

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2013

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	MARCH 2013 N'000	DECEMBER 2012 N'000	MARCH 2012 N'000
REVENUE	1	170,742	601,473	152,581
Direct Cost	2	<u>-71,027</u>	<u>-242,395</u>	<u>-65,990</u>
Gross Profit		99,715	359,078	86,591
Other Income	3	908	4,635	860
Administrative Expenses	4	-82,216	-302,428	-73,248
Financial Cost	5	<u>-1,435</u>	<u>-5,117</u>	<u>-1,200</u>
Profit before taxation		16,972	56,168	13,003
Income tax expenses		<u>-2,500</u>	<u>-90,559</u>	<u>-1,500</u>
Profit / (Loss)		<u>14,472</u>	<u>-34,391</u>	<u>11,503</u>

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STATEMENT OF FINANCIAL POSITION

	NOTES	MARCH 2013 N'000	DECEMBER 2012 N'000	MARCH 2012 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	45,806	45,856	50,980
Investment Property	8	220,000	220,000	220,000
Total non-current assets		265,806	265,856	270,980
Current assets				
Short term financial assets	7	2,008	2,008	805
Inventories	9	2,247	2,681	2,333
Trade receivables	10	233,714	237,098	229,398
Other receivables	11	96,365	90,701	77,257
Cash & cash Equivalent	12	18,699	6,723	7,936
Total current assets		353,033	339,211	317,729
Total assets		618,839	605,067	588,709
EQUITY AND LIABILITIES				
Share capital	13	99,410	99,410	99,410
Retained earnings	14	229,579	215,107	343,220
Total equity attributable to owners of the Company		328,989	314,517	442,630
Non-current liabilities				
Deferred tax	15	71,580	71,580	0
Deferred revenue	16	51,518	52,368	54,918
Total non-current liabilities		123,098	123,948	54,918
CURRENT LIABILITIES				
Borrowing - overdraft	12	9,334	9,105	17,415
Trade & other payables	17	61,259	63,838	47,008
Current tax liabilities	18	96,159	93,659	26,738
Total current liabilities		166,752	166,602	91,161
Total liabilities		289,850	290,550	146,079
Total equity and liabilities		618,839	605,067	588,709

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STATEMENT OF CHANGES IN EQUITY

	Share Capital N'000	Retained Earnings N'000	Total N'000
Balance as at January 1, 2013	99,410	215,107	314,517
Profit for the period		14,472	14,472
Balance as at March 31, 2013	<u>99,410</u>	<u>229,579</u>	<u>328,989</u>

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STATEMENT OF CASH FLOWS

	MARCH 2013 N'000	N'000	MARCH 2012 N'000	N'000
Cash flows from operating activities				
Cash received from customers	174,126		143,794	
Cash payments to suppliers & employees	<u>156,742</u>		<u>144,191</u>	
Cash generated from operations	17,384		-397	
Interest paid	-1,435		-1,200	
Taxation paid	<u>0</u>		<u>-1,375</u>	
Cashflows from operating activities		15,949		-2,972
Purchase of property, plant & equipment	-5,110		-4,751	
Proceed from the sale of equipment	53			
Rent received	850		860	
Dividend received	<u>5</u>		<u>0</u>	
Net cash outflow from investing activities		-4,202		-3,891
Cash flows from financing activities				
Dividend paid	0		0	
Net cash outflow from financing activities		0		0
Net increase / (decrease) in cash & cash equivalents		11,747		-6,863
Cash & cash equivalent as at January 1,		<u>-2,382</u>		<u>-2,616</u>
Cash & cash equivalent as at March 31,		<u>9,365</u>		<u>-9,479</u>