

	STATEMENT OF COMPREHENSIVE INCOME	NOTES	JUNE 2014 N '000	DECEMBER 2013 N '000	JUNE 2013 N '000
<i>IAS 1.51 (c)</i>					
<i>IAS 1.51(d)</i>					
<i>IAS 1.51 (e)</i>					
<i>IAS 1.82 (a)</i>	REVENUE	5	1,125,188	3,350,612	1,796,687
<i>IAS 103</i>	COST OF SALES	6	(955,594)	(2,595,853,)	(1,215,298)
<i>IAS 1.85, IAS 1 103</i>	GROSS PROFIT		169,594	754,7589	581,390
<i>IAS 1.85</i>	FINANCE INCOME		478	1,721	1,374
	SALE OF SCRAPS		630	1,847	1,437
	INCOME FROM EXCHANGE RATE		-	-	-
	RENT INCOME		2,000	5,250	(900)
	SALE OF ASSETS		(1,307)	(1,015)	-
	INCOME FROM EQUIPMENT RENTALS		-	-	920
<i>IAS 1.85</i>	INCOME FROM CHANGE IN INVENTORY		380	957	(162)
<i>IAS 1.103</i>	OPERATING EXPENSES		(211,266)	(437,438)	(238,072)
<i>IAS 1.103</i>	STAFF COST AND EMPLOYEES BENEFIT	7	(128,712)	(195,200)	(68,872)
	OPERATING PROFIT(LOSS)		(168,203)	130,881	277,116
	MATERIAL NON - OPERATING ITEM REQUIRING SEPARATE DISCLOSURE				
<i>IAS 1.82 (b)</i>	Finance Cost		(7,783)	(14,644)	(9,036)
	Deferred Tax			17,221	
	PROFIT BEFORE TAX		(175,986)	133,458	268,080
<i>IAS 1.82</i>	INCOME TAX EXPENSES		-	(34,215)	-
<i>IAS 1.82 (e)</i>	PROFIT FOR THE PERIOD FROM CONTINUING OPERATION		-	-	-
<i>IAS 1.82 (e)</i>	PROFIT/ (LOSS) FROM DISCONTINUED OPERATIONS		-	-	-
<i>IAS 1.82 (F)</i>	PROFIT FOR THE PERIOD		(175,986)	99,243	268,080

ARBICO PLC - JUNE 2014 ACCOUNTS

OTHER COMPREHENSIVE INCOME:				
STATEMENT OF FINANCIAL POSITION				
<i>IAS 21.52 (b)</i>	Foreign currency translation differences	-	-	-
	Tax effect of foreign currency translation differences	-	-	-
	Revaluation of financial instruments	-	-	-
	Tax effect of revaluation of financial instruments	-	-	-
	impairments	8	(47,477)	-
	Share of other comprehensive income of associates		-	-
	Tax effect of other comprehensive income of associates		-	-
	OTHER COMPREHENSIVE INCOME FOR THE PERIOD	9	22,651	158,492
	TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(200,812)	257,734
	PROFIT ATTRIBUTABLE TO:			
	Owners of the parent		(200,812)	257,734
	Non-controlling interests		(200,812)	257,734
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
<i>IAS1.81 (b) (ii)</i>	Owners of the parent		(200,812)	257,734
<i>IAS1.81 (b) (i)</i>	Non-controlling interests		(200,812)	257,734
	EARNINGS PER SHARE			
	Basic (k)	10	(1.35)	1.74
				2.50

	2014 N	2013 N	2013 N
ASSETS			
NON - CURRENT ASSETS			
PROPERTY PLANT AND EQUIPMENT	1,304,134	1,151,582	1,179,486
UNQUOTED INVESTMENT	2,000	2,000	2,000
OTHER INVESTMENT	78,450	51,066	96,341
INTANGIBLE ASSETS	4,159	5,480	4,472
TOTAL NON CURRENT ASSETS	1,388,743	1,210,127	1,282,300
CURRENT ASSETS			
INVENTORIES	18,305	2,640	3,518
STAFF RECEIVABLES	1,497	607	683
TRADE DEBTORS	796,663	697,207	985,409
CURRENT TAX RECEIVABLES	59,726	97,577	85,755
CONSTRUCTION CONTRACTS RECEIVABLE (UNCERTIFIED CLAIMS)	379,559	215,869	640,312
OTHER RECEIVABLES	8,538	3,352	51,875
PREPAYMENTS	7,090	894	6,783
CASH, BANK AND CASH EQUIVALENTS	67,652	201,395	24,507
DEFERRED TAX ASSETS	49,154	51,300	-
ASSET CLASSIFIED AS HELD FOR SALE	-	-	-
TOTAL NON CURRENT ASSETS	1,388,184	1,270,841	1,798,843
TOTAL ASSETS	2,776,927	2,480,968	3,081,143

LIABILITIES

NON - CURRENT LIABILITIES

TRADE PAYABLES	7,433	8,231	9,231
LOANS AND BORROWINGS	1,433,768	1,143,204	10,472
ADVANCE FROM CLIENTS	303,885	69,530	1,001,129
OTHER PAYABLES	-	-	484,360
RETIREMENT BENEFIT OBLIGATIONS	-	-	6,391
OTHER LIABILITY	203,732	411,099	162,367
TOTAL NON CURRENT LIABILITY	<u>1,948,819</u>	<u>1,632,065</u>	<u>1,673,951</u>

CURRENT LIABILITIES

OTHER PAYABLES	9,876	64,270	118
LOANS AND BORROWINGS	458,099	305,881	261,184
ADVANCE FROM CLIENTS	249,445	383,397	792,428
AMOUNT DUE TO CLIENTS	7,181	-	125,834
DEFERRED TAX	-	-	48,971
OTHER LIABILITY	-	-	56,596
PROVISIONS/ ACCURALS	247,539	61,169	18
TOATL CURRENT LIABILITY	<u>972,140</u>	<u>814,717</u>	<u>1,285,149</u>
TOTAL LIABILITY	<u>2,920,959</u>	<u>2,446,782</u>	<u>2,959,100</u>

EQUITY

SHARE CAPITAL	74,250	74,250	74,250
SHARE PREMIUM	141,184	141,184	141,184
RETAINED EARNINGS	(359,466)	(181,249)	(93,391)
OTHER RESERVES	-	-	-
TOTAL EQUITY	<u>(144,031)</u>	<u>34,185</u>	<u>122,043</u>
TOTAL EQUITY AND LIABILITY	<u>2,776,927</u>	<u>2,480,968</u>	<u>3,081,143</u>



.....)

) Directors



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ARBICO PLC
STATEMENT OF CHANGES IN EQUITY
FOR JUNE 2014

	SHARE CAPITAL	SHARE PREMIUM	REVALUATION RESERVE	RETAINED EARNING	TOTAL
	N'000	N'000	N'000	N'000	N'000
Balance 1/1/2014	74,250	141,184	861,934	(1,020,587)	56,781
Total Comprehensive Income for the year	-	-	-	(200,812)	(200,812)
Dividend paid to shareholders	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-
Balance 30/6/2014	74,250	141,184	861,934	(1,221,399)	(144,031)
Balance 1/1/2013	74,250	141,184	861,934	(1,300,916)	(223,548)
Total Comprehensive Income for the year	-	-	-	257,733	257,733
Dividend paid to shareholders	-	-	-	-	-
Issue of ordinary shares	-	-	-	-	-
Balance 31/12/2013	74,250	141,184	861,934	(1,043,183)	34,185

CASHFLOW STATEMENTS
AS AT JUNE 2014

	JUNE 2014	DEC 2013
Cash flows from operating activities:		
Cash receipts from contracts	1,221,126	3,547,144
Payment to suppliers and employees	(1,096,508)	(3,294,517)
Net cash provided by operating activities	124,618	252,627
Cash flows from financing activities:		
Net cash consumed by financing activities	-	-
Cash flows from investing activities:		
Purchase of property plant and equipment	(233,562)	(336,342)
Disposal of property plant and equipment	2,585	3,240
Disposal of Investment	(27,384)	22,134
Net cash consumed by investing activities	(258,361)	(310,968)
 Net (decrease)/increase in cash and cash equivalents	 (133,743)	 (58,341)
 Cash and cash equivalents at 1 January	 201,395	 259,735
 Cash and cash equivalents at 31 December	 67,652	 201,394