

JAPPAUL OIL AND MARITIME SERVICES PLC

UNAUDITED MANAGEMENT ACCOUNT

31 MARCH, 2013

JAPPAUL OIL & MARITIME SERVICES PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 2013

		31-Mar 2013 N'000	31-Mar 2012 N'000
Turnover	NOTE 2	3,465,501	2,990,049
Cost of Sales		<u>(1,586,096)</u>	<u>(1,282,944)</u>
Gross Profit		1,879,405	1,707,105
General & Adm. Cost		<u>(1,156,593)</u>	<u>(784,641)</u>
		722,812	922,464
Other Income	3	<u>50,286</u>	<u>8,876</u>
Operating Profit Before Financial Cost		773,098	931,340
Finance Charges		(168,540)	(38,347)
Lease Interest		(224,477)	-
Profit on Ord. Activity Before Tax		<u>380,081</u>	<u>892,993</u>
Taxation		(45,610)	(89,299)
Profit After Tax		<u>334,471</u>	<u>803,694</u>
Other Comprehensive Income			
Exchange Difference		<u>37,594</u>	<u>-</u>
Total Comprehensive Income		<u>372,065</u>	<u>803,694</u>

JAPPAUL OIL & MARITIME SERVICES PLC
STATEMENT OF FINANCIAL POSITION AS AT MARCH 2013

		31-Mar 2013 N'000	31-Dec 2012 N'000
Non Current Assets	NOTE		
Property, Plant & Equipment	4	20,840,185	20,089,689
Finance lease	5	8,568,555	8,755,408
Intangible assets		6,305	5,496
Financial lease assets available for sale		17,539	17,539
Total Non Current Assets		29,432,584	28,868,132
Inventory	6	421,189	610,529
Trade and other receivables	7	4,113,939	2,584,538
Cash and cash equivalent		216,420	597,835
Total Non Current Assets		4,751,548	3,792,902
Total assets		34,184,132	32,661,034
Equity			
Share capital		3,131,351	3,131,351
Share premium		16,440,679	16,440,679
Retained earnings	8	(3,258,264)	(2,488,526)
Total equity		16,313,766	17,083,504
Non current liabilities			
Long term borrowings		2,704,669	2,260,082
Finance lease		9,117,610	7,459,515
Deferred taxation		1,001,186	1,001,186
Provision for liabilities and charges: Employee benefits contribution plan		24,439	24,439
Total non current liabilities		12,847,904	10,745,222
Current Liabilities			
Bank overdraft - borrowings		707,889	440,206
Current portion of long term borrowings		1,926,377	2,535,683
Trade payables		1,334,884	742,073
Other payables and accruals		779,823	886,467
Current tax liabilities		273,489	227,879
		5,022,462	4,832,308
Total Liabilities		17,870,366	15,577,530
Total equity and liabilities		34,184,132	32,661,034

Jegede A. Paul
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FRC/2013/IODN/00000002328



Dotun Oluwole
(ED Finance)
FRC/2013/ICAN/00000002292



JAPPAUL OIL & MARITIME SERVICES PLC**CASH FLOWS STATEMENT
YEAR ENDED 31 MARCH 2013**

	March 2013 N'000	December 2012 N'000
Operating activities		
Net cash flow from operating activities before changes in working capital	313,078	1,905,757
Working capital changes		
(Increase)/decrease in stocks	189,340	(125,061)
Decrease/(increase) in receivables	(1,486,009)	(4,350)
Increase/(decrease) in payables	<u>444,101</u>	<u>(453,881)</u>
Cash generated from operations	(539,490)	1,322,465
Taxes paid	<u> </u>	<u>(77,792)</u>
Net cash generated/(used in) from operations	<u>(539,490)</u>	<u>1,244,673</u>
Investing activities		
Proceeds from sale of assets	-	-
Purchase of property, plant & equip	<u>(964,339)</u>	<u>(12,730,872)</u>
Net cash (used in)/generated from investing activities	<u>(964,339)</u>	<u>(12,730,872)</u>
Financing activities		
Proceeds from issue of long term borrowings		5,420,343
Finance lease received	1,658,095	7,459,515
Repayments of borrowings	(410,347)	(1,952,912)
Dividend paid		(125,250)
Finance cost	<u>(393,017)</u>	<u>(209,810)</u>
Net cash generated/(used in) from financing activities	<u>854,731</u>	<u>10,591,886</u>
Net increase in cash and cash equivalents	(649,098)	(894,313)
Cash and cash equivalents at the beginning	<u>157,629</u>	<u>1,051,942</u>
Cash and cash equivalents at the end	<u>(491,469)</u>	<u>157,629</u>
Analysis of cash and cash equivalents		
Cash in hand and at banks	216,420	597,835
Bank overdrafts	<u>(707,889)</u>	<u>(440,206)</u>
	<u>(491,469)</u>	<u>157,629</u>

JAPPAUL OIL & MARITIME SERVICES PLC

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2013

	Share Capital	Share Premium	Revenue Reserves	Total
	N'000	N'000	N'000	N'000
At 1 January 2013	3,131,351	16,440,679	(2,488,526)	17,083,504
Profit for the period			372,065	372,065
Prior year adjustment			(1,141,803)	(1,141,803)
	3,131,351	16,440,679	(3,258,264)	16,313,766