



Balance Sheet as at 31st December, 2006

	Note	Group		Company	
		2006 N'000	2005 N'000	2006 N'000	2005 N'000
FIXED ASSETS	6	695,858	729,770	691,401	725,529
FINANCE LEASED ASSETS	7	14,203	-	11,127	-
INVESTMENTS	8	440,760	140,760	581,948	281,948
INTANGIBLE ASSETS	9	88,750	137,339	88,750	137,339
		<u>1,239,571</u>	<u>1,007,869</u>	<u>1,373,226</u>	<u>1,144,816</u>
Current Assets					
Stocks	11	948,585	823,273	747,517	640,248
Trade Debtors	12	276,267	270,307	206,296	231,991
Other debtors and prepayments	13	493,581	205,904	392,753	204,496
Bank and Cash Balances		43,540	13,637	25,110	8,992
		<u>1,761,973</u>	<u>1,313,121</u>	<u>1,371,676</u>	<u>1,085,727</u>
CREDITORS: Amounts falling due within one year					
		286,759	266,408	286,759	266,408
Bank overdraft		146,641	90,078	146,641	90,078
Commercial Papers	18	304,774	26,685	304,774	26,685
Term loan		135,866	95,094	113,817	82,073
Trade creditors	14	224,530	270,524	109,942	236,522
Other creditors	15	7,621	36,496	5,912	36,496
Finance lease obligation	5	211,867	149,503	159,801	120,223
Taxation	16	27,396	15,474	27,396	15,474
Dividend payable					
		<u>1,345,453</u>	<u>950,262</u>	<u>1,155,042</u>	<u>873,959</u>
NET CURRENT ASSETS		<u>416,520</u>	<u>362,859</u>	<u>216,634</u>	<u>211,768</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,656,091</u>	<u>1,370,728</u>	<u>1,589,860</u>	<u>1,356,584</u>
Deferred Taxation	17	(170,162)	(169,134)	(168,312)	(168,312)
Provisions For Liabilities And Charges					
Term loan	18	(223,570)	(33,315)	(223,570)	(33,315)
Gratuity	19	(14,857)	(16,274)	(14,857)	(16,274)
		<u>1,247,502</u>	<u>1,152,005</u>	<u>1,183,121</u>	<u>1,138,683</u>
Capital And Reserves					
Share Capital	20	76,893	76,893	76,893	76,893
Share Premium	21	377,339	377,339	377,339	377,339
Revaluation Reserve	21	256,850	256,850	256,850	256,850
General Reserve	22	536,420	440,923	472,039	427,601
		<u>1,247,502</u>	<u>1,152,005</u>	<u>1,183,121</u>	<u>1,138,683</u>

The financial statements on pages 18 to 33 were approved by the Board of Directors on 15 June 2007 and signed on its behalf by:



 HRH. Alhaji Shehu Idris (CFR)



 Mr. A. Shonekan

} Directors

The accounting policies on pages 18 and the notes on pages 22 to 31 form part of these financial statements.