

NAVITUS ENERGY PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2014



	Mar-14	Dec-13	%
	N	N	CHANGE
NON-CURRENT ASSET			
Property plant and equipment	26,615,220.32	27,112,127.90	-1.83%
Intangible assets	100,665.90	201,331.80	-50.00%
Long term investments	-	-	
TOTAL NON-CURRENT ASSET	26,715,886.22	27,313,459.70	
CURRENT ASSETS			
Inventories	18,659,785.58	24,174,200.27	-22.8%
Trade and other receivables	23,092,754.05	22,973,375.80	0.5%
Prepayment	11,602,263.79	14,529,402.51	-20.1%
Cash and cash equivalents	22,871,650.31	7,599,622.46	201.0%
TOTAL CURRENT ASSET	76,226,453.73	69,276,601.04	
TOTAL ASSET	102,942,339.95	96,590,060.74	
EQUITY AND LIABILITIES			
Share Capital	49,300,000.00	49,300,000.00	
Capital Reserve	7,427,824.20	7,427,824.20	
Share Premium	1,720,000.00	1,720,000.00	
Revenue Deficit	(182,814,127.00)	(157,116,662.98)	16.4%
TOTAL EQUITY	(124,366,302.80)	(98,668,838.78)	
NON-CURRENT LIABILITIES			
Related party Borrowing	95,466,597.28	87,950,729.18	
Deferred Tax	-	996,793.67	-100.0%
	95,466,597.28	88,947,522.85	
CURRENT LIABILITIES			
Trade Creditors and Accruals	102,316,989.95	41,401,479.89	147.1%
Bank Borrowing	27,740,396.03	63,125,237.29	
Related party Borrowing	-	-	
Current Tax liability	1,784,659.49	1,784,659.49	
TOTAL CURRENT LIABILITIES	131,842,045.47	106,311,376.67	
TOTAL LIABILITY	227,308,642.75	195,258,899.52	16.4%
TOTAL EQUITY & LIABILITIES	102,942,339.95	96,590,060.74	

DIRECTORS:

MD:

CFO:

NAVITUS ENERGY PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2014



		2014	2013	%
	Notes	MARCH	MARCH	CHANGE
REVENUE	1	73,660,353.25	264,311,964.70	-72.13%
COST OF SALES	2	<u>72,552,919.86</u>	<u>220,111,561.19</u>	-67.04%
GROSS PROFIT		1,107,433.39	44,200,403.51	-97.49%
OPERATING EXPENSES	3	11,935,821.05	14,106,288.82	-15.39%
OTHER INCOME		<u>-</u>	<u>-</u>	
PROFIT/(LOSS) FROM OPERATING ACT.		(10,828,387.66)	30,094,114.69	
FINANCE COST		<u>9,271,965.46</u>	<u>13,360,347.46</u>	-30.60%
PROFIT BEFORE TAX		(20,100,353.12)	16,733,767.23	-220.12%
TAX		<u>-</u>	<u>-</u>	
PROFIT FOR THE PERIOD		<u>(20,100,353.12)</u>	<u>16,733,767.23</u>	-220.12%
OTHER COMPREHENSIVE INCOME		-	-	
TOTAL COMPREHENSIVE INCOME		<u>(20,100,353.12)</u>	<u>16,733,767.23</u>	-220.12%
BASIC EARNING/(LOSS) PER SHARE IN (₦)		(0.20)	0.17	-220.12%
KEY RATIO-		2014	2013	
		MARCH	MARCH	
		%	%	
COST OF SALES/TURNOVER		98.50	83.28	
GROSS PROFIT/TURNOVER		1.50	16.72	
OPERATING EXP /TURNOVER		0.16	0.05	
OPERATING EXP /GROSS PROFIT		10.78	0.32	
PBT / TURNOVER		(0.27)	0.06	

NAVITUS ENERGY PLC**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31ST MARCH 2014**

	MAR	DEC
	2014	2013
	N'000	N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	76,468	1,079,922
Cash paid to suppliers and employees	(25,517)	(1,070,085)
income tax paid		(1,072)
Withholding tax credit note offset		
Net cash (Utilized)/provided by operating activities	50,951	8,765
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Asset	(196)	(35)
Purchase of Intangible Assets		
Cash Utilized by Investing activities	(196)	(35)
CASHFLOWS FROM FINANCING ACTIVITIES		
Related Party loan		(7,663)
Bank Borrowing-repayment	(40,000)	(850)
Bank Borrowing-additions	4,615	63,125
Trade Financing		(13,997)
interest		(48,720)
Cash Utilized by financing activities	(35,385)	(8,105)
NET DECREASE/INCREASE IN CASH & CASH EQUIVALENTS	15,370	625
CASH AND CASH EQUIVALENTS AT START	7,501	6,876
CASH AND EQUIVALENTS AT PERIOD	22,871	7,501

NAVITUS ENERGY PLC
Statement of changes in equity
For the period ended 31ST MARCH 2014



Notes	Share Capital	Share Premium	Capital Reserve	Retained earnings	Total equity
Balance as at 1 January 2014	49,300,000.00	1,720,000.00	7,427,824.20	(162,713,773.88)	(104,265,949.68)
	-	-	-	-	-
Balance as at 1 January 2014	49,300,000.00	1,720,000.00	7,427,824.20	(162,713,773.88)	(104,265,949.68)
Total comprehensive Income for the year					
Profit/(Loss)	-	-	-	(20,100,353.12)	(20,100,353.12)
Total comprehensive income/Loss for the year	-	-	-	(20,100,353.12)	(20,100,353.12)
					-
					-
Balance at 31 MARCH 2014	49,300,000.00	1,720,000.00	7,427,824.20	(182,814,127.00)	(124,366,302.80)