



Computer Warehouse Group

Financial Performance For Q2 (April - June), 2015

COMPUTER WAREHOUSE GROUP PLC

MANAGEMENT ACCOUNTS FOR THE QUARTER ENDED 30 JUNE,2015

STATEMENT OF PROFIT OR LOSS ACCOUNT

	APR -JUNE 2015 Actual NGN	APR -JUNE 2014 Actual NGN	CHANGE %
Turnover	4,981,173,759	4,854,916,186	3%
Cost of Sales	(4,267,915,595)	(3,864,587,273)	10%
Gross Profit	713,258,163	990,328,913	-28%
Sales, General & Administrative Expenses	(666,925,622)	(682,543,755)	-2%
Bad debt written off	(103,207,108)		
Other Income	42,172,188	46,269,076	-9%
EBITDA	(14,702,379)	354,054,233	-104%
Depreciation & Amortisation	(69,270,630)	(85,231,445)	-19%
EBIT	(83,973,009)	268,822,789	-131%
Interest & Finance Charges	(36,268,593)	(24,961,142)	45%
Profit / (Loss) before Tax	(120,241,602)	243,861,647	-149%
Tax (Provision)	0	(7,315,849)	-100%
Profit / (Loss) after Tax	(120,241,602)	236,545,798	-151%

COMPUTER WAREHOUSE GROUP PLC
STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE, 2015

	NOTES	JUNE, 2015 NGN	MARCH, 2015 NGN
NON-CURRENT ASSET			
Goodwill		814,088,000	814,088,000
Property, Plant & Equipment		466,055,390	468,851,729
Intangible Asset	1	57,546,650	66,667,247
Available for sale financial assets		31,565,339	31,565,339
Investment	2	54,102,850	54,102,850
		1,423,358,229	1,435,275,164
CURRENT ASSET			
Inventories	3	3,498,124,448	4,037,924,602
Trade and other Receivables	4	7,089,347,124	6,541,045,052
Prepayments		138,832,462	113,566,202
Cash and cash equivalents		1,469,749,283	2,811,495,338
		12,196,053,318	13,504,031,194
TOTAL ASSET		13,619,411,547	14,939,306,358
EQUITY			
Share capital	5	1,262,413,180	1,262,413,180
share premium		1,852,747,535	1,852,747,535
Retained earnings		1,369,672,909	1,536,849,468
Available for sale financial assets Reserve		17,274,175	17,274,175
Foreign currency translation reserve		82,050,899	76,501,171
		4,584,158,696	4,745,785,528
CURRENT LIABILITIES			
Trade & other payables	6	6,691,926,146	6,457,394,690
Income tax payable		561,583,513	561,583,513
Employee benefits		78,599,183	49,570,651
Deferred revenue		1,312,259,069	2,213,121,659
Short term loans & borrowings		200,142,775	468,143,429
Overdraft		190,742,165	443,706,889
		9,035,252,851	10,193,520,830
TOTAL LIABILITIES		9,035,252,851	10,193,520,830
TOTAL EQUITY & LIABILITIES		13,619,411,547	14,939,306,358

COMPUTER WAREHOUSE GROUP PLC
CASH FLOW STATEMENT AS AT 30 JUNE, 2015

	NOTE	Q2 JUNE, 2015 NGN	Q1 MARCH, 2015 NGN
Cash flows from operating activities			
Profit after tax		(120,241,602)	(230,352,532)
Depreciation & Amortisation		69,270,630	78,585,629
(Gain)/loss on disposal of PPE			
Changes in Inventories		539,800,154	(915,134,602)
Changes in Trade and Other receivables		(572,943,334)	544,718,871
Changes in Trade and Other payables		(631,752,874)	1,657,078,571
Interest		36,268,593	73,219,045
Net Cash (used in) from operating activities		(679,598,433)	1,208,114,982
Cash flow from investing activities			
Purchase of Property, Plant & Equipment		(57,978,695)	(16,193,917)
Purchase of Investment			
Investment available for sale			(6,900,000)
Net cash (used in) from investing activities		(57,978,695)	(23,093,917)
Cash flows from financing activities			
Loan granted /(repayment)		(268,000,654)	(335,164,571)
Interest payment		(36,268,593)	(73,219,045)
Dividend Paid		(46,934,957)	
Net cash (used in) from financing activities		(351,204,204)	(408,383,616)
Increase/ (decrease) in cash		(1,088,781,331)	776,637,449
Opening cash		2,367,788,449	1,591,151,000
Closing cash	7	1,279,007,118	2,367,788,449

COMPUTER WAREHOUSE GROUP PLC

NOTES TO THE ACCOUNTS AS AT 30TH JUNE 2015

1	INTANGIBLES	AS AT JUNE'2015		
		Softwares	Licence	Total
	Cost	NGN	NGN	NGN
	AS AT JAN 1 2015	153,791,390	25,000,000	178,791,390
	Additions			0
	AS AT JUNE 30 2015	153,791,390	25,000,000	178,791,390
	Charges			
	AS AT JAN 1 2015	84,030,631	15,000,000	99,030,631
				0
	Charge for the year	20,964,109	1,250,000	22,214,109
		104,994,740	16,250,000	121,244,740
	NET BOOK VALUE			
	AS AT JUNE 30 2015	48,796,650	8,750,000	57,546,650

Licence represents the cost of operating licence obtained from the 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

2 Investment

This represent CWG holding in Etailers (owners of Openshopen.com)

3	Inventories	Jun-15 NGN	Mar-15 NGN
	Stocks	1,523,028,901	1,176,559,280
	WIP	1,975,095,547	2,861,365,322
		3,498,124,448	4,037,924,602

4	Trade and other Receivables	Jun-15 NGN	Mar-15 NGN
	Trade debtors	2,280,533,497	2,528,274,400
	Withholding tax recoverable	3,667,394,967	3,611,492,984
	Other debtors	1,141,418,660	401,277,668
		7,089,347,125	6,541,045,052

4i	TRADE DEBTORS	Jun-15 NGN	Mar-15 NGN
	Trade debtors	2,324,404,177	2,551,946,457
	Provision for doubtful debts	(43,870,680)	(23,672,058)
		2,280,533,497	2,528,274,400
5	SHARE CAPITAL		
5i	Issued and Fully Paid	1,262,413,180	1,262,413,180
	2,524,826,359 Ordinary shares of 50k each		
6	Trade and other Payables	Jun-15 NGN	Mar-15 NGN
	Trade Creditors	2,246,394,705	2,633,410,549
	Accrued expenses	966,456,666	526,082,293
	VAT Payable	3,179,772,000	3,030,165,374
	Withholding tax	279,054,022	244,974,376
	Other creditors	20,248,754	22,762,098
		6,691,926,147	6,457,394,690
7	Cash and Cash equivalent	Jun-15 NGN	Mar-15 NGN
	Bank and cash	1,469,749,283	2,811,495,338
	overdraft	(190,742,165)	(443,706,889)
		1,279,007,118	2,367,788,449