

NATIONAL TOBACCO ADMINISTRATION

BALANCE SHEET

As at December 31, 2011

(With corresponding figures for 2010)

(In Philippine Peso)

	Notes	2011	2010 As Restated
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	3	156,913,256	314,837,194
Receivables - net	2e/4	543,764,871	415,631,889
Inventories	2b/5	10,967,349	12,207,671
Prepayments	6	5,869,584	6,367,563
Other Current Assets	7	819,624	819,324
<b>Total Current Assets</b>		<b>718,334,684</b>	<b>749,863,641</b>
Non-current Assets			
Investments	2c/8	35,891,397	36,025,397
Property, Plant and Equipment - net	2d/9	247,131,316	253,224,250
Other Assets	10	94,237,576	94,723,697
<b>Total Non-current Assets</b>		<b>377,260,289</b>	<b>383,973,344</b>
<b>TOTAL ASSETS</b>		<b>1,095,594,973</b>	<b>1,133,836,985</b>
<b>LIABILITIES AND NET WORTH</b>			
Current Liabilities			
Payable Accounts	11	94,769,238	89,956,106
Inter-Agency Payables	12	3,829,954	3,489,090
Intra-Agency Payables		274,830	-
Other Current Liabilities	13	6,173,912	15,843,567
<b>Total Current Liabilities</b>		<b>105,047,934</b>	<b>109,288,763</b>
Non-current Liabilities			
Other Deferred Credits	14	8,480	7,080
<b>TOTAL LIABILITIES</b>		<b>105,056,414</b>	<b>109,295,843</b>
<b>NET WORTH</b>		<b>990,538,559</b>	<b>1,024,541,142</b>
<b>TOTAL LIABILITIES AND NET WORTH</b>		<b>1,095,594,973</b>	<b>1,133,836,985</b>

The notes on pages 8 to 24 form part of these financial statements.

**NATIONAL TOBACCO ADMINISTRATION**  
**STATEMENT OF REVENUES AND EXPENDITURES**

**For the Year Ended December 31, 2011**

(With corresponding figures for 2010)

(In Philippine Peso)

	Notes	2011	2010 As Restated
<b>REVENUES</b>			
Operating Revenues	15	98,684,652	83,364,246
Other Revenues	16	10,445,074	2,923,912
<b>Total Revenues</b>		<b>109,129,726</b>	<b>86,288,158</b>
<b>EXPENDITURES</b>			
	17		
Personal Services		147,149,403	148,504,254
Maintenance and Other Operating Expenses		73,266,193	69,970,990
Financial Expenses		188,420	118,151
<b>Total Expenditures</b>		<b>220,604,016</b>	<b>218,593,395</b>
<b>NET OPERATING LOSS</b>		<b>111,474,290</b>	<b>132,305,237</b>
Subsidy Income from National Government	15	77,454,000	478,990,000
<b>NET (LOSS) INCOME</b>		<b>(34,020,290)</b>	<b>346,684,763</b>

The notes on pages 8 to 24 form part of these financial statements.