
AN
OVERVIEW
OF NATIONAL
ENTERPRISES
LIMITED

Prepared by:

The Caribbean Centre for Money and Finance

15th April 2013.

National Enterprises Limited (NEL) is an investment holding company incorporated on August 27, 1999 by the Government of the Republic of Trinidad & Tobago. NEL was formed to consolidate the Government's shareholding in select state enterprises, and facilitate a public offering on the Trinidad & Tobago Stock Exchange.

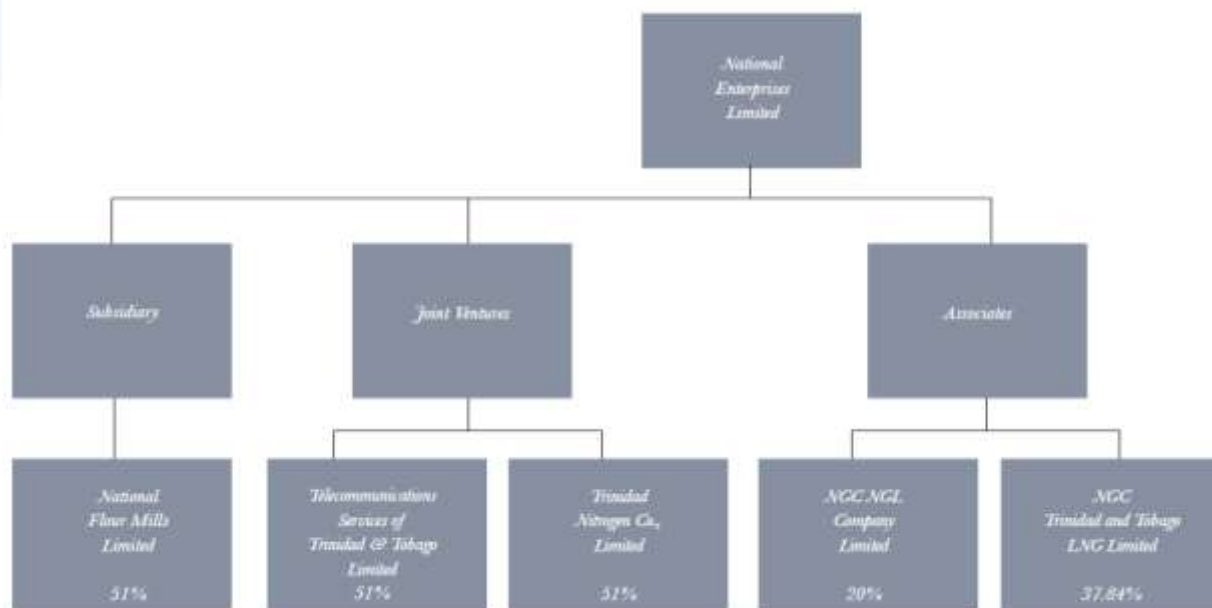
NEL has 600 million issued shares in industries that drive the economy of Trinidad & Tobago: Natural gas and energy-based manufacturing; telecommunications; and the marketing and manufacturing of food basics.

NEL has shares in the following companies:

- National Flour Mills (NFM)
- NGC NGL Company Limited (NGC NGL)
- NGC Trinidad and Tobago LNG Limited
- Telecommunications Services of Trinidad and Tobago Limited (TSTT)
- Trinidad Nitrogen Company Limited (TRINGEN)

Together, these companies employ a significant portion of the country's workforce and act as the crucible for local innovation and expertise development. Through NEL, individual and corporate investors can share in the financial stability and staying power of these enterprises. Today, over five thousand citizens, who enjoy steady dividends and increased capital appreciation, own 100,000,000 shares in NEL.

Group Structure



Source: NEL 2011 Annual Report

NATIONAL ENTERPRISES LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<u>ASSETS</u>		31 March	
	<u>Notes</u>	<u>2012</u> <u>(\$'000)</u>	<u>2011</u> <u>(\$'000)</u>
Non-Current Assets:			
Equity accounted investments	5	2,669,581	2,548,043
Financial assets	6	59,540	39,488
Fixed assets	7	155,972	165,550
Retirement benefit asset	8	60,611	61,956
Trademarks	9	<u>5,462</u>	<u>6,698</u>
Total Non-Current Assets		<u>2,951,166</u>	<u>2,821,735</u>
Current Assets:			
Inventories	10	69,146	80,264
Accounts receivable and prepayments	11	103,802	109,898
Cash and cash equivalents	12	<u>808,572</u>	<u>701,924</u>
Total Current Assets		<u>981,520</u>	<u>892,086</u>
Total Assets		<u>3,932,686</u>	<u>3,713,821</u>
<u>LIABILITIES AND EQUITY</u>			
Equity:			
Stated capital	14	1,736,632	1,736,632
Translation reserve		31,335	26,786
Retained earnings		<u>1,860,505</u>	<u>1,609,654</u>
Capital and reserves attributable to equity holders		3,628,472	3,373,072
Non-controlling interest		<u>98,359</u>	<u>98,046</u>
Total Equity		<u>3,726,831</u>	<u>3,471,118</u>
Non-Current Liabilities:			
Non-current portion of long-term borrowings	15	12,771	21,646
Non-current portion of finance lease liability		1,275	2,003
Deferred taxation	16	<u>16,380</u>	<u>13,614</u>
Total Non-Current Liabilities		<u>30,426</u>	<u>37,263</u>
Current Liabilities:			
Bank overdraft and short-term borrowings	17	128,466	150,775
Current portion of long-term borrowings	15	5,110	16,621
Current portion of finance lease liability		728	728
Taxation payable		1,531	921
Accounts payable and accruals	18	<u>39,594</u>	<u>36,395</u>
Total Current Liabilities		<u>175,429</u>	<u>205,440</u>
Total Liabilities		<u>205,855</u>	<u>242,703</u>
Total Liabilities and Equity		<u>3,932,686</u>	<u>3,713,821</u>

NATIONAL ENTERPRISES LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	<u>Notes</u>	For the year ended 31 March	
		2012 <u>(\$'000)</u>	2011 <u>(\$'000)</u>
Turnover		440,945	439,326
Cost of sales		<u>(375,330)</u>	<u>(346,750)</u>
Gross profit		<u>65,615</u>	<u>92,576</u>
Less:			
Selling and distribution expenses		34,971	29,102
Administrative expenses		27,380	39,094
Finance charges		<u>12,921</u>	<u>13,279</u>
		<u>75,272</u>	<u>81,475</u>
Operating (loss)/profit		(9,657)	11,101
Dividend income		3,073	6
Interest income		12,246	12,505
Other income		10,630	12,524
Share of profit of equity accounted investments net of tax		<u>592,366</u>	<u>507,338</u>
Profit before NEL's and subsidiary's taxation	19	608,658	543,474
NEL's and subsidiary's taxation	20	<u>(5,421)</u>	<u>(10,306)</u>
Net profit for the year		<u>603,237</u>	<u>533,168</u>
Net profit attributable to:			
Equity holders of the company		602,924	524,164
Non-controlling Interest		<u>313</u>	<u>9,004</u>
Net profit for the year		<u>603,237</u>	<u>533,168</u>
Earnings per share	21	<u>1.00</u>	<u>0.87</u>