

CONOIL PLC

STATEMENT OF COMPREHENSIVE INCOME

Annual report and financial statements

FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 N'000	2011 N'000
Revenue	5	149,993,261	157,512,072
Cost of sales	6	<u>-133,829,545</u>	<u>-142,494,745</u>
Gross profit		16,163,716	15,017,327
Other operating income	7	266,317	222,766
Other gains and losses	8	167,602	65,615
Distribution expenses		-4,226,469	-3,064,880
Administrative expenses	9	-7,055,490	-6,274,205
Finance cost	10	<u>-4,166,857</u>	<u>-1,584,266</u>
Profit before tax	11	1,148,819	4,382,357
Income tax expense	12	<u>-433,838</u>	<u>-1,385,043</u>
Profit for the year		714,981	2,997,314
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		714,981	2,997,314
Earnings per share			
Basic (Kobo per share)	13	<u>103</u>	<u>432</u>
Proposed Dividend (k)		100	250

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	Note	2012 N'000	2011 N'000	1-Jan 2011 N'000
Assets				
<i>Non-current assets</i>				
Property, plant and equipment	14	6,393,790	7,319,303	7,041,653
Investment property	16	546,150	595,800	645,450
Other intangible assets	15	94,436	65,528	-
Prepayments- Non-current portion	18	114,329	156,769	129,091
Other financial asset	17	<u>10</u>	<u>10</u>	<u>10</u>
Total non-current assets		7,148,715	8,137,410	7,816,204
<i>Current assets</i>				
Inventories	19	10,989,181	7,351,939	6,871,787
Trade and other receivables	20	58,384,396	27,672,147	16,422,011
Prepayments and other current assets	18	185,569	136,623	141,125
Cash and bank balances	21	<u>6,388,114</u>	<u>18,557,196</u>	<u>10,153,180</u>
Total current assets		75,947,260	53,717,905	33,588,103
Total assets		83,095,975	61,855,315	41,404,307
Equity and liabilities				
<i>Capital and reserves</i>				
Share capital	22	346,976	346,976	346,976
Share premium	22	3,824,770	3,824,770	3,824,770
Revaluation reserve	23	-	-	-
Retained earnings	24	<u>11,489,549</u>	<u>12,509,448</u>	<u>10,900,038</u>
Total equity		15,661,295	16,681,194	15,071,784
<i>Non-current liabilities</i>				
Distributors' deposits	27	496,084	459,584	425,377
Staff gratuity	28	423,859	423,859	423,859
Deferred tax liabilities	12	1,373,912	1,408,083	1,448,418
Decommissioning liability	29	<u>23,548</u>	<u>20,041</u>	<u>17,056</u>

Total non-current liabilities		<u>2,317,403</u>	<u>2,311,567</u>	<u>2,314,710</u>
<i>Current liabilities</i>				
Borrowings	25	29,610,760	11,906,600	6,202,186
Trade and other payables	26	34,769,893	29,298,414	15,484,972
Current tax liabilities	12	<u>736,624</u>	<u>1,657,540</u>	<u>2,330,655</u>
Total current liabilities				
		65,117,277	42,862,554	24,017,813
Total liabilities		<u>67,434,680</u>	<u>45,174,121</u>	<u>26,332,523</u>
Total equity and liabilities		<u>83,095,975</u>	<u>61,855,315</u>	<u>41,404,307</u>

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 N'000	2011 N'000
Cash flows from operating activities			
Cash receipts from customers		148,560,569	157,370,597
Cash paid to suppliers and employees		<u>-170,667,019</u>	<u>-147,475,113</u>
		-22,106,450	9,895,484
Value added tax paid		-285,809	-54,181
Tax paid	12	<u>-1,229,306</u>	<u>-2,098,493</u>
Net cash (used in)/provided by operating activities	30	<u>-23,621,565</u>	<u>7,742,810</u>
Cash flows from investing activities			
Purchase of fixed assets	14	-392,940	-2,054,409
Purchase of software	15	-28,908	-65,528
Interest received		<u>71,908</u>	<u>48,899</u>
Net cash used in investing activities		<u>-349,940</u>	<u>-2,071,038</u>
Cash flows from financing activities			
Dividend paid	24.1	-1,734,880	-1,387,904
Interest paid		<u>-4,166,857</u>	<u>-1,584,266</u>
Net cash used in financing activities		<u>-5,901,737</u>	<u>-2,972,170</u>
Net (decrease) / increase in cash and cash equivalents		-29,873,242	2,699,602
Cash and cash equivalents at 1 January		<u>6,650,596</u>	<u>3,950,994</u>
Cash and cash equivalents at 31 December	21	<u>-23,222,646</u>	<u>6,650,596</u>