

CONOIL PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2014

	Note	March 2014 N'000	March 2013 N'000
Revenue	5	37,598,214	37,865,077
Cost of sales	6	(33,860,553)	(34,040,251)
Gross profit		3,737,660	3,824,826
Other operating income	7	30,900	30,900
Other gains and losses	8	-	-
Distribution expenses		(1,022,190)	(991,999)
Administrative expenses		(1,689,223)	(1,605,770)
Finance cost	9	(522,018)	(708,356)
Profit before tax	10	535,129	549,601
Income tax expense	11	(171,241)	(182,696)
Profit for the period		363,888	366,905
Other comprehensive income		-	-
Total comprehensive income for the period		363,888	366,905
Earnings per share			
Basic (Kobo per share)	13	52	53

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2014

	March 2014 N'000	December 2013 N'000
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	4,520,205	4,833,632
Investment property	484,088	496,500
Other intangible assets	92,870	95,522
Prepayments-Non current portion	245,565	245,566
Other financial asset	10	10
Total non-current assets	5,342,737	5,671,230
<i>Current assets</i>		
Inventories	9,746,989	10,635,426
Trade and other receivables	62,488,191	38,117,934
Prepayments and other current assets	191,554	160,889
Cash and bank balances	386,199	27,796,547
Total current assets	72,811,932	76,700,796
Total assets	78,154,669	82,372,026
Equity and liabilities		
<i>Capital and reserves</i>		
Share capital	346,976	346,976
Share premium	3,824,769	3,824,770
Retained earnings	11,453,768	13,865,688
Total equity	15,625,513	18,037,434
<i>Non-current liabilities</i>		
Other liability	495,397	496,397
Deferred tax liabilities	352,909	352,910
Decommissioning liability	27,669	27,669
Total non-current liabilities	875,975	876,976
<i>Current liabilities</i>		
Borrowings	10,417,917	11,828,937
Trade and other payables	48,237,817	48,802,473
Current tax liabilities	2,997,447	2,826,206
Total current liabilities	61,653,181	63,457,616
Total liabilities	62,529,156	64,334,592
Total equity and liabilities	78,154,669	82,372,026

The unaudited financial statements on pages 2 to 34 were approved by the Board of Directors on August 4, 2014. They were approved on its behalf by:



Akin Fabunmi
FRC/2013/ICAN/00000003436



Adeyinka Adebisi
FRC/2014/ININ/000000008577

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014

	March 2014 N'000	December 2013 N'000
Cash flows from operating activities		
Cash receipts from customers	37,452,844	161,537,547
Cash paid to suppliers and employees	(62,767,889)	(121,169,248)
	(25,315,045)	40,368,299
Value added tax paid	(75,479)	(278,208)
Tax paid	-	(322,720)
Net cash provided by operating activities	(25,390,524)	39,767,371
Cash flows from investing activities		
Purchase of fixed assets	(76,786)	(183,689)
Purchase of software	-	(11,700)
Refund on staff gratuity liquidation	-	178,834
Interest received	-	2,375,218
Net cash provided by investing activities	(76,786)	2,358,663
Cash flows from financing activities		
Distributors' deposit	(1,000)	-
Dividend paid	-	(693,952)
Interest paid	-	(2,251,826)
Net cash provided by financing activities	(1,000)	(2,945,778)
Net increase(decrease) in cash and cash equivalents	(25,468,310)	39,180,256
Cash and cash equivalents at 1 January	15,957,610	(23,222,646)
Cash and cash equivalents 30 March 2014	(9,510,700)	15,957,610