

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF APRIL 30, 2015**

	30-Apr-15	30-Apr-14	31-Jul-14
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	18,487,056	17,520,467	11,880,686
Accounts receivable, net	44,894,828	43,122,229	24,447,458
Note receivable	-	64,707	23,013
Inventories	16,832,242	27,556,335	37,269,605
Investments	255,000	274,000	255,000
Prepaid expenses and sundry assets	3,728,483	3,106,321	3,934,000
Total current assets	<u>84,197,609</u>	<u>91,644,059</u>	<u>77,809,762</u>
NON-CURRENT ASSETS:			
Property, plant and equipment, net	81,257,677	77,156,552	77,970,929
Goodwill and intangible assets	14,938,568	14,938,568	14,938,568
Investment in associate	10,794,748	7,147,524	7,381,838
Due from associate	8,744	58,139	71,539
Total non-current assets	<u>106,999,737</u>	<u>99,300,783</u>	<u>100,362,874</u>
TOTAL ASSETS	<u><u>191,197,346</u></u>	<u><u>190,944,842</u></u>	<u><u>178,172,636</u></u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	3,263,971	7,279,471	7,925,437
Accounts payable and accrued liabilities	42,913,067	52,483,277	40,125,413
Dividends payable	1,701,444	1,701,444	1,701,444
Current portion of long-term debt	431,781	374,029	379,794
NON-CURRENT LIABILITIES:	48,310,263	61,838,221	50,132,088
Long term debt	<u>11,492,027</u>	<u>3,923,795</u>	<u>3,826,565</u>
Total liabilities	<u>59,802,290</u>	<u>65,762,016</u>	<u>53,958,653</u>
SHAREHOLDERS' EQUITY:			
Share capital	85,072	85,072	85,072
Preference shares	500,000	500,000	500,000
Contributed capital	54,729,450	54,729,450	54,729,450
Revaluation surplus	1,194,689	1,221,039	1,194,689
Retained earnings	74,885,845	68,647,265	67,704,772
Total equity	<u>131,395,056</u>	<u>125,182,826</u>	<u>124,213,983</u>
TOTAL LIABILITIES AND EQUITY	<u><u>191,197,346</u></u>	<u><u>190,944,842</u></u>	<u><u>178,172,636</u></u>

FOCOL HOLDINGS LIMITED

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED APRIL 30, 2015**

	30-Apr-15	30-Apr-14	31-Jul-14
REVENUES	255,312,098	292,551,077	380,108,510
COST OF SALES	<u>(203,454,328)</u>	<u>(251,233,659)</u>	<u>(325,537,268)</u>
Gross profit	51,857,770	41,317,418	54,571,242
Equity income	927,117	756,794	946,246
Other income	11,425	2,827	12,930
Marketing, administrative and general expenses	(33,803,149)	(29,968,705)	(40,438,938)
Depreciation and amortization	(3,361,088)	(2,829,879)	(3,718,125)
Finance costs	(637,416)	(472,967)	(678,760)
Unrealized gain (loss) on investments	-	(1,000)	(20,000)
NET AND COMPREHENSIVE INCOME	<u>14,994,659</u>	<u>8,804,488</u>	<u>10,674,595</u>

FOCOL HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED APRIL 30, 2015**

	30-Apr-15	30-Apr-14	31-Jul-14
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	14,994,659	8,804,488	10,674,595
Adjustments for:			
Depreciation	3,361,088	2,829,879	3,718,125
Equity income from associate	(927,117)	(756,794)	(946,246)
Unrealized (gain) loss on investments	-	1,000	20,000
Loss (gain) on disposals of property, plant and equipment	-	-	557,518
Income from operations before working capital changes	17,428,630	10,878,573	14,023,992
(Increase) Decrease in accounts receivable, net	(20,299,340)	(20,036,837)	(1,406,928)
Decrease (Increase) in prepaid expenses and deposits	205,517	(236,705)	(1,082,780)
(Increase) Decrease in inventories	20,437,363	8,216,947	(1,496,323)
Increase (Decrease) in accounts payable and accrued expenses	2,787,654	11,775,069	(582,795)
Increase (Decrease) in dividends payable	-	(5)	-
Net cash from operating activities	<u>20,559,824</u>	<u>10,597,042</u>	<u>9,455,166</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) in investment in of subsidiaries	(2,550,000)	-	-
(Increase) Decrease in due to associate	62,795	-	(13,400)
(Increase) Decrease in notes receivable	23,013	85,480	127,174
Purchase of property, plant and equipment	(6,647,836)	(3,571,925)	(5,813,670)
Net cash used in investing activities	<u>(9,112,028)</u>	<u>(3,486,445)</u>	<u>(5,699,896)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:			
Common share dividends paid	(5,784,909)	(5,784,909)	(7,486,364)
Repayment of long-term debt	(282,551)	(265,756)	(357,221)
Increase in long-term debt	8,000,000	-	-
Preference dividends	(2,112,500)	(2,112,500)	(3,250,000)
Net cash used in financing activities	<u>(179,960)</u>	<u>(8,163,165)</u>	<u>(11,093,585)</u>
NET DECREASE IN CASH	11,267,836	(1,052,568)	(7,338,315)
CASH, BEGINNING OF YEAR	<u>3,955,249</u>	<u>11,293,564</u>	<u>11,293,564</u>
CASH, END OF YEAR	<u><u>15,223,085</u></u>	<u><u>10,240,996</u></u>	<u><u>3,955,249</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	18,487,056	17,520,467	11,880,686
Bank overdraft	(3,263,971)	(7,279,471)	(7,925,437)
	<u>15,223,085</u>	<u>10,240,996</u>	<u>3,955,249</u>
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	<u>637,416</u>	<u>472,967</u>	<u>678,760</u>
Interest received	<u>5,425</u>	<u>4,610</u>	<u>12,930</u>
Dividends received	<u>6,000</u>	<u>6,000</u>	<u>-</u>