

Transnational Corporation of Nigeria Plc
Statement of Financial Position
For the year ended 31 December 2013

	The Group			The Company	
	31 December				
	31 December 2013 N'000	2012 (as restated) N'000	1 January 2012 (as restated) N'000	31 December 2013 N'000	31 December 2012 N'000
Assets					
Non-current assets					
Property, plant and equipment	88,586,001	48,656,004	49,161,996	77,960	48,485
Intangible assets	31,985,609	24,691,298	24,676,741	5,078,782	5,080,258
Investment property	1,575,000	1,500,000	1,467,000	1,575,000	1,500,000
Investment in subsidiaries	-	-	-	29,535,120	21,288,723
Prepaid lease rental	65,000	95,000	120,000	-	-
	122,211,610	74,942,302	75,425,737	36,266,862	27,917,466
Current assets					
Inventories	1,431,175	706,834	784,966	-	-
Trade and other receivables	8,445,628	2,633,425	2,170,858	4,644,178	3,139,255
Prepaid lease rental	30,000	30,000	30,000	-	-
Debt and equity securities	8,150,771	15,695,241	110,826	8,150,771	7,472,139
Cash and cash equivalents	9,195,229	5,549,863	6,903,161	17,680	117,860
	27,252,803	24,615,363	9,999,811	12,812,629	10,729,254
Total assets	149,464,413	99,557,665	85,425,548	49,079,491	38,646,720
Liabilities					
Current liabilities					
Trade and other payables	6,283,466	6,597,984	3,629,596	4,107,816	5,539,376
Current income tax liabilities	3,921,635	4,107,977	4,572,027	216,123	228,931
Borrowings	3,656,983	3,764,127	259,111	762,665	3,264,170
Advance deposits	1,875,000	2,126,258	1,935,551	1,875,000	1,876,799
	15,737,084	16,596,346	10,396,285	6,961,604	10,909,276
Non-current liabilities					
Borrowings	39,452,293	10,003,427	2,104,965	9,198,952	10,003,427
Deferred tax	7,598,529	7,279,642	7,647,269	-	-
Retirement benefit obligation	-	1,581,606	1,656,588	-	-
	47,050,822	18,864,675	11,408,822	9,198,952	10,003,427
Total liabilities	62,787,906	35,461,021	21,805,107	16,160,556	20,912,703
Equity					
Ordinary share capital	19,360,499	12,906,999	12,906,999	19,360,499	12,906,999
Share premium	7,213,368	27,071,664	27,071,664	7,213,368	27,071,664
Treasury shares	(25,784)	-	-	-	-
Retained earnings	31,678,187	1,879,727	338,497	6,345,068	(22,244,646)
Equity attributable to owners of the parent	58,226,270	41,858,390	40,317,160	32,918,935	17,734,017
Non controlling interest	28,450,237	22,238,254	23,303,281	-	-
Total equity	86,676,507	64,096,644	63,620,441	32,918,935	17,734,017
Net equity and liabilities	149,464,413	99,557,665	85,425,548	49,079,491	38,646,720

Tony O. Elumelu CON

Chairman Board of Directors
FRC/2013/CIBN/00000002590

Ibikunle Oriola

Chief Finance Officer
FRC/2013/ICAN/00000004372

Obinna Ufudo

President, Chief Executive Officer
FRC/2013/CIBN/00000002585

Transnational Corporation of Nigeria Plc
Statement of Comprehensive income
For the year ended 31 December 2013

	The Group		Company	
	31 December 2013 N'000	31 December 2012 N'000	31 December 2013 N'000	31 December 2012 N'000
Revenue	18,825,278	13,244,845	2,142,000	2,325,697
Cost of sales	(4,451,535)	(3,476,564)	-	-
Gross profit	14,373,743	9,768,281	2,142,000	2,325,697
Administrative expenses	(9,213,184)	(7,522,739)	(2,274,757)	(1,081,343)
Other operating income	5,089,950	1,519,002	4,032,287	2,028,286
Operating profit	10,250,509	3,764,544	3,899,530	3,272,640
Finance income	1,313,513	1,043,917	603,905	449,951
Finance cost	(2,531,871)	(860,246)	(1,316,472)	(847,991)
Net finance (cost)/ income	(1,218,358)	183,671	(712,567)	(398,040)
Profit before taxation	9,032,151	3,948,215	3,186,963	2,874,600
Taxation	(2,074,249)	(1,420,467)	(365,951)	(335,423)
Profit for the year	6,957,902	2,527,748	2,821,012	2,539,177
Profit attributable to:				
Owners of the parent	4,029,758	1,130,724	2,821,012	2,539,177
Non controlling interest	2,928,144	1,397,024	-	-
	6,957,902	2,527,748	2,821,012	2,539,177
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Actuarial gains	-	261,363	-	-
Tax charge on actuarial gains	-	(78,410)	-	-
Other comprehensive income for the year, net of tax	-	182,953	-	-
Total comprehensive income for the year	6,957,902	2,710,701	2,821,012	2,539,177
Attributable to:				
Owners of the parent	4,029,758	1,224,029	2,821,012	2,539,177
Non controlling interest	2,928,144	1,486,672	-	-
Total comprehensive income for the year	6,957,902	2,710,701	2,821,012	2,539,177
Basic EPS (kobo)	12.17	4.04	8.52	9.08
Diluted EPS (kobo)	12.17	4.04	8.52	9.08

Transnational Corporation of Nigeria Plc
Statements of Changes in Equity
For the years ended 31 December 2013

Group	Attributable to owners of the parent					Non Controlling interest N'000	Total Equity N'000
	Share Capital N'000	Share Premium N'000	Treasury Shares N'000	Retained Earnings N'000	Total Controlling interest N'000		
Balance at 1 January 2012	12,906,999	27,071,664	-	(11,218,968)	28,759,695	12,199,049	40,958,744
Prior period adjustments (Note 31)	-	-	-	11,557,465	11,557,465	11,104,232	22,661,697
1 January 2012 as restated	12,906,999	27,071,664	-	338,497	40,317,160	23,303,281	63,620,441
Profit for the year	-	-	-	1,130,724	1,130,724	1,397,024	2,527,748
Other comprehensive income for the year	-	-	-	93,305	93,305	89,648	182,953
Dividend paid	-	-	-	-	-	(2,234,498)	(2,234,498)
Sale of interest to non-controlling interest	-	-	-	317,201	317,201	(317,201)	-
Balance at 31 December 2012	12,906,999	27,071,664	-	1,879,727	41,858,390	22,238,254	64,096,644
Balance at 1 January 2013	12,906,999	27,071,664	-	1,879,727	41,858,390	22,238,254	64,096,644
Share capital reconstruction	-	(25,768,702)	-	25,768,702	-	-	-
Rights issue	6,453,500	5,910,406	-	-	12,363,906	-	12,363,906
Profit for the year	-	-	-	4,029,758	4,029,758	2,928,144	6,957,902
Dividend paid	-	-	-	-	-	(2,058,000)	(2,058,000)
Acquisition of treasury shares	-	-	(25,784)	-	(25,784)	-	(25,784)
Increase in subsidiary investment	-	-	-	-	-	5,341,839	5,341,839
Balance at 31 December 2013	19,360,499	7,213,368	(25,784)	31,678,187	58,226,270	28,450,237	86,676,507
Company							
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000			
Balance at 1 January 2013	12,906,999	27,071,664	(22,244,646)	17,734,017			
Share capital reconstruction	-	(25,768,702)	25,768,702	-			
Rights issue	6,453,500	5,910,406	-	12,363,906			
Profit for the year	-	-	2,821,012	2,821,012			
Balance at 31 December 2013	19,360,499	7,213,368	6,345,068	32,918,935			

Transnational Corporation of Nigeria Plc
Statements of Cash Flow
For the year ended 31 December 2013

	The Group		The Company	
	2013 N'000	2012 N'000	2013 N'000	2012 N'000
Cash flows from operating activities				
Cash (used in)/generated from operations	(324,796)	6,628,043	(2,097,626)	1,080,379
VAT paid	(483,229)	(517,728)	-	-
Tax paid	(1,727,504)	(2,097,983)	(164,559)	(109)
Net cash (used in)/ generated from operating activities	(2,535,529)	4,012,332	(2,262,185)	1,080,270
Cash flows from investing activities				
Interest received	1,313,513	1,043,917	603,905	449,951
Oil Prospecting License	-	(1,500)	-	(34,535)
Proceeds from sale of property plant and equipment	3,104	23,721	24	17,401
Purchase of equity securities	-	(1,102,532)	-	(1,102,532)
Fixed income investment	10,781,529	(3,238,963)	2,558,428	(3,038,363)
Investment in treasury bills	-	(3,444,738)	-	-
Purchase of government backed asset notes	-	(6,318,716)	-	(1,740,952)
Advance payment received for OPL	-	190,707	-	179
Proceeds from sale of subsidiary	-	-	-	1,661,320
Investment in subsidiary	5,341,839	-	(8,246,397)	(7,312,000)
Purchase of property, plant and equipment	(525,934)	(787,175)	(54,666)	(47,885)
Acquisition of subsidiary	(48,850,000)	-	-	-
Purchase of computer software	-	(35,758)	-	(2,723)
Net cash used in investing activities	(31,935,949)	(13,671,037)	(5,138,706)	(11,150,139)
Cash flows from financing activities				
Proceeds from borrowings	46,927,292	17,032,789	13,828,397	16,532,831
Repayments of borrowings	(17,584,853)	(5,629,311)	(17,584,853)	(5,629,310)
Dividend paid to non-controlling interest	(2,058,000)	(2,234,498)	-	-
Proceeds from rights issue	12,363,906	-	12,363,906	-
Interest payment	(2,531,871)	(860,246)	(1,316,472)	(847,991)
Net cash flow from financing activities	37,116,474	8,308,734	7,290,978	10,055,530
Net increase/ (decrease) in cash, cash equivalents and bank overdrafts	2,644,996	(1,349,971)	(109,913)	(14,339)
Cash, cash equivalents and bank overdrafts at the beginning of the year	5,549,863	6,903,161	117,860	135,526
Foreign exchange gain/(loss) on cash and cash equivalents	1,000,370	(3,327)	9,733	(3,327)
Cash, cash equivalents and bank overdrafts at the end of the year	9,195,229	5,549,863	17,680	117,860