

ABC TRANSPORT PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2013

		2013 Group	2012 Group	2013 Company	2012 Company
		N'000	N'000	N'000	N'000
Continuing operations	Note				
Revenue	6.1	6,656,947	6,528,831	6,636,859	6,505,021
Cost of sales		<u>(5,039,269)</u>	<u>(4,781,024)</u>	<u>(4,993,138)</u>	<u>(4,732,957)</u>
Gross profit		1,617,678	1,747,807	1,643,721	1,772,064
Administrative expenses		(1,354,087)	(1,096,453)	(1,314,100)	(1,085,430)
Other operating income	6.2.1	108,549	73,221	108,549	72,449
Interest income	6.2.2	2,934	449	2,929	449
Income from equity method investment	6.2.4	16,021	-	16,021	-
Impairment losses	9	(14,479)	(46,220)	(14,479)	(46,220)
Other gains and losses	6.2.3	387,878	104,751	369,320	104,489
Finance costs	10	<u>(243,158)</u>	<u>(251,783)</u>	<u>(243,158)</u>	<u>(251,783)</u>
Profit before tax		521,336	531,772	568,803	566,018
Income tax expenses	11	<u>(216,258)</u>	<u>(206,257)</u>	<u>(213,725)</u>	<u>(203,128)</u>
Profit from continuing operations		<u>305,078</u>	<u>325,515</u>	<u>355,078</u>	<u>362,890</u>
Attributable to:					
Equity shareholders		316,055	338,032	355,078	362,890
Non-controlling interests		<u>(10,977)</u>	<u>(12,517)</u>	<u>-</u>	<u>-</u>
		<u>305,078</u>	<u>325,515</u>	<u>355,078</u>	<u>362,890</u>
Basic earnings per share (kobo)		20	22	24	24

CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 Group	2012 Group	2013 Company	2012 Company
	N'000	N'000	N'000	N'000

Profit for the year		305,078	325,515	355,078	362,890
Items that may be reclassified subsequently to profit or loss					
Foreign exchange translation gains/losses, net of tax	25	(2,580)	5,904	-	-
Net actuarial losses on defined benefit plans, net of tax	30	(33,920)	(10,324)	(33,806)	(10,324)
Other comprehensive loss		(36,500)	(4,420)	(33,806)	(10,324)
Total comprehensive income for the year		268,578	321,095	321,272	352,566
Attributable to:					
Equity shareholders		279,618	332,185	321,272	352,566
Non-controlling interests		(11,016)	(11,090)	-	-
		268,602	321,095	321,272	352,566

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2013

		31/12/13	31/12/12	31/12/13	31/12/12
		Group	Group	Company	Company
Non-current assets	Note	N'000	N'000	N'000	N'000
Deferred tax asset	11	59,864	62,242	59,864	62,242
Intangible assets	14	17,308	4,678	17,308	4,678
Property, plant and equipment	15	3,733,804	3,601,370	3,737,954	3,588,629
Investment in subsidiaries		-	-	6,520	6,520
Other investments	16	1,845	-	1,845	-
Financial assets - FVTPL	17	16,459	15,150	16,459	15,150
Finance lease receivables	18	62,263	169,560	62,263	169,560
		3,891,543	3,853,000	3,902,213	3,846,779
Current assets					
Inventory	19	291,693	217,089	208,525	191,268
Finance lease receivables	18	36,415	70,024	36,415	70,024
Trade and other receivables	20	526,944	378,530	438,605	478,504
Other assets	21	733,440	235,161	1,021,290	210,590
Cash and bank balances	23	152,234	236,003	107,570	201,342
		1,740,726	1,136,807	1,812,405	1,151,728

Non- current assets held for sale	22	-	4,578	-	4,578
Total assets		5,632,269	4,994,385	5,714,618	5,003,085
Equity					
Issued share capital	24	753,500	753,500	753,500	753,500
Share premium	24	582,068	582,068	582,068	582,068
Retained earnings	26	1,006,607	886,462	1,073,238	914,061
Other comprehensive	25	(55,467)	(19,006)	(44,130)	(10,324)
		2,286,708	2,203,024	2,364,676	2,239,305
Non-controlling interests	27	(7,394)	3,622	-	-
Total equity		2,279,314	2,206,646	2,364,676	2,239,305
Non-current liabilities					
Long-term borrowings	28	876,043	447,381	876,043	447,381
Finance lease obligations	29	118,374	109,105	118,374	109,105
Post employment benefits - defined ben	30	211,393	187,234	210,455	186,408
Provisions	31	36,204	55,955	36,204	55,955
Deferred tax	11	-	-	-	-
		1,242,014	799,675	1,241,076	798,849
Current liabilities					
Short term borrowings	28	857,652	903,417	857,652	903,417
Finance lease obligations	29	156,018	157,150	156,018	157,150
Post employment benefits - defined cor	30	63,367	31,350	63,367	31,350
Current taxation liabilities	11	231,297	208,153	229,861	205,603
Trade and other payables	32	664,643	667,520	664,004	646,937
Deferred income	33	29,052	20,474	29,052	20,474
Bank overdrafts		108,912	-	108,912	-
		2,110,941	1,988,064	2,108,866	1,964,931
Total equity and liabilities		5,632,269	4,994,385	5,714,618	5,003,085

The financial statements on pages 2 to 66 were approved by the Board of Directors on.....and signed on its behalf by:

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

2013	2012	2013	2012
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	Not	N'000 Group	N'000 Group	N'000 Company	N'000 Company
Cash flows from operating activities					
Cash received from customers, staff and related parties		6,128,407	6,563,569	6,259,148	6,444,342
Cash paid to suppliers and others		<u>(5,233,084)</u>	<u>(4,558,217)</u>	<u>(5,377,154)</u>	<u>(4,443,094)</u>
Cash generated from operations		895,323	2,005,352	881,994	2,001,248
Income tax paid		<u>(101,793)</u>	<u>(122,148)</u>	<u>(97,909)</u>	<u>(119,749)</u>
Net cash from operating activities	#	<u>793,530</u>	<u>1,883,204</u>	<u>784,085</u>	<u>1,881,499</u>
Cash flows from investing activities:					
Investments in financial assets		1,309	(14,425)	1,309	(14,425)
Purchase of property, plant and equipment		(1,172,114)	(804,934)	(1,171,796)	(803,479)
Purchase of intangible assets		(14,237)	(4,606)	(14,237)	(4,606)
Proceeds from equity method investments	6.2.	16,021	-	16,021	-
Proceeds on sale of property plant and equipment		145,366	86,989	145,366	86,989
Cash received from investment in finance leases		<u>84,603</u>	<u>20,500</u>	<u>84,603</u>	<u>20,500</u>
Net cash used in investing activities		<u>(939,052)</u>	<u>(716,476)</u>	<u>(938,734)</u>	<u>(715,021)</u>
Cash flows from financing activities:					
Additional borrowings taken		1,232,880	627,987	1,232,880	627,987
Repayment of borrowings		(849,242)	(1,139,321)	(849,983)	(1,139,321)
Additional finance leases		147,185	-	147,185	-
Repayment of finance lease obligations		(138,914)	(159,668)	(139,048)	(159,668)
Interest repaid		(243,158)	(244,979)	(243,158)	(244,979)
Dividends paid to the company's shareholders		<u>(195,910)</u>	<u>-</u>	<u>(195,910)</u>	<u>-</u>
Net cash used in financing activities		<u>(47,159)</u>	<u>(915,981)</u>	<u>(48,034)</u>	<u>(915,981)</u>
Net (decrease)/increase in cash and cash equivalents		(192,681)	250,747	(202,683)	250,497
Cash and cash equivalents at 1 January		236,003	(14,744)	201,342	(49,155)
Cash and cash equivalents at					
31 December	#	<u>43,322</u>	<u>236,003</u>	<u>(1,341)</u>	<u>201,342</u>

