

FORTE OIL PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR SEPTEMBER 2013

	Sep-13 N'000	Sep-12 N'000	% Change N'000
Revenue	92,125,411	71,429,953	28.97%
Cost of Sales	(83,598,004)	(63,270,967)	32.13%
Gross profit	8,527,407	8,158,986	4.52%
Other Income	1,684,309	288,890	483.03%
Distribution expenses	(2,224,240)	(2,394,036)	-7.09%
Administrative Expenses	(4,302,492)	(3,944,895)	9.06%
Result from operating activities	3,684,984	2,108,945	74.73%
Finance income	259,737	82,678	214.15%
Finance expenses	(725,090)	(1,293,291)	-43.93%
Net finance cost	(465,353)	(1,210,613)	-61.56%
Profit/Loss Before Tax	3,219,631	898,332	258.40%
Taxation	(482,530)	(241,936)	99.45%
Profit/Loss After Tax	2,737,101	656,396	316.99%
Attributable to Owners of the Company	2,737,101	656,397	316.99%
Other Comprehensive Income	(67,776)	-	-100.00%
Total Comprehensive Income	2,669,325	656,397	306.66%
Basis Earnings per Share (Kobo)	2.54	0.61	316.39%

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2013

	Sep-13 N'000	Dec-12 N'000	% Change
Property, plant and equipment	8,561,386	8,967,569	-4.53%
Intangible assets	630,802	752,525	-16.18%
Investment property	2,043,261	2,247,129	-9.07%
Other investments	6,636,517	3,882,798	70.92%
Deferred tax assets	1,943,603	1,943,603	0.00%
Long Term Employee benefits	3,860	-	100.00%
Total non current assets	19,819,429	17,793,624	11.39%
Other assets	114,649	148,289	-22.69%
Inventories	8,184,732	7,744,093	5.69%
Trade and other receivables	27,914,968	12,104,409	130.62%
Cash and cash equivalents	8,817,739	3,868,385	127.94%
Total Current Assets	45,032,088	23,865,176	88.69%
Total assets	64,851,517	41,658,800	55.67%
Share capital	539,368	539,368	0.00%
Share premium	62,292,576	62,292,576	0.00%
Cummulative Other Comprehensive Income	(129,595)	(61,819)	109.64%
Retained earnings	(52,179,263)	(55,187,804)	-5.45%
Total equity attributable to owners of the company	10,523,086	7,582,321	38.78%
Long Term Employee benefits	-	142,940	-100.00%
Deferred tax laibilites	248,386	203,914	21.81%
Loans and Borrowings	8,408,696	999,307	741.45%
Other Creditors falling due after one year	2,073,870	2,173,378	-4.58%

Total Non-Current Liabilities	10,730,952	3,519,539	204.90%
Loan and borrowings	1,142,597	1,315,190	-13.12%
Bank overdraft	1,939,159	9,878,337	-80.37%
Current tax liabilities	392,839	206,799	89.96%
Trade and other payables	40,122,884	19,156,614	109.45%
Total current liabilities	43,597,479	30,556,940	42.68%
Total liabilities	54,328,431	34,076,479	59.43%
Total equity and liabilities	64,851,517	41,658,800	55.67%
Working capital	1,434,609	(6,691,764)	-121.44%

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STATEMENT OF CHANGES IN EQUITY AT 30 SEPTEMBER 2013

	Share Capital	Share premium	Cummulative Other Comprehensive Income	Retained Earnings	Total Equity
Balance as at 1 January 2013	539,368	62,292,576	(61,819)	(55,187,804)	7,582,321
Profit for the period	-	-	-	2,737,101	2,737,101
Foreign exchange translation gain/loss	-	-	(67,378)	-	(67,378)
Defined benefit plan actuarial gain/loss			(398)		(398)
Cancelled unclaimed dividends on shares not paid for				271,440	271,440
Balance as at 30 September 2013	539,368	62,292,576	(129,595)	(52,179,263)	10,523,086

FORTE OIL PLC

STATEMENT OF CASH FLOW

AT 30 SEPTEMBER 2013

	Sep-13 N'000	Sep-12 N'000	% Change
Profit/ (Loss) for the year	2,737,101	656,397	316.99%
Adjustment for :			
Depreciation of property,plant and equipment	482,057	402,254	19.84%
Depreciation of investment property	68,182	28,467	139.51%
Amortazation of intangible assets	133,710	30,536	337.88%
Impairment loss on property, plant and equipment	7,241	-	100.00%
Decrease in Impairment allowance for trade receivables	(88,749)	-	-100.00%
Impairment loss on intangible assets	-	14,085	-100.00%
Finance income	(259,737)	(82,678)	214.15%
(Profit)/loss on disposal of property, plant and equipment	(448,790)	(687)	65226.06%
Write-off of obsolete assets	10,118	-	100.00%
(Profit)/loss on sale of investment property	(790,785)	-	-100.00%
Interest Expense	725,090	1,293,291	-43.93%
Provision for employee benefit	36,414	-	100.00%
Decrease in provision for employment benefits	(24,709)	-	-100.00%
Expected return on gratuity planned assets	(8,903)	-	-100.00%
Capital gains tax expense	155,343	-	100.00%
Income tax expense	281,813	241,936	16.48%
	3,015,396	2,583,601	16.71%
Changes in:			
Inventories and consumables	(407,000)	(7,225,090)	-94.37%
Trade receivables and other receivables	(15,618,195)	(579,295)	2596.07%
Prepayments	(103,615)	368,561	-128.11%
Trade and other payables	23,081,164	(6,325,073)	-464.92%
Other payables and accruals	(1,942,962)	2,293,420	-184.72%
Cash generated from operating activities	8,024,788	(8,883,876)	190.33%

Income tax paid	(230,086)	(21,000)	995.65%
Capital gains tax paid	(21,030)		-100.00%
Net Cash Generated from Operating Activities	7,773,672	(8,904,876)	187.30%
Proceeds from sale of property, plant and equipment	674,886	1,631	41278.66%
Proceeds from sale of investment property	947,000	-	100.00%
Interest received	259,737	83,040	212.79%
Acquisition of property, plant and equipment	(329,175)	(361,640)	-8.98%
Long term employee benefit funded	(150,000)	-	-100.00%
Acquisition of investment	(2,753,719)	(831,791)	231.06%
Acquisition of investment properties	(20,529)	-	-100.00%
Acquisition of intangibles	(12,373)		-100.00%
Net Cash Flow from Investing Activities	(1,384,173)	(1,108,760)	24.84%
Shares issued and fully paid for	-	754,706	-100.00%
Short terms Loans and borrowings	(172,593)		-100.00%
Long terms Loans and borrowings	7,409,389	(444,996)	-1765.05%
Interest paid	(725,090)	(1,293,291)	-43.93%
Net cash provided/(used in) financing activities	6,511,706	(983,581)	-762.04%
Net Increase/Decrease Cash and Cash Equivalent	12,901,205	(10,997,217)	-217.31%
Cash and Cash Equivalent Beginning of the Year	(6,009,952)	(3,128,108)	92.13%
Effect of exchange rate fluntuations	(12,674)		-100.00%
Cash and Cash Equivalent End of the Year	6,878,579	(14,125,325)	-148.70%

CORPORATE ACTION

Proposed Bonus	Nil	Nil
Proposed Dividend	Nil	Nil
Closure Date	Nil	Nil
Date of Payment	Nil	Nil
AGM Date	Nil	Nil
AGM Vanue	Nil	Nil