



Computer Warehouse Group

Quarter 1 2015 Financial Report

MANAGEMENT ACCOUNTS FOR THE MONTH ENDED 31ST MARCH, 2015

STATEMENT OF PROFIT OR LOSS ACCOUNT

	Q1 2015	Q1 2014	Change
	N 'm	N 'm	%
Turnover	3,870.1	3,533.4	9.5%
Cost of Sales	(3,258.6)	(2,854.5)	14.2%
Gross Profit	611.5	678.9	-9.9%
Other Income	5.6	11.0	-49.6%
Operating Expenses	(647.0)	(557.0)	16.2%
Net Foreign Exchange Profit/(Loss)	(48.6)	(22.0)	121.3%
EBITDA	(78.5)	111.0	-170.8%
Depreciation & Amortisation	(78.6)	(85.5)	-8.1%
EBIT	(157.1)	25.5	-717.3%
Interest & Finance Charge	(73.2)	(15.2)	381.6%
PBT	(230.3)	10.2	-2347.4%
Tax	0.0	(0.3)	-100.0%
PAT	(230.3)	9.9	-2416.9%

COMPUTER WAREHOUSE GROUP PLC**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH, 2015**

	NOTES	MAR, 2015	DEC, 2014
		NGN	NGN
NON-CURRENT ASSET			
Goodwill		814	814
Property, Plant & Equipment		469	553
Intangible Asset	1	67	80
Available for sale financial assets		32	25
Investment	2	54	54
		1,435	1,525
CURRENT ASSET			
Inventories	3	4,038	3,123
Trade and other Receivables	4	6,541	6,848
Prepayments		114	317
Cash and cash equivalents		2,811	1,833
		13,504	12,121
TOTAL ASSET		14,939	13,646
EQUITY			
Share capital	5	1,262	1,262
share premium		1,853	1,853
Retained earnings		1,537	1,767
Available for sale financial assets			
Reserve		17	17
Foreign currency translation reserve		77	64
		4,746	4,964
NON-CURRENT LIABILITIES			
Long Term loan			
		-	-
CURRENT LIABILITIES			
Trade & other payables	6	6,457	5,727
Income tax payable		562	554
Employee benefits		50	57
Deferred revenue		2,213	1,300
Short term loans & borrowings		468	803
Overdraft		444	242
		10,194	8,683
TOTAL LIABILITIES		10,194	8,683
TOTAL EQUITY & LIABILITIES		14,939	13,646

COMPUTER WAREHOUSE GROUP PLC
CASH FLOW STATEMENT AS AT 31 MARCH, 2015

	NOTE	MAR, 2015	DEC, 2014
		NGN	NGN
Cash flows from operating activities			
Profit after tax		(230)	120
Depreciation & Amortisation		79	325
(Gain)/loss on disposal of PPE		0	(4)
Changes in Inventories		(915)	(402)
Changes in Trade and Other receivables		545	517
Changes in Trade and Other payables		1,657	(261)
Interest		73	200
Net Cash (used in) from operating activities		1,208	496
Cash flow from investing activities			
Purchase of Property, Plant & Equipment		(16)	(200)
Purchase of Investment			(54)
Investment available for sale		(7)	
Proceed from disposal of PPE			18
Net cash (used in) from investing activities		(23)	(236)
Cash flows from financing activities			
Loan granted /(repayment)		(335)	606
Interest payment		(73)	(200)
Dividend Paid			(202)
Net cash (used in) from financing activities		(408)	204
Increase/ (decrease) in cash		777	464
Opening cash		1,591	1,172
Net foreign exchange difference			(45)
Closing cash	7	2,368	1,591

COMPUTER WAREHOUSE GROUP PLC

NOTES TO THE ACCOUNTS AS AT 30TH MARCH 2015

AS AT FEBRUARY'2015			
1 INTANGIBLES	Softwares	Licence	Total
Cost	NGN 'm	NGN 'm	NGN 'm
AS AT JAN 1 2015	154	25	179
Additions			0
AS AT MAR 30 2015	154	25	179
Charges			
AS AT JAN 1 2015	84	15	99
			0
Charge for the year	12	1	13
	96	16	112
NET BOOK VALUE			
AS AT MAR 30 2015	57	9	67

Licence represents the cost of operating lincence 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

2 Investment

This represent CWG holding in Etailers (owners of Openshopen)

3	Inventories	Mar-15	Dec-14
		NGN 'm	NGN 'm
	Stocks	1,177	973
	WIP	2,861	2,150
		4,038	3,123

4	Trade and other Receivable	Mar-15	Dec-14
		NGN 'm	NGN 'm
	Trade debtors	2,528	3,039
	Withholding tax recoverable	3,611	3,493
	Other debtors	401	315
		6,541	6,848

4i	TRADE DEBTORS	Mar-15	Dec-14
		NGN 'm	NGN 'm
	Trade debtors	2,552	3,110
		0	0
	Provision for doubtful debts	-24	-70
		2,528	3,039

5	SHARE CAPITAL	
5i	Issued and Fully Paid	1,262
	2,524,826,359 Ordinary shares of 50k each	

6	Trade and other Payables	Mar-15	Dec-14
		NGN 'm	NGN 'm
	Trade Creditors	2,633	1,608
	Accrued expenses	526	852
	VAT Payable	3,030	3,010
	Withholding tax	245	222
	Other creditors	23	34
		<hr/>	<hr/>
		6,457	5,727
		<hr/>	<hr/>
7	Cash and Cash equivalent	Mar-15	Dec-14
		NGN 'm	NGN 'm
	Bank and cash	2,811	1,833
	overdraft	-444	-242
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		2,368	1,591
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