

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST DECEMBER 2016 (UNAUDITED)

STATEMENT OF COMPREHENSIVE INCOME	Qrt ending	Qrt ending	% Change	FY 2015-16
	31-12-2016	31-12-2015		Prior Year
	Current	Prior Period		
	N'000	N'000		N'000
Revenue	6,388,967	3,832,729	67%	14,406,489
Cost of Sales	(5,796,984)	(3,099,500)	87%	(11,856,301)
Distribution/Admin and Other Expenses	(382,664)	(314,510)	22%	(1,359,598)
Other Income	2,316	-9,172	-75%	36,418
Financial Charges	(288,150)	(313,798)	-8%	(1,073,163)
Profit/Loss Before Tax	(76,515)	114,094	-167%	153,845
Taxation	(45,992)	(136,250)	0%	(321,180)
Profit/Loss After Tax	(122,507)	(22,156)	(1.67)	(167,335)
Other Comprehensive Income	-	-	-	(8,425)
Total Comprehensive Income	(122,507)	(22,156)	(2)	(175,760)
Profit/Loss After Tax Attr. To Noncontrolling Int				
Profit/Loss After Tax Owners of the Company				
Total Comp. Inc. Attr. to Non-Controlling Interest				
Attributable to Owners of the Company				
Basis Earnings per Share	(17.91)	(3.24)		(24.47)
Fully Diluted Earnings per Share				

683,974 00

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	As on	As on	% Change	FY 2015-16
	31-12-2016	31-12-2015		Prior Year
	N'000	N'000		N'000
Property, plant and equipment	4,704,784	5,001,594	-6%	4,914,077
Deferred Tax Assets	-	47,226		-
Investment property				
Intangible Assets				
Investments accounted for using the equity method				
Financial assets				
Non-current asset held for sale and disposal groups				
Total Non Current Assets	4,704,784	5,048,820	-7%	4,914,077
Inventories	3,699,818	3,519,523	5%	4,218,722
Debtors and Other Receivables	2,704,795	4,085,592	-34%	2,641,097
Cash and cash equivalents	366,912	78,004	370%	663,666
Total Current Assets	6,771,525	7,683,119	-12%	7,523,485
Trade and Other Payables	3,861,590	3,223,848	20%	3,528,983
Current Financial liabilities	5,300,928	6,587,659	-20%	6,154,972
Current Tax Liabilities	110,096	176,443	-38%	237,103
Total Current Liabilities	9,272,615	9,987,950	-7%	9,921,058
Non-Current Financial liabilities	619,835	616,425		560,665
Provisions	-	-	0%	-
Deferred Tax Liabilities	148,025	171,984	-14%	110,101
Liabilities included in disposal groups classified as held for sale (Where applicable)				
Total Non-Current Liabilities	767,860	788,409		670,766
Working Capital	(2,501,090)	(2,304,831)	9%	(2,397,573)
Net Assets	1,435,835	1,955,580	-27%	1,845,738
Non Controlling Interest				
Attributable to Owners of the Company	1,435,835	1,955,580	-27%	1,845,738

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST DECEMBER 2016

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Cash Flow Hedging Reserve	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Total Equity
Balance as at Beginning of the Prior Year	341,987	-	-	-	-	-	469,902	1,209,609	2,021,498	-	2,021,498
Changes in Accounting Policy											
Restated Balance											
Changes in Equity for the Prior Year:											
Issued Share Capital											
Dividend											
Total Comprehensive Income								(175,760)	(175,760)		(175,760)
Balance as at End of the Prior Year	341,987	-	-	-	-	-	469,902	1,033,849	1,845,738	-	1,845,738
Changes in Equity Current year:											
Issued Share Capital											
Dividend											
Total Comprehensive Income								(409,868)	(409,868)		(409,868)
Balance as at End of the Current Year	341,987	-	-	-	-	-	469,902	623,946	1,435,835	-	1,435,835

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31ST DECEMBER 2016

	9/30/2016	9/30/2015	% Change
	N	N	
Cash Flow from Operating Activities	885,395	1,204,430	26%
Operating Cash Flow after Changes Working Capital Chang	347,078	1,213,768	71%
Net Cash Generated from Operating Activities	1,232,473	2,418,198	49%
Cash Flow from Investing Activities	(392,526)	(1,610,525)	76%
Cash Flow from Financing Activities	(1,012,350)	(1,121,420)	10%
Net Increase/Decrease Cash and Cash Equivalent	(172,403)	(313,747)	45%
Cash and Cash Equivalent Beginning of the Year	(2,013,217)	(2,055,292)	2%
Cash and Cash Equivalent End of the Qrt 1st	(2,185,620)	(2,369,039)	8%

CORPORATE ACTION

Proposed Bonus	
Proposed Dividend	
Closure Date	
Date of Payment	
AGM Date	
AGM Venue	Ota,Ogun State



R. S. BHONSLE
Managing Director
FRC/2013/IODN/00000003743



K.L.M. RAO
Group Finance Director
FRC/2013/ANAN/00000003747

STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31ST DECEMBER 2016 (UNAUDITED)

STATEMENT OF COMPREHENSIVE INCOME	Qrt ending	Qrt ending	% Change	FY 2015-16
	31-12-2016	31-12-2015		Prior Year
	Current	Prior Period		Prior Year
	N'000	N'000		N'000
Revenue	3,809,969	2,456,843	55%	9,211,642
Cost of Sales	(3,452,862)	(1,976,475)	75%	(7,558,649)
Distribution/Admin and Other Expenses	(246,233)	(222,666)	11%	(956,728)
Other Income	2,259	30		7,928
Financial Charges	(201,532)	(230,313)	-12%	(735,035)
Profit/Loss Before Tax	(88,399)	27,419	-422%	(30,842)
Taxation	(10,467)	(77,500)		(180,171)
Profit/Loss After Tax	(98,866)	(50,081)	(4.22)	(211,013)
Other Comprehensive Income	-	-		-
Total Comprehensive Income	(98,866)	(50,081)		(211,013)
Profit/Loss After Tax Attr. To Noncontrolling Int				
Profit/Loss After Tax Owners of the Company				
Total Comp. Inc. Attr. to Non-Controlling Interest				
Attributable to Owners of the Company				
Basis Earnings per Share	(14.455)	(7.322)		(30.85)
Fully Diluted Earnings per Share				

683974

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2016

	As on	As on	% Change	FY 2015-16
	31-12-2016	31-12-2015		Prior Year
	N'000	N'000		N'000
Property, plant and equipment	2,237,463	2,223,304	1%	2,169,867
Deferred Tax Assets				
Investment property				
Intangible Assets				
Investments accounted for using the equity method	650,000	650,000		650,000
Financial assets	16,000	16,000		16,000
Non-current asset held for sale and disposal groups				
Total Non Current Assets	2,903,463	2,889,304	0%	2,835,867
Inventories	2,308,233	2,150,289	7%	3,068,080
Debtors and Other Receivables	1,674,493	2,988,791	-44%	1,800,031
Cash and cash equivalents	281,735	58,139	385%	210,044
Total Current Assets	4,264,461	5,197,219	-18%	5,078,155
Trade and Other Payables	2,258,364	1,151,737	96%	1,682,519
Current Financial liabilities	3,683,643	5,223,850	-29%	4,611,554
Current Tax Liabilities	63,068	123,807	-49%	191,974
Total Current Liabilities	6,005,075	6,499,394	-8%	6,486,047
Non-Current Financial liabilities				
Provisions			#DIV/0!	
Deferred Tax Liabilities	98,203	171,984	-43%	98,203
Liabilities included in disposal groups classified as held for sale (Where applicable)				
Total Non-Current Liabilities	98,203	171,984		98,203
Working Capital	(1,740,615)	(1,302,175)	34%	(1,407,892)
Net Assets	1,064,646	1,415,145	-25%	1,329,772
Non Controlling Interest				
Attributable to Owners of the Company	1,064,646	1,415,145	-25%	1,329,772

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31ST DECEMBER 2016

	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Cash Flow Hedging Reserve	Currency Translation Reserve	Other Reserves	Retained Earnings	Total	Non-Controlling Interest	Avon
											Total Equity
Balance as at Beginning of the Prior Year	341,987			0			469,902	728,896	1,540,785		1,540,785
Changes in Accounting Policy											
Restated Balance											
Changes in Equity for the Prior Year:											
Issued Share Capital											
Dividend											
Total Comprehensive Income								(211,013)	(211,013)		
Balance as at End of the Prior Year	341,987						469,902	517,883	1,329,772		1,329,772
Changes in Equity Current year:											
Issued Share Capital											
Dividend											
Total Comprehensive Income								(265,093)	(265,091)		
Balance as at End of the Current Year	341,987						469,902	252,757	1,064,646		1,064,646

STATEMENT OF CASH FLOW FOR THE QUARTER ENDED 31ST DECEMBER 2016

	12/31/2016	12/31/2015	% Change
	N'000	N'000	
Cash Flow from Operating Activities	484,015	589,614	18%
Operating Cash Flow after Changes Working Capital Chan	939,853	1,143,908	18%
Net Cash Generated from Operating Activities	1,423,868	1,733,522	18%
Cash Flow from Investing Activities	(309,228)	(1,583,394)	80%
Cash Flow from Financing Activities	(592,557)	(665,833)	11%
Net Increase/Decrease Cash and Cash Equivalent	522,083	(515,705)	201%
Cash and Cash Equivalent Beginning of the Year	(1,955,595)	(1,598,037)	-22%
Cash and Cash Equivalent End of the Qrt 1st	(1,433,512)	(2,113,742)	32%

CORPORATE ACTION

Proposed Bonus	
Proposed Dividend	
Closure Date	
Date of Payment	
AGM Date	
AGM Venue	



R. S. BHONSLE
Managing Director
FRC/2013/ODN/00000003743



K.L.M. RAO
Group Finance Director
FRC/2013/ANAN/00000003747

AVON CROWNCAPS AND CONTAINERS (NIGERIA) PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 31ST DECEMBER 2016

1. The Group

1.1 Legal form

The entity, Avon crowncaps and containers (Nigeria) Plc. was incorporated in December 1977 and commenced operations in September 1981. It comprise of the parent company - Avon Crowncaps and Containers Nigeria Plc and a wholly owned subsidiary - Fine Chemicals Nigeria Limited (hereafter referred to as 'the Group').

1.2 Corporate office

The registered address of the entity is 122/132, Oshodi/ Apapa Expressway, Lagos. Nigeria.

1.3 Principal activities

The company and its subsidiary engages in the manufacturing of metal packaging products such as crowncaps and other types of caps, covers, containers and other similar metallic products used for varying products such as food and beverages; pharmaceutical products; chemicals; machinery lubricants; etc. Thus making the group a caterer of goods to a wide spectrum of industries.

2 Basis of preparation

2.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and in compliance with Financial Reporting Council of Nigeria Act No. 6, 2011. Additional information required by national regulations has been included where appropriate.

The consolidated financial statements comprise the consolidated statements of comprehensive income, consolidated statement of financial position, consolidated changes in equity, consolidated statement of cash flows and the notes to the consolidated financial statements for the group and the company.

The consolidated financial statements was prepared in accordance with IFRS 10 - Consolidated Financial Statements

2.2 Functional and presentation currency

These consolidated financial statements are presented in Nigerian Naira, which is the Group's functional currency except as indicated in these consolidated financial statements, financial information presented in Naira have been rounded to the nearest thousand.

2.3 Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and financial liabilities at fair value through profit or loss, and the liability for defined benefit obligations is recognised as the present value of the defined benefit obligation less the total of the plan assets, and adjusted for unrecognised actuarial gains, unrecognised past service cost and unrecognised actuarial losses. The plan assets for defined benefit obligations are also measured at fair value.

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumption that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associates assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

