

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2013

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	SEPTEMBER 2013 N'000	DECEMBER 2012 N'000	SEPTEMBER 2012 N'000
REVENUE	1	529,385	601,473	458,662
Direct Cost	2	<u>-215,791</u>	<u>-242,395</u>	<u>-194,608</u>
Gross Profit		313,594	359,078	264,054
Other Income	3	3,651	4,635	3,455
Administrative Expenses	4	-251,012	-302,428	-221,187
Financial Cost	5	<u>-4,032</u>	<u>-5,117</u>	<u>-4,661</u>
Profit before taxation		62,201	56,168	41,661
Income tax expenses		<u>-12,000</u>	<u>-90,559</u>	<u>-5,000</u>
Profit / (Loss)		<u><u>50,201</u></u>	<u><u>-34,391</u></u>	<u><u>36,661</u></u>

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STATEMENT OF FINANCIAL POSITION

	NOTES	SEPTEMBER 2013 N'000	DECEMBER 2012 N'000	SEPTEMBER 2012 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	60,614	45,856	51,009
Investment Property	8	220,000	220,000	220,000
Total non-current assets		280,614	265,856	271,009
Current assets				
Short term financial assets	7	2,008	2,008	805
Inventories	9	4,650	2,681	3,245
Trade receivables	10	257,846	237,098	210,110
Other receivables	11	96,223	90,701	86,564
Cash & cash Equivalent	12	6,673	6,723	16,412
Total current assets		367,400	339,211	317,136
Total assets		648,014	605,067	588,145
EQUITY AND LIABILITIES				
Share capital	13	99,410	99,410	99,410
Retained earnings	14	255,367	215,107	358,437
Total equity attributable to owners of the Company		354,777	314,517	457,847
Non-current liabilities				
Deferred tax	15	71,580	71,580	0
Deferred revenue	16	49,818	52,368	53,218
Total non-current liabilities		121,398	123,948	53,218
CURRENT LIABILITIES				
Borrowing -overdraft	12	7,100	9,105	7,334
Trade & other payables	17	79,391	63,838	52,479
Current tax liabilities	18	85,348	93,659	17,267
Total current liabilities		171,839	166,602	77,080
Total liabilities		293,237	290,550	130,298
Total equity and liabilities		648,014	605,067	588,145

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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		50,201	50,201
Balance as at September 30, 2013	<u>99,410</u>	<u>265,308</u>	<u>364,718</u>

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STATEMENT OF CASH FLOWS

	SEPTEMBER		SEPTEMBER	
	2013		2012	
	N'000	N'000	N'000	N'000
Cash flows from operating activities				
Cash received from customers	508,637		460,182	
Cash payments to suppliers & employees	<u>442,501</u>		<u>405,993</u>	
Cash generated from operations	66,136		54,189	
Interest paid	-4,032		-4,661	
Taxation paid	<u>-20,311</u>		<u>-14,346</u>	
Cashflows from operating activities		41,793		35,182
Purchase of property, plant & equipment	-33,548		-16,972	
Proceed from the sale of equipment	734		875	
Rent received	2,550		2,550	
Dividend received	<u>367</u>		<u>0</u>	
Net cash outflow from investing activities		-29,897		-13,547
Cash flows from financing activities				
Dividend paid	-9,941		-9,941	
Net cash outflow from financing activities		-9,941		-9,941
Net increase / (decrease) in cash & cash equivalents		1,955		11,694
Cash & cash equivalent as at January 1,		<u>-2,382</u>		<u>-2,616</u>
Cash & cash equivalent as at September 30,		<u>-427</u>		<u>9,078</u>