



NATIONAL SALT COMPANY OF NIG. PLC.

IFRS Unaudited Interim Financial Statements

For the half year ended 30 June 2012

NATIONAL SALT COMPANY OF NIG. PLC

IFRS Interim Financial Statements

for the half year ended 30 June, 2012

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NATIONAL SALT COMPANY OF NIG. PLC

Statement of comprehensive income for the half year ended 30 June 2012

	Note	June 2012 N'000	June 2011 N'000	December 2011 N'000
Continuing operations				
Revenue	6	6,351,635	4,623,819	9,681,720
Cost of sales		(3,794,625)	(2,893,192)	(5,635,664)
Gross profit		2,557,010	1,730,627	4,046,055
Other gain & (loss)	7	2,735	6,817	16,854
Distribution expenses		(120,312)	(121,260)	(131,378)
Administrative expenses		(493,158)	(413,366)	(950,365)
Results from operating activities		1,946,275	1,202,818	2,981,167
Finance income		61,944	25,886	146,172
Finance costs		(4,880)	(6,400)	(13,170)
Net finance income	8	57,064	19,486	133,002
Profit before income tax		2,003,339	1,222,304	3,114,169
Income tax expense		(641,069)	(391,137)	(960,093)
Profit for the period		1,362,271	831,167	2,154,076
Other comprehensive income				
Defined benefit plan actuarial gain/loss		-	-	-
Prior year deferred tax adjustment		-	-	-
Other comprehensive income for the period		-	-	-
Total comprehensive income for the period		-	-	-
Profit attributable to:				
Owners of the company		1,362,271	831,167	2,154,076
Non-controlling interest		-	-	-
Profit for the period		1,362,271	831,167	2,154,076
Total comprehensive income attributable to:				
Owners of the company		-	-	-
Non-controlling interest		-	-	-
Total comprehensive income for the period		-	-	-
Earnings per share				
Basic earnings per share		103	63	81
Diluted earnings per share		-	-	-

The statement of significant accounting policies and notes on pages 8 to 21 form an integral part of these financial statements

NATIONAL SALT COMPANY OF NIG. PLC

Statement of financial position for the half year ended 30 June 2012

	Note	June 2012 N'000	June 2011 N'000	December 2011 N'000
ASSETS				
Property, plant and equipment	11	3,566,691	2,532,908	3,307,507
Long term prepayment	13	26,589	27,563	23,888
Non-current assets		3,593,279	2,560,471	3,331,394
Inventories	12	984,229	581,982	845,257
Trade and other receivables	14	1,509,398	1,469,859	1,459,826
Short term prepayment	13	335,849	231,276	683,643
Intercompany receivables	15	239,438	263,246	229,399
Cash and cash equivalents	16	2,709,307	5,630,284	3,497,422
Current assets		5,778,221	8,176,646	6,715,547
Total assets		9,371,500	10,737,117	10,046,941
EQUITY				
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		3,263,549	2,553,293	3,755,968
Equity attributable to owners of the Company		5,171,755	4,461,499	5,664,174
Non-controlling interests				
Total equity		5,171,755	4,461,499	5,664,174
LIABILITIES				
Loans & borrowings	19	38,570	38,570	38,570
Employee benefits	20	444,164	312,722	430,537
Deferred tax liabilities	9	359,057	209,630	359,057
Non-current liabilities		841,791	560,922	828,164
Bank overdraft	16	6,906	5,236	5,236
Trade and other payables	21	1,718,254	4,360,351	2,268,699
Intercompany payables	15	283,376	268,996	422,320
Current tax liabilities	9	1,349,418	1,080,112	858,349
Current liabilities		3,357,954	5,714,696	3,554,603
Total liabilities		4,199,745	6,275,618	4,382,767
Total equity and liabilities		9,371,500	10,737,117	10,046,941

The notes on pages 8 to 21 form an integral part of these financial statements. The financial statements on pages 2 to 22 were approved by the Board of Directors on 7th August, 2012

NATIONAL SALT COMPANY OF NIG. PLC

Statement of changes in equity for the half year ended 30 June 2012

Atributable to equity holders of the company

	Note	Share Capital	Share Premium	Revaluation Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
		N'000	N'000	N'000	N'000	N'000	N'000	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					1,362,271	1,362,271		1,362,271
Other comprehensive income:								
Defined benefit plan actuarial gains (losses)								
Prior year deferred tax adjustment								
Total other comprehensive income								
Total comprehensive income for the period					1,362,271	1,362,271		1,362,271
Transaction with owners recognised directly in equity								
Dividend to owners					(1,854,607)	(1,854,607)		(1,854,607)
Issuance of ordinary shares					(83)	(83)		(83)
Total transactions with owners of the Company					(1,854,690)	(1,854,690)		(1,854,690)
Balance at 30 June 2012		1,324,719	434,037	149,450	3,263,549	5,171,755		5,171,755

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Statement of changes in equity for the half year ended 30 June 2011

	Attributable to equity holders of the company							
	Note	Share Capital	Share Premium	Revaluation Reserves	Retained Earnings	Total	Non-controlling Interest	Total Equity
		N'000	N'000	N'000	N'000	N'000	N'000	N'000
Adjusted Balance at 01 January 2011		1,324,719	434,037	149,450	3,046,928	4,955,134	-	4,955,134
Comprehensive income for the period								
Adjustment					831,167	831,167		831,167
Profit / (Loss) for the period								
Other comprehensive income:								
Net change in defined benefit plan								
Prior year deferred tax adjustment								
Total other comprehensive income								
Total comprehensive income for the period					831,167	831,167		831,167
Transaction with owners recognised directly in equity								
Dividend to owners					1,324,719	(1,324,719)		(1,324,719)
Issuance of ordinary shares								
adjustment					(83)	(83)		(83)
Total transactions with owners of the Company					(1,324,802)	(1,324,802)		(1,324,802)
Balance at 30 June 2011		1,324,719	434,037	149,450	2,553,293	4,461,499		4,461,499

