



VITAFOAM NIGERIA PLC
UNAUDITED CONSOLIDATED AND SEPARATE INTERIM FINANCIAL
STATEMENTS
FOR THE ENDED MARCH 31, 2017

Vitafoam Nigeria Plc

Unaudited Consolidated And Separate Interim Financial Statements for the 6 months ended March 31, 2017
 Statements of profit or loss and other comprehensive income

		Group				Company			
		6 Months to 6 Months to		to 3 Mon		6 Months to 6 Months to		3 Months to 3 Months to	
		31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
		N	N	N	N	N	N	N	N
Revenue	3	10,567,395	8,047,622	5,181,827	3,536,005	9,051,912	6,715,302	4,555,137	2,938,903
Cost of Sales		-7,802,938	-5,479,439	(3,724,024)		-6,757,683	-4,568,079	-3,291,169	-1,939,200
Gross profit		2,764,457	2,568,183	1,457,803	1,203,975	2,294,229	2,147,223	1,263,968	999,703
Other income	5	73,064	60,838	39,697	26,602	63,978	56,925	34,137	33,431
Administrative expenses	15	-1,623,438	-1,766,032	-881,329	-900,421	-1,248,212	-1,324,374	-698,361	-643,826
Distribution expenses		-376,473	-392,997	-192,102	-213,109	-356,935	-337,559	-181,335	-177,796
Operating profit		837,610	469,992	424,069	117,047	753,060	542,215	418,409	211,512
Finance cost	4	-524,147	-432,253	-283,027	-243,810	-449,170	-309,201	-249,259	-153,190
Profit before taxation		313,463	37,739	141,042	-126,763	303,890	233,015	169,150	58,322
Taxation	4	-108,524	-87,346	-4,980	-23,329	-97,245	-74,565	-	-18,663
Profit for the 6 months		204,939	-49,607	136,062	-150,092	206,645	158,450	169,150	39,659
Exchange differences arising during the period	4	-123,774	-	-7,315	-7,315	-	-	-	-
Other comprehensive income		-123,774	-	-7,315	-7,315	-	-	-	-
Total comprehensive income for the 6 months		81,165	-49,607	128,747	-157,407	206,645	158,450	169,150	39,659
Profit attributable to:									
Equity holders of the parent		213,655	-38,254	278,668	-148,724	206,645	158,450	169,150	39,659
Non-controlling interests		-8,716	-11,353	-142,606	-1,368	-	-	-	-
		204,939	-49,607	136,062	-150,092	206,645	158,450	169,150	39,659
Earnings per share for profit from total operations attributable to equity holders of parent									
Basic and diluted		25.02 k	(6.06)k	16.61 k	(18.33)k	25.23 k	19.35 k	20.65 k	4.84 k


Vitafoam Nigeria Plc

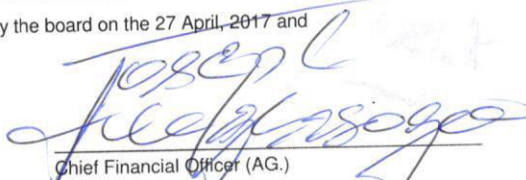
Unaudited Consolidated and separate interim financial statements for the 6 months ended March 31, 2017

Statement of Financial Position as at March 31, 2017

	Note(s)	Group		Company	
		Period to 31-Mar-17 N	Year ended 30 September 2016 N	Period to 31-Mar-17 N	Year ended 30 September 2016 N
Assets					
Non-Current Assets					
Property, plant and equipment	6	3,469,570	3,828,622	2,308,600	2,443,814
Intangible assets		55,271	50,763	52,888	50,763
Investment property		346,150	353,168	346,150	353,168
Investments in subsidiaries		-	-	968,171	911,877
Available for sale financial assets	7	17,978	17,768	17,978	17,768
Deferred tax	8	14,207	-	-	-
		3,903,176	4,250,321	3,693,787	3,777,390
Current Assets					
Inventories	9	3,640,895	4,491,983	2,638,242	3,254,293
Trade and other receivables	10	1,628,595	1,815,474	3,380,620	3,614,806
Other assets	15	1,390,863	798,920	1,234,272	702,970
Current tax receivable		-	7,395	-	-
Cash and bank balances		136,673	284,211	185,482	179,053
		6,797,026	7,397,983	7,438,616	7,751,122
		1,697,065	1,697,065	1,570,043	1,570,043
Non-current assets held for sale					
Non-Current Assets		3,903,176	4,250,321	3,693,787	3,777,390
Current Assets		6,797,026	7,397,983	7,438,616	7,751,122
Non-current assets held for sale (assets of disposal groups)		1,697,065	1,697,065	1,570,043	1,570,043
Total Assets		12,397,267	13,345,369	12,702,446	13,098,555
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Share capital		521,035	521,035	521,035	521,035
Share premium		3	3	3	3
Reserves		493,640	493,640	526,341	526,341
Accumulated profit (loss)		2,574,907	2,565,726	3,421,087	3,327,844
		3,589,585	3,580,404	4,468,466	4,375,223
Non-controlling interest		80,661	71,945	-	-
		3,508,924	3,508,459	4,468,466	4,375,223
Liabilities					
Non-Current Liabilities					
Borrowings		921,236	1,096,162	231,822	165,354
Retirement benefit obligation		363,973	364,818	354,895	364,818
Deferred tax	8	423,220	400,490	423,216	423,216
		1,708,429	1,861,470	1,009,933	953,388
Current Liabilities					
Current tax payable		307,037	279,218	319,528	273,889
Trade and other payables	11	1,745,248	2,051,724	1,882,591	1,936,223
Borrowings	14	5,100,732	5,626,624	5,004,053	5,541,958
Deferred income		26,897	17,874	17,874	17,874
		7,179,914	7,975,440	7,224,046	7,769,944
		1,708,429	1,861,470	1,009,933	953,388
Non-Current Liabilities					
Current Liabilities		7,179,914	7,975,440	7,224,046	7,769,944
Total Liabilities		8,888,343	9,836,910	8,233,979	8,723,332
Equity		3,508,924	3,508,459	4,468,466	4,375,223
Liabilities		8,888,343	9,836,910	8,233,979	8,723,332
Total Equity and Liabilities		12,397,267	13,345,369	12,702,445	13,098,555

The unaudited consolidated and separate interim financial statements, were approved by the board on the 27 April, 2017 and were signed on its behalf by:


 Group Managing Director
 Mr Adeniyi A. Taiwo
 FRC/2015/IOND/00000010639


 Chief Financial Officer (AG.)
 Joseph Alegbesogie
 FRC/2013/ICAN/00000003728

The accounting policies on pages 7 to 18 and the notes on pages 19 to 26 form an integral part of the unaudited consolidated and separate interim financial statements.

Vitafoam Nigeria Plc.

Unaudited Interim Consolidated and separate financial statements for the 6 months ended 31 March, 2017

Consolidated and separate statement of changes in equity

	Share capital	Share premium	Foreign currency translation reserve	Other reserves	Fair value adjustment assets-available-for-sale reserve	Retained earnings	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
	N. '000	N. '000	N. '000	N. '000	N. '000	N. '000	N. '000	N. '000	N. '000
Group									
Balance at October 1, 2015	491,400	3	229,316	-	-37,048	3,092,017	3,775,688	-462,297	3,313,391
Loss for the year	-	-	-	-	-	-39,273	-39,273	7,240	-32,033
Other comprehensive income	-	-	-167,617	187,754	-	-186,560	-166,423	-	-166,423
Total comprehensive Loss for the year	-	-	-167,617	187,754	-	-225,833	-205,696	7,240	-198,456
Issue of shares	29,785	-	-	-	-	-	29,785	-	29,785
Repurchase of shares	-150	-	-	-	-	-	-150	-	-150
Business combination	-	-	-	281,235	-	-	281,235	-	281,235
* Changes in value of non-controlling interest	-	-	-	-	-	-	-	405,420	405,420
* Share premium adjustment	-	-	-	-	-	-759	-759	-	-759
Dividends	-	-	-	-	-	-299,700	-299,700	-22,308	-322,008
Balance at October 1, 2016	521,035	3	61,699	468,989	-37,048	2,565,725	3,580,403	-71,945	3,508,458
Profit for the 6 months	-	-	-	-	-	213,655	213,655	8,716	204,939
Other comprehensive income	-	-	-	-	-	58,338	58,338	-	58,338
Dividends	-	-	-	-	-	146,135	146,135	-	146,135
Total comprehensive income for the 6 months	-	-	-	-	-	9,182	9,182	8,716	466
Balance at March 31, 2017	521,035	3	61,699	468,989	37,048	2,574,907	3,589,585	80,661	3,508,924

The accounting policies on pages 8 to 13 and the notes on pages 14 to 26 form an integral part of the consolidated and separate financial statements.

Vitafoam Nigeria Plc

Unaudited Interim Consolidated and separate financial statements for the 6 months ended 31 March 2017

Separate statement of changes in equity

	Share capital	Share premium	Other reserves	Available-for-sale reserve	Retained earnings	Total equity
	N. '000	N. '000	N. '000	N. '000	N. '000	N. '000
Company						
Balance at October 1, 2015	491,400	3 -	-	-37,048	3,348,477	3,802,832
Profit for the year	-	-	-	-	412,386	412,386
Other comprehensive income	-	-	187,754	-	-186,560	1,194
Total comprehensive income for the year	-	-	187,754	-	225,826	413,580
Issue of shares to Vono Products Plc	29,785	-	-	-	-	29,785
Business combination	-	-	375,635	-	-	375,635
Repurchase of shares	-150	-	-	-	-	-150
Share premium adjustment	-	-	-	-	-759	-759
Dividends	-	-	-	-	-245,700	-245,700
Balance at October 1, 2016	521,035	3	563,389	-37,048	3,327,844	4,375,223
Profit for the 6 month	-	-	-	-	206,645	206,645
Other comprehensive income	-	-	-	-	-	-
Dividends	-	-	-	-	113,402	-113,402
Total comprehensive income for the 6 months	-	-	-	-	93,243	93,243
Balance at March 31, 2017	521,035	3	563,389	-37,048	3,421,087	4,468,466

The accounting policies on pages 8 to 13 and the notes on pages 14 to 26 form an integral part of the consolidated and separate financial statements.

Vitafoam Nigeria Plc.

Unaudited Interim Consolidated and separate financial statements for the 6 months ended 31 March 2017

Consolidated and separate statement of cash flows

	Note(s)	Group		Company	
		March 2017 N. '000	Sept 2016 N. '000	March 2017 N. '000	Sept 2016 N. '000
Cash flows from operating activities					
Cash generated from operations	17	1,150,269	1,719,231	1,148,728	1,340,417
Tax received (paid)		54,605	206,195	51,605	185,730
Net cash (used in)/provided by operating activities		1,095,664	1,925,426	1,097,123	1,526,147
Cash flows from investing activities					
Purchase of property, plant and equipment	6	42,220	290,650	2,623	76,964
Proceeds from sale of property, plant and equipment		92,272	12,242	14,618	11,689
Purchase of investment in subsidiary	-	-	-	56,294	349,389
Purchase of other intangible assets	-	4,508	19,672	2,125	19,672
Sale of other intangible assets		7,018	2,394	-	-
Sale of financial assets	-	210	-	210	-
Sale of Investment property				7,018	
Interest Income	-		68,257		68,257
Net cash used in investing activities		52,352	227,429	39,616	366,079
Cash flows from financing activities					
Shares issued to Vono shareholders			-		
Proceeds from borrowing		5,402,571	1,964,903	5,346,491	1,928,620
Repayment of borrowings	-	6,126,355	-	5,971,247	-
Dividends paid	-	143,417	299,700	113,402	245,700
Finance costs	-	524,147	895,059	449,170	774,418
Transfer to non controlling interest	-		383,112		-
Reserves arising from business combination	-		468,989		563,389
Share premium adjustment	-		759		759
Net cash produced by (used in) financing activities		1,391,348	1,621,486	1,187,328	1,471,132
Total movement for cash & cash equivalent for the year		243,332	531,369	129,821	421,094
Cash and cash equivalent at the beginning of the year		1,614,158	1,082,789	1,709,650	1,288,556
Cash and cash equivalent at the end of the period	17	1,857,490	1,614,158	1,839,471	1,709,650

The accounting policies on pages 7 to 18 and the notes on pages 19 to 26 form an integral part of the consolidated and separate financial statements.