



FINANCIAL RESULT

FOR HALF YEAR

ENDED 30TH JUNE 2014

TANTALIZERS PLC

INCOME STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2014

	2014	2013
	JUNE	JUNE
	₦	₦
Net Revenue	1,569,926,639	1,771,246,704
Cost of sales	<u>(869,319,254)</u>	<u>(983,835,518)</u>
Gross Profit for the year	700,607,385	787,411,186
Other Income	<u>136,519,716</u>	<u>61,462,575</u>
Total Income	837,127,101	848,873,761
Selling & Mkting Exp.	(19,706,166)	(13,127,511)
Administrative Expenses	<u>(1,037,457,345)</u>	<u>(1,038,890,824)</u>
Operating (Loss)/ Profit	(220,036,409)	(203,144,574)
Finance income	0	2,058,603
Finance costs	<u>(96,165,796)</u>	<u>(85,132,956)</u>
Profit/(Loss) before Taxation	<u><u>(316,202,205)</u></u>	<u><u>(286,218,927)</u></u>

TANTALIZERS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2014

	2014 UNAUDITED N	2013 AUDITED N
NON CURRENT ASSETS		
Property, Plant and Equipment	<u>4,762,606,960</u>	<u>5,070,135,009</u>
Current assets		
Inventories	123,029,402	96,184,238
Trade and other receivables	573,284,863	615,082,611
Cash and Bank equivalents	<u>(39,068,405)</u>	<u>(53,030,325)</u>
	<u>657,245,860</u>	<u>658,236,524</u>
Current liabilities		
Amount falling due within one year:		
Trade and other payables	637,913,997	694,919,602
Provisions and deferred income	562,755,842	244,883,965
Overdrafts	179,755,752	171,786,986
Term loans	410,113,985	486,228,997
Finance leases	4,435,205	15,884,418
Taxation	<u>300,656,483</u>	<u>300,656,483</u>
	<u>2,095,631,264</u>	<u>1,914,360,451</u>
Net current assets/liabilities	<u>(1,438,385,405)</u>	<u>(1,256,123,927)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES	 <u><u>3,324,221,556</u></u>	 <u><u>3,814,011,082</u></u>
Non current liabilities		
Term loans	949,358,509	1,114,953,784
Finance leases	23,700,660	31,690,706
Deferred Taxation	<u>-</u>	<u>-</u>
	<u>973,059,169</u>	<u>1,146,644,490</u>
 NET ASSETS	 <u><u>2,351,162,387</u></u>	 <u><u>2,667,366,592</u></u>
 EQUITY		
Share Capital	1,605,813,953	1,605,813,953
Share Premium	2,071,077,399	2,071,077,399
Revenue Reserve	<u>(1,325,728,965)</u>	<u>(1,009,526,760)</u>
	<u>2,351,162,387</u>	<u>2,667,364,592</u>

TANTALIZERS PLC

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2014

	2014 UNAUDITED	2013 AUDITED
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	N	N
Cash received from customers	1,748,044,103	3,600,432,322
Cash paid to suppliers and employees	(1,404,342,991)	(2,905,519,934)
Tax paid	-	(13,284,816)
Interest received	0	3,219,140
Interest paid	(95,452,453)	(206,131,845)
Net cash (used in)/generated from operating activities	248,248,659	478,714,867
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Property, plant and equipment	(41,546,708)	(699,189,876)
Proceeds from disposal of Property, plant and equipment	105,442,750	11,382,770
Net cash used in investing activities	63,896,042	(687,807,106)
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(306,149,547)	(429,205,147)
Proceeds of borrowings	-	541,873,903
Net cash provided by financing activities	(306,149,547)	112,668,756
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	5,995,154	(96,423,483)
Cash & Cash Equivalents at January 1, 2014	(224,819,311)	(128,395,828)
Cash & Cash Equivalents at June 30th, 2014	(218,824,157)	(224,819,311)
<u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	(218,824,157)	(224,819,311)

TANTALIZERS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH JUNE 2014

	<u>ORDINARY SHARE CAPITAL</u>	<u>SHARE PREMIUM</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL</u>
	N	N	N	N
At 1st January 2013	1,605,813,953	2,071,077,399	(328,020,516)	3,348,870,836
Profit/(Loss) for the year ended 2013	-	-	(564,821,520)	(564,821,520)
<u>Under provision of Finance Cost</u>	-	-	(116,684,724)	(116,684,724)
At 31st December 2013	1,605,813,953	2,071,077,399	(1,009,526,760)	2,667,364,592
At 1st January 2014	1,605,813,953	2,071,077,399	(1,009,526,760)	2,667,364,592
Loss for the period ended 30th June 2014	-	-	(316,202,205)	(316,202,205)
At 30th June 2014	1,605,813,953	2,071,077,399	(1,325,728,965)	2,351,162,387

