

TRANS-NATIONWIDE EXPRESS PLC
PERIOD ENDED SEPTEMBER 30, 2014

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	SEPTEMBER 2014 N'000	DECEMBER 2013 N'000	SEPTEMBER 2013 N'000
REVENUE	1	537,007	716,915	529,385
Direct Cost	2	-220,822	-294,803	-215,791
Gross Profit		316,185	422,112	313,594
Other Income	3	2,840	6,572	3,651
Administrative Expenses	4	-277,136	-350,285	-251,012
Financial Cost	5	-4,672	-5,734	-4,032
Profit before taxation		37,217	72,665	62,201
Income tax expenses		-9,800	4,767	-12,000
Profit		27,417	77,432	50,201

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PERIOD ENDED SEPTEMBER 30, 2014

STATEMENT OF FINANCIAL POSITION

	NOTES	SEPTEMBER 2014 N'000	DECEMBER 2013 N'000	SEPTEMBER 2013 N'000
ASSETS:				
Non-current assets				
Property, Plant & Equipment	6	75,391	60,682	60,614
Investment Property	8	145,000	220,000	220,000
Total non-current assets		220,391	280,682	280,614
Current assets				
Short term financial assets	7	2,662	2,662	2,008
Inventories	9	909	3,993	4,650
Trade receivables	10	254,804	246,763	257,846
Other receivables	11	127,121	113,393	96,223
Cash & cash Equivalent	12	29,301	17,439	6,673
Total current assets		414,797	384,250	367,400
Total assets		635,188	664,932	648,014
EQUITY AND LIABILITIES				
Share capital	13	99,410	99,410	99,410
Retained earnings	14	289,635	282,100	255,367
Total equity attributable to owners of the Company		389,045	381,510	354,777
Non-current liabilities				
Deferred tax	15	45,056	45,056	71,580
Deferred revenue	16	0	48,968	49,818
Total non-current liabilities		45,056	94,024	121,398
CURRENT LIABILITIES				
Borrowing - overdraft	12	26,582	4,582	7,100
Trade & other payables	17	94,864	93,194	79,391
Current tax liabilities	18	79,641	91,622	85,348
Total current liabilities		201,087	189,398	171,839
Total liabilities		246,143	283,422	293,237
Total equity and liabilities		635,188	664,932	648,014

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STATEMENT OF CHANGES IN EQUITY

	SEPTEMBER		SEPTEMBER	
	2014		2013	
	N'000		N'000	
	Share	Retained	Total	Total
	Capital	Earnings		
	N'000	N'000	N'000	N'000
Balance as at January 1, 2014	99,410	215,107	314,517	314,517
Profit for the period		27,417	27,417	50,201
Balance as at September 30, 2014	<u>99,410</u>	<u>242,524</u>	<u>341,934</u>	<u>364,718</u>

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STATEMENT OF CASH FLOWS

	SEPTEMBER 2014 N'000	SEPTEMBER 2013 N'000	N'000
Cash flows from operating activities			
Cash received from customers	515,238	508,637	
Cash payments to suppliers & employees	<u>-438,978</u>	<u>-442,501</u>	
Cash generated from operations	76,260	66,136	
Interest paid	-4,672	-4,032	
Taxation paid	<u>-21,781</u>	<u>-20,311</u>	
Cashflows from operating activities		49,807	41,793
Purchase of property, plant & equipment	-42,903	-33,548	
Proceed from the sale of equipment	509	734	
Rent received	2,268	2,550	
Dividend received	63	367	
Insurance claim	<u>0</u>	<u>0</u>	
Net cash outflow from investing activities		-40,063	-29,897
Cash flows from financing activities			
Dividend paid	-19,882	-9,941	
Net cash outflow from financing activities		-19,882	-9,941
Net increase / (decrease) in cash & cash equivalents		-10,138	1,955
Cash & cash equivalent as at January 1,		<u>12,857</u>	<u>-2,382</u>
Cash & cash equivalent as at September 30,		<u>2,719</u>	<u>-427</u>