

CONOIL PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2014

Note	June 2014 N'000	June 2013 N'000
Revenue	5 78,507,804	79,629,428
Cost of sales	6 (70,679,435)	(71,302,103)
	-	-
Gross profit	7,828,369	8,327,326
Other operating income	7 61,800	61,800
Other gains and losses	8	
Distribution expenses	(2,150,494)	(2,220,687)
Administrative expenses	(3,369,202)	(3,095,926)
Finance cost	9 (882,366)	(1,088,979)
	-	-
Profit before tax	1,488,107	1,983,534
Income tax expense	11 (476,194)	(384,058)
	-	-
Profit for the period	1,011,913	1,599,476
Other comprehensive income	-	-
	-	-
Total comprehensive income for the period	1,011,913	1,599,476
Earnings per share		
Basic (Kobo per share)	13 <u>146</u>	<u>230</u>

STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2014

	June 2014 N'000	December 2013 N'000
Assets		
<i>Non-current assets</i>		
Property, plant and equipment	4,129,990	4,833,632
Investment property	471,675	496,500
Other intangible assets	90,216	95,522
Prepayments-Non current portion	245,565	245,566
Other financial asset	10	10
	-	-
Total non-current assets	4,937,457	5,671,230
<i>Current assets</i>		
Inventories	9,860,234	10,635,426
Trade and other receivables	62,601,579	38,117,934
Prepayments and other current assets	299,645	160,889
Cash and bank balances	701,399	27,786,547
	-	-
Total current assets	73,462,858	76,700,796
Total assets	78,400,315	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	12,101,793	13,865,688
	-	-
Total equity	16,273,539	18,037,434
Cash and cash equivalents 30 September 2013		
<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	16,310,715	11,828,937
Trade and other payables	41,637,687	48,802,473
Current tax liabilities	3,302,399	2,826,206
Total current liabilities	61,250,801	63,457,616
	-	-
Total liabilities	62,126,776	64,334,592
Total equity and liabilities	78,400,315	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 it's behalf by:



Akin Fabunmi
FRC/2013/HCA/N/00000003436



Adeyinka Adebisi
FRC/2014/IMN/000000008577

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2014

	June 2014 N'000	December 2013 N'000
Cash flows from operating activities		
Cash receipts from customers	80,826,196	161,537,547
Cash paid to suppliers and employees	(111,332,331)	(121,169,240)
	-	-
	(30,506,135)	40,368,299
Value added tax paid	(100,638)	(278,208)
Tax paid	-	(322,720)
	-	-
Net cash provided by operating activities	(30,606,773)	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	(30,684,559)	39,180,256
Cash and cash equivalents at 1 January	15,957,610	(23,222,646)
Cash and cash equivalents 30 June 2014	(14,726,949)	15,957,610