2014 Annual Report & Financial Statements

International Breweries Plc

RC: 9632


Honourable
New Look
Trophy Lager, the pride of the West continues to take consumer delight to new heights. It's now in a distinct bottle wrapped with an equally amazing label to crown it's iconic status. Indeed, Trophy Lager is Honourable inside and out.
TROPHY
PREMIUM LAGER
CRISP REFRESHING TASTE
TROPHY
PREMIUM LAGER
Same Taste.
Same Price.
crisp and refreshing
18+ ONLY
Enjoy Responsibly

OUR VISION	" To become the most sought after beer manufacturing Company of Choice "
OUR COMMITMENT	"To offer Nigerian Consumers great tasting quality beverages that deliver value for money"
OUR MISSION	"To be the leading beverage Company in Nigeria in every category we choose to compete"
OUR VALUES	"Our people are our enduring advantage. Accountability. Reputation is indivisible. We respect our customers and consumers. We work and win in Teams. "

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CORPORATE INFORMATION

	Otunba Michael Daramola		- Chairman
Directors:	Mr. Carlos Alberto Velosa Gomes	(South African)	- Chief Operating officer
	Mr. Christopher Tyne	(South African)	- Exec. Director (Finance)
	Mr. Andries Hendrik Du Plessis	(South African)	- *(resigned on 11 Feb. 2014)*
	Mr. Gert Hendrik Nel	(South African)	
	Mr. Simon Harvey	(South African)	
	Mr. Folorunsho Awomolo		
	Mr. Sunday Akintoye Omole		
	Mrs. Afolake Lawal		
	Mr. Peter Ward	(South African)	- (*appointed on 11 Feb. 2014*)
Alternate Directors:	Mr. Olugbenga Awomolo	(Mr. Folorunsho Awomolo)	
	Dr. (Mrs.) Idowu Osibodu	(Mr. Sunday Akintoye Omole)	
	Ms. Abisola Olabinjo	(Mrs. Afolake Lawal)	

Company Secretary: Muyiwa Ayojimi
acs@ib-ng.com

Registered Office: Lawrence Omole Way,
Omi Asoro, Ilesa.

Registered Number: RC 9632

Independent Auditors: Baker Tilly Nigeria,
Chartered Accountants,
Zion House,
46 Alaafin Avenue,
Oluyole Industrial Estate,
Ibadan.
Email: btnib@bakertillynigeria.com

Registrar: Africa Prudential Registrars Plc,
(formerly United Bank for Africa Plc),
Registrar's Department,
220B, Ikorodu Road,
Palmgrove, Lagos.
Email: info@africaprudential.com

Main Bankers: CitiBank Limited
Ecobank Plc.
First Bank of Nigeria Plc.
Guaranty Trust Bank plc.
Mainstreet Bank Ltd
Skye Bank Plc.
Stanbic IBTC Plc.
Standard Chartered Bank Limited.
Union Bank of Nigeria
Wema Bank Plc.

COMPANY PROFILE

International Breweries Plc was incorporated in December 1971 by its founder and first Chairman, Dr. Lawrence Omole in collaboration with some of his business associates, under the name International Breweries Limited. The Company commenced production in December 1978 with an installed capacity of 200,000 hectoliters per annum of the company's flagship product, TROPHY lager beer. The Company was listed on the floor of the Nigerian Stock Exchange in April 1995.

Following the increasing demand for its products, in December 1982 the Company embarked upon an expansion programme to increase its brewing capacity to 500,000 hectoliters annually. Towards the end of the 1980's the company's fortunes deteriorated, production volumes declined and losses were repeatedly incurred and it was not until after the last increase in share capital, which occurred at the beginning of 2008, that the prospects for a better future for the company began to take shape. The subsequent intense period of new investment has transformed the company and provided it with a solid foundation for growth and profitability. From the initial two products, Trophy Lager beer and Betamalt, since 2010 the company has introduced Trophy Black, Castle Milk Stout, Castle Larger and Redds in returnable bottle and can. More recently, following the modification in the structure of the parent company ownership, additional products have become available. These include Grand Malt in cans La Voltic Water and other Castle brands, all from the SAB Miller portfolio of brands bought in for re-sale.

In 2008, the company successfully raised funds from the Nigerian Capital market with the issuance of 1,600,000,000 Ordinary Shares of 50 Kobo each at 87K per share. The offer was substantially oversubscribed. In the recent past, the Company concluded a Rights Issue of 1,476,040,267 50 Kobo shares at N5.08 per share, the net proceeds of which was used to settle the short term debt incurred in the last investment programme concluded in 2011.

The factory and corporate headquarters of the Company are located at Omi-Asoro, Ilesa in Osun State. In addition, the Company operates a depot in Ibadan to facilitate the re-distribution of its products in the wider urban area.

Despite the challenges of the years gone by, following a substantial and sustained improvement in trading volumes, the Company has returned to profitability and is now better positioned to achieve optimal capacity utilization going forward.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 37th Annual General Meeting of INTERNATIONAL BREWERIES PLC will hold at the **KAKANFO INN & CONFERENCE CENTRE, NO 1 NIHINOLA STREET, OFF RING ROAD IBADAN, OYO STATE** on **Tuesday 2 September, 2014 at 11.30.a.m**. for the following purposes:

ORDINARY BUSINESS

1 To lay before the meeting the report of the Directors, the Statement of Financial Position as at 31 March, 2014, together with the Statement of Comprehensive Income for the year ended on that date and the Reports thereon of the Independent Auditors and the Audit Committee.

2 To declare a Dividend.

3 To re-elect/ approve the appointment of Director(s).

4 To authorize the Directors to fix the remuneration of the Independent Auditors.

5 To elect the members of the Audit Committee.

SPECIAL BUSINESS

6 To fix the remuneration of the Directors.

NOTES

1 Proxy

A member entitled to attend and vote at the meeting is entitled to appoint a proxy in his/her stead. Such Proxy need not be a member of the company. A Proxy for a Corporation may vote on a show of hands and on a Poll. A Proxy Form is attached to the Annual Reports and Accounts. If the Proxy is to be valid for the purposes of the meeting, it must be completed, executed and deposited with the Registrars, Africa Prudential Registrars, 220B, Ikorodu Road, Palmgrove, Lagos or the office of the Company Secretary, International Breweries Plc, Ilesa not later than 48 hours prior to the time of the meeting.

2 Closure of Register and Transfer Books

The Register of Members and Transfer Books will be closed from Monday 11 August, 2014 to Friday 15 August, 2014 (both dates inclusive) for updating the Register of Members.

3 Payment of Dividend

Where the payment of dividend is approved by the general meeting, it is intended that the dividend will be paid on Wednesday 3 September, 2014 to shareholders whose names are registered in the company's Register of Members at the close of business on Friday 8 August, 2014. The accounts of shareholders who have completed the e-dividend Mandate Form will be credited on 3 September 2014 while dividend warrants for shareholders who are yet to complete the e-dividend Mandate Form will be posted on the same date.

4 **Nomination to the Audit Committee.**

In accordance with Section 359 (5) of the Companies and Allied Matters Act, Cap.C20, Laws of the Federation of Nigeria, 2004, any member may nominate a Shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting. Nomination of members is further guided by the prescribed rules of regulatory authorities on Corporate Governance.

In accordance with the provisions of the Financial Reporting Council Act ("FRCN"), any nominated member/chairman, must be registered as a professional with the FRCN for the purposes of signing the financial statement.

5 **Change of Address**

Members are requested to notify the Registrar of changes, if any, in their registered addresses and or other details.

Dated 15 July, 2014

BY THE ORDER OF THE BOARD

Muyiwa Ayọjimi
Company Secretary/General Counsel
FRC/2013/NBA/00000002667

Lawrence Omole Way
Ilesa-Nigeria.

CHAIRMAN'S STATEMENT FOR THE 37TH ANNUAL GENERAL MEETING.

Distinguished Shareholders, (Individuals, Corporates and Institutional), Board Members, Invited Guests, Gentlemen of the Press, Ladies and Gentlemen.

I welcome you all with great pleasure to the 37th Annual General Meeting of our Company and also to present to you the Audited Financial Statements of International Breweries Plc for this year ended 31 March 2014.

This meeting will consider first the annual report and Audited Financial Statement of your Company for the period ending 31st March 2014 to include the report of our External Auditor - Baker Tilly Nigeria. Subsequently, I will review the major developments in the local and global environment within which our company operated during the year.

GLOBAL/NIGERIA ECONOMY

The global economy experienced a gradual acceleration, led by stronger growth in mature economies as fiscal headwinds became smaller and household balance sheet adjustments progressed. However, high unemployment rate is still a challenge even in many mature economies. Growth in emerging economies like ours, by contrast, has decelerated and many countries are facing structural challenges. The need to correct external and internal imbalances, combined with the prospect of tighter monetary policy conditions in mature economies, has contributed to increased volatility of capital flows into these economies. Volatile funding conditions in international markets are often affecting lending conditions in emerging markets. In emerging economies inflation rates slowed somewhat, but are projected to reaccelerate modestly later in 2014.

The Nigerian manufacturing sector performed 'poorly' in the out gone year as it contributed only 5% to the nation's Gross Domestic Product. Some data obtained show that, in developed countries where the real sectors are thriving, manufacturing contributed as much as between 35% and 40% to the GDP. However, social indicators are beginning to improve as efforts to achieve the Millennium Development Goals are intensified through the implementation of social-sector reforms, but the northeast region still faces conflict-related challenges.

BUSINESS PERFORMANCE

The results for the **twelve (12) months** period ended 31 March 2014 show a slight improvement over that of the previous year of **fifteen (15) months** period ended 31 March 2013.

The current year's turnover of **N18.4 billion** compared to **N17.4 billion** over the prior year shows a growth of **6%** while the gross profit for the current year **N8.9 billion** versus **N7.7 billion**, indicates a marked leap by **16%** over that of the previous year. Operating profit also improved by **5%** over prior year.

However, the net profit after tax (PAT) declined slightly from **N2.3 billion** to **N2.1 billion** (less than 10%) due to increased corporate tax exposure. Reflecting the increase in production capacity, capital employed increased by **14%** over that of the previous year from **N13.2 billion** to **N15.1 billion.**

THE BREWERY INDUSTRY

The Nigeria market remains at the centre of volume growth for the global beer market as the per capita alcohol consumption continue to rise. Our brands have found significant expression in the face of stiff competition in the market in which it plays and proudly we can say today that the Company's flagship- Trophy is the number one beer of the South-West saving the aquatic State. Other premium brands like Castle Lager, a brand with over 100years of sales behind it, Premium Redds and also Betamalt contributed their share to the bottom-line. The belief that beer remains in essence, a local product rooted in heritage and culture of an area or community, now sets us apart from our major competitors and this informs much of our attitude to brand management coupled with the deep appreciation of our product by loyal consumers.

OPERATING ENVIRONMENT

The operating environment is still replete with challenges. Public electricity supply continues to be epileptic and unreliable. The effect of the privatization of the sector late last year is yet to be seen. The company continues to operate solely on electric generators with associated costs. The Naira exchange rate to major international currencies continues to decline. From a rate of N158 to one USD at the beginning of the financial year, the rate closed at about N162. Cost of fund is still on the high side as bank interest rates range from 21 to 25 percent.

The political environment is still very charged as the federal government continues to reel under a barrage of criticisms from opposition parties and the civil societies over its poor handling of the security situation in the country. Varying attacks had lately remained a continuous threat to commercial activities with attendant concerns to the related business communities.

FUTURE OUTLOOK

The beer market remains a very attractive long-term investment opportunity. The prospect for future growth remains strong with focus on premium brands, introductions on product variants with increased economies of scale and efficiency of savings, the upward trend should enjoy a steady margin and strong cash flow. Capital expenditure will increase as we continue to invest on new frontiers with extension of facilities and synergy in production capacity deliverables.

THE BOARD

During the financial year under review, Mr. Andries Du Plessis resigned from the Board to take up a higher responsibility. It is on record that he made an enduring contribution to the Board. Please join me in expressing our gratitude to Mr. Du Plessis and wish him success in his new responsibility. The casual vacancy created by his exit had been filled by Mr. Peter Ward and together with others being eligible together with Mr. Folorunsho Awomolo (who is over 70 years) now offer themselves for re-election at this annual general meeting.

SHAREHOLDER VALUE

The Company's stocks in the year under review was among the 25 top performing stocks of the year. Shareholders' fund got a boost of about N1.8 billion as a result of increase in retained earnings by about N1.3 billion. Viewed against the backdrop of comparative period of twelve (12) versus fifteen (15) months the results are commendable.

CONCLUSION

Ladies and Gentlemen, I am inexpressibly proud of this Company and its people, for what we have achieved together and the shape it is now in. International Breweries Plc has a strong management team with considerable depth of talent and a strong Board with a number of distinguished members who have provided considerable continuity, stability and experience. I am confident that this growth will be sustained and surpassed again and always.

Cheers to greater value!

OTUNBA MICHAEL DARAMOLA
CHAIRMAN, BOARD OF DIRECTORS

FINANCIAL HIGHLIGHTS

	12 Months to 31 Mar. 2014 N'000	15 Months to 31 Mar. 2013 N'000	Increase/ (Decrease) %
Key items of statement of financial position:			
Revenue	18,493,907	17,388,632	6%
Gross profit	8,902,634	7,701,230	16%
Profit before tax	3,925,500	3,555,546	10%
Total comprehensive income for the period	2,105,500	2,327,342	(10%)
Key cash flow items from/(applied to):			
Net cash flow from/(applied to) operating activities	6,258,083	(4,043,424)	(255%)
Cash and cash equivalents at end of period	393,379	1,042,393	(62%)
Key ratios:			
Net return on ordinary shareholders' equity	19%	25%	(24%)
Gross profit to revenue	48%	44%	9%
Operating income on revenue	27%	20%	37%
Operating income on total assets	21%	15%	38%
Debt to equity	41%	66%	(38%)
Headcount:			
Number of employees	465	410	13%
Information per 50kobo ordinary share:			
Earnings per share	64 kobo	71 kobo	(10%)
Net assets per share	342 kobo	288 kobo	19%

REPORT OF THE DIRECTORS

The directors have the pleasure of submitting their report together with the audited annual financial statements for the year ended 31 March 2014.

1 Legal form

International Breweries Plc was incorporated as a private limited liability company on 22 December, 1971 and became a public limited liability company on 26 April, 1994.

2 Principal activities and business review

The principal activities of the company continue to be brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.

3 Operating summary

	12 Months to 31 Mar. 2014 N'000	15 Months to 31 Mar. 2013 N'000
Revenue	18,493,907	17,388,632
	========	========
Profit before tax	3,925,500	3,555,546
Income tax expense	(451,307)	(87,934)
Deferred tax	(1,368,693)	(1,140,270)
Profit after tax for the period	2,105,500	2,327,342
	========	========
Financial Position		
Total assets	24,370,540	23,036,762
Total liabilities	13,100,617	13,656,589
Net assets for the period	11,269,923	9,380,173
	========	=======
Per 50 kobo share data		
Earnings per share	64 kobo	71 kobo
Net assets per share (Naira)	3.42	2.88
Market value as at 31 March, 2014	N27.80	N21.01
Number of employees	465	410

4 Dividend Declaration

The Board of Directors is pleased to recommend subject to approval at the next annual general meeting, the payment of a final gross cash dividend of 32kobo per ordinary share to shareholders registered at close of business on 8 August 2014. The total gross dividend amounts to N1,054,159,769.60 (One billion and fifty four million, one hundred and fifty nine thousand, seven hundred and sixty nine naira and sixty kobo). Payment net of withholding tax to be effected on 3 September 2014.

5 Directors

The names of the current directors are as set out under the corporate information on page 3. All the current directors served throughout the period, except Mr. Peter Ward (who was appointed to the board on 11 February, 2014). He replaced Mr. Andries Hendrik Du Plessis who served as a director until his resignation from the board on 11 February, 2014. Details of the Directors' interest in the company's shares that held office during the year are set out below.

Directors' shareholding	**2014**		**2013**
Name	**Number**	**%**	**Number**
Direct holding:			
Mr. Sunday Akintoye Omole	25,007	-	87,297
Mrs. Afolake Lawal	2,552,656	0.08	43,776
Indirect holding:			
Mr. Folorunsho Awomolo			
(Through Newco Investment Company Limited)	105,660,734	3.24	105,660,734
Otunba Michael Daramola			
(Through Toyatko Nigeria limited)	11,359,979	0.35	7,226,120
Mr. Sunday Akintoye Omole			
(Through Cardinal Investment Nigeria limited)	8,698,199	0.27	8,698,199

6 Directors' interest in contracts

The directors have complied with the provisions of Section 277 of the Companies and Allied Matters Act, Cap. C20 LFN 2004 of any declarable interest in any contracts involving the company, either as at 31 March, 2014 or at the date of this report.

7 Corporate Governance

This report describes the director's approach to corporate governance and how the board applied the SEC Code on corporate governance and other applicable regulations.

The directors are committed to maintaining the best standard which they believe is pivotal to the discharge of their stewardship expectations. In his statement as contained in this annual report, the Chairman captures the essence of the principles of the code in relation to the role and effectiveness of the board. During the year under review the company further established good corporate governance practices in line with the conviction of the company rather than a perfunctory response to the threat of regulatory sanctions. The company's conviction is that corporate governance practices should be accorded a more practical approach in enhancing company ideals and management performance.

(i) Leadership and effectiveness

Board of directors: composition, independence and renewal

The board is currently composed of the chairman (non-executive), six non-executive directors and two executive directors.

The board considers its nine directors- Otunba Michael Daramola, Mr. Gert Nel, Mr. Simon Harvey, Mr. Akintoye Omole, Mrs. Afolake Lawal, Mr. Carlos Gomes, Mr. Olugbenga Awomolo, Mr. Chris Tyne and Mr. Peter Ward as independent for the purpose of their continuing to bring their invaluable integrity, corporate wisdom and experience to the board and committee deliberations. The board is therefore satisfied with the performance and continued independence of judgement of each of the directors.

The code recommends that all directors should stand for annual re-election and with this, being in tandem with the company's articles of association, will stand for re-election at the next annual general meeting. The board is of the view that there is an appropriate balance of skills, collective experience amongst directors to ensure the discharge of their respective duties efficiently.

(ii) The Board's Operation

Board meetings and attendance

There were four board meetings during the year. Individual director's attendance at these meetings is as set out in the table below. In the few instances where a director was unable to attend a board or committee meeting, his or her alternate attended in his/her stead and any comments which they had on matters set out in the agenda for consideration at such meeting was given in advance to the chairman of the meeting.

Analysis of attendance of meetings of Board members

NAME OF DIRECTOR					NUMBER OF MEETINGS ATTENDED
	-----------------Date of meeting---------------------				Total
	07/05/2013	25/07/2013	19/11//2013	11/02//2014	
Otunba Michael Daramola	Y	Y	Y	Y	4
Mr. Carlos Gomes (C.O.O.)	Y	Y	Y	Y*	4
Mr. Chris Tyne (Exec. Dir.)	Y	Y	Y	Y	4
Mr. Simon Harvey	N	Y	Y	Y	3
Mrs. Afolake Lawal	Y	Y	Y	Y	4
Mr. Gert Nel	Y	Y	Y	Y	4
Mr. Olugbenga Awomolo	Y‡	Y‡	N	Y‡	3
Mr. Akintoye Omole	Y‡	Y	Y	Y	4
Mr. Andries Du Plessis	Y*	Y	Y	Y	4

* Represented by a proxy

‡ Alternate Director

Operation of the board

The board sets the strategic objectives and delegates to management the detailed planning and implementation of those policies. The board thereafter monitors compliance of the actualization of the set policies and objectives through quarterly reports to the board and her committees, enabling directors to explore and interrogate specific issues for feedback in greater details.

The board and committee meetings are held in an atmosphere devoid of rancour, but robust, constructive and intellectual debate of issues with sincerity of purpose, integrity and mutual respect.

Matters of exclusive preserve

The board has a schedule of matters as contained in an approval grid which is dealt with exclusively by the board. This includes but not limited to the approval of financial statements; annual expenditure/budget plan; material investment or disposals; Company's business strategy.

The board governs through it's established committees with reporting systems. Each committee or standing committee has specific written terms of reference and committee charters. All committee chairmen or their representatives report to the board and their decision extracts are included in the board packs circularized to all the board members two weeks before their meetings.

Risk and the board of directors

The company's Board of Directors are ultimately responsible for the company's risk management system and for reviewing it's effectiveness. The company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The risk management system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and there is an ongoing process in place for identifying, assessing, managing, monitoring and reporting on the significant risks faced by the company.

The company's Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the company. The Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

This process has been in place for the period under review up to the approval of the Annual Report and Accounts. The principal risks and uncertainties facing the group are set out in Note 34.

Conflict of interest

The directors are aware and advised to avoid situations where they have, or can have, a direct or indirect interest that conflicts, or may possibly conflict with the company's interests and encouraged to make full disclosures. In accordance with the Companies and Allied Matters Act 2004 and the company's articles of association, the board can authorize potential conflicts of interest that may arise and to impose such limit or conditions as it may deem fit. There were however, no actual or potential conflicts of interest which were required to be authorized by the board during the year ended 31 March 2014.

The roles of executive and non-executive directors

The executive directors are responsible for proposing strategy and for making and implementing operational decisions. Non-executive directors complement the skills and experience of the executive directors, bringing independent judgment and making inputs through their knowledge and experience of other businesses and sectors.

Information dissemination and training

The Company Secretary is responsible for advising the board, through the chairman, on issues of corporate governance. The secretariat supplies the board and it's committees with full and timely information through meeting packs and other sufficient resources to enable directors to prepare adequately for their meetings.

The company is committed to the continuing development of directors in order that they can build on their expertise and develop an ever more detailed understanding of the business and the ever changing legal and regulatory environment. The Directors in the year under review went through an orientation programme as well as training on Corporate Governance by Deloitte Corporate Services.

Other appointments

Non-executive directors may serve on the boards of other companies in order to widen their experience and knowledge for the company's benefit. Directors ensure that their effectiveness on the board is not compromised by their external commitments. The board is pleased that the chairman and the non-executive directors commit sufficient time to their duties and the non-executive directors have confirmed that they have sufficient time to fulfil their respective obligations to the company.

Board, committee and director performance evaluation

The directors submitted themselves to the inaugural performance evaluation process. This is a formal and confidential evaluation of the performance and effectiveness of the board and its principal committees, to be carried out yearly in line with the SEC Code on corporate governance. It was appropriate to consider an independent consultant to facilitate this evaluation for the year under review.

Board evaluation

Messrs. SIAO Partners carried out an evaluation on the effectiveness of the Board committees and the individual directors of the Company during the year under review. The directors were pleased with the outcome of the evaluation which affirms the overall performance of the Board in providing strategic direction for the Company.

The Company Secretary

The Company Secretary who acts as secretary to the board and its committees attended all the meetings during the year under review.

(iii) The Board's Committees

The Audit Committee

The audit committee chaired by Prince Gabriel Olagunju met four times during the period under review. The members are Mr. Oladepo Adesina and Mrs. Shade Olaosebikan representing the shareholders; Mr. Akintoye Omole, Mrs. Afolake Lawal and Mr. Andries Du Plessis/Mr. Peter Ward representing the board.

The external auditors and the executive director, finance attended the committee's meeting by invitation. The work of the committee during the year included the consideration of the following matters:

- The annual financial statements for the year ended 31 March, 2014 before their submission to the board for approval, including consideration on the company's going concern status.
- Areas of significance from the financial accounts.
- Reports of external auditors.
- Approval of internal audit terms of reference and charter.
- Legal, risk and treasury reviews.
- Approval of the audit plan and fee proposals

The audit committee reports all activities and makes recommendations to the board. During the period under review, the audit committee discharged its responsibilities as they are defined in the committee's terms of reference and has ensured that applicable standards of governance and compliance are adhered to.

The internal audit manager has direct access to the committee, primarily through its chairman. The internal audit department has the benefit of adapting the workings and processes of approved international and best practice templates for improved efficiency.

Analysis of attendance of meetings of Audit Committee members

NAME OF AUDIT COMMITTEE MEMBER					NUMBER OF MEETINGS ATTENDED
			Date		Total
	30/04/2013	03/05/2013	21/10/2013	10/02/2014	
Prince G. A. Olagunju *(Chairman/Shareholder)*	Y	Y	Y	Y	4/4
Mr. Adesina Oladepo *(Member/Shareholder)*	Y	Y	Y	Y	4/4
Mr. Akintoye Omole *Member/Director*	Y	Y	Y	Y	4/4
Mrs. Afolake Lawal *Member/Director* *(Ms Abisola Olabinjo-Alt. Dir.)*	Y‡	Y‡	Y‡	Y	4/4
Mrs. Morenike A. Omilabu *Member/Shareholder*	Y	Y	n/m	n/m	2/2
Mrs. F. S. Olaosebikan *Member/Shareholder*	n/m	n/m	Y	N	1/2
Mr. Andries Du Plessis *(Member/Director)*	Y	N	N	n/m	1/3
Mr. Peter Ward *(Member/Director)* *resigned 25/06/20Y2*	n/m	n/m	n/m	Y	1/1

* Represented by a proxy

‡ Alternate Director

n/m Not a member of Audit Committee as at this date

The Governance and General Purposes Committee

The size of the board has necessitated that all matters of risk, strategy, remuneration and nomination be subsumed into the functions of this committee.

The committee consists of the Chairperson, Mrs. Afolake Lawal and two members- Mr. Andries Du Plessis/Mr. Peter Ward and Mr. Olugbenga Awomolo. During the period under review, the committee began its focus on company specific industry issues critical to protecting the company's license to operate as well as other issues deserving of appropriate attention as contained in the committee's charter. The committee's work in the course of the year under review included:

- Scheduling trainings for directors and recommendation of performance review exercise.
- Consider level of authorization for management.
- Review the company's organogram, manning structure and grade levels.
- Corporate Governance updates and compliance.
- Review and advise on the Company's Human Resources strategy which will involve the review of human resources systems such as compensation strategy, performance management, staff incentive schemes and manpower development programmes
- Provide input to the annual report of the company in respect of Directors compensation;
- Strategic financial issues and major corporate decisions.

Analysis of attendance of meetings of G&GP Committee members

NAME OF G&GP COMMITTEE MEMBER				NUMBER OF MEETINGS ATTENDED
	--------------------Date-------------------------			Total
	05/04/13	24/01/2014	21/03/2014	
Mrs. Afolake Lawal	Y	Y	Y	3
Mr. Olugbenga Awomolo	Y	Y	Y	3
Mr. Andries Du Plessis	Y	Y	n/a	2
Mr. Peter Ward	n/a	n/a	Y	1

8 Share capital

During the year, the company's issued ordinary share capital increased from 3,262,526,430 ordinary shares of 50 kobo each to 3,294,249,280 ordinary shares of 50 kobo each. This was as a result of the scrip dividend of 1 ordinary share for every 85 units held in lieu of cash dividend of 25 kobo per share. A total of 31,722,850 ordinary shares of 50 kobo each at N19.12 per share net of withholding tax were taken up. Details of share capital are shown on note 24.

Active shareholders range - summary position as at 31/03/2014

		No. of Holders					***Units***
Range		***Holders***	***Holders %***	***Cum.***	***Units***	***Units %***	***Cum.***
1	- 1,000	17,710	41.91%	17,710	10,001,787	0.30%	10,001,787
1,001	- 5,000	15,824	37.45%	33,534	39,918,534	1.21%	49,920,321
5,001	- 10,000	5,473	12.95%	39,007	46,596,988	1.41%	96,517,309
10,001	- 50,000	2,627	6.22%	41,634	59,458,958	1.80%	155,976,267
50,001	- 100,000	341	0.81%	41,975	23,696,040	0.72%	179,672,307
100,001	- 500,000	199	0.47%	42,174	42,944,559	1.30%	222,616,866
500,001	- 1,000,000	33	0.08%	42,207	24,801,528	0.75%	247,418,394
1,000,001	- 999,999,999,999	52	0.12%	42,259	3,046,830,886	92.49%	3,294,249,280
Grand Total		42,259	100.00%		3,294,249,280	100.00%	
		=====	=======		==========	=======	

Substantial shareholding.

The particulars of the shareholders that held more than 5% of the issued and fully-paid share capital of the company as at 31 March, 2014 and at the date of this report are as follows:

S/N	NAME	HOLDING	%
1	Brauhaase International Management GMBH.	2,377,579,013	72.17
2	L.A. Pro-Shares Limited	172,193,538	5.23

Share capital history

	Authorised (N)		Issued and Fully Paid-up (N)		
Date	**Increase**	**Cummulative**	**Increase**	**Cummulative**	**Consideration**
1971	-	4,500,000	-	4,500,000	Cash
1978	1,000,000	5,500,000	-	4,500,000	
1980	-	5,500,000	1,000,000	5,500,000	Cash
1981	2,500,000	8,000,000	1,300,000	6,800,000	Cash
1981	-	8,000,000	1,100,000	7,900,000	Bonus
1982	-	8,000,000	100,000	8,000,000	Cash
1982	2,000,000	10,000,000	1,000,000	9,000,000	Bonus
1983	-	10,000,000	1,000,000	10,000,000	Bonus
1985	5,000,000	15,000,000	2,000,000	12,000,000	Bonus
1986	-	15,000,000	3,000,000	15,000,000	Bonus
1988	5,000,000	20,000,000	3,000,000	18,000,000	Bonus
1989	-	20,000,000	2,000,000	20,000,000	Bonus
1991	30,000,000	50,000,000	5,000,000	25,000,000	Bonus
1992	-	50,000,000	15,841,770	40,841,770	Cash
1993	-	50,000,000	2,709,846	43,551,616	Cash
1994	100,000,000	150,000,000	2,496,000	46,047,616	Cash
1995	-	150,000,000	51,867,000	97,914,616	Cash
1996	-	150,000,000	204,000	98,118,616	Cash
1998	-	150,000,000	213,000	98,331,616	Cash
1999	-	150,000,000	51,608,000	149,939,616	Cash
2001	110,000,000	260,000,000	60,384	150,000,000	Cash
2002	-	260,000,000	106,457,341	256,457,341	Cash
2007	1,240,000,000	1,500,000,000	-	457,256,341	
2008		1,500,000,000	800,000,000	1,056,457,341	Cash
2009	-	1,500,000,000	-	1,056,457,341	
2012	500,000,000	2,000,000,000	574,805,874	1,631,263,215	Cash
2014		2,000,000,000	15,861,425	1,647,124,640	Bonus

Share holding by category:

S/N	CATEGORY OF SHAREHOLDER	NO. OF SHAREHOLDER	NUMBER OF SHARES HELD	PERCENTAGE HOLDING [%]
1.	INDIVIDUALS	41,563	282,296,921	8.57
2.	INSTITUTIONAL INVESTORS:			
•	Banks			
•	Insurance	683	631,163,346	19.16
•	Pension funds			
•	Other managed funds			
•	Other Corporate Entities			
3.	FEDERAL GOVERNMENT	3	3,210,000	0.10
4.	STATE & LOCAL GOVT			
5.	FOREIGN SHAREHOLDER;			
•	·Direct Foreign Investors	1	2,377,579,013	72.17
•	·Portfolio Investor			
	Total	**42,259**	**3,294,249,280**	**100.00**

Purchase of own shares

The company did not purchase any of its own shares during the period under review.

9 Corporate social responsibility.

During the period, the company's corporate social responsibility towards its immediate and surrounding communities, especially in respect of community development, health and education, the environment and other social welfare, was demonstrated in the various projects executed during the year and other donations both in cash and in the company's products to various institutions and community centres which totalled N46.67 million (2013; N7.7 million). Community projects and donations during the year included the followings:

	N'000
Construction of Esa Odo Town hall	10,705
Donation of Generator to Obafemi University Teaching Hospital (Wesley Guild) Ilesa	4,374
Renovation of Esa Odo Palace	4,105
Buzz Foundation	3,038
Purchase of Sewing Machines, TV for stakeholders	173
Other donations in company products	24,279
	46,674
	=====

It remains the company's policy not to make donations to political organisations in the country.

10 Ethical business conduct

The International Breweries Code of Business Conduct and Ethics sets out the high ethical standards with which all company's employees are expected to comply, and forms part of the wider programme of policies and procedures throughout the company for combating bribery and corruption. The company personnel are committed to conducting business in a way that is fair, ethical and within the framework of applicable laws and regulations. During the course of the year, the company's policies and procedures were reviewed in light of the implementation of the UK Bribery Act, related 'adequate procedures' guidance, and developing corporate best practice, and made a number of enhancements, including the roll out of a new company-wide anti-bribery policy. Key aspects covered by the programme include, amongst other matters, our anti-bribery policy, due diligence and other forms of assurance in relation to business partners, training of employees and monitoring and reporting mechanisms. Independent confidential whistleblower hotlines were introduced into the company's operations so that employees can report any breach of our Code, including bribery, fraud or corruption.

11 Employment, environmental and social policies

The company strives to be the employer of choice in the Fast-moving consumer goods (FMCG) sector. To achieve this, management designs and continually reviews employment policies which attract, retain and motivate the highest quality of staff. Management is committed to an active equal opportunities policy, from recruitment and selection, through training and development, appraisal and promotion to retirement. It is the company's policy to ensure that everyone is treated equally, regardless of gender, colour, nationality, ethnic, origin, race, disability, marital status, religion or trade union affiliation. The benefit of employing people of different races, genders, creeds and backgrounds is highly cherished. If employees become disabled, efforts are made to allow them to continue in their role, or a suitable alternative role, through making reasonable adjustments. The company is committed to the 10 principles of the United Nations Global Compact, which sets out universally accepted principles in the areas of human rights, labour, the environment and anti-corruption.

Management is committed to regular communication and consultation with employees.

12 Research and development

To ensure improved overall operational effectiveness, considerable emphasis is placed on research and development in the company's technical activities, through its parent company, the SABMiller Group. This enables it develop new products, packaging, processes and manufacturing technologies.

13 Going concern and audit

The directors are satisfied that International Breweries Plc is a going concern.

In accordance with Section 357(2) of the Companies and Allied Matters Act, Cap. C20 LFN 2004, Messrs. Baker Tilly Nigeria (Chartered Accountants) have indicated their willingness to continue as auditors to the company. A resolution will be proposed at the Annual General Meeting to authorise the directors to fix their remuneration.

14 Financial Risk

Information on the company's financial risk management objectives and policies and details of its exposure to price risk, credit risk, liquidity risk and cash flow risk are contained in note 34 to the financial statements.

The directors are responsible for the management of the business of the company and may exercise all the powers vested on them by the company subject to the articles of association and relevant statutes.

15 Post balance sheet event

There are no post balance sheet events which could have had a material effect on the state of affairs of the company as at the balance sheet date being 31 March, 2014 which have not been adequately disclosed in these financial statements.

By Order of the Board

Muyiwa Ayọjimi
FRC/2013/NBA/00000002667
Company Secretary/General Counsel

Ilesa, Nigeria.
15 July, 2014.

BAKERTILLY
NIGERIA
Chartered Accountants

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REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF INTERNATIONAL BREWERIES PLC

Report on the financial statements

We have audited the accompanying financial statements of International Breweries Plc, for the year ended 31 March, 2014, set out on pages 28 to 57 which have been prepared on the basis of accounting policies on note 3, pages 34 to 46 and other explanatory notes on pages 47 to 57.

Directors' responsibility for the financial statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Council, the requirements of the Companies and Allied Matters Acts, CAP C20 LFN, 2004 and the Financial Reporting Council Act 2011. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigeria Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BAKER TILLY
INTERNATIONAL

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 March, 2014, its financial performance and cash flows for the year ended on that date in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act, CAP C20 LFN, 2004 and the Financial Reporting Council Act 2011.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
ii. In our opinion, proper books of account have been kept by the company; and
iii. The company's statement of financial position and statement of comprehensive income are in agreement with the books of accounts.

IBADAN, Nigeria
15 July,2014.

Solomon O. Adeleke
FRC/2013/ICAN/00000000765
for: Baker Tilly Nigeria
Chartered Accountants

BAKER TILLY
INTERNATIONAL

REPORT OF THE AUDIT COMMITTEE

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, Cap. C20 LFN 2004, we the members of the Audit Committee of International Breweries Plc, having carried out our statutory functions under the Act, hereby report as follows:-

(a) That the accounting and reporting policies of the Company are in accordance with legal requirements and acceptable ethical practices.

(b) That the scope and planning of both the external and internal audit for the year ended 31 March, 2014 are satisfactory and reinforce the company's internal control systems.

(c) That having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management responses thereon.

Finally, we acknowledge the co-operation of management, staff and the external auditors - Messrs Baker Tilly Nigeria in the conduct of our duties.

Dated this 7th of July, 2014.

Prince Gabriel A. Olagunju
Chairman

Members of the Audit Committee

1.	Prince Gabriel A. Olagunju	-	Shareholder	(Chairman)
2.	Mr. Oladepo Adesina	-	Shareholder	Member
3.	Mrs. F. S. Olaosebikan	-	Shareholder	Member
4.	Mrs. Afolake Lawal	-	Director	Member
5.	Mr. Sunday A. Omole	-	Director	Member
6.	Mr. Peter Ward	-	Director	Member

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH, 2014

	Note	12 Months to 31 Mar. 2014 N'000	15 Months to 31 Mar. 2013 N'000
Continuing operations			
Revenue	5	18,493,907	17,388,632
Cost of sales	6	(9,591,273)	(9,687,402)
Gross profit		8,902,634	7,701,230
Other income	7	13,966	30,121
Marketing and promotion expenses	8	(2,412,707)	(2,201,408)
Administrative expenses	9	(1,492,671)	(2,085,746)
Results from operating activities	10	5,011,222	3,444,197
Finance income		41,620	308,974
Finance costs		(1,127,342)	(197,625)
Profit before tax		3,925,500	3,555,546
Company income tax expense	22(a)	(451,307)	(87,934)
Deferred tax	15, 22(a), 23	(1,368,693)	(1,140,270)
Total comprehensive income for the period		2,105,500	2,327,342
		========	========
Earnings per share (kobo)	64	71	
Diluted earnings per share (kobo)	64	71	

The notes on pages 34 to 57 including the statement of accounting policies on pages 34 to 46 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH, 2014

Assets	Note	12 Months to 31 Mar. 2014 N'000	15 Months to 31 Mar. 2013 N'000
Non-current assets			
Property, Plant and Equipment	12	18,677,771	15,496,354
Intangible asset	13	22,444	24,765
Available for sale investment	14	1,000	1,000
Deferred tax assets	15	94,254	890,325
		18,795,469	16,412,444
Current assets			
Inventories	16	2,236,649	2,439,885
Trade and other receivables	17	2,945,043	3,142,040
Cash and cash equivalents	18	393,379	1,042,393
		5,575,071	6,624,318
Total assets		24,370,540	23,036,762
Current liabilities			
Trade and other payables	19	5,297,015	5,331,892
Employee Benefits	20	79,335	17,820
Borrowings	21	771,856	2,421,689
Current tax liabilities	22(c)	456,241	87,934
		6,604,447	7,859,335
Non-current liabilities			
Borrowings	21	3,854,913	3,789,474
Deferred tax liabilities	23	2,322,550	1,749,928
Employee Benefits	20	318,707	257,852
		6,496,170	5,797,254
Total liabilities		13,100,617	13,656,589
Net assets		11,269,923	9,380,173
Equity			
Share capital	24(b)	1,647,125	1,631,263
Share premium	25	6,154,725	5,570,705
Retained earnings	26	2,107,317	817,449
Total shareholders' equity		9,909,167	8,019,417
Other reserves	27	1,360,756	1,360,756
Total equity		11,269,923	9,380,173

Approved by the Board of Directors on 15 July, 2014 and signed on its behalf according to Law by:

Otunba Michael Daramola	***Mr. Carlos Gomes***	***Mr. Christopher Tyne***
Chairman	*Chief Operating officer*	*Executive Director, finance*
FRC/2013/IODN/000000004432	***FRC/2013/IODN/000000004423***	***FRC/2013/IODN/000000008084***

The notes on pages 34 to 57 including the statement of accounting policies on pages 34 to 46 form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH, 2014

	Note	12 Months to 31 Mar.2014 N'000	15 Months to 31 Mar. 2013 N'000
Cash flows from operating activities			
Cash Receipts:			
From Customers for sales of goods		21,104,275	17,735,246
From royalties and other income		13,966	22,202
Cash Payments:			
To suppliers for goods and services		(12,122,764)	(18,832,391)
To and on behalf of employees		(1,420,938)	(1,842,228)
For premiums and other policy benefits		(58,462)	(72,447)
Excise duty paid		(1,133,306)	(979,711)
Income tax paid	22(c)	(117,570)	(42,993)
Gratuity paid	20(a)	(7,118)	(31,102)
Net cash flow from/(applied to) operating activities		6,258,083	(4,043,424)
Cash flow from investing activities:			
Purchase of Property plant and equipment		(4,145,981)	(7,056,865)
Proceeds on sale of Property plant and equipment		6,935	28,956
Interest received		41,620	308,974
Net cash flow applied to investing activities		(4,097,426)	(6,718,935)
Cash flow from financing activities:			
Increase/(Decrease) in foreign loan		3,854,913	(61,521)
Dividends paid		(815,632)	-
Decrease in finance lease obligation		-	(1,334)
(Decrease)/ increase in bank loan & overdraft		(5,439,307)	6,098,226
Share capital scrip dividend/ subscriptions		15,862	574,806
Share premium on scrip dividend/rights issue		584,020	4,894,702
Interest payment		(1,009,527)	(18,477)
Net cash flow (applied to)/from financing activities		(2,809,671)	11,486,402
Net (decrease)/increase in cash and cash equivalent		(649,014)	724,043
Cash and cash equivalent at beginning of period		1,042,393	318,350
Cash and cash equivalent at end of period	18	393,379	1,042,393

The notes on pages 34 to 57 including the statement of accounting policies on pages 34 to 46 form part of these financial statements.

The reconciliation of cash and cash equivalents is as shown in note 18

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March, 2014

	Share capital N'000	Share premium N'000	Other Reserves N'000	Retained Earnings N'000	Total Equity N'000
Equity as at 31 March, 2013	1,631,263	5,570,705	1,360,756	817,449	9,380,173
Dividends paid	15,862	584,020	-	(815,632)	(215,750)
Total comprehensive income for the year	-	-	-	2,105,500	2,105,500
Equity as at 31 March, 2014	1,647,125	6,154,725	1,360,756	2,107,317	11,269,923
	=======	=======	=======	========	========

STATEMENT OF CHANGES IN EQUITY

For the 15 months ended 31 March, 2013

	Share capital N'000	Share premium N'000	Other Reserves N'000	Retained Earnings N'000	Total Equity N'000
Equity as at 1 January, 2012	1,056,457	676,003	1,360,756	(1,509,893)	1,583,323
Deferred tax asset arising from PPE	-	-	-	(569,945)	(569,945)
Deferred tax asset arising from Employee benefit	-	-	-	11,786	11,786
Deferred tax liability	-	-	-	(582,111)	(582,111)
Education tax liability for the period	-	-	-	(87,934)	(87,934)
Right issue of ordinary shares	574,806	4,894,702	-	-	5,469,508
Total comprehensive income for the year	-	-	-	3,555,546	3,555,546
Equity as at 31 March, 2013	1,631,263	5,570,705	1,360,756	817,449	9,380,173
	=======	=======	=======	========	========


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Honorable Project
How to participate
crisp and refreshing
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AWARD
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Enjoy Responsibly
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NOTES TO THE FINANCIAL STATEMENTS

For the 12 Months ended 31 March, 2014

1. Corporate information

International Breweries Plc was incorporated as a private limited liability company in Nigeria on 22 December, 1971, commenced business operations in August, 1978 and became a public limited liability company on 26 April, 1994 and listed on the Nigeria Stock Exchange. The principal activities of the company continue to be brewing, packaging and marketing of beer, alcoholic flavoured/ non-alcoholic beverages and soft drinks.

2. Statement of compliance

The financial statements are prepared in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and with the Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the Federal Republic of Nigeria.

3. Significant Accounting policies

The principal accounting policies adopted in the preparation of the company's financial statements are set out below.

a) Basis of preparation of the financial statements

Unless otherwise stated, the accounts have been prepared on an accruals basis and under the historical cost convention. These financial statements are presented in Nigerian Naira (N), which is the company's functional currency. All financial information presented in Naira has been rounded to the nearest thousand unless otherwise stated.

b) Use of estimates and judgements

The preparation of the Financial Statements requires Management to exercise judgement and to make estimates and assumptions that affect the application of policies, reported amounts of revenues, expenses, assets and liabilities and disclosures. These estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

c) i) Property, Plant and Equipment:

The company uses the cost model for property, plant and equipment. Plant and equipment are stated at cost less depreciation and impairments.

Cost includes:

- The purchase price, including import duties, and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management including costs associated with site preparation;
- Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset over the period up to the time such an asset is substantially ready for its intended use.

On adoption of IFRS, the company used 'revaluation as deemed cost' at the date of transition in respect to certain buildings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All repairs and maintenance costs are charged to the income statement during the financial period in which they are incurred.

ii) Depreciation:

No depreciation is provided on freehold land and assets in the process of construction. Depreciation on property, plant and equipment is calculated on the straight line basis to write off the costs of components that have homogenous useful lives to their residual values over their estimated useful lives as follows:

Buildings	22 - 55 years
Computer equipment	5 - 10 years
Plant and machinery	5 - 50 years
Vehicles	8 – 10 years
Furniture and fittings	5 – 30 years

The company regularly reviews all of its depreciation rates and residual values. Such a review takes into consideration changes in circumstances including expected market requirements for the equipment, rate of expected usage and variation in the expected rate of technological developments.
Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its estimated recoverable amount. As at the balance sheet date, there was no indication of impairment of the property plant and equipment and no adverse condition that could impact on the useful lives of such assets was detected.

Returnable Containers are reflected at deposit value. Provisions are made against the deposit values for breakages and losses in trade to write off the deposit value over the expected useful life of the container. This period is shortened where appropriate by reference to market dynamics.

The differences between landed cost and the deposit value of new bottles and crates are also recognised in Returnable Containers. Depreciation of containers is calculated on a straight line basis over the expected useful lives from the date that they are available for use. It is calculated to reflect the estimated pattern of consumption of the future economic benefits embodied in the asset and is recognised in the income statement at the following rates:

- Bottles (Excess over deposit value) - 3 years
- Crates (Excess over deposit value) - 7 years

iii) Gains and losses on sale

Gains and losses on disposals are determined by reference to the proceeds on disposal and carrying amounts of the assets and are dealt with in the income statement. Net gains and losses are presented as other operating income and expenses when recovery of the consideration is probable, the significant risks and rewards of ownership have been transferred to the buyer, the associated costs can be estimated reliably, and there is no continuing management involvement with the PPE.

d) Intangible assets

Purchased software is stated at cost less accumulated amortisation on a straight – line basis (if applicable) and impairment losses. Cost is usually determined by the amount paid by the company, unless the asset has been acquired as part of a business combination.

Intangible assets with finite lives are amortised over their estimated useful economic lives, and only tested for impairment where there is a triggering event. Amortisation is included within the net operating expenses in the income statement.

e) Leases

Assets acquired under finance lease are capitalised and depreciated in accordance with the company's policy on property, plant and equipment unless the lease term is shorter whereupon, they are amortised over the lease term.

The associated obligations are included under financial liabilities.

f) Impairment

The carrying amounts of financial assets, property, plant and equipment, and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment in accordance with IAS 36:9. If any such indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the related cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement.

Calculation of recoverable amount

The recoverable amount of an asset is determined as the higher of its fair value less costs to sell and value in use. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Should circumstances or events change and give rise to a reversal of a previous impairment loss, the reversal is recognised in the income statement in the period in which it occurs and the carrying value of the asset is increased. The increase in the carrying value of the asset will only be up to the amount that it would have been had the original impairment not occurred.

g) Investment in associate

Investment in associate is the entity in which International Breweries Plc has significant influence, but not control, over its financial and operating policies. Significant influence is presumed to exist when the company holds between 20 and 50 per cent of the voting power of another entity.
The company holds 37.59% equity participation in International Breweries (Agro-Allied) Limited for one million Naira (2013: N1 million). Agro-Allied Limited is in the process of liquidation. The management of International Breweries Plc estimates that the impairment loss on the investment will not be significant in view of the nature of the realisable assets of the company, mainly landed property.
In accordance with IAS 36 the investment had been stated at cost less provision for impairment.

h) Revenue

(I). Sale of goods and services

Revenue from the sale of products in the ordinary course of business is measured at the fair value of the consideration received or receivable, net of VAT, excise duties, returns, customer discounts and other sales-related discounts. Revenue from the sale of products is recognised in profit or loss when the amount of revenue can be measured reliably, the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of products can be estimated reliably, and there is no continuing management involvement with the products. The methodology and assumptions used to estimate rebates and returns are monitored and adjusted regularly in the light of contractual and legal obligations, historical trends, past experience and projected market conditions. Market conditions are evaluated using wholesaler and other third-party analyses, market research data and internally generated information. Turnover also includes co-packaging income derived from the use of the company's facilities for the production of products of other companies under a co-packaging arrangement. The same recognition criteria also apply to the sale of by-products and waste (such as spent grains) with exception that this is included within other income.

(II). Other income

Other income constitutes gains from the sale of assets, net of taxes; proceeds from the sale of by-products; interest on deposits and others. These various sources of other income are recognised in other comprehensive income when ownership has been transferred to the buyer.

Rentals paid and incentives received on leased sales trucks are charged or credited to the income statement on a straight - line basis over the lease term.

i) Expenditure

Expenditure is recognised in respect of goods and services received when supplied in accordance with contractual terms. Provision is made when an obligation exists for a future liability in respect of a past event and where the amount of the obligation can be reliably estimated. Manufacturing start-up costs between validation and the achievement of normal production are expensed as incurred. Advertising and promotion expenses are charged to the income statement as incurred. Distribution costs on sales to customers are included in selling, general and administrative expenses.

Minimum lease payments under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent lease payments are accounted for by revising the minimum lease payments over the remaining term of the lease when the lease adjustment is confirmed.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains and losses are reported on a net basis in other net finance expenses.

j) Income tax

Income tax on the profit for the year comprises current and deferred taxes. Income tax is recognized in the income statement except to the extent that it relates to items recognized directly in equity, in which case the tax effect is also recognized directly in equity.

Current tax is the amount of tax payable on the taxable profit for the year, using the current tax rate in accordance with the enacted tax statutes, at the date of the statement of financial position, and any adjustment to tax payable in respect of previous years.

In line with IAS 12 - income taxes, deferred taxes are provided for using the liability method which focuses on temporary differences. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the statement of financial position.

The company recognizes a deferred tax liability or asset when there are taxable and deductible differences between the tax base of assets and liabilities and their carrying amounts in the balance sheet.

The company recognizes deferred tax assets arising from unrelieved tax losses, tax credits and unabsorbed capital allowances carried forward to the extent that it is probable that sufficient taxable profit will be available against which the deferred tax asset can be utilized in future.

Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

k) Accounting for leases

Leased property, plant and equipment where the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are recognised as assets and liabilities in the statement of financial position at an amount equal to the lower of fair value of the leased property and the present value of minimum lease payments at inception of the lease. Amortisation and impairment testing for depreciable leased assets, is the same as for own depreciable assets.

Lease payments are apportioned between the outstanding liabilities and finance charges so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Lease of assets under which all the risks and rewards of ownership are substantially retained by the lessor are classified as operating leases.
Rentals paid and incentives received on operating leases are charged or credited to the income statement over the lease term.

l) Financial assets and financial liabilities

Financial assets and financial liabilities are initially recorded at fair value (plus any directly attributable transaction costs, except in the case of those classified at fair value through profit or loss). For those financial instruments that are not subsequently held at fair value, the company assesses whether there is any objective evidence of impairment at each reporting date.

Financial assets are recognised when the company has rights or other access to economic benefits. Such assets consist of cash, equity instruments, a contractual right to receive cash or another financial asset, or a contractual right to exchange financial instruments with another entity on potentially favourable terms.

De-recognition of financial assets
Financial assets are derecognised when the right to receive cash flows from the asset has expired or has been transferred or when the company has transferred substantially all risks and rewards of ownership.

Financial liabilities are recognised when there is an obligation to transfer benefits and that obligation is a contractual liability to deliver cash or another financial asset or to exchange financial instruments with another entity on potentially unfavourable terms.

De-recognition of financial liabilities

Financial liabilities are de-recognised when they are extinguished, that is discharged, cancelled or expired. If a legally enforceable right exists to set off recognised amounts of financial assets and liabilities, which are in determinable monetary amounts, and there is the intention to settle net, the relevant financial assets and liabilities are offset.

Interest costs are charged to the income statement in the year in which they accrue. Premiums or discounts arising from the difference between the net proceeds of financial instruments purchased or issued and the amounts receivable or repayable at maturity are included in the effective interest calculation and taken to net finance costs over the life of the instrument.

Financial assets and financial liabilities relevant to the company for the year are as follows:-

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted on an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities of greater than 12 months after the reporting date which are classified as non-current assets. Loans and receivables are initially recognised at fair value including originating fees and transaction costs, and subsequently measured at amortised cost using the effective interest rate method less provision for impairment. Loans and receivables include trade receivables, amounts owed by associates – trade, amounts owed by staff, accrued income and cash and cash equivalents.

i) Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the terms of the receivables. The amount of the provision is the difference between the asset's carrying value and the present value of the estimated future cash flows discounted at the original effective interest rate. This provision is recognised in the income statement.

ii) Cash and cash equivalents

In the statement of cash flow, cash and cash equivalents includes cash in hand, bank deposits repayable on demand and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value. It also includes bank overdrafts which are shown within borrowings in current liabilities on the statement of financial position.

iii) Amounts owed by staff

These represent short term interest free salary advances to members of staff.

Financial liabilities held at amortised cost

Financial liabilities held at amortised cost include trade payables, accruals, amounts owed to associates – trade, other payables and borrowings.

i) Trade payables

Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method where applicable. Trade payables are analysed between current and non-current liabilities on the face of the statement of financial position, depending on when the obligation to settle will be realised.

ii) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs and are subsequently stated at amortised cost and include accrued and prepaid interest. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months from the reporting date. Bank overdrafts are shown within borrowings in current liabilities and are included within cash and cash equivalents in the statement of cash flow as they form an integral part of the company's cash management.

m) Foreign currency transactions

Transactions arising in foreign currencies during the period are translated to the functional currency (Nigerian Naira) at the exchange rate prevailing at the dates of the transactions.

At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences on monetary items are recognized in other comprehensive income in the period in which they arise.

n) Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in balance sheet items that have not resulted in cash flows such as translation differences, fair value changes and other non-cash items have been eliminated for the purpose of preparing this statement. Dividends paid to ordinary shareholders in periods that they are available as well as interest paid on borrowings are included in financing activities.

o) Share capital

Ordinary shares are classified as equity. Costs attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects, from the proceeds.

p) Reserves

Asset revaluation reserve

Surpluses or deficits arising on the revaluation of individual fixed assets are credited or debited to a non-distributable reserve known as fixed assets revaluation reserve. Revaluation deficits in excess of the amount of prior revaluation surpluses on the same assets are charged to other comprehensive income.
On disposal of a previously re-valued asset, an amount equal to the revaluation surplus attributable to that asset is transferred from revaluation reserve to revenue reserve.

q) Earnings per share

International Breweries Plc presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for earlier years.

r) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories is determined using weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs of disposal. The costs of inventories consist of purchase costs, conversion costs and all other costs incurred in bringing them to their present location and condition.

(i) Raw materials

Raw materials and other bought-in components are measured using the purchase price, import duties, transport, dock charges and other costs directly attributable to its acquisition less trade discounts, rebates and other similar items; based on weighted average cost formula.

(ii) Finished goods and Work in progress

Finished goods and work in progress are measured using standard costs based on weighted average and include cost of raw materials, direct costs and an appropriate portion of production overheads based on normal operating capacity.

(iii) Goods in Transit

Goods ordered, shipped and awaiting delivery are recognised as goods in transit and are stated at the purchase price plus other incidental costs incurred to date.

(iv) Spares, fuel and lubricants

The cost of spare parts, fuel and lubricants is based on weighted average. Spare parts are valued at lower of cost and net realizable value. Spare parts and servicing equipment are usually carried as inventory and recognised in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when the company expects to use them during more than one period but only at the point of issue. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

s) Employee Benefits

International Breweries Plc recognises employee obligations in line with IAS 19 by making certain assumptions in order to value the company's gratuity and post-retirement obligations in the statement of financial position and to determine the amounts to be recognised in the income statement.

i) Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. International Breweries Plc recognises wages, salaries, social security contributions, bonuses and other allowances for current employees in the income statement as the employees render such services.

A liability is recognised for the amount expected to be paid under short - term benefits if the company has a present legal or constructive obligation to pay the amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii) Defined contribution plans

In line with the provisions of the Nigerian Pension Reform Act 2004, International Breweries Plc has instituted a defined contributory pension scheme for its employees. The scheme is funded by fixed contributions from employees and the company at the rate of 7½% by employees and 7½% by the company of basic salary, transport and housing allowances invested outside the company through Pension Fund Administrators (PFAs) preferred by employees.

The company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employees' service in the current and prior periods.

The matching contributions made by the company to the relevant PFAs are recognised as expenses when the costs become payable in the reporting periods during which employees have rendered services in exchange for those contributions. The contributions are recognised as employee benefit expense when they become due.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

iii) Defined benefit plans

A defined benefit plan is a post-employment benefit plan including pension plan that does not qualify as a defined contribution plan. The company makes unfunded provision for retirement benefit entitlements due to staff upon disengagement based on their years of service and current emoluments as contained in the staff conditions of service. No other post employment benefit arrangement exists between the company and the current or past employees.

iv) Other long term employee benefits

The company's obligation in respect of long term employee benefits, other than pension plans, is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The discount rate is the yield at balance sheet date on high-quality rated corporate bonds that have maturity dates approximating the terms of company's obligations. The obligation is calculated using the projected unit credit method. Any actuarial gains and losses are recognised in the income statement in the period in which they arise.

The company also recognises a liability and an expense for long-term service awards where cash is paid to the employee at certain milestone dates in a career with the company. Such accruals are appropriately discounted to reflect the future payment dates at discount rates determined by reference to local high-quality corporate bonds.

(Employee Compensation Act 2010)

IB Plc provides 1% of employees' gross annual salary as disability/death in service insurance benefits under the Employee Compensation Act 2010 (formerly Workmen Compensation Act CAP W6 LFN, 2004). The charge represents the company's obligations under the scheme. The charge so recognised is expensed in the income statement of the year of incidence.

v) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for those benefits.

Termination benefits are recognised as an expense in the income statement during the period which the company is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal. Termination benefits for voluntary redundancies are recognised and provided if the company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted and the number of acceptances can be estimated reliably.

Benefits falling due more than 12 months after the balance sheet date are discounted to their present value.

t) Deposits by customers

Returnable containers in circulation are recorded within property, plant and equipment and a corresponding liability is recorded in respect of the obligation to repay the customers' deposits. Deposits paid by customers for branded returnable containers are reflected in the balance sheet within current liabilities.

u) Provisions, contingent liabilities and contingent assets

i) Provisions

Provisions are recognised when there is a present obligation, whether legal or constructive, as a result of a past event for which it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are calculated on a discounted basis where the effect is material to the original undiscounted provision. The company reviews provisions existing at the end of each reporting period and makes appropriate adjustment to reflect the current best estimate.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

Provisions are not recognised for future operating losses; however, provisions are recognised for onerous contracts where the unavoidable cost exceeds the expected benefit.

ii) Contingent liability

A contingent liability is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Where the company is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the financial statements of the period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

iii) Contingent assets

Contingent assets arising from unplanned or other unexpected events giving rise to the possibility of an inflow of economic benefits are disclosed in the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements of the period in which the change occurs. If an inflow of economic benefits has become probable, an entity discloses the contingent asset.

4. Segment reporting

No business or geographical segment information is reported as the Company's primary geographical segment is Nigeria. Presently, 100 percent of the Company's sales are made in Nigeria. Also, identical risks and returns apply to all Company products. The Company's products can broadly be classified into two segments viz: Alcoholic and Non-alcoholic beverages. Net revenue for the reporting year under the two segments was as follows:

	2014 N'000	**2013 N'000**
Net revenue from alcoholic beverages	15,779,703	14,868,198
Net revenue from non-alcoholic beverages	2,714,204	2,520,434
	18,493,907	17,388,632
	========	========

5. Total Revenue

	12 Months to 31 Mar. 2014 N'000	**15 Months to 31 Mar. 2013 N'000**
Revenue (net of VAT and discounts)	19,627,213	18,368,343
Less:		
Excise duty	(1,133,306)	(979,711)
	-------------	--------------
	18,493,907	17,388,632
	========	========

Revenue is wholly derived from Nigeria in respect of the sale of beer and other alcoholic and non-alcoholic beverages.

6. Cost of sales

Cost of goods sold comprises raw materials, conversion cost and materials sourcing expenses.

	N'000	N'000
Materials sourcing expenses	7,747,312	7,530,862
Staff cost	660,669	654,912
Technical management fees	359,759	369,294
Royalties	11,985	13,040
Depreciation and amortisation of plant and equip.	811,548	1,119,294
	9,591,273	9,687,402

7. Other Income

	N'000	N'000
Profit on sale of fixed assets	-	7,919
Contract Packaging net income	-	10,275
Royalty received	9,333	-
Others	4,633	11,927
	13,966	30,121

8. Marketing and promotion expenses

	N'000	N'000
Freight and distribution costs	1,407,691	1,263,311
Sales staff costs	297,238	270,858
Advertising and promotion	707,778	667,239
	2,412,707	2,201,408

9. Administrative expenses

	N'000	N'000
Staff and related costs	533,670	986,848
Depreciation	125,680	180,790
Auditor's remuneration	18,796	12,490
Staff recruitment and training expenses	86,912	119,930
Business maintenance costs	649,762	597,532
Others	80,852	188,157
	1,492,672	2,085,747

		12 Months to 31 Mar. 2014	15 Months to 31 Mar. 2013
10.	**Results from operating activities**		
(a)	**This is arrived at after charging –**	**N'000**	**N'000**
	Depreciation and amortisation of property plant & equip.	944,794	1,291,829
	Directors' emoluments - Fees	9,954	14,220
	- allowances	16,266	22,878
	Audit fee	18,796	12,490
		======	======

Directors' allowances include sitting allowances for Nigerian directors on the board for both board and committee meetings. All non-executive directors were also paid transportation allowances.

(b)	**Emoluments of directors –**		
	The highest paid director's emoluments totalled	5,548	5,846
	The Chairman's emoluments totalled	-	4,740
		====	=====

During the year, the chairman received no direct remuneration from the Company.

(c) The Directors received emoluments in the range of N 3.1 million to N 6.0 million as follows.

	Number	**Number**
3.1 million to 4.0 million	3	3
4.1 million to 5.0 million	0	1
5.1 million to 6.0 million	3	3

11. Staff cost and particulars

(I) The average number of persons employed (excluding directors) was as follows:-

	Number	**Number**
Management staff	19	19
Senior staff	207	174
Junior staff	239	217
	465	410
	===	===

(ii) The aggregate payroll costs of the employees amounted to -

	N'000	**N'000**
Wages and salaries including staff bonus	1,211,356	1,578,150
Contributions to pension scheme	61,712	51,628
	1,273,068	1,629,778
	=======	========

Staff gratuities for the period represent accrual of dues for cumulative staff terminal benefits for staff currently in employment. A summary of total provision is given below:

(iii) The number of employees in receipt of annual

emoluments within the following ranges is:	**Number**	**Number**
0 - N1,500,000	100	88
N1,500,001 - N3,000,000	301	266
N3,000,001 - N4,500,000	35	32
N4,500,000 and above	29	24
	465	410
	===	===

12 Property, Plant and Equipment

Gross value:	Land and buildings N	Plant and machinery N	Vehicles, furniture & equipment N	Returnable containers N	Assets in course of construction N	Total N
Cost/valuation at 1/4/2013	1,851,505	8,137,396	677,821	3,167,596	5,207,839	19,042,157
Additions	-	108,737	126,252	883,535	3,027,457	4,145,981
Reclassifications	370,806	4,887,155	27,624	-	(5,290,830)	(5,245)
Impairment	-	-	-	(10,427)	-	(10,427)
Disposals	-	(8,595)	(21,447)	-	-	(30,042)
At 31/03/2014	2,222,311	13,124,693	810,250	4,040,704	2,944,466	23,142,424
Depreciation:						
At 1/04/2013	81,559	2,369,831	381,855	712,558	-	3,545,803
For the year	38,604	461,560	83,681	353,384	-	937,228
Disposals	-	(2,756)	(15,622)	-	-	(18,378)
At 31/03/2014	120,163	2,828,635	449,914	1,065,942	-	4,464,653
Net book value:						
At 31/03/2014	2,102,149	10,296,058	360,336	2,974,762	2,944,466	18,677,771
At 31/12/2013	1,769,946	5,767,565	295,966	2,455,038	5,207,839	15,496,354

(b) During the year, the company incurred capital expenditure on projects that were under construction as at balance sheet date. The cost of property plant and Equipment under construction, development or processing as at the balance sheet date was N 2.94 billion (2013: N5.21billion).

13. Intangible asset

Computer software	2014 N'000	2013 N'000
Balance 01/04/13	24,765	33,020
Addition	13,500	-
	38,265	33,020
Depreciation	(15,821)	(8,255)
Balance 31/03/14	22,444	24,765

14. Available for sale equity investment

	2014	2013
Unquoted:	**N'000**	**N'000**
Shares held in International Breweries (Agro-Allied) Limited.	1,000	1,000
	=====	=====

The fair value of the investment is not determinable as at the balance sheet date. This is because Agro-Allied Company Limited is under liquidation. In the opinion of the directors, the realisable value of International Breweries' interest in the net assets of company under liquidation is envisaged to be higher than its carrying amount but could not be accurately ascertained for the purpose of inclusion in these financial statements.

15. Deferred tax assets

The amount of deferred tax assets by type of temporary differences between the book value of the asset and their tax base is as follows:

	12 Months to 31 Mar. 2014			15 Months to 31 Mar. 2013
	N'000	N'000	N'000	N'000
Property, plant and equipment b/forward	815,127		1,385,072	
Reversing during the year	(815,127)	-	(569,945)	815,127
Employee benefits b/forward	75,198		63,412	
Deferred tax assets in the year	19,056	94,254	11,786	75,198
Carried forward		94,254		890,325
		=====		======

During the year, a substantial part of the company's unrelieved capital allowances were used up by back duty assessments carried out by the Federal Inland Revenue Service which resulted in the reversal of deferred tax assets in the current year. Additional deferred tax assets have been recognised on employee benefits because it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

16. Inventories

	N'000	N'000
Raw materials	1,059,982	961,401
Spare parts, fuel and lubricants	837,717	643,220
Production in progress	132,813	100,954
Goods in transit	8,533	426,362
Finished products	197,604	307,948
	2,236,649	2,439,885
	=======	========

17. Trade and other receivables

			N'000	N'000
(a)	Current trade and other receivables			
	Trade receivables	17(b)	2,156,010	2,081,805
	Amount due from associated companies		26,834	-
	Other receivables		191,279	103,504
	Prepayments - Others		570,920	956,731
			2,945,043	3,142,040
			=======	========

		N'000	N'000
(b)	Trade receivables	2,239,379	2,155,080
	Allowances for impairment	(83,369)	(73,275)
		2,156,010	2,081,805
		=======	=======

18. Reconciliation of cash and cash equivalents

The company classifies its cash on hand and in banks, and investments in short term liquid instruments as cash and cash equivalents. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	12 Months to 31 Mar. 2014 N'000	15 Months to 31 Mar. 2013 N'000
Cash	35	2,617
Bank	393,344	1,039,777
	393,379	1,042,393
	======	=======

19. Trade and other payables

Current	N'000	N'000
Trade payables	2,096,970	455,443
Other payables	551,222	1,580,367
Associated companies (Note 28)	1,924,218	2,748,564
Unpaid dividend	4,818	4,818
Accrued expenses	719,787	542,700
	5,297,015	5,331,892
	=======	========

20. Employee benefits

	N'000	N'000
Current		
Short term benefits accrued	79,335	17,820
	=====	======

Non-Current		
Employee benefit accrual	4,527	7,192
Staff gratuities and terminal benefits (Note 20(a))	314,180	250,660
	318,707	257,852
	======	=======
(a) Staff gratuities and terminal benefits:		
Balance as at 1 January	250,660	240,314
Additional provisions during the year	70,639	70,389
	321,298	310,703
Payments made during the year	(7,118)	60,043
	314,180	250,660
	======	======

International Breweries Plc operates contributory pension scheme under the Nigerian pension Reform Act, 2004. Contributions are through appointed Pension Fund Administrators that provide pension benefits for employees upon retirement.

Terminal Benefits Payable relates mainly to staff gratuity due and ex-staff wages. Unfunded provision is made for retirement benefit entitlements due to staff upon disengagement based on their years of service and current emoluments as contained in the staff conditions of service. No actuarial valuation has been made during the period for the total amount of liability as at the end of the financial year.

21. Borrowings	**12 Months to 31 Mar. 2014 N'000**	**15 Months to 31 Mar. 2013 N'000**
(a) Current		
Term Loan	-	1,010,526
Bank overdrafts	771,856	1,411,163
	771,856	2,421,689
	======	=======

The overdraft facilities from the various banks are all unsecured. Interest on the bank overdrafts is payable at rates ranging from 13.5% to 15%.
The bank overdrafts expiring within one year are annual facilities subject to renewal at various dates during the period. There were no facilities in default of scheduled repayments during the year.

(b) Non-current		
Term Loan (secured)	3,854,913	3,789,474
	=======	=======

The term loan of N4.8 billion received from Standard Chartered Bank Nigeria Limited was fully repaid during the year.
During the year, the company benefited from a syndicated Bank loan with Stanbic IBTC the lead banker, amounting to $62 million of which the first utilisation request of $25.2 million or N4.118 billion was received in the year at an interest rate of LIBOR +1.9%.

22. Taxation

(a) Income tax expense in statement of comprehensive income

Education tax	194,590	87934
Coy income tax	256,717	-
Deferred tax provision	1,368,693	1,140,270
	1,820,000	1,228,204
	=======	=======

The company is exempted from payment of the minimum taxation as its foreign equity participation is more than 25%.

The company changed its accounting year end date from 31 December to 31 March with effect from 31 March, 2013. Thus, the 2013 accounts formed the basis for assessment to tax for more than one assessment year. In the subsequent financial years, tax computations will be based on the new periods.

(b) The income tax expense for the year can be reconciled to the accounting profit as follows:-

	Effective N'000	**%**	**15Mnths to N'000**	**Effective %**
Profit before tax from continuing operation	3,925,500		3,734,693	
Expected tax based on statutory rate of 32%	1,256,160	32.00	1,195,102	32.00
Effect of expenses that are not deductible in determining taxable profit	258,940	6.60	449,040	12.02
Effect of balancing allowance	-	-	2,568	0.07
Effect of change in accounting year	99,943	2.55	(324,118)	(8.68)
Effect of capital allowance on taxable profit	(1,162,988)	(29.63)	(1,215,444)	(32.54)
Effect of expenses that are deductible in determining taxable profit	(765)	(0.02)	(19,214)	(0.51)
Income tax expense recognized in income statement	451,290	11.50	87,934	2.35
Effect of temporary difference in carrying amount and tax base of PPE	1,368,693	34.87	1,140,270	30.53
Total Income tax expense	1,819,983	46.36	1,228,204	32.89
	=======	======	=======	====

			12 Months to 31 Mar. 2014	15 Months to 31 Mar. 2013
(c)	**Current taxation**		**N'000**	**N'000**
	Balance as at 1 April		87,934	42,993
	Over-provision		(1,037)	-
	Back duty assessment		35,607	-
	Current period provision: Education tax	194,590		
	Company income tax	256,717	451,307	87,934
		573,811	130,927	
	Payments made during the year	(117,570)	(42,993)	
			456,241	87,934
			=======	======
23	Deferred tax liability			
			N'000	**N'000**
	Balance b/forward		1,749,928	1,167,817
	Arising during the year		572,622	582,111
	As at March,		2,322,550	1,749,928
	`		=======	========
24.	**Share capital**			
(a)	Authorised – 4,000,000,000 Ordinary shares of 50 kobo each		2,000,000	2,000,000
			========	========
(b)	Allotted, called-up and fully paid - 3,294,249,280 Ordinary shares of 50 kobo each		1,647,125	1,631,263
			=======	========
(c)	Share capital movement during the period			
	Balance as at 1 January		1,631,263	1,056,457
	Movement during the year		15,862	574,806
			1,647,125	1,631,263
			=======	========
25.	**Share premium**			
			N'000	**N'000**
	Balance as at 1 January		5,570,705	676,003
	Movement during the year		584,020	5,265,222
			6,154,725	5,941,225
	Less: Share issue expenses		-	(370,520)
	Balance at 31 March		6,154,725	5,570,705
			=======	========

26 Retained earnings

(a) Balance as at 1 January	817,449	(1,509,893)
Dividends paid	(815,632)	-
Profit after tax during the year	2,105,500	2,327,342
	2,107,317	817,449
	=======	=========
	Kobo	Kobo
(b) Earnings per share	64	71
Earnings per share (adjusted)	64	71
Dividends per share	-	25
EBT ordinary shares	119	109
(c) The number of shares was:		

	Shares (in Thousands)	Shares (in Thousands)
Ordinary shares	3,294,249	3,262,526
	-------------	--------------

	N'000	N'000
27. Other reserves		
Accretion on revalued land and buildings	1,360,756	1,360,756
	=======	=======

At the adoption of IFRS the carrying amount of land and building was recognised as deemed cost. The accretion on revaluation of land and building is recognised as none distributable reserve.

28. Transactions with related parties

Brauhaase International Management GMBH and its ultimate holding company as at 31 March, 2014 held an equity interest of 72.17% in International Breweries Plc.
During the year, transactions with companies related to the ultimate holding company were in respect of the following:

SABMiller Groups: Technical management agreement.
Mubex: Importation of engineering spares parts and fixed assets and raw production materials.
Sabex: Importation of engineering spares parts and fixed assets and raw production materials.
Other related companies within Nigeria that transacted business with International Breweries during the period were:
Pabod Breweries, Port Harcourt,
Intafact Breweries Ltd, Onitsha and
La Voltic water.

The Company accrued Technical management fees and royalties to companies within the group which amounted to N359million. (2013: N369million)

All outstanding balances with these related parties are priced on arm's length basis and are to be settled within the agreed periods. None of the balances is secured.

30 Guarantees and other financial commitments

There are certain lawsuits and claims pending against the Company in various courts of Law which are being handled by external legal counsels.

In the opinion of the directors and based on independent legal advice, contingent liabilities at the balance sheet date in respect of pending litigation claims by the company on default of contractual obligation are not likely to arise, thus no provision has been made in the financial statements.

31 Post balance sheet events

There were no post balance sheet events which could have a material effect on the state of affairs of the company as at 31 March, 2014 and the profit for the year ended on the date.

32 Responsibilities of directors on the financial statements

In accordance with the provisions of Sections 334 and 335 of the Companies and Allied Matters Act, Cap. C20 LFN 2004, the company's directors are responsible for the preparation of the annual financial statements which give a true and fair view of the state of affairs of the company as at 31 March, 2014 and of its profit for the year ended on that date, and comply with the requirements of the Companies and Allied Matters Act, Cap C20 LFN 2004. These responsibilities include ensuring that:

(i) adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
(ii) proper accounting records are maintained;
(iii) applicable accounting standards are followed; and
(iv) suitable accounting policies are used and consistently applied.
(v) it is appropriate for the financial statements to be prepared on a going concern basis unless it is presumed that the Company will not continue in business.

33 Comparative figures

Certain prior year balances have been restated or reclassified in line with the current period's position.

34 Risks arising from financial instruments

International Breweries' activities expose it to a variety of financial risks; market risk (foreign exchange risk, cash flow interest risk, product risk and equity risk), credit risk and liquidity risk. The company analyses each of these risks individually as well as on an interconnected basis and defines strategies to manage the economic impact on the company's performance in line with its financial risk management policy. The management meets on a frequent basis and is responsible for reviewing the results of the risk assessment, approving recommended risk management strategies, monitoring compliance with the financial risk management policy and reporting to the Board of Directors.

Credit risk

Credit risk encompasses all forms of counterparty exposure, i.e. where counterparties may default on their obligations to IB Plc in relation to lending, settlement and other financial activities. The company has a credit policy in place and the exposure to counterparty credit risk is monitored.

Liquidity risk

International Breweries' primary sources of cash flow have historically been cash flows from operating activities, the issuance of debt, bank borrowings and the issuance of equity securities.

The company believes that cash flows from operating activities, available cash and cash equivalent and short term investments and access to borrowing facilities, will be sufficient to fund capital expenditures and financial instrument liabilities. It is the intention of the company to continue to reduce its financial indebtedness through a combination of strong operating cash flow generation and equity contribution by members.

Foreign currency risk

Foreign currency risk is the risk that the financial results of the company will be adversely impacted by unfavorable changes in exchange rates to which the company is exposed. The company incurs foreign currency risk on borrowings, purchases and interest expense and does not currently use any derivatives to manage such exposure.

The carrying value of the company's foreign currency denominated liabilities as at the reporting date, all of which are in United States Dollars, are as follows;

	2014	**2013**
Trade and other Payables	**N'000**	**N'000**
Current	1,924,218	2,748,564
Non – Current	3,854,913	-
Total liabilities	5,779,131	2,748,564
	=======	=======

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 MARCH, 2014

	12 Months to 31 Mar. 2014 N'000	%	15 Months to 31 Mar. 2013 N'000	%
Turnover	18,493,907		17,388,632	
Bought-in materials and services	(11,603,547)		(11,105,189)	
Value added	6,890,360	100	6,283,443	100
	=======	===	=======	===
Distribution of value added:				
To pay employees' salaries, wages and fringe benefits	1,211,356	18	1,578,150	25
To provide for maintenance of assets – amortisation	937,228	14	1,291,829	21
To pay bank interest	1,009,527	15	18,477	0
To pay tax and excise duty	1,619,183	23	1,067,645	17
Retained Earnings	2,105,500	30	2,327,342	37
Value added	6,897,926	100	6,283,443	100
	=======	===	=======	===

FIVE-YEAR FINANCIAL SUMMARY

	12 Mnths	15 Months	---------------12 Months------------		
	2014	2013	2011	2010	2009
Capital employed:	N'000	N'000	N'000	N'000	N'000
Share capital	1,647,125	1,631,263	1,056,457	1,056,457	1,056,457
Share premium	6,154,725	5,570,705	676,003	676,003	676,002
Profit and loss account	2,107,317	817,449	(1,509,893)	663,274	(2,137,039)
Shareholders' fund	9,909,167	8,019,417	222,567	2,395,734	(404,580)
Other reserve	1,360,756	1,360,756	1,360,756	121,225	121,225
	11,269,923	9,380,173	1,583,323	2,516,959	(283,356)
Represented by:-					
Property, Plant & Equipment	18,677,771	15,496,354	9,662,962	7,323,499	3,069,113
Intangible assets	22,444	24,765	33,020	21,060	-
Assets on lease	-	-	89,394	118,472	15,691
Trade investments	1,000	1,000	1,000	1,000	1,000
Deferred tax asset	94,254	890,325	1,448,484	2,612,460	-
Total Non-current assets	18,795,469	16,412,444	11,234,860	10,076,491	3,085,804
Current assets	5,575,071	6,624,318	3,053,452	2,439,821	2,005,059
Total assets	24,370,540	23,036,762	14,288,312	12,516,312	5,090,863
Current liabilities	(6,599,629)	(7,854,517)	(10,153,591)	(2,337,652)	(1,150,598)
Non-current liabilities	(6,500,988)	(5,802,072)	(2,551,398)	(7,661,701)	(4,223,620)
Total liabilities	(13,100,617)	(13,656,589)	(12,704,989)	(9,999,353)	(5,374,218)
	11,269,923	9,380,173	1,583,323	2,516,959	(283,356)
Highlights:					
Revenue	18,493,907	17,388,632	9,908,167	4,794,946	1,616,503
Profit/(Loss) before taxation	3,925,500	3,555,546	190,341	199,133	(285,546)
Tax expense	(1,820,000)	(1,228,204)	(2,363,229)	2,600,903	-
Profit/(Loss) after taxation	2,105,500	2,327,342	(2,172,888)	2,800,036	(285,546)
Financial ratios:					
Earnings per share (kobo)	64	71	(103)	133	(14)
Earnings per share (kobo) (adjusted)	64	71	(67)	86	(9)
Dividends per share (kobo)	-	25	-	-	-
Net assets per share (Naira)	3.42	2.88	0.75	1.19	(0.13)

NOTES

C005

Africa Prudential Registrars Plc

RC NO: 649007

SHAREHOLDER DATA FORM

(*= Compulsory fields)

1. *SURNAME/COMPANY NAME: ______________________________

____

2. *FIRST NAME: ______________________________

3. OTHER NAME: ______________________________

4. SPOUSE' NAME: ______________________________ *Optional*

5. *MOTHER'S MAIDEN NAME: ______________________________

6. *E-MAIL: ______________________________

7. ALTERNATE E-MAIL: ______________________________

8. *MOBILE No.: ____________________ 9. SEX: MALE ☐ FEMALE ☐

10. PHONE No. (HOME): ____________________

11. *POSTAL ADDRESS: ______________________________

____

Please tick against the company(ies) where you have shareholding

CLIENTELE

1. ABBEY MORTGAGE BANK PLC ☐
2. AFRICA PRUDENTIAL REGISTRARS PLC ☐
3. AFRILAND PROPERTIES PLC ☐
4. A & G INSURANCE PLC ☐
5. ARM PROPERTIES PLC ☐
6. A.R.M LIFE PLC ☐
7. ADAMAWA STATE GOVERNMENT BOND ☐
8. BECO PETROLEUM PRODUCTS PLC ☐
9. BENUE STATE GOVERNMENT BOND ☐
10. CAP PLC ☐
11. CAPPA AND D'ALBERTO PLC ☐
12. CEMENT COY OF NORTHERN NIG. PLC ☐
13. CSCS PLC ☐
14. CHAMPION BREWERIES PLC ☐
15. COMPUTER WAREHOUSE GROUP PLC ☐
16. EBONYI STATE GOVERNMENT BOND ☐
17. GOLDEN CAPITAL PLC ☐
18. INFINITY TRUST MORTGAGE BANK PLC ☐
19. INTERNATIONAL BREWERIES PLC ☐
20. INVESTMENT & ALLIED ASSURANCE PLC ☐
21. JAIZ BANK PLC ☐
22. KADUNA STATE GOVERNMENT BOND ☐

CLIENT CONTD.

23. NEM INSURANCE PLC ☐
24. MOLUABI SAVINGS AND LOANS PLC ☐
25. PERSONAL TRUST & SAVINGS LTD ☐
26. P.S MANDRIDES PLC ☐
27. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
28. PREMIER BREWERIES PLC ☐
29. RESORT SAVINGS & LOANS PLC ☐
30. ROADS NIGERIA PLC ☐
31. SCOA NIGERIA PLC ☐
32. TARABA STATE GOVERNMENT BOND ☐
33. TRANSCORP PLC ☐
34. TOWER BOND ☐
35. THE LA CASERA COMPANY - CORPORATE BOND ☐
36. UAC NIGERIA PLC ☐
37. UBA BALANCED FUND ☐
38. UBA BOND FUND ☐
39. UBA CAPITAL PLC ☐
40. UBA EQUITY FUND ☐
41. UBA MONEY MARKET FUND ☐
42. UNITED BANK FOR AFRICA PLC ☐
43. UNIC INSURANCE PLC ☐
44. UAC PROPERTY DEVELOPMENT COMPANY PLC ☐
45. UTC NIGERIA PLC ☐
46. WEST AFRICAN GLASS IND PLC ☐

DECLARATION

"I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details."

Signature: ____________________ Signature : ____________________ *OTHERS:* ____________________

for joint/corporate accounts only

LAGOS: 220B, Ikorodu Road, Palmgrove, Lagos. Tel: 07080606400 | **ABUJA:** 11, Lafia Close, Area 8, Garki, Abuja. Tel: 09-2900873
PORT-HARCOURT: Plot 137, Olu Obasanjo Road (2nd floor), Port Harcourt, Rivers State. Tel: 084-303457
E-MAIL: info@africaprudentialregistrars.com | **WEBSITE:** www.africaprudentialregistrars.com
Africa Prudential Registrars

INTERNATIONAL BREWERIES PLC

E-DIVIDEND MANDATE / REPLACEMENT FORM

Dear Shareholder,

We are pleased to advise you of the new e-dividend service, provided by the Company's Registrar which enables direct credit of your dividend(s) [new dividend payments/lost/misplaced/stale/unclaimed dividend warrants to your bank account regardless of the bank or account type, i.e Current/Savings Accounts

Should you prefer this service, kindly fill the spaces provided below and return to us.

Please use the name(s) in which your shares are held, with the signature on your Application or Transfer Form.

Thank you,

The Managing Director,
Africa Prudential Registrars Plc,
220B, Ikorodu Road, Palmgrove
Lagos

Please take this as authority to credit my/our under-mentioned account with any dividend payment(s)/lost/misplaced/stale/unclaimed warrants due on/our shareholding in the aforementioned company, the particulars of which are stated below from the date hereof:

Shareholder's Name:* ____________________

SURNAME OTHER NAMES

Shareholder's Account No. (If Known) ____________________

Address:* ____________________

____________________ Mobile Number:* ____________________

Fax Number: ____________________ E-mail Address:* ____________________

Bank Name:* ____________________ Branch: ____________________

Bank Account No.:* ____________________ Account Type:* ____________________

Dated this* ____________ day of ____________ 2014

....

Bank Stamp & Authorized Signature Shareholder(s) Signature

Note:

The provision of information on your Bank Name, Bank Account No., E-mail Address and Mobile Number are very important to enable us process your request. All asterisked field () are compulsory. *

Shareholders in the North and South-south region of the country are advised to contact the Abuja or Port-Harcourt Liason Office for all enquiries concerning shareholding (see addresses below).

Lagos
220B, Ikorodu Road, Palmgrove,
PMB 12649, Marina
Lagos.
Tel: 01-8401153
E-mail: info@africaprudentialregistrars.com
Website: www.africaprudentialregistrars.com

Abuja
11, Lafia Close,
Area 8, Garki, Abuja.
Tel: 09-8701645

Port Harcourt
Plot 137,
Olu-Obasanjo Road,
(2nd Floor),
Port-Harcourt,
Rivers State.

INTERNATIONAL BREWERIES PLC

PROXY FORM

37th Annual General Meeting to be held at the Kakanfo Inn & Conference Centre, Ibadan, Oyo State On Tuesday 2 September, 2014 at 11.30.a.m.

I/We.. of

....

.... being a member/members of International Breweries Plc hereby appoint

.... or failing him, the Chairman of the meeting as my /our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Tuesday 2 September, 2014 at 11.30.a.m.

Dated this ....day of 2014

Shareholder Signature...................................
*Delete as necessary

The Proxy Form should NOT be completed and sent to the address overleaf if the member will be attending the meeting

NOTES:

1 *A member (shareholder) who is unable to attend an Annual General Meeting is allowed by law to vote by proxy and this Proxy Form has been prepared to enable such shareholder exercise the right to vote despite not physically present at the meeting.*

2 *The Chairman of the meeting has been entered on the form to ensure that someone will be at the Meeting to act as your proxy but if you wish you may insert in the blank space on the form (marked**) the name of any person whether member (shareholder) of the Company or not who will attend the Meeting and vote on your behalf instead of one or the Chairman of the meeting.*

No. of Shares	

Resolutions	or	Against
"That the statement of financial position, statement of comprehensive income as well as the reports of the Directors, Audit Committee and the Independent Auditors, be and is hereby received and approved."		
"That the Dividend declaration proposed by the Directors be and is hereby approved."		
"That the appointment of Mr. Peter Ward, who was appointed by the Board to fill a casual vacancy be ratified.		
"That the Directors who have offered themselves for re election, be and are hereby re elected."		
"That the Directors be and are hereby authorized to fix the remuneration of the Independent Auditors."		
"That the ordinary resolution in respect of director nominees to the Audit Committee be and are hereby approved."		
"That the Directors' fees be and is hereby approved."		

Please indicate with an "x" in the appropriate box how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion

3. Please sign this Proxy Form and post or deliver it to reach the Registrar. African Prudential Plc 220B, Ikorodu Road, Lagos not later than 48hrs to the time of holding the meeting. If executed by a Corporation the form must be sealed with the Common Seal or under the hand of an officer of attorney duly authorised.

4. The proxy must produce the Admission Card (below) to the meeting.

ADMISSION CARD

Please admit the shareholder named on this Admission Card or his duly appointed proxy to the 37th Annual General Meeting of International Breweries Plc which will be held in Kakanfo Inn & Conference Centre Ibadan, Oyo State on Tuesday 2 September, 2014 at 11.30.a.m.

....

Name of Shareholder **Number of Shares**

....

Address of Shareholder

....

Signature of Shareholder or Proxy

NOTES

This admission card must be produced by the shareholder or his Proxy in order to obtain entry to the meeting.
Tear off and retain it for admission to the meeting.
Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.

SECOND FOLD HERE

FIRST FOLD HERE

Please affix
postage stamp

Africa Prudential Registrars Plc,
220B, Ikorodu Road, Palmgrove
Lagos

THIRD FOLD HERE AND INSERT


Beta malt
BETA MIND
Rich & Tasty
Beta malt
NON-ALCOHOLIC NOURISHING MALT DRINK
Rich & Tasty

Our Quality Brands