

**FTN COCOA PROCESSORS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE HALF-YEAR ENDED 30<sup>TH</sup> JUNE, 2015**

	Note	30-06-2015 N'000	31-12-2014 N'000
<b>Non-current assets</b>			
Property and equipment	5	3,058,221	3,181,432
Available for sale financial assets	6	300	300
Other receivables	7.2	<u>495,531</u>	<u>407,792</u>
<b>Total non-current assets</b>		<b><u>3,554,052</u></b>	<b><u>3,589,524</u></b>
<b>Current asset</b>			
Inventories	8	662,823	483,719
Trade and other receivables	7.1	273,360	215,182
Cash and cash equivalents	9	<u>101,575</u>	<u>132,998</u>
<b>Total current asset</b>		<b><u>1,037,758</u></b>	<b><u>831,899</u></b>
<b>Total asset</b>		<b><u>4,591,810</u></b>	<b><u>4,421,423</u></b>
<b>Current liabilities</b>			
Trade and other payables	10	722,100	628,192
Borrowings	11.1	1,983,521	1,867,977
Deposit for shares	12	28,768	28,768
Current taxation	13.2	<u>34,685</u>	<u>34,685</u>
<b>Total current liabilities</b>		<b><u>2,769,074</u></b>	<b><u>2,559,621</u></b>
<b>Non-current liabilities</b>			
Deferred taxation	14	60,783	60,783
Borrowings	11.2	<u>602,415</u>	<u>602,415</u>
Total non-current liabilities		663,198	663,198
<b>Total liabilities</b>		<b><u>3,432,271</u></b>	<b><u>3,222,819</u></b>
<b>Equity:</b>			
Share capital	15	1,100,000	1,100,000
Share premium	16	1,459,282	1,459,282
Revenue reserve	17	<u>(1,399,744)</u>	<u>(1,360,678)</u>
<b>Total equity</b>		<b><u>1,159,538</u></b>	<b><u>1,198,604</u></b>
<b>Total liabilities and equity</b>		<b><u>4,591,810</u></b>	<b><u>4,421,423</u></b>



**Mr. Abiola A. Aderonmu**  
**Managing Director**  
**FRC/2014/NIM/00000007253**



**Mr. Amin A. Amzat**  
**Chief Finance Officer**  
**FRC/2014/ICAN/00000006914**

**FTN COCOA PROCESSORS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 30<sup>TH</sup> JUNE, 2015**

	Note	30-06-2015	30-06-2014
		N'000	N'000
Revenue	18	562,286	159,874
Cost of sales	19.1	<u>(591,988)</u>	<u>(309,338)</u>
<b>Gross loss</b>		<b>(29,702)</b>	<b>(149,464)</b>
Dividends received		-	-
Selling and distribution cost	19.2	(2,625)	(3,087)
Operating expenses	19.3	(59,493)	(123,888)
Irrecoverable debts written off		-	-
Allowance and impairment loss	19.4	-	-
Other operating income	20	<u>88,480</u>	<u>32,014</u>
<b>Operating loss</b>		<b>(3,341)</b>	<b>(244,424)</b>
		-----	-----
Finance income	21	44,441	6,606
Finance cost	21	<u>(80,166)</u>	<u>(53,575)</u>
<b>Net finance (loss)/income</b>		<b>(35,725)</b>	<b>(46,969)</b>
		-----	-----
<b>Loss before taxation</b>		<b>(39,065)</b>	<b>(291,394)</b>
Current taxation		-----	-----
<b>Loss after taxation transferred to revenue reserve</b>		<b>(39,065)</b>	<b>(291,394)</b>
<i>Other comprehensive income</i>			
Net gains/(losses) on available for sale financial asset		-----	-----
		<b>(39,065)</b>	<b>(291,394)</b>
		=====	=====
<b>Loss per share</b>		<b>(1.78k)</b>	<b>(13.25k)</b>

**FTN COCOA PROCESSORS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 30<sup>TH</sup> JUNE, 2015**

	<b>Issued share Capital ₦'000</b>	<b>Share Premium ₦'000</b>	<b>Fair value Reserve ₦'000</b>	<b>Retained Earnings ₦'000</b>	<b>Total Equity ₦'000</b>
<b>Fund as at 1<sup>st</sup> January, 2015</b>	1,100,000	1,459,282	-	(1,360,679)	1,198,603
Total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,065)</u>	<u>(39,065)</u>
<b>Balance as at 30<sup>th</sup> June, 2015</b>	<b><u>1,100,000</u></b>	<b><u>1,459,282</u></b>	<b><u>-</u></b>	<b><u>(1,399,745)</u></b>	<b><u>1,159,537</u></b>
<b>Fund as at 1<sup>st</sup> January, 2014</b>	1,100,000	1,459,282	-	(783,474)	1,775,808
Fair value gain on available for Sale financial assets	-	-	-	-	-
Total comprehensive income for the yea	<u>-</u>	<u>-</u>	<u>-</u>	<u>(577,205)</u>	<u>(577,205)</u>
<b>Balance as at 31<sup>st</sup> December, 2014</b>	<b><u>1,100,000</u></b>	<b><u>1,459,282</u></b>	<b><u>-</u></b>	<b><u>(1,360,679)</u></b>	<b><u>1,198,603</u></b>

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**FTN COCOA PROCESSORS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 30<sup>TH</sup> JUNE, 2015**

	<b>Note</b>	<b>30-06-2015</b>	<b>31-12-2014</b>
		<b>₦'000</b>	<b>₦'000</b>
<b>Cash flows from operating activities</b>			
Operating profit before working capital changes	23	98,355	(420,068)
Working capital changes	24	(231,112)	(198,562)
Income tax expense		-----	-----
		<b>(132,758)</b>	<b>(221,506)</b>
<b>Cash flows from investing activities</b>			
Proceeds from sales of available for sale financial assets		-	-
Proceeds from disposal of property, plant and equipment		-	400
Purchase of property, plant and equipment		<u>(14,210)</u>	<u>(45,228)</u>
<b>Net cash used in investing activities</b>		<b>(14,210)</b>	<b>(44,828)</b>
		=====	=====
<b>Cash flows from financing activities</b>			
Borrowings obtained/(paid)		120,608	348,545
Deposit for shares		-----	<u>28,768</u>
<b>Net cash generated from financing activities</b>		<b>120,608</b>	<b>377,313</b>
		=====	=====
<b>Net increase in cash and cash equivalents</b>		<b>(26,360)</b>	<b>110,978</b>
Cash and cash equivalents at beginning of period		<u>(114,496)</u>	<u>(225,474)</u>
<b>Cash and cash equivalents at end of period</b>	<b>9.1</b>	<b>(140,856)</b>	<b>(114,496)</b>
		=====	=====