

UNION VENTURES AND PETROLEUM PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST OF MARCH 2013



	Mar-13 N	Dec-12 N	% CHANGE	Jan-12 N
NON-CURRENT ASSET				
Property plant and equipment	29,276,068.92	30,011,575.34	-2.45%	32,231,020.91
Intangible assets	502,249.68	602,555.64	-16.65%	1,003,779.48
Long term investments	558,583.00	558,583.00	0.00%	558,583.00
TOTAL NON-CURRENT ASSET	30,336,901.60	31,172,713.98		33,793,383.39
CURRENT ASSETS				
Inventories	13,949,827.67	37,232,308.86	-62.5%	12,487,949.75
Trade and other receivables	120,754,390.95	36,155,636.25	234.0%	30,897,576.22
Prepayment	26,393,971.30	5,615,093.15	370.1%	5,928,594.35
Cash and cash equivalents	6,339,687.01	6,875,865.77	-7.8%	48,830,464.63
TOTAL CURRENT ASSET	167,437,876.93	85,878,904.03		98,144,584.95
TOTAL ASSET	197,774,778.53	117,051,618.01		131,937,968.34
EQUITY AND LIABILITIES				
Share Capital	49,300,000.00	49,300,000.00		49,300,000.00
Capital Reserve	7,427,824.20	7,427,824.20		7,427,824.20
Share Premium	1,720,000.00	1,720,000.00		1,720,000.00
Revenue Deficit	(83,078,285.54)	(99,812,052.77)	-16.8%	(51,644,834.47)
TOTAL EQUITY	(24,630,461.34)	(41,364,228.57)		6,802,989.73
NON-CURRENT LIABILITIES				
Long Term Loan	-	-		-
Deferred Tax	996,793.67	996,793.67	0.0%	994,793.67
	996,793.67	996,793.67		994,793.67
CURRENT LIABILITIES				
Creditors and Accruals	107,710,228.97	40,255,639.84	167.6%	18,734,184.94
Short term loan	113,698,217.23	115,988,392.34	-2.0%	103,140,000.00
Current Tax liability	-	1,175,020.73		2,266,000.00
TOTAL CURRENT LIABILITIES	221,408,446.20	157,419,052.91		124,140,184.94
TOTAL LIABILITY	222,405,239.87	158,415,846.58	40.4%	125,134,978.61
TOTAL EQUITY & LIABILITIES	197,774,778.53	117,051,618.01		131,937,968.34

DIRECTORS:

MD : _____

CFO : _____

UNION VENTURES AND PETROLEUM PLC



STATEMENT OF COMPREHENSIVE INCOME

		2013	2012	%	2012
	Notes	JAN - MAR	JAN - MAR	CHANGE	JAN - DEC
REVENUE	1	264,311,964.70	243,140,638.16	8.71%	759,909,390.72
COST OF SALES	2	<u>220,111,561.19</u>	<u>235,743,276.00</u>	-6.63%	<u>736,770,316.53</u>
GROSS PROFIT		44,200,403.51	7,397,362.16	497.52%	23,139,074.19
OPERATING EXPENSES	3	14,106,288.82	9,006,995.23	56.61%	54,656,950.96
OTHER INCOME		<u>-</u>			<u>1,856,340.34</u>
PROFIT/(LOSS) FROM OPERATING ACT.		30,094,114.69	(1,609,633.07)		(29,661,536.43)
FINANCE COST		<u>13,360,347.46</u>	<u>3,370,989.99</u>	296.33%	<u>17,328,925.52</u>
PROFIT BEFORE TAX		16,733,767.23	(4,980,623.06)	-435.98%	(46,990,461.95)
TAX		<u>-</u>			<u>1,177,020.73</u>
PROFIT FOR THE PERIOD		<u>16,733,767.23</u>	<u>(4,980,623.06)</u>	-435.98%	<u>(48,167,482.68)</u>
OTHER COMPREHENSIVE INCOME		-	-		
TOTAL COMPREHENSIVE INCOME		<u>16,733,767.23</u>	<u>(4,980,623.06)</u>	-435.98%	<u>(48,167,482.68)</u>
 BASIC EARNING/(LOSS) PER SHARE IN (N)		 0.17	 (0.05)	 -435.98%	 (0.49)

UNION VENTURES AND PETROLEUM PLC
STATEMENT OF CASH FLOWS



OPERATING ACTIVITIES

	N°000	N°000
Cash receipts from customers	158,356.00	756,822.00
Cash paid to suppliers and employees	(143,225.00)	(791,432.00)
income tax paid		(2,266.00)
Net cash (Utilized)/provided by operating activities	15,131.00	

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of Fixed Asset	-	(599.00)
Purchase of Intangible Assets		-
Net Cash flows from Investing activities	-	(599.00)

CASHFLOWS FROM FINANCING ACTIVITIES

Short term loan	(1,441.0)	13,449.00
Long term loan	(850.0)	(600.00)
Share premium	-	
Share Capital	-	
Interest	(13,360.0)	(17,328.00)
Net Cash flows from financing activities	(15,651.00)	(4,479.00)

NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALE	(520.00)	(5,078.00)
CASH AND CASH EQUIVALENTS AT START	43,752.00	48,830.00
CASH AND EQUIVALENTS AT PERIOD	<u>43,232.00</u>	<u>43,752.00</u>



UNION VENTURES AND PETROLEUM PLC
Statement of changes in equity

	Share Capital	Share Premium	Capital Reserve	Retained earnings	Total equity
Balance as at 1 January 2013	49,300,000.00	1,720,000.00	7,427,824.20	(99,812,052.77)	(41,364,228.57)
	-	-	-	-	-
Balance as at 1 January 2013	49,300,000.00	1,720,000.00	7,427,824.20	(99,812,052.77)	(41,364,228.57)
Total comprehensive Income for the year					
Profit/(Loss)	-	-	-	16,733,767.23	16,733,767.23
Other comprehensive income	-	-	-	-	-
Total comprehensive income/Loss for the year	-	-	-	16,733,767.23	16,733,767.23
					-
Balance as at 31 December 2012	49,300,000.00	1,720,000.00	7,427,824.20	(83,078,285.54)	(24,630,461.34)