

Transnational Corporation of Nigeria Plc

Condensed interim consolidated statement of financial position

For half year ended 30 June 2014

ended 30 June 2014

		The Group	
		30 June 2014 N'000	31 December 2013 N'000
	Note	Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment	5	89,407,727	88,586,001
Intangible assets	6	31,992,886	31,985,609
Investment property	7	1,575,000	1,575,000
Investment in subsidiaries	8	-	-
Prepaid lease rental	10	50,000	65,000
		123,025,613	122,211,610
Current assets			
Inventories	11	1,647,149	1,431,175
Trade and other receivables	12	24,206,824	8,445,628
Prepaid lease rental	10	30,000	30,000
Debt and equity securities	13	5,070,601	8,150,771
Cash and cash equivalents	14	4,204,679	9,195,229
		35,159,253	27,252,803
Total assets		158,184,866	149,464,413
Liabilities			
Current liabilities			
Trade and other payables	15	9,884,715	6,283,466
Current income tax liabilities	16	3,908,872	3,921,635
Borrowings	17	7,520,685	3,656,983
Advance deposits	18	1,875,000	1,875,000
		23,189,272	15,737,084
Non-current liabilities			
Borrowings	17	35,771,913	39,452,293
Deferred tax	9	7,573,407	7,598,529
Retirement benefit obligation	19	235	-
		43,345,555	47,050,822
Total liabilities		66,534,827	62,787,906
Equity			
Ordinary share capital	26	19,360,499	19,360,499
Share premium	26	7,213,368	7,213,368
Treasury shares	26	(3,627)	(25,784)
Retained earnings		34,118,877	31,678,187
Equity attributable to owners of the parent		60,689,117	58,226,270
Non controlling interest	27	30,960,922	28,450,237
Total equity		91,650,039	86,676,507
Net equity and liabilities		158,184,866	149,464,413



Ibikunle Oriola
Chief Finance Officer
FRC/2013/ICAN/00000004372



Obinna Ufudo
President/CEO
FRC/2013/CIBN/00000002585

Transnational Corporation of Nigeria Plc

Condensed interim consolidated statement of profit or loss

For half year ended 30 June 2014

	Note	The Group		
		2nd Quarter	30 June	30 June
		2014	2014	2013
		Unaudited	Unaudited	Unaudited
Revenue	20	10,676,799	21,212,452	7,671,007
Cost of sales	21	(3,400,772)	(6,249,152)	(1,681,860)
Gross profit		7,276,027	14,963,300	5,989,147
Administrative expenses	23	(2,570,065)	(5,145,120)	(3,923,174)
Other operating expenses		-	(562,149)	-
Other operating income	22	372,333	497,200	1,921,946
Operating profit		5,078,296	9,753,231	3,987,919
Finance income	24	189,581	388,618	680,863
Finance cost	27	(1,022,422)	(2,126,399)	(1,058,418)
Net finance (cost)/ income		(832,840)	(1,737,781)	(377,555)
Profit before taxation		4,245,456	8,015,450	3,610,364
Taxation	16	(510,570)	(1,128,025)	(1,126,547)
Profit for the period		3,734,886	6,887,425	2,483,817
Profit attributable to:				
Owners of the parent		2,503,828	4,376,740	1,427,726
Non controlling interest		1,231,058	2,510,685	1,056,091
		3,734,886	6,887,425	2,483,817
Basic EPS (kobo)	25	6.47	11.30	5.53
Diluted EPS (kobo)	25	6.47	11.30	5.53

The results shown above relate to continuing operations.

Transnational Corporation of Nigeria Plc

Condensed interim consolidated statement of cash flows

For half year ended 30 June 2014

		The Group	
	Note	30 June 2014 N'000	30 June 2013 N'000
		Unaudited	Unaudited
Cash flows from operating activities			
Cash (used in)/generated from operations	32	(2,116,718)	2,747,448
Tax paid	17	(1,165,910)	(392,627)
Net cash (used in)/ generated from operating activities		(3,282,627)	2,354,822
Cash flows from investing activities			
Interest received	27	388,618	680,863
Sale of equity securities		-	900,420
Fixed income investment		2,514,928	9,724,281
Proceeds from sale of investment in equities		1,127,391	-
Proceeds from sale of property plant and equipment		-	7,156
Purchase of property, plant and equipment		(1,848,274)	(267,484)
Purchase of intangible assets		(8,322)	-
Investment in subsidiary		-	(11,775,000)
Net cash used in investing activities		2,174,340	(729,764)
Cash flows from financing activities			
Proceeds from borrowings		11,831,655	2,327,211
Repayments of borrowings		(11,648,332)	(2,721,162)
Dividend paid		(1,936,050)	-
Interest payment	27	(2,126,399)	(1,058,418)
Net cash flow from financing activities		(3,879,126)	(1,452,370)
Net increase/ (decrease) in cash, cash equivalents and bank overdrafts		(4,987,413)	172,688
Cash, cash equivalents and bank overdrafts at 1 January	15	9,195,229	5,549,863
Foreign exchange gain/(loss) on cash and cash equivalents		(3,137)	-
Cash, cash equivalents and bank overdrafts at the end of the year		4,204,679	5,722,552

Transnational Corporation of Nigeria Plc

Condensed interim consolidated statement of changes in equity

For half year ended 30 June 2014

Group	Attributable to owners of the parent					Non Controlling interest N'000	Total Equity N'000
	Share Capital N'000	Share Premium N'000	Treasury Shares N'000	Retained Earnings N'000	Total Controlling interest N'000		
Balance as at 1 January 2013 (restated)	12,906,999	27,071,664	-	1,879,727	41,858,390	22,238,254	64,096,644
Share capital reconstruction	-	(25,768,702)	-	25,768,702	-	-	-
Profit for the period	-	-	-	1,427,726	1,427,726	1,056,091	2,483,817
Balance at 30 June 2013	12,906,999	1,302,962	-	29,076,155	43,286,116	23,294,345	66,580,461
Balance at 1 January 2014	19,360,499	7,213,368	(25,784)	31,678,187	58,226,270	28,450,237	86,676,507
Profit for the period	-	-	-	4,376,740	4,376,740	2,510,685	6,887,425
Reduction in treasury shares	-	-	22,157	-	22,157	-	22,157
Dividend paid	-	-	-	(1,936,050)	(1,936,050)	-	(1,936,050)
Balance at 30 June 2014	19,360,499	7,213,368	(3,627)	34,118,878	60,689,118	30,960,922	91,650,040