

CONOIL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 N'000	2012 N'000
Revenue	5	159,537,133	149,993,261
Cost of sales	6	<u>(142,498,615)</u>	<u>(133,829,546)</u>
Gross profit		17,038,518	16,163,716
Other Operating Income	7	2,549,969	266,317
Other gains and losses	8	190,141	167,602
Distribution expenses		(4,529,495)	(4,226,469)
Administrative expenses	9	(8,421,383)	(7,055,490)
Finance cost	10	<u>(2,251,826)</u>	<u>(4,166,857)</u>
Profit before tax	11	4,575,824	1,148,819
Income tax expense	12	<u>(1,505,733)</u>	<u>(433,838)</u>
Profit for the year		3,070,091	714,981
Other comprehensive income		-	-
Total comprehensive income for the year		3,070,091	714,981
Earnings per share			
Basic and diluted (Kobo per share)	13	<u>442</u>	<u>103</u>

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	2013 N'000	2012 N'000
Assets			
<i>Non-current assets</i>			
Property, plant and equipment	14	4,833,632	6,393,790
Investment property	16	496,500	546,150
Other intangible assets	15	95,522	94,436
Prepayments-Non current portion	18	245,566	114,329
Other financial asset	17	<u>10</u>	<u>10</u>
Total non-current assets		5,671,230	7,148,715
<i>Current assets</i>			
Inventories	19	10,635,426	10,989,181
Trade and other receivables	20	38,117,934	58,384,396
Prepayments and other current Assets	18	160,889	185,569
Cash and bank balances	21	<u>27,786,547</u>	<u>6,388,114</u>
Total current assets		76,700,796	75,947,260
Total assets		82,372,026	83,095,975
Equity and liabilities			
<i>Capital and reserves</i>			
Share capital	22	346,976	346,976
Share premium	22	3,824,770	3,824,770
Retained earnings	23	<u>13,865,688</u>	<u>11,489,549</u>
Total equity		18,037,434	15,661,295
<i>Non-current liabilities</i>			
Distributors' deposits	26	496,397	496,084
Staff gratuity	27		423,859
Deferred tax liabilities	12	352,910	1,373,912
Decommissioning liability	28	<u>27,669</u>	<u>23,548</u>
Total non-current liabilities		876,976	2,317,403
<i>Current liabilities</i>			
Borrowings	24	11,828,937	29,610,760
Trade and other payables	25	48,802,473	34,769,893
Current tax liabilities	12	<u>2,826,206</u>	<u>736,624</u>
Total current liabilities		63,457,616	65,117,277
Total liabilities		64,334,592	67,434,680
Total equity and liabilities		82,372,026	83,095,975

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

		2013 N'000	2012 N'000
Cash flows from operating activities			
Cash receipts from customers		161,537,547	148,560,569
Cash paid to suppliers and employees		<u>(121,169,248)</u>	<u>(170,667,019)</u>
		40,368,299	(22,106,450)
Value added tax paid		(278,208)	(285,809)
Tax paid	12	<u>(322,720)</u>	<u>(1,229,306)</u>
Net cash provided /(used in) by operating activities	29	39,767,371	(23,621,565)
Cash flows from investing activities			
Purchase of fixed assets	14	(183,689)	(392,940)
Purchase of software	15	(11,700)	(28,908)
Refund on staff gratuity scheme liquidation		178,834	-
Interest received		<u>2,375,218</u>	<u>71,908</u>
Net cash provided by/(used in) investing activities		2,358,663	(349,940)
Cash flows from financing activities			
Dividend paid	23	(693,952)	(1,734,880)
Interest paid		<u>(2,251,826)</u>	<u>(4,166,857)</u>
Net cash used in financing activities		(2,945,778)	(5,901,737)
Net increase/(decrease) in cash and cash equivalents		39,180,256	(29,873,242)
Cash and cash equivalents at 1 January		(23,222,646)	6,650,596
Cash and cash equivalents at 31 December	21	15,957,610	(23,222,646)