



**MANAGEMENT ACCOUNTS**

**For THE PERIOD**

**ENDED 31ST MARCH 2014**

**TANTALIZERS PLC**

**INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH**

|                                 | <b>NOTE</b> | <b>2014<br/>QTR 1<br/>₦</b> | <b>2013<br/>QTR1<br/>₦</b>  |
|---------------------------------|-------------|-----------------------------|-----------------------------|
| Revenue                         |             | 798,744,333                 | 898,702,727                 |
| Cost of sales                   |             | <u>(436,917,556)</u>        | <u>(493,821,070)</u>        |
| Gross Profit for the year       |             | 361,826,777                 | 404,881,657                 |
| Selling & Mkting Exp.           |             | (3,038,410)                 | (7,330,190)                 |
| Administrative Expenses         |             | (508,363,307)               | (509,654,534)               |
| Other Income                    | <b>3</b>    | <u>91,622,255</u>           | <u>24,430,108</u>           |
| Operating (Loss)/ Profit        | <b>4</b>    | (57,952,685)                | (87,672,959)                |
| Finance Income                  |             |                             | 608,890                     |
| Finance costs                   | <b>5</b>    | <u>(51,032,454)</u>         | <u>(36,948,051)</u>         |
| (Loss) / Profit before Taxation |             | <u><u>(108,985,139)</u></u> | <u><u>(124,012,120)</u></u> |

**TANTALIZERS PLC**

**INCOME STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2014**

|                                 | NOTE     | 2014<br>QTR 1<br>₱          | AUDITED<br>2013<br>₱        |
|---------------------------------|----------|-----------------------------|-----------------------------|
| Revenue                         |          | 798,744,333                 | 3,480,044,523               |
| Cost of sales                   |          | <u>(436,917,556)</u>        | <u>(1,919,602,696)</u>      |
| Gross Profit for the year       |          | 361,826,777                 | 1,560,441,827               |
| Selling & Mkting Exp.           |          | (3,038,410)                 | (34,064,156)                |
| Administrative Expenses         |          | (508,363,307)               | (2,042,454,566)             |
| Other Income                    | <b>3</b> | <u>91,622,255</u>           | <u>120,540,454</u>          |
| Operating (Loss)/ Profit        | <b>4</b> | (57,952,685)                | (395,536,441)               |
| Finance Income                  |          |                             | 3,219,140                   |
| Finance costs                   | <b>5</b> | <u>(51,032,454)</u>         | <u>(206,131,845)</u>        |
| (Loss) / Profit before Taxation |          | <u><u>(108,985,139)</u></u> | <u><u>(598,449,146)</u></u> |

TANTALIZERS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014

|                                                  | 2014<br>UNAUDITED<br>N | 2013<br>AUDITED<br>N |
|--------------------------------------------------|------------------------|----------------------|
| <b>NON CURRENT ASSETS</b>                        |                        |                      |
| Property, Plant and Equipment                    | 4,884,684,362          | 5,070,135,009        |
| <b>Current assets</b>                            |                        |                      |
| Inventories                                      | 87,180,429             | 96,184,238           |
| Trade and other receivables                      | 604,928,515            | 615,082,611          |
| Cash and Bank equivalents                        | (42,344,052)           | (53,030,325)         |
|                                                  | 649,764,892            | 658,236,524          |
| <b>Current liabilities</b>                       |                        |                      |
| <b>Amount falling due within one year:</b>       |                        |                      |
| Trade and other payables                         | 599,022,476            | 694,919,602          |
| Provisions and deferred income                   | 371,872,804            | 244,885,965          |
| Overdrafts                                       | 172,695,425            | 171,786,986          |
| Term loans                                       | 457,941,314            | 486,228,997          |
| Finance leases                                   | 5,804,080              | 15,884,418           |
| Taxation                                         | 300,656,483            | 300,656,483          |
|                                                  | 1,907,992,583          | 1,914,362,451        |
| <b>Net current assets/liabilities</b>            | (1,258,227,691)        | (1,256,125,927)      |
| <b>TOTAL ASSETS LESS<br/>CURRENT LIABILITIES</b> | 3,626,456,671          | 3,814,009,082        |
| <b>Non current liabilities</b>                   |                        |                      |
| Term loans                                       | 1,041,838,574          | 1,114,953,784        |
| Finance leases                                   | 26,238,644             | 31,690,706           |
| Deferred Taxation                                | -                      | -                    |
|                                                  | 1,068,077,219          | 1,146,644,490        |
| <b>NET ASSETS</b>                                | 2,558,379,452          | 2,667,364,592        |
| <b>EQUITY</b>                                    |                        |                      |
| Share Capital                                    | 1,605,813,953          | 1,605,813,953        |
| Share Premium                                    | 2,071,077,399          | 2,071,077,399        |
| Revenue Reserve                                  | (1,118,511,900)        | (1,009,526,760)      |
|                                                  | 2,558,379,452          | 2,667,364,592        |

|       |   |           |
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|       | ) |           |
|       | ) | DIRECTORS |
|       | ) |           |
| ..... | ) |           |

**TANTALIZERS PLC**

**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2014**

|                                                               | <b><u>NOTE</u></b> | <b>2014</b><br>UNAUDITED | <b>2013</b><br>AUDITED |
|---------------------------------------------------------------|--------------------|--------------------------|------------------------|
| <b><u>CASH FLOW FROM OPERATING ACTIVITIES:</u></b>            |                    | <b>N</b>                 | <b>N</b>               |
| Cash received from customers                                  |                    | 830,974,451              | 3,600,432,322          |
| Cash paid to suppliers and employees                          |                    | (735,857,540)            | (2,905,519,934)        |
| Tax paid                                                      | <b>8</b>           | -                        | (13,284,816)           |
| Interest received                                             |                    | 0                        | 3,219,140              |
| Interest paid                                                 |                    | (51,032,454)             | (206,131,845)          |
| <b>Net cash (used in)/generated from operating activities</b> |                    | <b>44,084,457</b>        | <b>478,714,867</b>     |
| <b><u>CASH FLOW FROM INVESTING ACTIVITIES:</u></b>            |                    |                          |                        |
| Purchase of Property, plant and equipment                     | <b>1</b>           | (17,369,331)             | (699,189,876)          |
| Proceeds from disposal of Property, plant and equipment       |                    | 100,000,000              | 11,382,770             |
| <b>Net cash used in investing activities</b>                  |                    | <b>82,630,669</b>        | <b>(687,807,106)</b>   |
| <b><u>CASHFLOW FROM FINANCING ACTIVITIES:</u></b>             |                    |                          |                        |
| Repayments of borrowings                                      |                    | (116,935,292)            | (429,205,147)          |
| Proceeds of borrowings                                        |                    | -                        | 541,873,903            |
| <b>Net cash provided by financing activities</b>              |                    | <b>(116,935,292)</b>     | <b>112,668,756</b>     |
| <b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b> |                    | <b>9,779,834</b>         | <b>(96,423,483)</b>    |
| Cash & Cash Equivalents at January 1, 2014                    |                    | (224,819,311)            | (128,395,828)          |
| Cash & Cash Equivalents at March 31st, 2014                   |                    | (215,039,477)            | (224,819,311)          |
| <b><u>REPRESENTED BY:-</u></b>                                |                    |                          |                        |
| Cash at Bank and in Hand                                      |                    | (215,039,477)            | (224,819,311)          |

**TANTALIZERS PLC**

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**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2014**

|                                           | <b><u>ORDINARY<br/>SHARE<br/>CAPITAL</u></b> | <b><u>SHARE<br/>PREMIUM</u></b> | <b><u>RETAINED<br/>EARNINGS</u></b> | <b><u>TOTAL</u></b>  |
|-------------------------------------------|----------------------------------------------|---------------------------------|-------------------------------------|----------------------|
|                                           | <b>N</b>                                     | <b>N</b>                        | <b>N</b>                            | <b>N</b>             |
| <b>At 1st January 2013</b>                | <b>1,605,813,953</b>                         | <b>2,071,077,399</b>            | <b>(328,020,516)</b>                | <b>3,348,870,836</b> |
| Profit/(Loss) for the year ended 2013     | -                                            | -                               | (564,821,520)                       | (564,821,520)        |
| Under provision of Finance Cost           | -                                            | -                               | (116,684,724)                       | (116,684,724)        |
| <b>At 31st December 2013</b>              | <b>1,605,813,953</b>                         | <b>2,071,077,399</b>            | <b>(1,009,526,760)</b>              | <b>2,667,364,592</b> |
| <b>At 1st January 2014</b>                | <b>1,605,813,953</b>                         | <b>2,071,077,399</b>            | <b>(1,009,526,760)</b>              | <b>2,667,364,592</b> |
| Loss for the period ended 31st March 2014 | -                                            | -                               | (108,985,139)                       | (108,985,139)        |
| <b>At 31st March 2014</b>                 | <b>1,605,813,953</b>                         | <b>2,071,077,399</b>            | <b>-1,118,511,899</b>               | <b>2,558,379,453</b> |