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COURSE: ACC 302

MATRIC NO: 17/sms02/061

Assignment

Analysis of the ratio formula of the company's financial statements Answers:

CONSUMER SERVICES

S/N	RATIO	FORMULA	ABC TRANSPORT	CAPITAL
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	751,579/0.5:1 1,392,383	5,698,295/ 2,630,478 =2.2:1
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	751,579-224,394= 0.31:1 1,392,383	5,698,295/14 =2.2:1 2,630,478
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	279,637 x365= 25 days 4.083,653	1,670,077 x365 =99 days 5,977,436
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS	678,920x365 75 days 3,314,542	2,378,096 x365 =178 days 4,869,732

	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X '65DAYS	198,194x365= 21.8 times 3.314,542	196,610 x365 =14.7 times 4,869,732
	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	4,083,653 14.6 times 279,637	5,977,436/ 1,620,077 =3.7times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	3,314,542= 4.8 times 678,920	4,869,732/2, =2.04 times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	3,314,542 16.7 times 198,194	4,869,732/19 =24.7 times
2	EFFICIENCY/ PROFITABILITY RATIOS			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	175,523 0.11 1,564,582	379,946/ 6,416,983 =0.05
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	769,112 /100%=18.8% 4,083,653	1,107,704 x100/5,977,4 =18.5%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	175,523 x 100 =4.3% 4,083,653	379,946x100 6=6.4%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		

3	INVESTORS/ SHAREHOLDERS RATIO			

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	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	11k	25k
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	41k=3.7 times (11k)	2.75k/0.25k =11 times
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	(11k)/47k=0.27	0.25k/2.75k =0.09
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	3,330,473-0=4.0 828,850	10,076,819-0 /1,548,780=6.
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	49,371/828,850 =0.06	77,439/1,548 =0.05
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	0.06/100= 54.6 0.11	0.05 x10/0.25 = 20%
	G. DIVIDEND YIELD	DPS/MPS X 100	0.06 x100 =14.6% 0.41	0.05 x100/2. =1.8%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	175,523-0 =3.53 49,731	379,946-0/77 =4.91
4	LONG TERM SOLVENCY AND STABILITY RATIO			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=		

	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		

CONSUMER GOODS

S/N	RATIO	FORMULA	NIGERIAN BREWERIES	GUINNESS
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	86,284,102/139,284,428	54,610,047/42,8
			0.62	1
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/ CURRENT LIABILITIES =	86,284,102 - (32,506,824+1,356,282)/139,284,428	54,610,047-(19,0
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	((35,153,451+20,384,112)/2)/350,226,4 72*365	((23,890,304+ 2
			29days	60days
	D. PAYABLES PAYMENT	AVERAGE TRADE	((114,151,861+127,047,022)/2)/	((21,175,725+ 1

2	EFFICIENCY/ PROFITABILITY RATIOS			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	29,421,952+7,891,519/166,828,452 +81,738,989	9,943,164+5,644
			15%	14%
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	126,903,806/350,226,472	48,625,405/142,9
			36%	34%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	19,437,944/350,226,472 *100	6,717,605/142,9
			6%	5%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		
3	INVESTORS/ SHAREHOLDERS RATIO			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	19,861,349,000 /7,996,902,051	
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE		
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE		
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE		

	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =		
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100		
	G. DIVIDEND YIELD	DPS/MPS X 100		
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	7,931,759/7,996,902,051	3,211,277/1,505,
			0.10	0.21
4	LONG TERM SOLVENCY AND STABILITY RATIO			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	41,127,565/(166,828,452+41,127,565)	8,116,367/(87,58
			20%	8%
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		

TELECOMMUNICATION SERVICES

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S/N	RATIO	FORMULA	MTN	CHARMS PL
1	SHORT TERM SOLVENCY			

	AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	58,038,000/72,570,000	607,801/ 1,478,060
			1.1	0.41:1
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CU RRENT LIABILITIES =	58,038,000- 2,995,000/72,570,000	607,801- 67,648/1,478,060
			0.75	0.37
	C. RECEIVABLE S COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	26,669,000/134,560,000*365	510,446/584,392 x365days
			72days	319days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES	48,354,000/23,370,000*365	1,246,204/346,230
			69days	131days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES	2,995,000/23,370,000*365	67,648/346,230 x 365days
			47days	71days
	F. RECEIVABLE S TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	134,560,000/26,669,000	584,392/510,446
			5times	1.1times
	G. PAYABLES TURNOVER	COST OF SALES/AVERAGE TRADE PAYABLES	23,370,000/48,354,000	346,230/1,246,204
			1times	0.27times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	23,370,000/2,995,000	346,230/67,648
			8times	5times

2	EFFICIENCY/ PROFITABILITY RATIOS			

	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	15,008,000/88,226,000*100	
			17%	
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100		238,162/584,392 x100
				41%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100		385,796/584,392 x100
				66%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		817,142/817,142 x100
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		
		Finance Cost	404,000,000/625,000,000 x100%=65%	
		Operating Expense	266,000,000/625,000,000 x100%=43%	
		Income Tax Expense	15,000,000/625,000,000 x100%=2%	
3	INVESTORS/ SHAREHOLD ERS RATIO			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =		385,796/ 4,696,060 x100
				8kobo

	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE		0.36/0.08
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				4years
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE		0.08/0.36 x100
				22%
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE		5,205,959/ 4,696,060
				=N1
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =		2,348,030/ 4,696,060
				N0.5
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100		50/8
				625%
	G. DIVIDEND YIELD	DPS/MPS X 100		0.5/0.36 x100
				139%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND		8/50
				0.16times
4	LONG TERM SOLVENCY AND STABILITY RATIO			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	2,866,000/21,490,000	1,478,060/ 3,727,899

			0.13	0.39
	B. FIXED INTEREST	PBIT/FIXED INTEREST	11,972,000/404,000,000	

	COVER			
			0.03	

HEALTH CARE

S/N	RATIO	FORMULA	FIDSON	GLAXOSMIT H
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	7,575,483/10,535,885	13,338,313/ 6,941,940
			0.72	1.92
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CU RRENT LIABILITIES =	7,575,483- 2,875,133//10,535,885	13,338,313-3 ,938,707/6,941,940
			0,45	1.35
	C. RECEIVABLE S COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	3,153,312/16,229,903*365	((5,740,325+ 6,811,164)/ 2)/18,411,475
			71days	124days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS	3,659,929.5/0*365	((6,434,732+ 9,120,596)/2)/1 1,651,867
			0days	255days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X 365DAYS	2,315,881/9,910,219*365	((3,938,707+ 3,368,426)/2)/ 11,654,697

			85days	113days
	F. RECEIVABLE S TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	16,229,903/3,153,312	18,411,475/6 ,275,745
			5.15	2.93
	G. PAYABLES TURNOVER	COST OF SALE/0AVERAGE TRADE PAYABLES	0/ 3,659,929.5	11,651,867/7 ,777,664
			0	1.50
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	9,910,219/2,315,881	11,651,867/ 3,653,697
				3.19
			4,28	
2	EFFICIENCY/ PROFITABILITY RATIOS			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NONCURRENT LIABILITIES X 100% =	-0.01*1.63	1,160,824/ 15,700,216- 6,941,940
			-0.0163%	0.13
	B. GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	6,319,684/16,229,903*100	6,756,216/ 18,411,475*100
			39%	37%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	97447/16,229,903*100	618,389/ 18,411,475*100
			1%	3%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		

		ADMIN EXP	$2,614,354/6,703,000*100$ =0.39%	
		SADE		$2,244,484/$ $5,883,485*100$

		FINANCE INCOME TAX	$1,905,330/6,703,000*100$ $=0.28\%$ $1,925,002/6,703,000*100$ $=0.29\%$ $258,314/6,703,000*100$ $=0.04\%$	$=38\%$ INCOME: $542,435/5,883,485*$ 100 $=9\%$ SELLING AND DISTRIBUTION: $3,096,566/5,883,435$ $*$ 100 $=53\%$
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		
		ADMIN EXP SADE FINANCE INCOME TAX	$2,614,354/16,229,903*100$ $=16\%$ $1,905,330/16,229,903*100$ $=12\%$ $1,925,002/16,229,903*100$ $=$ $258,314/16,229,903*100$ $=2\%$	ADMIN: $2,244,484/18,411,475$ $*100$ $=17\%$ INCOME: $542,435/18,411,475*$ 100 $=12\%$ SELLING AND DISTRIBUTION: $3,096,566/18,411,475$ $*100$ $=3\%$
3	INVESTORS/ SHAREHOLD ERS RATIO			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	$97,447-0/1,500,000,000$	
			0	
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	$0.50-0.005/0.005$	
			0	
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	0/0	

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	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	20,483,325-0/1,500,000,000	
			N0.01	
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	267,166/1,500,000,000	
			N0	
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	0.00/0.00*100	
			0%	
	G. DIVIDEND YIELD	DPS/MPS X 100	0/0*100	
			0%	
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	0/0	
			0times	
4	LONG TERM SOLVENCY AND STABILITY RATIO			
	A. GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	2,793,659/7,153,781	7,049,025/8,651,191 *100
			0.39	0.81
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST	160,867/11,222	1,160,824/108
			14.33times	

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INDUSTRIAL

S/N	RATIO	FORMULA	DANGOTE CEMENT	JULIUSBERGER
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	441,026/284,759	125,039,446/73,196,234 =1.71
			1.55	1
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	441,026-59,820/284,759	125,039,446-11,304,296/73,196,234=1.55:1
			1.34	
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	11,046/618,301 x365	91,108,522/170,326,746 x365=195.2
			7days	195days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS	92,879/170,288 x365	8,471,491/132,254,711 x365=23.4
			199days	23days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X 365DAYS	59,820/170,288 x365	11,304,296/132,254,711 x365=31.2
			128days	31 days
	F. RECEIVABLES TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	618,301/11,046	170,326,746/91,108,522 x365=682.3
			56yimes	682 days
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	170,288/92,879	132,254,711/8,471,491 x365days=5698.2
				5698 days

			2times	
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	170,288/59,820	132,254,711/11,304,296 x365=4270.3 4270days

			3times	
2				
	EFFICIENCY/ PROFITABILITY RATIOS			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	392,223/1,437,215 x100	6,630,667/194,864,153=0 .53
			27%	
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	448,013/ 618,301 x100	38,072,035/170,326,746 x100%=22.3%
	C. CAPITAL EMPLOYED	TOTAL ASSET - CURRENT LIABILITIES	72%	268,060,387-73,196,234 =194,864,153
	D. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	481,456/618,301 x100	4,641,627/132,254,711 x100%=3.51%
			78%	
	E. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		78,012/20,834,381 x100%=3.74 3.8%
		Selling and Distribution expenses Administration Expense Finance Cost Income Tax Expense	89,278/139,251 x100%=64% 27,108/139,251 x100%=19% 22,565/139251 x100%=16%	
	F. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		78,012/170,326,746 x100%=4.58 5%

		Selling and Distribution expenses	89,278/ 618,301 x100%=14%	
		Administration Expense	27,108/618,301 x100%=4%	
		Finance Cost	22,565/618,301 x100%=4%	
		Income Tax Expense		

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	INVESTORS/ SHAREHOLD ERS RATIO			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	481,456/17,041*100	4,641,627- 1,322,900/1,322,900=2.5 1
			285	
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	130/28.25	0.50/0.21=0.20
			5years	
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	28.25/130*100	2.51/0.50=5.02
			22%	
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	1,721,974/17,041	16.710,922/1,320,000=12 .66
			101	
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	8521/17041	
			0.5	
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	50/2825*100	1.00/2.51=0.40
			2%	

	G. DIVIDEND YIELD	DPS/MPS X 100	$0.5/130 \times 100$	$1.00/0.50=2$
			0.38%	
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	$2825/50$	$4,641,627-1,322,000/1,322,000=2.513$
4			56times	
	LONG TERM SOLVENCY AND STABILITY			
	RATIO			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	$212,344 / 1,293,548$	$194,864,153/660,000=295.2$
			0.16	
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST	$799,070/137,507$	
			0.55	
	C. TOTAL DEBT TO SHAREHOLD ERS FUND	NON CURRENT LIABILITIES+CURRENT LIABILITIES/EQUITY		$178,153,231+73,196,234/16,710,922=251,349,465/16,710,922=15.04$

OIL AND GAS

S/N	RATIO	FORMULA	MOBIL OIL	CONOIL
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	34,183,632/19,327,761	54,908,451/ 41,641,699
			1.77	1.32
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	34,183,632-17,918,599/19,327,761	54,908,451- 9,141,599 /41,641,699
			0.84	1.1
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	11,513,890/164,609,535*365	30,295,096/ 122,213,014* 365 days

			25days	91days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES	8,212,101/148,015,916*365	35,065,872/ 109,442,111* 365days
			20days	
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES	8,959,210/148,015,916*365	7,401,377/ 109,442,111* 365days
			22days	25 days
	F. RECEIVABLE S TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	164,609,535/11,513,890	122,213,014 / 30,295,096
			14times	4 times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	148,015,916/ 8,212,101	109,442,111 / 35,065,872
			18times	3.1 times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	148,015,916/8,959,210	109,442,111 / 7,401,377
			16times	15 times
2	EFFICIENCY/ PROFITABILITY RATIOS			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NONCURRENT LIABILITIES X 100% =	13,695,459/51,133,037*100	<u>1,796,042/</u> 8,301,074
			0.27	0.10
	B. GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	16,583,619/164,609,535*100	12,770,902/ 122,213,014* 100

			10.08%	10.5%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	9,328,936/164,609,535*100	1,796,042/ 122,213,014* 100
			5.67%	1.5%
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100	6,924,689/11,977,991*100	
			57.8%	
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100	6,924,689/164,609,535*100	
			4.2%	
3	INVESTORS/ SHAREHOLD ERS RATIO			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	9,328,935/360,595,261*100	
			25.87	0.259
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	147.925.87/	18.5/0.259
			5.7times	71times
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	25.87/147.9	0.259/18.5
			0.17	0.014

	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	60,897,246- 0/693,952 33,772,775/360,595
			93.6 87.8
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	2,151,252/ 693,952 2,974,910.903/360,595,261
			8.25 3.1
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	3.1/0.259* 100 8.25/25.87*100
			31.9% 12%

	G. DIVIDEND YIELD	DPS/MPS X 100	8.25/147.9*100	3.1/18.5*100
			5.6%	16.7%
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	9,328,935,000/2,974,910,903	1,796,042- 0/2,151,252
			3.14	0.83
4	LONG TERM SOLVENCY AND STABILITY RATIO			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	17,560,262/33,772,775	954,473 /60,897,246
			0.52	0.02
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		

S/N	RATIO	FORMULA	BERGER PAINTS PLC	PORTLAND
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	,646,124/ 285 038 1, ,	1,718,570/700,439
			1.28	2.5
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CU RRENT LIABILITIES =	1,646,124 €- 06 712/1.285.038 ,	1,715,570-728,047/ 700,439
			0.80	1.4

	C. RECEIVABLE S COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS	190,982/377,223*365	476,180/2,829,262 *365
			21days	61days
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES	622,491/1,896,862*365	501,988+497,755/ 1,753,972
			120days	104days
	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES	606,712/1,896,862*365	728,047/1,753,972 *365
			117days	152days
	F. RECEIVABLE S TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES	3,377,223/190.982	2,829,262/ 476,180
			17.7times	6.9times
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES	1,896,862/622,491	1,753,972/ 501,988
			3times	3.49times
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY	1,896,862/ 606,712	1,753,972/728,047
			3times	2.41times
2	EFFICIENCY/ PROFITABILI TY RATIOS			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	454,328/3,250,261*100	206,693/1,081,131 *100
			14%	20%

BASIC MATERIALS

	B. GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100	$1,480,361/3,377,223 \times 100$	$1,075,290/2,829,262$
			44%	38%
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100	$320,509/3,377,223 \times 100$	$206,693/2,829,262$
			9.5%	7%

	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		
3	INVESTORS/ SHAREHOLD ERS RATIO			
	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	320,509/289,823*100	206,693/793,00
			111	0.26
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	7.45/1.11	0.26/2.80
				10.8
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	1.11/7.45*100	2.80/10.8
			0.15	0.23
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	4,535,299-0/289,823	1,536,981/793,00
			16	1.94
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	144,912/289,823	206,585/793,000
			0.5	0.26
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	50/111*100	0.26/0.26
			45	1

	G. DIVIDEND YIELD	DPS/MPS X 100	$0.5/7.45 \times 100$	$0.26/10.8 \times 100$
			7	2.41
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	111/50	206,693/206,585

			2.2	4.30
4	LONG TERM SOLVENCY AND STABILITY RATIO			
	A,GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	1,722,247/2,813,052	
			0.61	
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST	454,328/19,160	
			24	

FINANCIAL

S/N	RATIO	FORMULA	ZENITH BANK	ECOBANK
1	SHORT TERM SOLVENCY AND LIQUIDITY RATIO			
	A. CURRENT RATIO	CURRENT ASSETS/CURRENT LIABILITIES =	4,995,445/4,280,41=1.16:1	8,191,180,711/7,520,990 , 240
				1.18
	B. QUICK RATIO	CURRENT ASSETS - (INVENTORY+PREPAYMENT)/CURRENT LIABILITIES =	4,955,445-0/4,280,413=1.16:1	8,191,180,711—2,797,417 / 7,520,990,240
				1.08
	C. RECEIVABLES COLLECTION PERIOD	AVERAGE TRADE RECEIVABLES/CREDIT SALES X 365DAYS		
	D. PAYABLES PAYMENT PERIOD	AVERAGE TRADE PAYABLE/COST OF SALES X 365DAYS		

	E. INVENTORY TURNOVER PERIOD	AVERAGE INVENTORY/COST OF SALES X 365DAYS		
	F. RECEIVABLE S TURNOVER	CREDIT SALES/AVERAGE RECEIVABLES		
	G. PAYABLES TURNOVER	CREDIT PURCHASES/AVERAGE TRADE PAYABLES		
	H. INVENTORY TURNOVER	COST OF SALES/AVERAGE INVENTORY		
2	EFFICIENCY/ PROFITABILITY RATIOS			
	A, RETURN ON CAPITAL EMPLOYED	PROFIT BEFORE INTEREST AND TAX(PBIT)/TOTAL EQUITY + NON CURRENT LIABILITIES X 100% =	165,480/675,032 x100%=25%	218,360,082/1,840,272 =1.18
	B.GROSS PROFIT PERCENTAGE	GROSS PROFIT/SALES X 100		
	C. NET PROFIT PERCENTAGE	NET PROFIT /SALES X 100		
	D. EXPENSE PERCENTAGE	INDIVIDUAL EXPENSES/TOTAL EXPENSES X 100		
	E. EXPENSES TO SALES	INDIVIDUAL EXPENSES/SALES X 100		

3	INVESTORS/ SHAREHOLD ERS RATIO			

	A. EARNING PER SHARE	TOTAL EARNINGS/NO OF SHARES RANKING FOR DIVIDEND X 100K =	$165,480/31,946 \times 100\% = 527 \text{ kobo}$	1.06 kobo
	B. PRICE EARNING RATIO	MARKET PRICE PER SHARE/EARNING PER SHARE	$18.65/5.27 = 4 \text{ years}$	$7.05/1.06 = 7 \text{ days}$
	C. EARNING YIELD	EARNING PER SHARE/MARKET PRICE PER SHARE	$5.27/18.65 \times 100\% = 28\%$	$1.06/7.05 = 0.15$
	D. NET ASSET PER SHARE	NET ASSETS -PREFERENCE SHARE CAPITAL/NO OF ORD SHARE IN ISSUE	$4,995,445/31,396 = 158 \text{ naira}$	$22,582,196/2,113,957 = 10 \text{ naira}$
	E. DIVIDEND PER SHARE	DIVIDEND/NO OF SHARES RANKING FOR DIVIDEND X 100K =	$15,698/31,396 = 0.5$	61.5 kobo
	F. DIVIDEND PAYOUT RATIO	DIVIDEND PER SHARE/EARNING PER SHARE X 100	$50/527 \times 100\% = 9\%$	$61.5/1.06 \times 100\% = 58\%$
	G. DIVIDEND YIELD	DPS/MPS X 100	$0.5/18.65 \times 100\% = 3\%$	$61.5/7.05 \times 100\% = 8\%$
	H. DIVIDEND COVER	PAT-PREFERENCE SHARES/GROSS DIVIDEND	$527/50 = 11 \text{ times}$	$1.06/6.15 = 0.02 \text{ times}$
4	LONG TERM SOLVENCY AND STABILITY RATIO			

	A, GEARING RATIO	FIXED INTERST CAPITAL/EQUITY+FIXED INTEREST CAPITAL X 100=	4,280,413/675,032,000 =0.06	702,404/1,812,491 =0.38
	B. FIXED INTEREST COVER	PBIT/FIXED INTEREST		435,977/1,528,410= 0.28
	C. TOTAL DEBT TO	NON CURRENT LIABILITIES +CURRENT LIABILITIES/EQUITY	4,280,413/675,032,000 =0.06	275,539+20,651,849/ 1,812,491

	SHAREHOLD ER FUND		=11.5
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