

RED STAR EXPRESS PLC

UN AUDITED CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30th SEPTEMBER, 2013

	IFRS CONVERTED			
	The Group		The Company	
	Sep-13 N'000	Sep-12 N'000	Sep-13 N'000	Sep-12 N'000
Turnover	3,077,071	2,600,184	1,956,159	1,724,262
Cost of sales	(2,192,993)	(1,857,783)	(1,347,713)	(1,204,212)
Gross profit	884,078	742,401	608,446	520,050
Other income	18,532	17,373	3,134	5,776
	902,609	759,774	611,580	525,826
Administrative and Other Operating Expenses	(370,351)	(302,875)	(301,514)	(243,340)
Personell Expenses	(185,958)	(164,904)	(109,122)	(103,200)
Pension & Gratuity	(11,924)	(11,437)	(7,757)	(7,988)
Depreciation & Amortisation	(26,818)	(16,883)	(23,770)	(9,169)
Impairment Loss	-	-	-	-
Total operating Expences	(595,051)	(496,099)	(442,164)	(363,697)
Finance Income	9,149	7,720	8,148	7,690
Finance Costs	(9,867)	(11,123)	(6,991)	(8,158)
Net Finance Costs	(718)	(3,403)	1,158	(468)
Profit Before interest and Tax	306,840	260,271	170,574	161,661
Provision for diminution in investments				
Profit Before Income Tax	306,840	260,271	170,574	161,661
Income Tax	(92,052)	(78,081)	(51,172)	(48,498)
Profit from continuing operation	214,788	182,190	119,402	113,163
Profit attributable to:				
Owners of the company	214,788	182,190	119,402	113,163
Non controlling Interests	-	-	-	-
Profit for the period	214,788	182,190	119,402	113,163
Earnings per share				
Basic earnings per share (kobo)	36	31	20	19
Diluted earnings per share (kobo)				
Number of ordinary shares in issue	589,497	589,497	589,497	589,497

RED STAR EXPRESS PLC

UN AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30th SEPTEMBER, 2013

	<u>The Group</u>		<u>The Company</u>	
	Sep-13 N'000	March 13 N'000	Sep-13 N'000	March 13 N'000
ASSETS				
Non Current Assets				
Property, plant and equipments	984,635	826,606	511,838	470,932
Intangible Assets	16,198	18,828	15,768	18,828
Long Term Prepayments	4,838	4,838	4,838	4,838
Long Term Investments	633	633	207,637	207,637
Deposit for shaes	1,500	1,500	1,500	1,500
Employee Benefit asset	-	-	-	-
Total Non Current Assets	1,007,805	852,405	741,580	703,735
Current Assets				
Inventories	53,530	52,382	51,870	50,722
Trade debtors	1,497,550	1,280,849	944,231	925,105
Other debtors and prepayments	468,713	336,326	386,962	261,814
Due from related company			77,358	88,264
Cash and cash equivalents	334,320	515,588	258,836	349,660
Total Current Assets	2,354,113	2,185,145	1,719,257	1,675,565
TOTAL ASSETS	3,361,918	3,037,550	2,460,837	2,379,300
EQUITY AND LIABILITIES				
LIABILITIES				
Non-current liabilities				
Deferred taxation	112,211	112,211	40,543	40,543
Term Loan	102,297	114,512		
Provision for liabilities and charges				
Employee Benefit Liabilities	-	1,004	-	1,004
Total Non Current Liabilities	214,508	227,727	40,543	41,547
Current liabilities				
Trade creditors	161,232	209,638	176,114	209,633
Other creditors and accruals	913,389	645,593	567,477	482,545
Due to related companies			159,817	110,626

Income tax liabilities	325,272	233,220	170,982	119,810
Total Current Liabilities	<u>1,399,894</u>	<u>1,088,451</u>	<u>1,074,390</u>	<u>922,614</u>
TOTAL LIABILITIES	<u>1,614,402</u>	<u>1,316,178</u>	<u>1,114,933</u>	<u>964,161</u>
Equity				
Share capital	294,748	294,748	294,748	294,748
Share premium	296,433	296,433	296,433	296,433
General reserve	1,156,335	1,130,191	754,723	823,958
Total Equity	<u>1,747,516</u>	<u>1,721,372</u>	<u>1,345,904</u>	<u>1,415,139</u>
TOTAL EQUITY AND LIABILITIES	<u>3,361,918</u>	<u>3,037,550</u>	<u>2,460,837</u>	<u>2,379,300</u>

The consolidated financial statements on pages - to - were approved by the Board of Directors on ----- and signed on its behalf by:

)
)
) Directors
)
)

The accounting policies on pages - to - and the explanatory notes on pages - to - form part of these consolidated financial statements.

==

RED STAR EXPRESS PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER, 2013

NOTE	GROUP		THE COMPANY	
	Sept '2013 N	Mar' 2013 N	Sept '2013 N	Mar' 2013 N
Cash flows from operating activities:				
Cash receipts from customers	2,976,886	5,435,318	2,342,137	3,623,757
Payment to suppliers and employees	(2,558,089)	(4,725,896)	(2,170,410)	(3,277,215)
Cash generated from operating activities	418,797	709,422	171,727	346,542
VAT (NET)	(48,862)	(143,638)	(38,813)	(117,812)
Withholding Tax credit utilised		(135,005)		(94,374)
Taxes paid	(10,419)	(97,506)	-	(55,190)
Net cash provided by operating activities	359,516	333,273	132,914	79,166
Cash flows from investing activities:	-	-	-	-
Interest received	2,867	16,627	2,867	15,629
Dividend received	-	-	-	75,277
Proceeds from sale of PPE	1,049	6,602	1,049	6,602
Purchase of Investment property	-	(13,500)	-	(13,500)
Acquisition of PPE	(366,121)	(303,924)	(78,804)	(109,474)
Proceeds on liquidation of investment	-	-	-	-
Net cash provided by investing activities	(362,206)	(294,195)	(74,888)	(25,466)
Cash flows from financing activities:	-	-	-	-
Proceeds from issue of share capital	-	-	-	-
Proceeds from Long term borrowings	-	-	-	-
Proceeds of Share premium	-	-	-	-
Share issued expenses	-	-	-	-
Term Loan	-	114,513	-	-
Dividend paid	(149,409)	(142,091)	(149,409)	(142,091)
Net cash provided by financing activities	(149,409)	(27,578)	(149,409)	(142,091)
Net (decrease)/increase in cash and cash equivalents	(152,100)	11,500	(91,384)	(88,391)
Cash and cash equivalents at the beginning of the year	515,588	504,088	349,660	438,051
Cash and cash equivalents at the end of the year	13 363,488	515,588	258,276	349,660

RED STAR EXPRESS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	The Group		The Company	
	Sept 2013 N'000	March 2013 N'000	Sept 2013 N'000	March 2013 N'000
SHARE CAPITAL				
Authorised				
600,000,000 ordinary shares of 50 kobo each	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Issued and fully paid				
589,496,760 ordinary shares of 50 kobo each	<u>294,748</u>	<u>294,748</u>	<u>294,748</u>	<u>294,748</u>
GENERAL RESERVE				
At the beginning of the year	1,130,191	1,080,731	823,958	832,301
Profit and loss account	214,788	304,523	119,402	246,720
Other comprehensive Income		-	-	-
Effects of changes in estimated useful Life of PPE		-		-
Acturial Loss on defined benefit plan		(78,214)		(78,214)
Dividend declared (Note 18.2)	<u>(188,639)</u>	<u>(176,849)</u>	<u>(188,639)</u>	<u>(176,849)</u>
At the end of the year	<u>1,156,340</u>	<u>1,130,191</u>	<u>754,721</u>	<u>823,958</u>