



TANTALIZERS PLC
MANAGEMENT ACCOUNT
FOR FIRST QUARTER
ENDED 31ST MARCH, 2013

TANTALIZERS PLC**INCOME STATEMENT FOR THE FIRST QUARTER ENDED 31ST MARCH 2013**

	NOTE	2013 QTR 1 N	2012 QTR 1 N
Revenue		898,702,726	1,054,924,168
Cost of sales		<u>(493,821,070)</u>	<u>(590,725,346)</u>
Gross Profit for the year		404,881,656	464,198,822
Distribution costs		(7,330,190)	(18,881,027)
Administrative Expenses		(509,654,534)	(530,538,481)
Other Income	3	<u>24,430,108</u>	<u>19,665,338</u>
Operating (Loss)/ Profit	4	(87,672,960)	(65,555,348)
Finance Income	5	608,890	5,066,000
Finance costs	5	<u>(36,948,050)</u>	<u>(3,991,692)</u>
(Loss) / Profit before Taxation		<u><u>(124,012,120)</u></u>	<u><u>(64,481,040)</u></u>

TANTALIZERS PLC**STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2013**

	NOTE	2013 QTR 1 N	2012 AUDITED N
NON CURRENT ASSETS			
Property, Plant and Equipment	8	5,051,118,240	5,108,897,812
Current assets			
Inventories	9	199,206,766	145,346,451
Trade and other receivables	10	717,299,527	761,215,742
Cash and Bank equivalents		<u>-5,681,155</u>	<u>16,798,368</u>
		<u>910,825,138</u>	<u>923,360,561</u>
Current liabilities			
Amount falling due within one year:			
Trade and other payables	11	575,861,579	536,447,827
Provisions and deferred income	12	133,055,318	118,087,439
Overdrafts	13	147,572,417	145,194,197
Term loans	13	364,533,456	346,043,757
Finance leases	13	13,838,737	17,852,280
Taxation	14	<u>290,642,439</u>	<u>295,527,255</u>
		<u>1,525,503,945</u>	<u>1,459,152,754</u>
Net current assets/liabilities		(614,678,808)	(535,792,193)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,436,439,432	4,573,105,619
Non current liabilities			
Term loans	13	1,116,766,755	1,123,199,770
Finance leases	13	42,772,291	48,993,340
Deferred Taxation	14	<u>52,041,670</u>	<u>52,041,674</u>
NET ASSETS		<u>3,224,858,715</u>	<u>3,348,870,835</u>
EQUITY			
Share Capital	15	1,605,813,953	1,605,813,953
Share Premium	16	2,071,077,399	2,071,077,399
Revenue Reserve	17	<u>(452,032,636)</u>	<u>(328,020,516)</u>
		<u>3,224,858,715</u>	<u>3,348,870,835</u>

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DIRECTORS

The notes on pages 5 to 16 form an integral part of these financial statements.

TANTALIZERS PLC**CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31ST MARCH 2013**

	<u>NOTE</u>	2013 QTR 1 N	2012 AUDITED N
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>			
Cash received from customers		894,570,717	4,306,669,227
Cash paid to suppliers and employees		(794,227,670)	(3,878,887,522)
Tax paid	6	(4,884,816)	(71,755,680)
Interest received		608,890	15,834,881
Interest paid		<u>(36,948,050)</u>	<u>(35,614,768)</u>
Net cash (used in)/generated from operating activities	18	<u>59,119,071</u>	<u>336,246,137</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
Purchase of Property, plant and equipment	8	(85,798,905)	(545,335,545)
Proceeds from disposal of Property, plant and equipment		<u>0</u>	<u>7,956,513</u>
Net cash used in investing activities		<u>(85,798,905)</u>	<u>(537,379,032)</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>			
Repayments of borrowings		(98,177,910)	(368,411,266)
Proceeds of borrowings		<u>100,000,000</u>	<u>52,000,000</u>
Net cash provided by financing activities		<u>1,822,090</u>	<u>(316,411,266)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		(24,857,744)	(517,544,160)
Cash & Cash Equivalents at January 1, 2012		<u>(128,395,828)</u>	<u>389,148,332</u>
Cash & Cash Equivalents at December 31, 2012		<u>(153,253,572)</u>	<u>(128,395,828)</u>
<u>REPRESENTED BY:-</u>			
Cash at Bank and in Hand		<u>(153,253,572)</u>	<u>(128,395,828)</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

TANTALIZERS PLC**STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31ST MARCH 2013**

	<u>ORDINARY SHARE CAPITAL</u>	<u>SHARE PREMIUM</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL</u>
	N	N	N	N
At 1st January 2012	1,605,813,953	2,071,077,399		3,676,891,352
Loss for the year ended 2012	-	-	(328,020,516)	(328,020,516)
Prior year under provision of deferred tax	-	-	-	-
At 31st December 2012	1,605,813,953	2,071,077,399	(328,020,516)	3,348,870,835
At 1st January 2013	1,605,813,953	2,071,077,399	(328,020,516)	3,348,870,835
Loss for the first quarter 2013	-	-	(124,012,120)	(124,012,120)
At 31st December 2012	1,605,813,953	2,071,077,399	(452,032,636)	3,224,858,715