

NAVITUS ENERGY PLC
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER 2013.



	2013	2012	% Change
	N'000	N'000	
ASSETS			
Non - Current assets	27,135	30,013	-9.59%
Property, plant and equipment	201	603	-66.67%
Intangible assets	-	558	-100.00%
Financial assets			
Current assets			
Inventories	24,174	37,232	-35.07%
Trade and other receivables	22,973	36,156	-36.46%
Prepayments	10,529	5,615	87.52%
Cash and cash equivalents	7,501	6,876	9.09%
	<u>65,177</u>	<u>85,879</u>	-24.11%
Total Assets	<u>92,513</u>	<u>117,053</u>	-20.96%
Equity			
Share Capital	49,300	49,300	0.00%
Share premium	1,720	1,720	0.00%
Retained earnings	(162,713)	(99,811)	63.02%
Revaluation reserve	7,427	7,427	0.00%
	<u>(104,266)</u>	<u>(41,364)</u>	152.07%
Non - current liabilities			
Deferred Taxation	-	997	-100.00%
Long term loan	93,479	-	
	<u>93,479</u>	<u>997</u>	9276.03%
Current Liabilities			
Trade and other payables	38,390	40,256	-4.64%
Short term loan	63,125	115,989	-45.58%
Current tax liabilities	1,785	1,175	51.91%
	<u>103,300</u>	<u>157,420</u>	-34.38%
Total Equity and Liabilities	<u>92,513</u>	<u>117,053</u>	

NAVITUS ENERGY PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2013.



	2013	2012	% Change
	N'000	N'000	
Revenue	1,069,951	759,910	40.80%
Cost of Sales	(1,001,747)	(736,771)	35.96%
Gross Profit	68,204	23,139	194.76%
Administrative expenses	(65,192)	(44,405)	46.81%
Distribution expenses	(8,344)	(2,179)	282.93%
Other operating expenses	(9,867)	(8,073)	22.22%
Operating loss	(15,199)	(31,518)	-51.78%
Other Income	1,702	1,856	-8.30%
Finance expenses	(48,720)	(17,328)	181.16%
Loss before Taxation	(62,217)	(46,990)	32.40%
Taxation	(685)	(1,177)	-41.80%
Loss after Taxation	(62,902)	(48,167)	30.59%
other comprehensive income for the year	-	-	
net of income tax	-	-	
Total comprehensive income for the year	(62,902)	(48,167)	30.59%
Basic loss per share	(0.64)	(0.49)	30.61%

NAVITUS ENERGY PLC
Statement of changes in equity
For the period ended 31st Dec. 2013



	Issue Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Retained earnings N'000	Total equity N'000
Balance as at 1 January 2013	49,300	1,720	7,427	(99,811)	(41,364)
Loss for the year				(62,902)	(62,902)
Other comprehensive income					
Dividend					
Balance as at 31 December 2013	49,300	1,720	7,427	(162,713)	(104,266)
Balance as at 1 January 2012	49,300	1,720	7,427	(51,644)	6,803
Loss for the year				(48,167)	(48,167)
Other comprehensive income					
Dividend					
Balance as at 31 December 2012	49,300	1,720	7,427	(99,811)	(41,364)

NAVITUS ENERGY PLC**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST DECEMBER 2013****2013**

'000

2012

'000

OPERATING ACTIVITIES

Cash receipts from customers	1,079,922	756,822
Cash paid to suppliers and employees	(1,070,085)	(791,432)
income tax paid	(1,072)	(2,266)

Net cash flows provided/(Utilized) by operating activities

8,765**(36,876)****INVESTING ACTIVITIES**

Purchase of Fixed Asset	(35)	(599)
Net Cash flow utilised by investing activities	(35)	(599)

FINANCING ACTIVITIES

Related party loan	(7,663)	13,449
Bank borrowing-repayment	(850)	(600)
Bank borrowing-repayment	63,125	
Trade financing	(13,997)	
interest	(48,720)	(17,328)

Net Cash flow utilised by financing activities

(8,105)**(4,479)**

Net increase / (decrease) in cash & cash equivalents

625

(41,954)

Cash and cash equivalents at 1 January

6,876

48,830

Cash and cash equivalents at 31 December

7,501**6,876****CORPORATE ACTION**

Proposed Bonus	Nil
Proposed Dividend	Nil
Closure Date	Nil
Date of payment	Nil
AGM date	Tbd
AGM Venue	Tbd