

CAPITAL HOTELS PLC

CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER 30 JUNE, 2014

	Notes	30/06/2014 N'000	30/06/2013 N'000	% Change	01/01/2014
Turnover	5.11	2,517,584	2,302,276	9	4,659,930
Cost of sales	5.11	(2,161,824)	(1,612,947)	-34	(3,450,277)
Gross operating profit		355,760	689,329	-48	1,209,653
Other income	23.	18,147	10,755	69	27,589
Sales and marketing expenses		(86,212)	(86,106)	0	(77,054)
Administration and general expenses	25.	(246,302)	(185,222)	-33	(874,271)
Result from operating activities		41,392	428,756	-90	285,917
Finance income	24.	2	19,000	-100	41,278
Profit before tax		41,394	447,756		327,195
Tax expense	18.1	(13,246)	(143,282)	91	(159,871)
Profit for the Period		28,148	304,474		167,324
Other comprehensive income:					
Actuarial gain/(loss)	20.	-	-		345,239
Other comprehensive income/(loss) for the year		-	-		345,239
Total comprehensive income for the period		28,148	304,474		512,563
Earning per share:					
- Basic (Kobo)	5.15	2	20		11
- Diluted		2	20		11

CAPITAL HOTELS PLC

CONDENSED STATEMENT OF FINANCIAL POSITION FOR THE SECOND QUARTER 30 JUNE, 2014

	Notes	30/06/2014 N'000	30/06/2013 N'000	% Change	01/01/2014 N'000
Assets:					
Non current assets					
Property, plant and equipment	8.	1,796,758	1,535,144	17	1,627,437
Capital work in progress	9.	370,771	464,115	-20	370,771
Intangible assets	10.	5,163	7,136	-28	7,180
Loans and receivables	11.	1,000,000	1,000,000	0	1,000,000
		3,172,691	3,006,395		3,005,388
Current assets:					
Inventories	12.	191,605	178,877	7	193,051
Trade and other receivables	13.	662,190	804,693	-18	509,526
Loans and receivables	11.	230,917	244,540	-6	230,917
Other current assets	14.	63,106.00	115,238	-34	177,081
Cash and cash equivalents	15.	2,490,354	2,146,515	16	2,277,354
		3,638,172	3,489,863		3,387,929
Total assets		6,810,863	6,496,258		6,393,317
Liabilities					
Current liabilities					
Accounts payable and accrual	16.	393,746	941,110	-58	544,651
Due to CHP Hospitality and Tourism Limited		565,883	-	100	625,254
Deferred income		37,860	38,757	-2	48,622

Current taxation payable	18.	<u>201,395</u>	143,282	41	<u>196,699</u>
		<u>1,198,885</u>	1,123,150		<u>1,415,226</u>
Non-current liabilities					
Post employee benefits	20.	<u>2,050,139</u>	2,157,090	-5	1,531,008
Deferred taxation	19.	<u>218,952</u>	195,976	12	<u>218,952</u>
		<u>2,269,091</u>	2,353,066		<u>1,749,960</u>
Total liabilities		<u>3,467,975</u>	3,476,216		<u>3,165,186</u>
Net assets		<u>3,342,888</u>	3,020,042		<u>3,228,131</u>
Equity and reserves					
Ordinary share capital	21.2	<u>774,390</u>	774,390	-	774,390
Retained earnings		<u>2,568,498</u>	2,245,652	14	<u>2,453,741</u>
		<u>3,342,888</u>	3,020,042		<u>3,228,131</u>
Total equity					

These financial statements were approved by the Board of Directors on 25 July 2014.

The accompanying notes on pages 6 to 32 form an integral part of

CAPITAL HOTELS PLC

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER 30 JUNE, 2014

	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2014			
At 1 January 2014	<u>774,390</u>	<u>2,540,349</u>	<u>3,314,739</u>
Profit for the period		28,148	28,148
Actuarial loss for the year	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>28,148</u>	<u>28,148</u>
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	-	-
Contributions by and to owners of the business	-	-	-
At 31 June 2014	<u>774,390</u>	<u>2,568,498</u>	<u>3,342,888</u>
	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2013			
At 1 January 2013	<u>774,390</u>	<u>2,200,035</u>	<u>2,974,425</u>
Profit for the year		340,314	340,314
Actuarial gain for the year	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>340,314</u>	<u>340,314</u>
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	-	-
Contributions by and to owners of the business	-	-	-

At 30 June 2013

774,390	2,540,349	3,314,739
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CAPITAL HOTELS PLC

STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER 30 JUNE 2014

	2014 N'000	2013 N'000	% Change
Profit after tax	28,148	-	
Adjustment for:			
Depreciation of property, plant and equipment	136,946	-	
Amortisation of intangible asset	445	-	
Post employment benefits	452,783	-	
Impairment loss on capital work in progress	-	-	
Actuarial gains	-	-	
Finance income	(2)	-	
Income tax expense	13,246	-	
	631,567	-	
Changes in:			
Inventory	1,446	-	
Loans and receivables	(152,664)	-	
Trade and other receivables	113,975	-	
Other current assets	(64,297)	-	
Trade and other payables	-	-	
Due to CHP Hospitality and Tourism Limited	-	-	
Deferred income	(10,762)	-	
Cash generated from operating activities	519,265	396,363	31
Income tax paid	-	-	
Net cash from operating activities	519,264	396,363	
Cash flows from investing activities			
Purchase of property, plant and equipment	(306,266)	(206,456)	-48
Purchase of intangible asset	-	-	
interest income	2	19,000	-100
Net cash used in investing activities	(306,264)	(187,457)	
Cash flows from financing activities			
Dividend paid	-	-	
Net cash used in financing activities	-	-	
Net increase/(decrease) in cash and cash equivalents	213,000	208,906	
Cash and cash equivalents at the beginning of the year	2,277,354	1,937,608	18
Cash and cash equivalents at the end of the year	2,490,354	2,146,515	

The explanatory notes on pages 6 to 32 form an integral part of these statement of cash flows.