

FTN COCOA PROCESSORS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31ST MARCH, 2014

		31-Mar-14	31-Mar-13
	Notes		
Revenue	4	151,894	75,558
Cost of sales	5.1	<u>(200,721)</u>	<u>(139,456)</u>
Gross Loss		(48,827)	(63,899)
 Selling and distribution cost	5.2	 (613)	 (500)
Operating expenses	5.3	(53,576)	(43,768)
Other operating income	6	27,883	0
Depreciation		<u>(2,459)</u>	<u>(2,059)</u>
Operating loss		<u>(77,592)</u>	<u>(110,226)</u>
 Finance income	7	 2,144	 327
Finance cost	7	<u>(15,387)</u>	<u>(21,766)</u>
Net finance income / (loss)		<u>(13,242)</u>	<u>(21,439)</u>
 Loss before taxation		 (90,834)	 (131,665)
Current taxation		<u>0</u>	<u>0</u>
Loss after taxation transferred to			
Revenue reserve		(90,834)	(131,665)
Other comprehensive income			
Net gains/(losses) on available for sale financial assets		<u>0</u>	<u>0</u>
		<u>(90,834)</u>	<u>(131,665)</u>
 Loss per share		 (4.13k)	 (5.98k)

FTN COCOA PROCESSORS PLC
STATEMENT OF FINANCIAL POSITION
FOR THE FIRST QUARTER ENDED 31ST MARCH, 2014

	Note	31-Mar-14	31-Dec-13
Non-current assets			
Property and equipment	8	3,260,728	3,293,739
Available for sale financial assets	9	300	300
Other receivables	10.2	<u>407,792</u>	<u>379,910</u>
Total non-current assets		<u>3,668,821</u>	<u>3,673,949</u>
Current asset			
Inventories	11	492,469	576,148
Trade and other receivables	10.1	241,376	300,411
Cash and cash equivalents	12	<u>5,779</u>	<u>2,769</u>
Total current assets		<u>739,625</u>	<u>879,328</u>
Total assets		<u>4,408,446</u>	<u>4,553,277</u>
Current liabilities			
Trade and other payables	13	516,515	660,650
Borrowings	14.1	1,450,833	1,389,463
Current taxation	15	<u>34,685</u>	<u>34,685</u>
Total current liabilities		<u>2,002,033</u>	<u>2,084,798</u>
Non-current liabilities			
Deferred taxation	16	60,783	60,783
Borrowings	14.2	713,134	713,134
Deposit for shares - Transmar Group		28,768	0
Total non-current liabilities		<u>802,685</u>	<u>773,917</u>
Total Liabilities		<u>2,804,718</u>	<u>2,858,714</u>
Equity:			
Share capital	17	1,100,000	1,100,000
Share premium	18	1,459,282	1,459,282
Revenue reserve	20	<u>(955,554)</u>	<u>(864,720)</u>
Total Equity		<u>1,603,728</u>	<u>1,694,562</u>
Total liabilities and equity		<u>4,408,445</u>	<u>4,553,277</u>

FTN COCOA PROCESSORS PLC
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31ST MARCH, 2014

	31-Mar-14	31-Dec-13
Cash flows from operating activities		
Loss for the period	(90,834)	(286,077)
Adjustments for non cash items:		0
Depreciation of property, plant and equipment	68,953	163,621
Profit on disposal of fixed asset	0	(225)
Income tax expense	<u>0</u>	<u>0</u>
	<u>(21,881)</u>	<u>(122,681)</u>
 Increase/(decrease) in inventories	 83,678	 (191,318)
Increase/(decrease) in trade and other receivables	31,152	(144,582)
Increase in trade payables and other payables	(144,135)	368,258
Income tax paid	<u>0</u>	<u>0</u>
Net cash used in operating activities	<u>(51,186)</u>	<u>(90,322)</u>
 Cash flows from Investigating activities		
Proceeds from sales of available for sale financial assets	0	1,833
Purchase of property, plant and equipment	(35,942)	(4,349)
equipment	<u>0</u>	<u>225</u>
Net cash used in investing activities	<u>(35,942)</u>	<u>(2,291)</u>
 Cash flows from financing activities		
borrowings obtained	61,370	81,693
deposit for shares - Transmar group	<u>28,768</u>	<u>0</u>
Net cash generated from financing activities	<u>90,138</u>	<u>81,693</u>
 Net increase in cash and cash equivalents	 3,010	 (10,920)
Cash and cash equivalents at beginning of period	<u>2,769</u>	<u>13,688</u>
Cash and cash equivalents at end of period	<u>5,779</u>	<u>2,769</u>

FTN COCOA PROCESSORS PLC
STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31ST MARCH, 2014

	Issues share Capital N'000	Share Premium N'000	Fair value Reserve N'000	Retained earnings N'000	Total equity N'000
Fund as at 1 January 2014	1,100,000	1,459,282	-	(864,720)	1,694,562
Total comprehensive income for the period				(90,834)	(90,834)
Balance as at 31st, 2014	1,100,000	1,459,282	-	(955,554)	1,603,728
Fund as at 1 January 2013	1,100,000	1,459,282	940	(579,583)	1,980,639
Fair value gain on available for sale financial assets	-	-	(940)	940	-
Total comprehensive income for the year				(286,077)	(286,077)
Balance as at 31 December, 2013	1,100,000	1,459,282	-	(864,720)	1,694,562