



# **NATIONAL SALT COMPANY OF NIG. PLC**

## **IFRS Unaudited Interim Financial Statements**

**For the First Quarter Ended 31 March 2012**

**NATIONAL SALT COMPANY OF NIG. PLC**

**Interim Financial Statements**

*For the First Quarter Ended 31 March 2012*

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# NATIONAL SALT COMPANY OF NIG. PLC

## Statement of financial position

For the three months ended 31 March 2012

	Note	March 2012 N'000	March 2011 N'000	December 2011 N'000
<b>ASSETS</b>				
Property, plant and equipment	11	3,605,599	2,496,915	3,307,507
Long term prepayment	13	23,888	27,563	23,888
<b>Non-current assets</b>		<b>3,629,486</b>	<b>2,524,477</b>	<b>3,331,394</b>
Inventories	12	793,747	1,070,983	845,257
Trade and other receivables	14	1,524,321	1,546,556	1,459,826
Short term prepayment	13	577,453	242,105	683,643
Intercompany receivables	15	206,659	262,434	229,399
Cash and cash equivalents	16	4,076,755	2,902,588	3,497,422
<b>Current assets</b>		<b>7,178,935</b>	<b>6,024,666</b>	<b>6,715,547</b>
<b>Total assets</b>		<b>10,808,421</b>	<b>8,549,144</b>	<b>10,046,941</b>
<b>EQUITY</b>				
Share capital	17	1,324,719	1,324,719	1,324,719
Share premium	18	434,037	434,037	434,037
Revaluation reserves		149,450	149,450	149,450
Retained earnings		4,438,914	3,443,251	3,755,968
<b>Equity attributable to owners of the Company</b>		<b>6,347,120</b>	<b>5,351,457</b>	<b>5,664,174</b>
<b>Non-controlling interests</b>				
<b>Total equity</b>		<b>6,347,120</b>	<b>5,351,457</b>	<b>5,664,174</b>
<b>LIABILITIES</b>				
Loans & borrowings	19	38,570	38,570	38,570
Employee benefits	20	435,940	299,202	430,537
Deferred tax liabilities	9	359,057	209,630	359,057
<b>Non-current liabilities</b>		<b>833,567</b>	<b>547,402</b>	<b>828,164</b>
Bank overdraft	16	5,236	5,236	5,236
Loans & borrowings				
Trade and other payables	21	2,049,806	1,354,947	2,268,699
Intercompany payables	15	392,957	383,782	422,320
Current tax liabilities	9	1,179,736	906,319	858,349
<b>Current liabilities</b>		<b>3,627,734</b>	<b>2,650,284</b>	<b>3,554,603</b>
<b>Total liabilities</b>		<b>4,461,301</b>	<b>3,197,686</b>	<b>4,382,767</b>
<b>Total equity and liabilities</b>		<b>10,808,421</b>	<b>8,549,143</b>	<b>10,046,941</b>

# NATIONAL SALT COMPANY OF NIG. PLC

## Statement of comprehensive income For the three months ended 31 March 2012

	Note	March 2012 N'000	March 2011 N'000	December 2011 N'000
<b>Continuing operations</b>				
Revenue	6	3,345,110	2,205,257	9,681,720
Cost of sales		(2,090,537)	(1,380,320)	(5,635,664)
<b>Gross profit</b>		<b>1,254,574</b>	<b>824,937</b>	<b>4,046,055</b>
Other gain & (loss)	7	978	5,940	16,854
Distribution expenses		(61,027)	(60,221)	(131,378)
Administrative expenses		(241,584)	(197,015)	(950,365)
<b>Results from operating activities</b>		<b>952,941</b>	<b>573,641</b>	<b>2,981,167</b>
Finance income		53,067	12,975	146,172
Finance costs		1,676	3,787	13,170
Net finance income	8	51,391	9,187	133,002
<b>Profit before income tax</b>		<b>1,004,332</b>	<b>582,828</b>	<b>3,114,169</b>
Income tax expense		(321,386)	(186,505)	(960,093)
<b>Profit for the period</b>		<b>682,945</b>	<b>396,323</b>	<b>2,154,076</b>
<b>Other comprehensive income</b>				
Defined benefit plan actuarial gain/loss		-	-	-
Prior year deferred tax adjustment		-	-	-
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit attributable to:</b>				
Owners of the company		682,945	396,323	2,154,076
Non-controlling interest		-	-	-
<b>Profit for the period</b>		<b>682,945</b>	<b>396,323</b>	<b>2,154,076</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company		-	-	-
Non-controlling interest		-	-	-
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Earnings per share</b>				
Basic earnings per share		103	60	81

# NATIONAL SALT COMPANY OF NIG. PLC

## Statement of changes in equity For the three months ended 31 March 2012

### Attributable to equity holders of the company

Note	Attributable to equity holders of the company						Total Equity N'000
	Share Capital N'000	Share Premium N'000	Revaluation Reserves N'000	Retained Earnings N'000	Total N'000	Non- controlling Interest N'000	
Balance at 01 January 2012	1,324,719	434,037	149,450	3,755,968	5,664,174	-	5,664,174
Comprehensive income for the period							
Profit / (Loss) for the period				682,945	682,945		682,945
Other comprehensive income:							
Defined benefit plan actuarial gains (losses)							
Prior year deferred tax adjustment							
<b>Total other comprehensive income</b>							
<b>Total comprehensive income for the period</b>				<b>682,945</b>	<b>682,945</b>		<b>682,945</b>
Transaction with owners recognised directly in equity							
Dividend to owners							
Issuance of ordinary shares							
<b>Total transactions with owners of the Company</b>							
Balance at 31 March 2012	1,324,719	434,037	149,450	4,438,914	6,347,120	-	6,347,120

# NATIONAL SALT COMPANY OF NIG. PLC

## Statement of changes in equity For the three months ended 31 March 2011

	Note	Attributable to equity holders of the company					Total	Non-controlling Interest	Total Equity
		Share Capital	Share Premium	Revaluation Reserves	Retained Earnings	N'000			
Adjusted Balance at 01 January 2011		N'000	N'000	N'000	N'000	N'000	N'000	N'000	
		1,324,719	434,037	149,450	3,046,928	4,955,134	-	4,955,134	
Comprehensive income for the period									
Adjustment					396,323	396,323		396,323	
Profit / (Loss) for the period									
Other comprehensive income:									
Net change in defined benefit plan									
Prior year deferred tax adjustment									
<b>Total other comprehensive income</b>									
<b>Total comprehensive income for the period</b>					396,323	396,323		396,323	
Transaction with owners recognised directly in equity									
Dividend to owners									
Issuance of ordinary shares									
<b>Total transactions with owners of the Company</b>									
<b>Balance at 31 March 2011</b>		1,324,719	434,037	149,450	3,443,251	5,351,457	-	5,351,457	

