



# **JULIUS BERGER**

## **NIGERIA PLC** RC 6852

**UNAUDITED ACCOUNTS FOR NINE MONTHS  
ENDED SEPTEMBER 30, 2011**



# **JULIUS BERGER NIGERIA PLC**

*More than a "Construction" Company*

## **UNAUDITED RESULTS FOR NINE MONTHS ENDED SEPTEMBER 30**

	<b>2011 N' 000</b>	<b>2010 N' 000</b>
Turnover	<b>130,170,984</b>	121,522,000
Profit before tax	<b>6,768,892</b>	4,731,537
Taxation	<b>4,031,410</b>	2,602,525
Profit after tax	<b>2,737,482</b>	2,129,012

**BY ORDER OF THE BOARD**

**CECILIA MADUEKE, ESQ.  
COMPANY SECRETARY**

**October 16, 2011**

***Note: visit our website @ [www.julius-berger.com](http://www.julius-berger.com) for detailed results.***



# **JULIUS BERGER NIGERIA PLC**

## **UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30**

	<b>Note</b>	<b>2011 N'000</b>	<b>2010 N'000</b>
Turnover	2	130,170,984	121,522,000
Cost of Sales		<u>(98,932,143)</u>	<u>(98,808,922)</u>
Gross Profit		31,238,841	22,713,078
Other Income	3	<u>318,169</u>	<u>1,752,201</u>
		31,557,010	24,465,279
Administrative Expenses		<u>(24,788,118)</u>	<u>(19,733,741)</u>
Profit before Taxation	4	6,768,892	4,731,537
Taxation		<u>(4,031,410)</u>	<u>(2,602,525)</u>
Profit after Taxation	5	<u><b>2,737,482</b></u>	<u><b>2,129,012</b></u>
Earnings per share: (kobo)			
Basic		<u>228</u>	<u>177</u>
Diluted/adjusted		<u>228</u>	<u>177</u>

**Note:** There has not been any change with respect to the accounting policies and methods of computation used by the company from the most recent audited financial statements.



# JULIUS BERGER NIGERIA PLC

BALANCE SHEET AS AT		UNAUDITED SEP 30 2011 N'000	AUDITED DEC 31 2010 N'000
	Note		
Fixed Assets		55,553,510	60,220,467
Investment		213,990	196,275
<b>Current Assets</b>			
Stocks		10,500,000	15,015,228
Contract debtors		51,072,670	30,469,275
Amount due from subsidiaries		1,606,777	807,896
Other debtors and prepayments		39,167,654	37,584,220
Bank and cash		19,069,068	5,590,912
		<u>121,416,169</u>	<u>89,467,531</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade creditors		(11,449,479)	(6,784,679)
Amount due to related parties		(417,968)	(374,519)
Bank and loan overdrafts		(15,890,553)	(16,729,800)
Taxation		(4,031,410)	(3,593,687)
Other creditors		<u>(126,813,291)</u>	<u>(104,448,977)</u>
Net current liabilities		<u>(37,186,532)</u>	<u>(42,464,131)</u>
<b>Total Assets less current liabilities</b>		18,580,968	17,952,611
Deferred taxation		(1,626,477)	(1,626,477)
<b>Creditors: Amounts falling due after one year</b>			
Term loan		-	(1,238,397)
<b>Provision for liabilities &amp; charges</b>			
Staff retirement benefits		<u>(9,000,000)</u>	<u>(7,470,728)</u>
Net Assets		<u><b>7,954,491</b></u>	<u><b>7,617,009</b></u>
<b>Capital and Reserves:</b>			
Share capital		600,000	600,000
Share premium		425,440	425,440
General Reserve	6	<u>6,929,051</u>	<u>6,591,569</u>
		<u><b>7,954,491</b></u>	<u><b>7,617,009</b></u>



# **JULIUS BERGER NIGERIA PLC**

## **UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED SEPTEMBER 30**

		<b>2011 N'000</b>	<b>2010 N'000</b>
	<b>Note</b>		
<b>Cash Flow from operating activities</b>			
Cash receipts from customers		127,486,481	109,045,420
Cash paid to suppliers and employees		<u>(102,751,265)</u>	<u>(91,357,652)</u>
Cash provided by operating activities		24,735,216	17,687,768
Tax paid	<b>5</b>	<u>(299,209)</u>	<u>(450,125)</u>
Net Cash provided by operating activities	<b>7</b>	<u>24,436,007</u>	<u>17,237,643</u>
<b>Cash Flow from investing activities</b>			
Investment in subsidiary companies		(17,715)	(6)
Interest received / Investment income		66,951	363,706
Proceeds from sale of fixed assets		318,169	1,752,201
Purchase of fixed assets		<u>(4,405,798)</u>	<u>(21,922,000)</u>
Net Cash used in investing activities		<u>(4,038,393)</u>	<u>(19,806,099)</u>
<b>Cash Flow from financing activities</b>			
Dividend paid		(2,400,000)	(2,880,000)
Disposal of government bond		-	2,000,000
Loan repayment		(1,554,534)	(1,660,971)
Interest paid		<u>(2,125,677)</u>	<u>(828,671)</u>
Net Cash (used in)/ provided by financing activities		<u>(6,080,211)</u>	<u>(3,369,642)</u>
Net increase / decrease in cash and cash equivalents		14,317,403	(5,938,098)
<b>Cash and cash equivalents at January 1</b>		<u>(11,138,888)</u>	<u>875,237</u>
<b>Cash and cash equivalents at SEPTEMBER 30</b>	<b>8</b>	<u><b>3,178,515</b></u>	<u><b>(5,062,861)</b></u>



# **JULIUS BERGER NIGERIA PLC**

## **NOTES TO THE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30**

### **1. The Company**

The Company was incorporated as a private limited liability Company in 1970 and was converted to a public liability Company in 1979. The Company's shares are quoted on the Nigerian Stock Exchange. The principal activities of the Company cover planning, design and construction of civil engineering and building works.

### **2. Turnover**

Turnover represents revenue from construction contracts executed on behalf of third parties and other facility maintenance services rendered to clients. Segment information is presented in respect of the company's business and geographical segments. These segments are determined by management based on the Company's internal reporting structure.

### **3. Other Income**

Profit on disposal of fixed assests

<b>SEP 2011</b>	<b>SEP 2010</b>
<b>N'000</b>	<b>N'000</b>
<b>318,169</b>	<b>1,752,201</b>

### **4. Profit before taxation**

The profit before taxation is stated after charging/(crediting):

Depreciation	6,139,823	7,705,092
Director's emoluments:		
Fees	14,250	6,000
Others	81,079	60,300
Auditor's remuneration	30,000	24,000
Bank interest	2,125,677	1,759,739
Exchange (Gain) / Loss	(1,047,190)	708,046
Interest on Government Bonds	-	(129,000)
Profit on disposal of fixed assests	(318,169)	(1,752,201)
Interest received	(66,951)	(363,706)

### **5. Taxation**

Company Income Tax	3,700,384	2,021,600
Education Tax	299,209	450,125
Capital Gains Tax	31,817	130,800
	<b>4,031,410</b>	<b>2,602,525</b>

The estimated taxation is based on the provisions of the Companies Income Tax Act (Cap C21 LFN 2004) as amended to date expressed as a percentage of the expected results for the year. Education tax is estimated based on the provisions of the education tax Act, (CAP E4 LFN 2004).



# JULIUS BERGER NIGERIA PLC

## NOTES TO THE ACCOUNT FOR THE PERIOD ENDED

### 6. General Reserve

At January 1
Dividend paid
Retained Profit of the year
At 30 Sep/Dec

SEP 2011 N'000	DEC 2010 N'000
6,591,569	6,696,744
(2,400,000)	(2,880,000)
2,737,482	2,774,825
<b>6,929,051</b>	<b>6,591,569</b>

### 7. Reconciliation of profit after tax to net cash provided by operating activities

Profit after tax

Adjustments:

Depreciation of fixed assets  
Profit on disposal of assets  
Bank interests

SEP 2011 N'000	SEP 2010 N'000
2,737,482	2,129,012
6,139,823	7,705,092
(318,169)	(1,752,201)
66,951	363,706

#### Changes in assets and liabilities:

Decrease/((ncrease) in stocks  
(Increase)/decrease in contract debtors  
(Increase)/decrease in amount due from subsidiaries  
Increase in sundry debtors and prepayments  
(Decrease)/increase in amount due to related parties  
Increase in trade creditors  
Increase in staff gratuity and retirement benefits  
Increase in other creditors  
(Decrease)/increase in taxation

4,515,228	(1,190,942)
(20,603,395)	1,241,581
(798,881)	788,628
(1,583,434)	(10,020,350)
(43,449)	220,441
9,992,542	10,589,319
1,529,272	1,297,794
22,364,314	7,205,291
437,723	(1,339,728)
<b>24,436,007</b>	<b>17,237,643</b>

### 8. Cash and cash equivalents

Bank and Cash  
Bank loans and overdrafts

19,069,068	8,610,539
(15,890,553)	(13,673,400)
<b>3,178,515</b>	<b>(5,062,861)</b>