

Transnational Corporation of Nigeria Plc

Interim condensed consolidated statement of financial position

For the period ended 30 September 2014

	30 September 2014 N'000	31 December 2013 N'000
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	90,432,374	88,586,001
Intangible assets	31,989,863	31,985,609
Investment property	1,575,000	1,575,000
Investment in subsidiaries	-	-
Prepaid lease rental	42,500	65,000
	124,039,737	122,211,610
Current assets		
Inventories	1,686,392	1,431,175
Trade and other receivables	23,883,389	8,445,628
Prepaid lease rental	30,000	30,000
Debt and equity securities	4,575,654	8,150,771
Cash and cash equivalents	3,621,993	9,195,229
	33,797,428	27,252,803
Total assets	157,837,165	149,464,413
Liabilities		
Current liabilities		
Trade and other payables	5,645,469	6,283,466
Current income tax liabilities	3,762,906	3,921,635
Borrowings	11,638,158	3,656,983
Advance deposits	2,031,318	1,875,000
	23,077,851	15,737,084
Non-current liabilities		
Borrowings	34,317,223	39,452,293
Deferred tax	7,574,803	7,598,529
	41,892,026	47,050,822
Total liabilities	64,969,877	62,787,906
Equity		
Ordinary share capital	19,360,499	19,360,499
Share premium	7,213,368	7,213,368
Treasury shares	(162,167)	(25,784)
Retained earnings	34,779,876	31,678,187
Equity attributable to owners of the parent	61,191,577	58,226,270
Non controlling interest	31,675,712	28,450,237
Total equity	92,867,288	86,676,507
Net equity and liabilities	157,837,165	149,464,413



Ibikunle Oriola
Chief Finance Officer
FRC/2013/ICAN/00000004372



Emmanuel Nnorom
President/CEO
FRC/2014/ICAN/00000007402

Transnational Corporation of Nigeria Plc
Condensed consolidated statement of profit or loss
For the quarter ended 30 September 2014

	3rd Quarter 2014	30 September 2014	30 September 2013
Revenue	10,190,620	31,403,072	11,780,629
Cost of sales	(4,037,067)	(10,286,219)	(2,577,841)
Gross profit	6,153,553	21,116,853	9,202,788
Administrative expenses	(3,105,489)	(8,250,609)	(6,656,264)
Other operating expenses	(522,588)	(1,084,737)	-
Other operating income	76,874	574,074	3,263,398
Operating profit	2,602,350	12,355,581	5,809,922
Finance income	331,438	720,056	1,039,848
Finance cost	(1,239,878)	(3,366,276)	(1,701,654)
Net finance (cost)/ income	(908,440)	(2,646,220)	(661,806)
Profit before taxation	1,693,910	9,709,361	5,148,116
Taxation	(318,122)	(1,446,147)	(1,567,562)
Profit for the year	1,375,788	8,263,214	3,580,554
Profit attributable to:			
Owners of the parent	660,999	5,037,740	1,893,093
Non controlling interest	714,789	3,225,474	1,687,460
	1,375,788	8,263,214	3,580,553
Basic EPS (kobo)	1.71	13.01	5.84
Diluted EPS (kobo)	1.71	13.01	5.84

Transnational Corporation of Nigeria Plc

Interim condensed consolidated statement of cash flows

For the period ended 30 September 2014

	30 September 2014 N'000	30 September 2013 N'000
Cash flows from operating activities		
Cash (used in)/generated from operations	(1,101,873)	3,619,830
Tax paid	(1,628,602)	(924,718)
Net cash (used in)/ generated from operating activities	(2,730,476)	2,695,111
Cash flows from investing activities		
Interest received	720,056	1,039,848
Sale of equity securities	3,092	900,420
Fixed income investment	2,487,288	9,908,013
Dividend received	-	176,703
Investment in treasury bills	-	1,000,000
Proceeds from sale of property plant and equipment	1,447	2,949
Purchase of property, plant and equipment	(3,589,666)	(355,800)
Purchase of intangible assets	(5,619)	(1,155)
Investment in subsidiary	-	(47,100,000)
Net cash used in investing activities	(383,402)	(34,429,022)
Cash flows from financing activities		
Proceeds from borrowings	26,080,047	38,665,261
Repayments of borrowings	(23,233,942)	(16,087,572)
Dividend paid	(1,936,050)	-
Proceeds from share issue	-	12,363,906
Interest payment	(3,366,276)	(1,701,654)
Net cash flow from financing activities	(2,456,221)	33,239,942
Net increase/ (decrease) in cash, cash equivalents and bank overdrafts	(5,570,099)	1,506,031
Cash, cash equivalents and bank overdrafts at 1 January	9,195,229	5,549,863
Foreign exchange gain/(loss) on cash and cash equivalents	(3,137)	-
Cash, cash equivalents and bank overdrafts at the end of the year	3,621,993	7,055,895

Transnational Corporation of Nigeria Plc

Interim condensed consolidated statement of changes in equity

For the period ended 30 September 2014

	Attributable to owners of the parent				Total Controlling interest N'000	Non Controlling interest N'000	Total Equity N'000
	Share Capital N'000	Share Premium N'000	Treasury Shares N'000	Retained Earnings N'000			
Balance as at 1 January 2013 (restated)	12,906,999	27,071,664	-	1,879,727	41,858,390	22,238,254	64,096,644
Share capital reconstruction	-	(25,768,702)	-	-	(25,768,702)	-	(25,768,702)
Profit for the period	-	-	-	1,893,093	1,893,093	1,687,460	3,580,554
Shareholder issue proceed	6,453,500	5,910,406	-	-	12,363,906	-	12,363,906
Balance at 30 September 2013	19,360,499	7,213,368	-	3,772,820	30,346,687	23,925,714	54,272,402
Balance at 1 January 2014	19,360,499	7,213,368	(25,784)	31,678,187	58,226,270	28,450,237	86,676,507
Profit for the period	-	-	-	5,037,740	5,037,740	3,225,474	8,263,214
Increase in treasury shares	-	-	(136,383)	-	(136,383)	-	(136,383)
Dividend paid	-	-	-	(1,936,050)	(1,936,050)	-	(1,936,050)
Balance at 30 September 2014	19,360,499	7,213,368	(162,167)	34,779,877	61,191,577	31,675,711	92,867,288