

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED JUNE 30, 2013

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	JUNE 2013 N'000	DECEMBER 2012 N'000	JUNE 2012 N'000
REVENUE	1	342,958	601,473	304,058
Direct Cost	2	<u>-141,402</u>	<u>-242,395</u>	<u>-129,014</u>
Gross Profit		201,556	359,078	175,044
Other Income	3	2,107	4,635	1,750
Administrative Expenses	4	-164,850	-302,428	-148,923
Financial Cost	5	<u>-2,772</u>	<u>-5,117</u>	<u>-2,974</u>
Profit before taxation		36,041	56,168	24,897
Income tax expenses		<u>-8,000</u>	<u>-90,559</u>	<u>-4,000</u>
Profit / (Loss)		<u>28,041</u>	<u>-34,391</u>	<u>20,897</u>

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STATEMENT OF FINANCIAL POSITION

	NOTES	JUNE 2013 N'000	DECEMBER 2012 N'000	JUNE 2012 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	56,111	45,856	48,656
Investment Property	8	220,000	220,000	220,000
Total non-current assets		276,111	265,856	268,656
Current assets				
Short term financial assets	7	2,008	2,008	805
Inventories	9	6,982	2,681	327
Trade receivables	10	230,576	237,098	216,620
Other receivables	11	93,975	90,701	86,974
Cash & cash Equivalent	12	14,531	6,723	15,766
Total current assets		348,072	339,211	320,492
Total assets		624,183	605,067	589,148
EQUITY AND LIABILITIES				
Share capital	13	99,410	99,410	99,410
Retained earnings	14	243,148	215,107	352,614
Total equity attributable to owners of the Company		342,558	314,517	452,024
Non-current liabilities				
Deferred tax	15	71,580	71,580	0
Deferred revenue	16	50,668	52,368	54,068
Total non-current liabilities		122,248	123,948	54,068
CURRENT LIABILITIES				
Borrowing -overdraft	12	6,995	9,105	11,539
Trade & other payables	17	71,034	63,838	48,372
Current tax liabilities	18	81,348	93,659	23,145
Total current liabilities		159,377	166,602	83,056
Total liabilities		281,625	290,550	137,124
Total equity and liabilities		624,183	605,067	589,148

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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		28,041	28,041
Balance as at June 31, 2013	<u>99,410</u>	<u>243,148</u>	<u>342,558</u>

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STATEMENT OF CASH FLOWS

	JUNE 2013		JUNE 2012	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	349,480		304,068	
Cash payments to suppliers & employees	<u>297,514</u>		<u>280,109</u>	
Cash generated from operations	51,966		23,959	
Interest paid	-2,772		-2,974	
Taxation paid	<u>-20,311</u>		<u>-7,468</u>	
Cashflows from operating activities		28,883		13,517
Purchase of property, plant & equipment	-21,072		-8,414	
Proceed from the sale of equipment	49		40	
Rent received	1,700		1,700	
Dividend received	<u>358</u>		<u>0</u>	
Net cash outflow from investing activities		-18,965		-6,674
Cash flows from financing activities				
Dividend paid	0		0	
Net cash outflow from financing activities		0		0
Net increase / (decrease) in cash & cash equivalents		9,918		6,843
Cash & cash equivalent as at January 1,	<u>-2,382</u>		<u>-2,616</u>	
Cash & cash equivalent as at June 30,	<u>7,536</u>		<u>4,227</u>	