



NATIONAL SALT COMPANY OF NIG. PLC.

IFRS Unaudited Interim Financial Statements

For the Third Quarter ended 30 September, 2012

NATIONAL SALT COMPANY OF NIG. PLC

IFRS Interim Financial Statements

for the period ended 30 September, 2012

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NATIONAL SALT COMPANY OF NIG. PLC

Statement of comprehensive income for the period ended 30 September 2012

	Note	SEPT 2012	SEPT 2011	December 2011
		N'000	N'000	N'000
Continuing operations				
Revenue	6	9,233,031	7,260,764	9,681,720
Cost of sales		(5,434,795)	(4,494,834)	(5,635,664)
Gross profit		3,798,236	2,765,930	4,046,055
Other gain & (loss)	7	6,317	12,978	16,854
Distribution expenses		(180,826)	(121,260)	(131,378)
Administrative expenses		(750,456)	(714,080)	(950,365)
Results from operating activities		2,873,271	1,943,568	2,981,167
Finance income		147,596	69,235	146,172
Finance costs		(7,531)	(10,525)	(13,170)
Net finance income	8	140,065	58,710	133,002
Profit before income tax		3,013,336	2,002,278	3,114,169
Income tax expense		(964,268)	(640,729)	(960,093)
Profit for the period		2,049,069	1,361,549	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		2,049,069	1,361,549	2,154,076
Non-controlling interest		-	-	-
Profit for the period		2,049,069	1,361,549	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	69	81
Diluted earnings per share		103	69	81

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 period ended 30 September 2012

	Note	SEPT 2012 N'000	SEPT 2011 N'000	December 2011 N'000
ASSETS				
Property, plant and equipment	11	3,463,101	3,356,839	3,307,507
Long term prepayment	13	24,806	28,481	23,888
Non-current assets		3,487,907	3,385,320	3,331,394
Inventories	12	1,056,448	361,046	845,257
Trade and other receivables	14	1,481,705	1,466,204	1,459,826
Short term prepayment	13	381,012	325,924	683,643
Intercompany receivables	15	259,961	194,635	229,399
Cash and cash equivalents	16	3,128,379	4,653,278	3,497,422
Current assets		6,307,505	7,001,087	6,715,547
Total assets		9,795,412	10,386,407	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		3,950,348	3,083,758	3,755,968
Equity attributable to owners of the Company		5,858,554	4,991,964	5,664,174
Non-controlling interests				
Total equity		5,858,554	4,991,964	5,664,174
LIABILITIES				
Loans & borrowings	19	38,570	38,570	38,570
Employee benefits	20	450,097	313,265	430,537
Deferred tax liabilities	9	359,057	209,630	359,057
Non-current liabilities		847,724	561,465	828,164
Bank overdraft	16	5,278	5,236	5,236
Trade and other payables	21	1,828,865	3,335,650	2,268,699
Intercompany payables	15	261,807	162,388	422,320
Current tax liabilities	9	993,184	1,329,704	858,349
Current liabilities		3,089,135	4,832,978	3,554,603
Total liabilities		3,936,859	5,394,443	4,382,767
Total equity and liabilities		9,795,412	10,386,407	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 21 were Approved by the Board of Directors on

NATIONAL SALT COMPANY OF NIG. PLC

Statement of changes in equity for the period ended 30 September 2012

Attributable to equity holders of the company

	Note	Share Capital N'000	Share Premium N'000	Revaluation Reserves N'000	Retained Earnings N'000	Total N'000	Non- controlling Interest N'000	Total Equity 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					2,049,069	2,049,069		2,049,069
Other comprehensive income:								
Defined benefit plan actuarial gains (losses)								
Prior year deferred tax adjustment								
Total other comprehensive income								
Total comprehensive income for the period					2,049,069	2,049,069		2,049,069
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 Sept, 2012		1,324,719	434,037	149,450	3,950,347	5,858,553		5,858,553

