



Computer Warehouse Group

**FINANCIAL PERFORMANCE FOR THE HALF YEAR
ENDED 30TH JUNE, 2014**

COMPUTER WAREHOUSE GROUP PLC

COMPREHENSIVE STATEMENT OF PROFIT OR LOSS FOR THE HALF YEAR ENDED 30 JUNE, 2014

	NOTES	H1 2014 N 'millions Unaudited	H1 2013 N 'millions Unaudited	Variance (%)
Turnover		8,388	9,992	-16%
Cost of Sales		6,701	7,808	-14%
Gross Profit		1,687	2,185	-23%
Other Income		45	43	6%
Operating Expenses	1	(1,268)	(1,425)	-11%
EBITDA		465	802	-42%
Depreciation & Amortisation		(171)	(225)	-24%
EBIT		294	577	-49%
Interest & Finance Charges		(40)	(98)	-64%
Profit / (Loss) before Tax		254	479	-47%
Taxation (Provisional)		(8)	(14)	
Profit / (Loss) after Tax		246	465	-47%

COMPUTER WAREHOUSE GROUP PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2014

	NOTES	JUNE, 2014 N 'Millions Unaudited	DECEMBER, 2013 N 'Millions Audited
NON-CURRENT ASSET			
Goodwill		814	814
Property, Plant & Equipment	2	582	659
Intangible Asset	3	88	112
Available for sale financial assets		19	19
		1,503	1,604
CURRENT ASSET			
Inventories	4	2,024	2,721
Loans and Receivables		15	14
Trade and other Receivables	5	7,831	7,390
Prepayments		134	157
Cash and cash equivalents		776	1,562
		10,780	11,844
TOTAL ASSET		12,283	13,448
EQUITY			
Share capital	6	1,262	1,262
share premium		1,853	1,853
Retained earnings		1,901	1,849
Available for sale financial assets Reserve		11	11
Foreign currency translation reserve		59	66
		5,087	5,041
NON-CURRENT LIABILITIES			
Deferred Taxation		68	68
		68	68
CURRENT LIABILITIES			
Trade & other payables	7	5,461	6,131
Income tax payable		544	549
Employee benefits		35	90
Deferred revenue		619	1,059
Short term loans & borrowings		468	509
		7,127	8,338
TOTAL LIABILITIES		7,196	8,406
TOTAL EQUITY & LIABILITIES		12,283	13,448

COMPUTER WAREHOUSE GROUP PLC
CASH FLOW STATEMENT AS AT 30 JUNE, 2014

		H1, 2014	H1, 2013
		N 'Millions	N 'Millions
		Unaudited	Unaudited
Cash flows from operating activities	NOTES		
Profit before tax		254	479
Depreciation & Amortisation		171	222
Changes in Inventories		698	(98)
Changes in Trade and Other receivables		(447)	(1,183)
Changes in Trade and Other payables		(1,177)	3,283
Interest		40	64
Taxation		0	(30)
Net Cash (used in) from operating activities		(462)	2,737
Cash flow from investing activities			
Purchase of Property, Plant & Equipment		(28)	(13)
Net cash (used in) from investing activities		(28)	(13)
Cash flows from financing activities			
Loan granted /(repayment)		83	(241)
Interest payment		(40)	(64)
Dividend paid		(202)	(26)
Net cash (used in) from financing activities		(159)	(331)
Increase/ (decrease) in cash		(649)	2,393
Opening cash		1,172	1,035
Closing cash	8	523	3,428

COMPUTER WAREHOUSE GROUP PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE, 2014

	SHARE	RETAINED	SHARE	CONVERTIBLE LOAN	AVAILABLE FOR SALE	FOREIGN CURRENCY	TOTAL
DESCRIPTION	CAPITAL	EARNINGS	PREMIUM	RESERVE	RESERVE	TRANSLATION RESERVE	
	N 'Millions	N 'Millions	N 'Millions	N 'Millions	N 'Millions	N 'Millions	N 'Millions
Balance as at 1, January 2013	1,000	1,356	411	244	6	26	3,044
Issue of Ordinary shares	262						262
Issue shares premium			1,442	(244)			1,198
Dividend		(120)					(120)
Profit & Loss		613					613
Other comprehensive income					4		4
Foreign currency translation reserve						40	40
							0
	1,262	1,849	1,853	0	11	66	5,041
Balance as at 31 Dec 2013							
Dividend		(202)					(202)
Profit & Loss		254					254
Other comprehensive income							0
Foreign currency translation reserve						(6)	(6)
	0	52	0	0	0	(6)	46
Balance as at 30 June 2014	1,262	1,901	1,853		11	59	5,087

COMPUTER WAREHOUSE GROUP PLC

NOTES TO THE ACCOUNTS AS AT 30TH, JUNE 2014

		JUNE '2014 ACTUAL	JUNE '2013 ACTUAL
		NGN 'm	NGN 'm
1 Operating Expenses	Staff Cost	729	724
	Admin	462	504
	Selling & Destribution	77	197
		1,268	1,425

2 Property, Plant & Equipment

	Land	Building	Plant & Machinery	Office Equipment	Furnitures & Fittings	Motor Vehicles	Loose Tools	Building Improvement	Communication Equipments	Serviced Option	Total
COST:	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm
AS AT JAN 1 2014	111	60	78	225	92	254	25	11	972	1,076	2,904
Additions /(Disposal)		0	(6)	5	12	5		12	10	17	54
AS AT JUNE 30 2014	111	60	72	229	103	258	25	23	983	1,092	2,958
DEPRECIATION											
AS AT JAN 1 2014		18	58	161	70	202	22	1	732	980	2,245
Charge for the year		1	7	18	4	15	2	1	54	47	148
DISPOSAL			(17)								(17)
AS AT JUNE 30 2014	0	18	48	179	74	217	24	2	786	1,028	2,376
NET BOOK VALUE											
AS AT JUNE 30 2014	111	42	24	50	30	41	1	21	196	65	582

	AS AT JUNE '2014			AS AT JUNE '2013		
3 INTANGIBLES	Softwares	Licence	Total	Softwares	Licence	Total
Cost	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm	NGN 'm

AS AT JAN 1 2014	137	25	162	90	25	115
Addition				48		48
AS AT JUNE 30 2014	137	25	162	137	25	162
Charges						
AS AT JAN 1 2014	38	13	51	1	10	11
			0			0
Charge for the year	23	1	24	37	3	40
	61	14	75	38	13	51
NET BOOK VALUE						
AS AT JUNE 30 2014	77	11	88	99	12	112

Licence represents the cost of operating licence obtained from Nigeria Communications Commission (NCC) in 2009.

This will be amortised for a period of 10 years and its amortisation is charged as cost of sales

4 Inventories	AS AT JUNE 2014	AS AT DEC 2013
	NGN 'm	NGN 'm
Stocks	1,045	862
WIP	978	1,869
	<u>2,024</u>	<u>2,732</u>
5 Trade and other Receivables	AS AT JUNE 2014	AS AT DEC 2013
	NGN 'm	NGN 'm
Trade debtors	3,864	3,414
Withholding tax recoverable	3,268	3,218
Deposits	31	88
Other debtors	666	669
Cameroun current account	1	
	<u>7,831</u>	<u>7,390</u>
5i TRADE DEBTORS	AS AT JUNE 2014	AS AT DEC 2013
	NGN 'm	NGN 'm
Trade debtors	3,962	3,542
Provision for doubtful debts	(99)	(128)
	<u>3,864</u>	<u>3,414</u>
6 SHARE CAPITAL		
6i Issued and Fully Paid		
2,524,826,359 Ordinary shares of 50k each	1,262	1,262

7	Trade and other Payables	AS AT JUNE 2014 NGN 'm	AS AT DEC 2013 NGN 'm
	Trade Creditors	756	2,372
	Accrued expenses	1,667	824
	VAT Payable	2,874	2,672
	Withholding tax	152	224
	Other creditors	12	38
		<u>5,461</u>	<u>6,131</u>
8	Cash and Cash equivalent	AS AT JUNE 2014 NGN 'm	AS AT DEC 2013 NGN 'm
	Bank and cash	776	1,562
	overdraft	(253)	(390)
		<u>523</u>	<u>1,172</u>