

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED MARCH 31, 2014

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	MARCH 2014 N'000	DECEMBER 2013 N'000	MARCH 2013 N'000
REVENUE	1	181,479	601,473	170,742
Direct Cost	2	<u>-71,684</u>	<u>-242,395</u>	<u>-71,027</u>
Gross Profit		109,795	359,078	99,715
Other Income	3	1,060	4,635	908
Administrative Expenses	4	-95,764	-302,428	-82,216
Financial Cost	5	<u>-1,474</u>	<u>-5,117</u>	<u>-1,435</u>
Profit before taxation		13,617	56,168	16,972
Income tax expenses		<u>-2,500</u>	<u>-90,559</u>	<u>-2,500</u>
Profit / (Loss)		<u>11,117</u>	<u>-34,391</u>	<u>14,472</u>

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STATEMENT OF FINANCIAL POSITION

	NOTES	MARCH 2014 N'000	DECEMBER 2013 N'000	MARCH 2013 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	90,748	60,682	45,806
Investment Property	8	220,000	220,000	220,000
Total non-current assets		310,748	280,682	265,806
Current assets				
Short term financial assets	7	2,662	2,662	2,008
Inventories	9	2,323	3,993	2,247
Trade receivables	10	260,599	246,763	233,714
Other receivables	11	119,490	113,393	96,365
Cash & cash Equivalent	12	12,223	17,439	18,699
Total current assets		397,297	384,250	353,033
Total assets		708,045	664,932	618,839
EQUITY AND LIABILITIES				
Share capital	13	99,410	99,410	99,410
Retained earnings	14	293,217	282,100	229,579
Total equity attributable to owners of the Company		392,627	381,510	328,989
Non-current liabilities				
Deferred tax	15	45,056	45,056	71,580
Deferred revenue	16	48,118	48,968	51,518
Total non-current liabilities		93,174	94,024	123,098
CURRENT LIABILITIES				
Borrowing - overdraft	12	25,858	4,582	9,334
Trade & other payables	17	102,264	93,194	61,259
Current tax liabilities	18	94,122	91,622	96,159
Total current liabilities		222,244	189,398	166,752
Total liabilities		315,418	283,422	289,850
Total equity and liabilities		708,045	664,932	618,839

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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, 2014	99,410	215,107	314,517
Profit for the period		11,117	11,117
Balance as at March 31, 2014	<u>99,410</u>	<u>226,224</u>	<u>325,634</u>

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STATEMENT OF CASH FLOWS

	MARCH		MARCH
	2014		2013
	N'000	N'000	N'000
Cash flows from operating activities			
Cash received from customers	161,546		174,126
Cash payments to suppliers & employees	<u>-150,997</u>		<u>-156,742</u>
Cash generated from operations	10,549		17,384
Interest paid	-1,474		-1,435
Taxation paid	<u>0</u>		<u>0</u>
Cashflows from operating activities		9,075	15,949
Purchase of property, plant & equipment	-37,477		-5,110
Proceed from the sale of equipment	1,060		53
Rent received	850		850
Dividend received	0		5
Insurance claim	<u>0</u>		<u>0</u>
Net cash outflow from investing activities		-35,567	-4,202
Cash flows from financing activities			
Dividend paid	0		0
Net cash outflow from financing activities		0	0
Net increase / (decrease) in cash & cash equivalents		-26,492	11,747
Cash & cash equivalent as at January 1,		<u>12,857</u>	<u>-2,382</u>
Cash & cash equivalent as at March 31,		<u>-13,635</u>	<u>9,365</u>