

FTN COCOA PROCESSORS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30TH JUNE, 2014

		30-Jun-14	30-Jun-13
	Notes	N'000	N'000
Revenue	4	159,729	75,558
Cost of sales	5.1	(299,203)	(187,442)
Gross Loss		(139,474)	(111,884)
Dividends received		0	0
Selling and distribution cost	5.2	(808)	(500)
Operating expenses	5.3	(110,379)	(86,392)
Other operating income	6	28,083	0
Depreciation		(4,917)	(4,118)
Operating loss		(227,495)	(202,894)
Finance income	7	6,606	346
Finance cost	7	(31,219)	(57,167)
Net finance income/(loss)		(24,613)	(56,822)
Loss before taxation		(252,109)	(259,715)
Current taxation		0	0
Loss after taxation transferred to revenue reserve		(252,109)	(259,715)
Other comprehensive income			
Net gains/(losses) on available for sale financial assets		0	0
		(252,109)	(259,715)
Loss per share		(11.42k)	(11.81k)

FTN COCOA PROCESSORS PLC
STATEMENT OF FINANCIAL POSITION
FOR THE HALF-YEAR ENDED 30TH JUNE, 2014

	Note	30-Jun-14 N'000	31-Dec-13 N'000
Non-current assets			
Property and equipment	8	3,197,911	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>3,606,004</u>	<u>3,673,949</u>
Current asset			
Inventories	11	590,116	576,148
Trade and other receivables	10.1	127,739	300,411
Cash and cash equivalents	12	<u>6,697</u>	<u>2,769</u>
Total current assets		<u>724,553</u>	<u>879,328</u>
Total assets		<u>4,330,556</u>	<u>4,553,277</u>
Current liabilities			
Trade and other payables	13	520,591	660,650
Borrowings	14.1	1,530,142	1,389,463
Current taxation	15	<u>34,685</u>	<u>34,685</u>
Total current liabilities		<u>2,085,418</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		<u>28,768</u>	<u>0</u>
Total non-current liabilities		<u>802,685</u>	<u>773,917</u>
Total Liabilities		<u>2,888,103</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
Fair value reserves	19	0	0
Revenue reserve	20	<u>(1,116,829)</u>	<u>(864,720)</u>
Total Equity		<u>1,442,453</u>	<u>1,694,562</u>
Total liabilities and equity		<u>4,330,556</u>	<u>4,553,277</u>

FTN COCOA PROCESSORS PLC
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30TH JUNE, 2014

	30-Jun-14 N'000	31-Dec-13 N'000
Cash flows from operating activities		
Loss for the period	(252,109)	(286,077)
Adjustments for non cash items:		
Depreciation of property, plant and equipment	137,905	163,621
Profit on disposal of fixed asset	0	(225)
Income tax expense	0	0
	<u>(114,203)</u>	<u>(122,681)</u>
 Increase / (decrease) in inventories	 (13,968)	 (191,318)
Increase / (decrease) in trade and other receivables	144,789	(144,582)
Increase in trade payables and other payables	(139,102)	368,258
Income tax paid	0	0
Net cash used in operating activities	<u>(122,484)</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	(42,077)	(4,349)
Proceeds from disposal of property, plant and equipment	0	225
Net cash used in investing activities	<u>(42,077)</u>	<u>(2,291)</u>
 Cash flows from financing activities		
borrowings obtained	139,722	81,693
deposit for shares - Transmar group	28,768	0
Net cash generated from financing activities	<u>168,490</u>	<u>81,693</u>
 Net increase in cash and cash equivalents	 3,928	 (10,920)
Cash and cash equivalents at beginning of period	2,769	13,688
Cash and cash equivalents at end of period	<u>6,697</u>	<u>2,769</u>

FTN COCOA PROCESSORS PLC
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30TH JUNE, 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 1st January, 2014	1,100,000	1,459,282	-	(864,720)	1,694,562
Fair value gain on available for sale financial assets	-	-	-	-	-
Total comprehensive income for the period				(252,109)	(252,109)
Balance as at 30 June, 2014	1,100,000	1,459,282	-	(1,116,828)	1,442,454
Fund as at 1st 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 31st December, 2013	1,100,000	1,459,282	-	(864,720)	1,694,562