



JULIUS BERGER

NIGERIA PLC

RC 6852

**UNAUDITED ACCOUNTS FOR TWELVE MONTHS
ENDED DECEMBER 31 2011**



**JULIUS BERGER
NIGERIA PLC**

More than a "construction" company

**UNAUDITED RESULTS FOR TWELVE MONTHS
ENDED DECEMBER 31**

	2011 N' 000	Audited 2010 N' 000
Turnover	165,779,972	171,874,300
Profit before tax	8,611,891	7,962,201
Taxation	5,149,597	5,187,376
Profit after tax	3,462,294	2,774,825

BY ORDER OF THE BOARD

**CECILIA MADUEKE (MRS)
COMPANY SECRETARY**

JANUARY 20, 2012

Note: visit our website @ www.julius-berger.com for detailed results



JULIUS BERGER NIGERIA PLC

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31

		2011 N'000	Audited 2010 N'000
Turnover	Note 2	165,779,972	171,874,300
Cost of Sales		(133,302,809)	(142,284,950)
Gross Profit		32,477,163	29,589,350
Other Income	3	(1,368,172)	2,075,380
		31,108,991	31,664,730
Administrative Expenses		(20,258,231)	(22,817,865)
Interest payable and similar charges		(2,238,869)	(884,664)
Profit before Taxation	4	8,611,891	7,962,201
Taxation	5	(5,149,597)	(5,187,376)
Profit after Taxation		3,462,294	2,774,825
Earnings per share: (kobo)			
Basic		289	231
Diluted/adjusted		289	231

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 DECEMBER 31

Note

	UNAUDITED 2011 N'000	AUDITED 2010 N'000
Fixed Assets	56,860,331	60,220,467
Investment	273,990	196,275
Current Assets		
Stocks	16,073,503	15,015,228
Contract debtors	42,615,722	30,469,275
Amount due from subsidiaries	1,685,316	807,896
Other debtors and prepayments	43,503,185	37,584,220
Bank and cash	16,492,212	5,590,912
	<u>120,369,938</u>	<u>89,467,531</u>
Creditors: Amounts falling due within one year		
Trade creditors	(9,779,482)	(6,784,679)
Amount due to related parties	(508,619)	(374,519)
Bank and loan overdrafts	(22,924,851)	(16,729,800)
Taxation	(3,462,255)	(3,593,687)
Other creditors	<u>(114,679,685)</u>	<u>(104,448,977)</u>
Net current liabilities	<u>(30,984,953)</u>	<u>(42,464,131)</u>
Total Assets less current liabilities	26,149,369	17,952,611
Deferred taxation	(1,626,477)	(1,626,477)
Creditors: Amounts falling due after one year		
Term loan	-	(1,238,397)
Promisory notes	(5,543,652)	-
Provision for liabilities & charges		
Staff retirement benefits	<u>(10,299,937)</u>	<u>(7,470,728)</u>
Net Assets	<u>8,679,302</u>	<u>7,617,009</u>
Capital and Reserves:		
Share capital	600,000	600,000
Share premium	425,440	425,440
General Reserve	7,653,862	6,591,569
	<u>8,679,302</u>	<u>7,617,009</u>

6



JULIUS BERGER NIGERIA PLC

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED DECEMBER 31

	Note	2011 N'000	2010 N'000
Cash Flow from operating activities			
Cash receipts from customers		143,473,488	142,934,844
Cash paid to suppliers and employees		<u>(124,016,112)</u>	<u>(127,441,931)</u>
Cash provided by operating activities		19,457,376	15,492,913
Tax paid	5	<u>(579,375)</u>	<u>(827,614)</u>
Net Cash provided by operating activities	7	<u>18,878,001</u>	<u>14,665,299</u>
Cash Flow from investing activities			
Investment in subsidiary companies		(77,715)	(4,500)
Sale/(Purchase) of Government Bond		-	2,000,000
Investment income		-	271,855
Interest received		99,303	92,336
Proceeds from sale of fixed assets		2,146,789	2,559,943
Purchase of fixed assets		<u>(9,770,559)</u>	<u>(25,963,429)</u>
Net Cash used in investing activities		<u>(7,602,182)</u>	<u>(21,043,795)</u>
Cash Flow from financing activities			
Dividend paid		(2,400,000)	(2,862,499)
Loan repayment		(1,930,701)	(1,888,466)
Interest paid		<u>(2,238,869)</u>	<u>(884,664)</u>
Net Cash (used in)/ provided by financing activities		<u>(6,569,570)</u>	<u>(5,635,629)</u>
Net increase / decrease in cash and cash equivalents		4,706,249	(12,014,125)
Cash and cash equivalents at January 1		<u>(11,138,888)</u>	875,237
Cash and cash equivalents at December 31	8	<u><u>(6,432,639)</u></u>	<u><u>(11,138,888)</u></u>

**NOTES TO THE UNAUDITED ACCOUNT
FOR THE PERIOD ENDED DECEMBER 31, 2011**

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

	2011	2010
	N'000	N'000
Sundry (loss)/income	<u>(1,368,172)</u>	<u>2,075,380</u>

4. Profit before taxation

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

Depreciation	7,854,156	13,305,935
Director's emoluments:		
Fees	8,600	8,450
Others	87,079	81,079
Auditor's remuneration	30,000	30,000
Bank interest	2,238,869	884,664
Exchange (Gain) / Loss	(43,263)	141,434
Interest on Government Bonds	-	(271,855)
Loss/(profit) on disposal of fixed assests	1,368,172	(1,711,189)
Interest received	<u>(99,303)</u>	<u>(92,336)</u>

5. Taxation

Company Income Tax	3,177,202	2,895,516
Education Tax	314,411	529,687
Capital Gains Tax	88,525	168,484
Prior year under provision	1,569,459	964,049
Deferred tax	-	629,640
	<u>5,149,597</u>	<u>5,187,376</u>

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 DECEMBER 31

6. General Reserve

At January 1

Dividend paid

Retained Profit of the year

At 31 December

2011 N'000	2010 N'000
6,591,569	6,696,744
(2,400,000)	(2,880,000)
3,462,294	2,774,825
7,653,862	6,591,569

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

3,462,294 2,774,825

7,854,156 13,305,935

1,368,172 (1,711,189)

2,238,869 884,664

Changes in assets and liabilities:

Increase in stocks

Increase/(decrease) in contract debtors

Increase in amount due from subsidiaries

Increase in sundry debtors and prepayments

Increase in trade creditors

(Decrease)/increase in amount due to related parties

Increase in staff gratuity and retirement benefits

Increase in other creditors

(Decrease)/increase in taxation

(1,058,275) (222,871)

(12,146,447) 16,193,428

(877,420) (19,268)

(5,918,965) (5,150,481)

2,994,803 2,784,070

134,100 154,078

2,829,209 1,198,522

18,128,938 (15,807,488)

(131,432) 281,074

18,878,001 14,665,298

8. Cash and cash equivalents

Bank and Cash

Term loan

Bank overdrafts

16,492,212 5,590,912

(1,121,359) (1,930,700)

(21,803,492) (14,799,100)

(6,432,639) (11,138,888)