

TANTALIZERS PLC

MANAGEMENT ACCOUNTS

FOR THE PERIOD

ENDED 30TH JUNE, 2013

TANTALIZERS PLC

INCOME STATEMENT FOR THE FIRST HALF ENDED 30TH JUNE 2013

	NOTE	2013 JUNE YTD ₦	2012 JUNE YTD ₦
Revenue		1,771,246,704	2,172,473,358
Cost of sales		<u>(977,266,554)</u>	<u>(1,218,278,034)</u>
Gross Profit for the year		793,980,150	954,195,324
Selling & Mkting Exp.		(13,127,511)	(30,129,923)
Administrative Expenses		(1,038,789,691)	(1,094,189,775)
Other Income	3	<u>61,457,574</u>	<u>45,987,661</u>
Operating (Loss)/ Profit	4	(196,479,478)	(124,136,712)
Finance Income	5	2,058,603	11,947,547
Finance costs	5	<u>(85,132,955)</u>	<u>(17,539,390)</u>
(Loss) / Profit before Taxation		<u><u>(279,553,830)</u></u>	<u><u>(129,728,554)</u></u>

TANTALIZERS PLC

INCOME STATEMENT FOR THE QUARTER ENDED 30TH JUNE 2013

	NOTE	2013 QTR 2 ₦	2012 QTR 2 ₦
Revenue		872,543,978	1,117,957,190
Cost of sales		<u>(482,620,637)</u>	<u>(630,258,251)</u>
Gross Profit for the year		389,923,340	487,698,939
Selling & Mkting Exp.		(5,797,321)	(11,248,895)
Administrative Expenses		(529,119,340)	(553,758,294)
Other Income		<u>37,234,945</u>	<u>31,204,037</u>
Operating (Loss)/ Profit		(107,758,375)	(46,104,213)
Finance Income		1,247,234	1,011,345
Finance costs		<u>(48,184,905)</u>	<u>(13,536,763)</u>
(Loss) / Profit before Taxation		<u><u>(154,696,046)</u></u>	<u><u>(58,629,631)</u></u>

TANTALIZERS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2013

	<u>NOTE</u>	2013 JUNE N	2012 AUDITED N
NON CURRENT ASSETS			
Property, Plant and Equipment	8	5,029,352,509	5,108,897,812
Current assets			
Inventories	9	214,191,156	145,346,451
Trade and other receivables	10	746,493,952	761,215,742
Cash and Bank equivalents		180,674,269	16,798,368
		<u>1,141,359,378</u>	<u>923,360,561</u>
Current liabilities			
Amount falling due within one year:			
Trade and other payables	11	526,781,192	536,447,827
Provisions and deferred income	12	222,890,115	118,087,439
Overdrafts	13	147,322,245	145,194,197
Term loans	13	416,257,996	346,043,757
Finance leases	13	13,736,650	17,852,280
Taxation	6	282,242,439	295,527,255
		<u>1,609,230,638</u>	<u>1,459,152,754</u>
Net current assets/liabilities		(467,871,260)	(535,792,193)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,561,481,248	4,573,105,619
Non current liabilities			
Term loans	13	1,401,103,369	1,123,199,770
Finance leases	13	37,698,511	48,993,340
Deferred Taxation	14	52,041,670	52,041,674
NET ASSETS		<u>3,070,637,698</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>(606,253,653)</u>	<u>(328,020,516)</u>
		<u>3,070,637,698</u>	<u>3,348,870,835</u>

.....)
)
)
)
)
)

DIRECTORS

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

TANTALIZERS PLC

CASH FLOW STATEMENT FOR THE FIRST HALF ENDED 30TH JUNE 2013

	<u>NOTE</u>	2013 FIRST HALF	2012 AUDITED
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		N	N
Cash received from customers		1,818,308,726	4,306,669,227
Cash paid to suppliers and employees		(1,675,738,958)	(3,878,887,522)
Tax paid	6	(13,284,816)	(71,755,680)
Interest received		2,058,603	15,834,881
Interest paid		(85,132,955)	(35,614,768)
Net cash (used in)/generated from operating activities		46,210,600	336,246,137
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
Purchase of Property, plant and equipment	8	(217,387,021)	(545,335,545)
Proceeds from disposal of Property, plant and equipment		9,008,040	7,956,513
Net cash used in investing activities		(208,378,981)	(537,379,032)
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>			
Repayments of borrowings		(217,331,454)	(368,411,266)
Proceeds of borrowings		541,873,903	52,000,000
Net cash provided by financing activities		324,542,449	(316,411,266)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		162,374,068	(517,544,160)
Cash & Cash Equivalents at January 1, 2013		(128,395,828)	389,148,332
Cash & Cash Equivalents at June 30th, 2013		33,978,240	(128,395,828)
<u>REPRESENTED BY:-</u>			
Cash at Bank and in Hand		33,352,024	(128,395,828)

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 HALF ENDED 30TH JUNE 2013

	<u>ORDINARY SHARE CAPITAL</u>	<u>SHARE PREMIUM</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL</u>
	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>
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 half 2013	-	-	(278,233,137)	(278,233,137)
At 30th June 2013	1,605,813,953	2,071,077,399	(606,253,653)	3,070,637,698