expenses		(275,539)	(278,655)	(1)
Administrative expenses		(629,458)	(523,332)	20
Other operating profit	7	2,391	784	205
Operating profit		1,298,827	1,199,762	8
Finance income	8	92,609	108,238	(14)
Net finance income		92,609	108,238	
Profit before taxation		1,391,436	1,308,000	6
Taxation		(445,260)	(418,201)	6
Profit for the period		946,176	889,798	6
Total comprehensive income for the period		946,176	889,798	6
Basic EPS (Kobo)	10	135	159	(15)
Adjusted EPS (Kobo)	10	135	127	6

Chemical and Allied Products Plc

Statement of Financial Position
As at 30 September 2013

	Notes	30 September 2013 N'000	31 December 2012 N'000
Assets			
Non-current assets			
Property, plant and equipment		422,232	411,654
Intangible assets		49,845	29,996
Finance lease receivable		10,385	10,385
		482,462	452,035
Current assets			
Inventories	3	911,809	975,123
Trade and other receivables	4	393,849	181,307
Cash and cash equivalents	5	1,396,105	1,267,337
		2,701,763	2,423,767
Total assets		**3,184,225**	**2,875,802**
Liabilities			
Non-current liabilities			
Deferred taxation liabilities		75,132	75,132
		75,132	75,132
Current liabilities			
Trade and other payables	6	670,679	934,130
Current income tax liabilities		445,260	426,330
Dividend payable		320,405	321,638
		1,436,344	1,682,098
Total liabilities		**1,511,476**	**1,757,230**
Equity			
Ordinary share capital		350,000	280,000
Share Premium		19,474	19,474
Retained earnings		1,303,274	819,098
Equity attributable to equity holders of the Company		1,672,748	1,118,572
Total equity		**1,672,748**	**1,118,572**
Net equity and liabilities		**3,184,225**	**2,875,802**

Chemical and Allied Products Plc

Statement of Changes in Equity

Period ended 30 September 2013

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	TOTAL EQUITY N'000
At 1 January 2012	**280,000**	**19,474**	**1,299,198**	**1,598,672**
Profit and loss			1,115,554	1,115,554
Other comprehensive income:				
Post tax actuarial gains				-
Changes in reserves:				
Bonus issue	-		-	-
Costs of bonus issue		-		-
Dividends paid			(1,595,654)	(1,595,654)
				-
Balance at 31 December 2012	**280,000**	**19,474**	**819,098**	**1,118,572**
Balance at 1 January 2013	**280,000**	**19,474**	**819,098**	**1,118,572**
Profit and loss			946,176	946,176
Other comprehensive income:				-
Post tax actuarial gains				-
Changes in reserves:				
Release of actuarial gains as a result of curtailment				-
Dividends paid			(392,000)	(392,000)
Capitalization of reserves	70,000		(70,000)	-
Balance at 30 September 2013	**350,000**	**19,474**	**1,303,274**	**1,672,748**

Chemical and Allied Products Plc
Statement of cash flows
For The Period ended September 30, 2013

		Sep-13	Dec-12
		N'000	N'000
Cash flow from Operating activites:			
Cash generated from operations	9	953,270	1,341,843
Tax paid		(430,031)	(428,311)
Net cash inflow from Operating activities		**523,239**	**913,532**
Cash flow from Investing activities:			
Purchase of fixed assets		(76,720)	(137,886)
Purchase of intangible assets		(19,849)	(29,996)
Interest income on finance lease asset			2,200
Proceed from sale of fixed assets		2,724	5,124
Interest income		92,609	137,371
Net cash inflow from investing activities		**(1,236)**	**(23,187)**
Cash flow from financing activities:			
Dividends paid		(393,235)	(1,439,823)
Net cash outflow from financing activities		**(393,235)**	**(1,439,823)**
(Decrease)/Increase in cash and cash equivalents		**128,767**	**(549,478)**
Cash and cash equivalents at 1 January		1,267,337	1,816,815
Cash and cash equivalents at 30 September		**1,396,105**	**1,267,337**

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Chemical and Allied Products Plc ('the Company') is a company incorporated in Nigeria. The Company is involved in the manufacturing and sale of paint. The address of the registered office and principal place of business is 2 Adeniyi Jones Avenue, Ikeja,

The company is a public limited company, which is listed on the Nigerian Stock Exchange domiciled in Nigeria.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs). The financial statements have been prepared on a historical cost basis.

The policies set out below have been consistently applied to all the years presented.

Going Concern

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this financial statements.

2.2 Segment reporting

Segment information is reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Directors that make strategic decisions. A segment is a distinguishable component of the company that is engaged either in providing related products or within a particular service or in providing products or services in an economic (geographical) segment that is subject to risks and returns that are different from those of other segments.

2.3 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Naira (N), which is the company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuations where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the the translation at year-end exchange rates of monetary assets and laibilities denominated in foreign currencies are recognised in profit and loss.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'.

2.4 Property, plant and equipment

Land and buildings comprise mainly of factories and offices.

Land and buildings held for use in the production or supply of goods or services, or for administration purposes, are stated at cost less accumulated depreciation and any accumulated impairment losses. All other assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flows hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is propable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. The carrying amount of the replaced cost is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated. Leasehold properties are depreciated over their useful lives, unless the lease period is shorter, in which case the lease period is used. Depreciation on other assets is calculated using the straight line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold buildings	Lease terms vary from 46 to 99 years
Plant and Machinery	3 to 43years
Furniture and fittings	3 to 6 years
Tinting Equipment	4years
Motor Vehicles	4 to 6 years

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting date.

Where an indication of impairment exists, an asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than it's estimated recoverable amount (refer to Impairment Note 2.6 further details).

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss for the period.

2.5 Intangible assets

(a) Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are met.

- it is technically feasible to complete the software product so that it will be available for use;
- the directors intend to complete the software product and use it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation and amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.7 Financial assets

2.7.1 Classification

The company classifies its financial assets in the following categories: loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. The directors determine the classification of its financial assets at initial recognition.

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet (notes 4 and 5).

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or the directors intend to dispose of it within 12 months of the end of the reporting period. These include investments in shares.

2.7.2 Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as 'gains and losses from investment securities'.

Dividends on available-for-sale equity instruments are recognised in the income statement as part of other income when the company's right to receive payments is established.

2.7.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.7.4 Impairment of financial assets

(a) Assets carried at amortised cost

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the company uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the company, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;

- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

(i) adverse changes in the payment status of borrowers in the portfolio; and
(ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The company first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If an asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

(b) Assets classified as available for sale

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the company uses the criteria referred to in (a) above. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments are not reversed through profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

2.7.5 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

2.7.6 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Cost is based on standard costing that comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand plus short-term deposits. Short-term deposits have a maturity of less than three months from the date of acquisition.

2.10 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.11 Current and deferred income tax

The tax for the period comprises current (company income tax and education tax) and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax liabilities on a net basis.

2.12 Employee benefits

Pension schemes

The company operates various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The company has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised past-service costs. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss, unless the changes to the pension plan are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past-service costs are amortised on a straight-line basis over the vesting period.

(a) Gratuity Scheme

The Company operates a gratuity scheme. Under this scheme all full time employees are entitled to a defined percentage of their final salary based on the number of years they worked for the company to be paid upon retirement. To be eligible for the scheme the employee must have worked for the Company for a minimum of 3 years. This scheme meets the definition of a defined benefit plan.

During the beginning of the period ended 31 December 2012 the scheme was modified. As a result of the modification the Company will contribute on a annual basis a fixed percentage of the employee's salary to a fund. The funds will be invested on behalf of the employees and they will receive a payout based on the return of the fund upon retirement. Based on the modifications of this scheme it is treated as a defined contribution scheme for 31 December 2012.

(b) Defined Contribution scheme

The Pensions Reform Act of 2004 requires all companies to pay a minimum of 7.5% of basic salary (including housing and transport allowances) to a pension fund on behalf of all full time employees. This is classified as a defined contribution plan.

The contributions are recognised as employee benefit expenses when they are due. The company has no further payment obligation once the contributions have been paid. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payment is available.

(c) Productivity incentive and bonus plans

All full time staff are eligible to participate in the productivity incentive scheme. The Company recognises a liability and an expense for bonuses and productivity incentive, based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.13 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, rebates and sales related taxes but including interest receivable on sales on extended credit and income from the provision of technical services and agreements. Revenue is recognised when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue arises from the sale of paints and other decoratives and is recognised when the risks and rewards associated with ownership are transferred to the buyer. Due to the short term nature of these transactions no significant judgements are required.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Interest are recognised using the effective interest method.

2.14 Leases

(a) The company is a lessee
(i) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(ii) Finance lease

Leases of assets where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in current and noncurrent borrowings.

(b) The company is a lessor

(i) Finance lease

Leases in which a significant portion of the risks and rewards of ownership are transferred to another party, the lessee, are classified as finance leases.

Where the company is the lessor, assets subject to finance leases are initially reported as receivables at an amount equal to the net investment in the lease. Lease income from finance leases is subsequently recognised as earned income over the term of the lease based on the effective interest rate method.

2.15 Dividend distribution

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders. In respect of interim dividends these are recognised once paid.

2.16 Risk Management

The Board through the Risk and Governance committee has the responsibility for developing and implementing an enterprise - wide risk management framework for identifying, measuring, monitoring and controlling risks in the company. The executive management ensures the implementation of controls put in place to mitigate the various identified risks and report updates of status to the Board quarterly.

Notes to the Financial Statements
For the period ended September 30, 2013

3 Inventories

The amounts attributable to the different categories are as follows:

	Sep-13 N'000	Dec-12 N'000
Raw materials	96,680	167,247
Work-in-progress	37,548	33,217
Containers and labels	24,200	15,310
Finished products	742,350	756,476
Consumable stocks	6,801	6,271
Engineering spares	11,712	7,850
	919,290	986,371
Less Stock impairment provision	(7,482)	(11,248)
	911,809	**975,123**

4 Trade and other Receivables

	Sep-13 N'000	Dec-12 N'000
Trade debtors	200,510	72,782
Amount due from related parties:		
UAC of Nigeria Plc	1,716	-
UACN Property Dev. Company Plc	7,431	-
Staff debtors	5,232	7,089
Import prepayment	74,714	12,152
Other debtors and debit balances	193,602	182,985
	483,204	275,008
Less :		
Debtors impairment provision	(89,355)	(93,701)
	393,849	**181,307**

5 Cash at bank and in hand

The cash and cash equivalents included in the cash flow statement are represented by:

	Sep-13 N'000	Dec-12 N'000
Cash and bank balances	153,068	89,078
Short term deposits	1,243,037	1,178,259
	1,396,105	**1,267,337**

6 Trade and other Payables

	Sep-13	Dec-12
	N'000	N'000
Trade creditors	83,397	151,873
Royalty	59,660	71,826
Accruals and sundry creditors	501,556	649,085
Amount due to related parties	26,067	61,346
	670,679	**934,130**

7 Other Operating Profit

	Sep-13	Sep-12
	N'000	N'000
Profit on sale of fixed assets	915	(1,221)
Sundry Income	1,476	2,005
	2,391	**784**

8 Finance Income

	Sep-13	Sep-12
	N'000	N'000
Interest received on deposits	**92,609**	**108,238**

Finance income is the net of the aggregate income received on funds invested in money market instruments.

		Sep-13	Dec-12
9	**Cash flows from Operating Activities**		
		Sep-13	**Dec-12**
		N'000	**N'000**
	Profit before taxation	1,391,436	1,661,181
	Adjustment for non cash items:		
	Depreciation of fixed assets	58,264	76,975
	(Profit) /loss on disposal of fixed assets	(915)	715
	Interest income	(92,609)	(139,571)
	Cash inflow before changes in working capital	**1,356,176**	**1,599,300**
	(Increase)/Decrease in stocks	63,314	(441,921)
	(Increase)/Decrease in trade and other receivables	(212,542)	128,394
	Increase/(Decrease) in trade and other payables	(253,678)	56,071
	Increase in employee benefits	-	-
	Cash generated from operations	**953,270**	**1,341,843**
10	**Earning per share**	**Sep-13**	**Sep-12**
		N'000	**N'000**
	Profit attributable to shareholders	**946,176**	**889,798**
	Number of issued shares	**700,000**	**560,000**
	Earning per shares - Basic	**135**	**159**
	Earning per shares - Adjusted	**135**	**127**