

CONOIL PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2013

	Note	Mar-13 N'000	Mar-12 N'000
Revenue	5	37,865,077	37,379,522
Cost of sales	6	<u>(34,040,251)</u>	<u>(33,384,407)</u>
Gross profit		3,824,826	3,995,115
Other Operating Income	7	30,900	30,910
Other gains and losses	8	-	-
Distribution expenses		(991,999)	(905,690)
Administrative expenses		(1,605,770)	(1,747,389)
Finance cost	9	<u>(708,356)</u>	<u>(759,716)</u>
Profit before tax	10	549,601	613,230
Income tax expense	11	<u>(182,696)</u>	<u>(196,234)</u>
Profit for the period		366,905	416,996
Other comprehensive income		-	-
Total comprehensive income for the period		366,905	416,996
Earnings per share			
Basic (Kobo per share)	12	<u>53</u>	<u>60</u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013

	Note	March 2013 N'000	Dec 2012 N'000
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	13	6,065,028	6,393,790
Investment property	15	533,738	546,150
Other intangible assets	14	94,436	94,436
Prepayments-Non current	17	114,329	114,329
Other financial asset	16	<u>10</u>	<u>10</u>
Total non-current assets		6,807,540	7,148,715
<i>Current assets</i>			
Inventories	18	13,250,863	10,989,181
Trade and other receivables	19	41,542,201	58,384,396
Prepayments And Other Current Assets	17	155,227	185,569
Cash and bank balances	20	<u>6,027,129</u>	<u>6,388,114</u>
Total current assets		60,975,419	75,947,260
Total assets		67,782,959	83,095,975
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	21	346,976	346,976
Share premium	21	3,824,770	3,824,770
Reserves	22	-	-
Retained earnings	23	<u>11,162,502</u>	<u>11,489,549</u>
Total equity		15,334,248	15,661,295
<i>Non-current liabilities</i>			
Other liability	26	494,897	496,084
Staff gratuity	27	423,859	423,859
Deferred tax liabilities	11	1,358,239	1,373,912
Decommissioning liability	28	<u>23,548</u>	<u>23,548</u>
Total non-current liabilities		2,300,543	2,317,403
<i>Current liabilities</i>			
Borrowings	24	9,979,973	29,610,760
Trade and other payables	25	39,233,202	34,769,893
Current tax liabilities	11	934,993	736,624
Total current liabilities		50,148,168	65,117,277
Total liabilities		52,448,711	67,434,680
Total equity and liabilities		67,782,959	83,095,975

The unaudited financial statements on pages 2 to 39 were approved by the Board of Directors on August 14, 2013. They were approved on it's behalf by:



GEORGE K. GEORGE
FRC/2013/ODN/00000003924



J.O ARIYO
FRC/2013/CAN/000000003433

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013

	Note	March 2013 N'000	December 2012 N'000
Cash flows from operating activities			
Cash receipts from customers		54,707,272	148,560,569
Cash paid to suppliers and employees		<u>(34,704,681)</u>	<u>(170,703,519)</u>
		20,002,592	(22,142,950)
Value added tax paid		(50,968)	(285,809)
Tax paid	11	<u>-</u>	<u>(1,229,306)</u>
Net cash provided by operating activities	30	19,951,624	(23,658,065)
Cash flows from investing activities			
Purchase of fixed assets	13	-	(392,940)
Purchase of software	14	-	(28,908)
Interest received		<u>12,048</u>	<u>71,908</u>
Net cash provided by investing activities		12,048	(349,940)
Cash flows from financing activities			
Repayment of loan from related company		-	-
Distributors' deposit		(1,187)	36,500
Dividend paid	23	-	(1,734,880)
Interest paid		<u>(708,356)</u>	<u>(4,166,857)</u>
Net cash provided by financing activities		(709,543)	(5,865,237)
Net increase(decrease) in cash and cash equivalents		19,254,129	(29,873,242)
Cash and cash equivalents at 1 January		(23,222,646)	6,650,596
Cash and cash equivalents at 31 December	20	(3,968,517)	(23,222,646)