

TANTALIZERS PLC

MANAGEMENT ACCOUNTS

FOR THE PERIOD

ENDED 30TH SEPTEMBER, 2013

TANTALIZERS PLC**INCOME STATEMENT FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2013**

	NOTE	2013 QTR 3 N	2012 QTR 3 N
Revenue		833,312,186	996,457,725
Cost of sales		<u>(454,269,652)</u>	<u>(570,308,692)</u>
Gross Profit for the year		379,042,534	426,149,033
Selling & Mkting Exp.		(8,138,433)	(6,915,515)
Administrative Expenses		(520,249,752)	(506,620,643)
Other Income	3	<u>33,614,374</u>	<u>22,502,157</u>
Operating (Loss)/ Profit	4	(115,731,277)	(64,884,968)
Finance Income	5	1,422,579	2,669,204
Finance costs	5	<u>(49,523,783)</u>	<u>(11,215,068)</u>
(Loss) / Profit before Taxation		<u><u>(163,832,481)</u></u>	<u><u>(73,430,832)</u></u>

TANTALIZERS PLC**INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2013**

	NOTE	2013 SEPTEMBER YTD ₦	2012 SEPTEMBER YTD ₦
Revenue		2,604,558,890	3,168,931,083
Cost of sales		<u>(1,439,007,744)</u>	<u>(1,790,159,726)</u>
Gross Profit for the year		1,165,551,146	1,378,771,357
Selling & Mkting Exp.		(22,076,774)	(37,039,437)
Administrative Expenses		(1,560,427,452)	(1,600,248,418)
Other Income	3	<u>95,076,948</u>	<u>68,423,819</u>
Operating (Loss)/ Profit	4	(321,876,132)	(190,092,679)
Finance Income	5	3,481,182	14,616,751
Finance costs	5	<u>(134,656,738)</u>	<u>(28,754,458)</u>
(Loss) / Profit before Taxation		<u><u>(453,051,688)</u></u>	<u><u>(204,230,386)</u></u>

TANTALIZERS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2013

	NOTE	2013 UNAUDITED N	2012 AUDITED N
NON CURRENT ASSETS			
Property, Plant and Equipment	7	4,941,314,228	5,108,897,812
Current assets			
Inventories	8	218,644,874	145,346,451
Trade and other receivables	9	808,182,332	761,215,742
Cash and Bank equivalents		16,727,377	16,798,368
		1,043,554,583	923,360,561
Current liabilities			
Amount falling due within one year:			
Trade and other payables	10	549,454,775	536,447,827
Provisions and deferred income	11	267,329,858	118,087,439
Overdrafts	12	181,820,127	145,194,197
Term loans	12	324,831,286	346,043,757
Finance leases	12	10,031,949	17,852,280
Taxation	14	282,242,439	295,527,255
		1,615,710,434	1,459,152,754
Net current assets/liabilities		(572,155,851)	(535,792,193)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,369,158,377	4,573,105,619
Non current liabilities			
Term loans	12	1,383,734,187	1,123,199,770
Finance leases	12	37,563,373	48,993,340
Deferred Taxation	13	52,041,670	52,041,674
NET ASSETS		2,895,819,147	3,348,870,835
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	(781,072,204)	(328,020,516)
		2,895,819,147	3,348,870,835

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DIRECTORS

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

TANTALIZERS PLC**CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2013**

	<u>NOTE</u>	2013 UNAUDITED	2012 AUDITED
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		₦	₦
Cash received from customers		2,674,303,867	4,306,669,227
Cash paid to suppliers and employees		(2,518,234,549)	(3,878,887,522)
Tax paid	8	(13,284,816)	(71,755,680)
Interest received		3,481,182	15,834,881
Interest paid		<u>(134,656,738)</u>	<u>(35,614,768)</u>
Net cash (used in)/generated from operating activities		<u>11,608,946</u>	<u>336,246,137</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>			
Purchase of Property, plant and equipment	1	(289,817,173)	(545,335,545)
Proceeds from disposal of Property, plant and equipment		<u>2,200,000</u>	<u>7,956,513</u>
Net cash used in investing activities		<u>(287,617,173)</u>	<u>(537,379,032)</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>			
Repayments of borrowings		(302,562,598)	(368,411,266)
Proceeds of borrowings		<u>541,873,903</u>	<u>52,000,000</u>
Net cash provided by financing activities		<u>239,311,305</u>	<u>(316,411,266)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		(36,696,922)	(517,544,160)
Cash & Cash Equivalents at January 1, 2013		<u>(128,395,828)</u>	<u>389,148,332</u>
Cash & Cash Equivalents at September 30th, 2013		<u><u>(165,092,750)</u></u>	<u><u>(128,395,828)</u></u>
<u>REPRESENTED BY:-</u>			
Cash at Bank and in Hand		<u><u>(165,092,750)</u></u>	<u><u>(128,395,828)</u></u>

The notes on pages 12 to 25 form an integral part of these financial statements.

TANTALIZERS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER 2013

	<u>ORDINARY SHARE CAPITAL</u>	<u>SHARE PREMIUM</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL</u>
	N	N	N	N
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 period ended September 2013	-	-	(453,051,688)	(453,051,688)
At 30th September 2013	1,605,813,953	2,071,077,399	(781,072,204)	2,895,819,147