



MANAGEMENT ACCOUNTS

FOR THE 3RD QUARTER

ENDED 30TH SEPTEMBER 2014

TANTALIZERS PLC

INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2014

	UNAUDITED 2014 QTR 3 N	AUDITED 2013 QTR 3 N
Revenue	686,900,654	833,634,667
Cost of sales	<u>(405,676,748)</u>	<u>(455,085,941)</u>
Gross Profit for the year	281,223,906	378,548,726
Selling & Mkting Exp.	(18,572,339)	(8,969,263)
Administrative Expenses	(469,378,999)	(521,718,823)
Other Income	<u>46,760,717</u>	<u>35,036,953</u>
Operating (Loss)/ Profit	(159,966,715)	(117,102,407)
Finance costs	<u>(46,411,424)</u>	<u>(49,523,783)</u>
(Loss) / Profit before Taxation	<u><u>(206,378,139)</u></u>	<u><u>(166,626,190)</u></u>

TANTALIZERS PLC

INCOME STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2014

	<u>UNAUDITED</u> 2014	AUDITED 2013
	N	N
Revenue	2,252,860,735	3,480,044,523
Cost of sales	<u>(1,275,819,498)</u>	<u>(1,919,602,696)</u>
Gross Profit for the year	977,041,238	1,560,441,827
Selling & Mkting Exp.	(38,308,489)	(34,064,156)
Administrative Expenses	(1,511,648,774)	(2,042,454,566)
Other Income	<u>187,994,347</u>	<u>120,540,454</u>
Operating (Loss)/ Profit	(384,921,678)	(395,536,441)
Finance Income	0	3,219,140
Finance costs	<u>(142,951,467)</u>	<u>(206,131,845)</u>
(Loss) / Profit before Taxation	<u>(527,873,145)</u>	<u>(598,449,146)</u>

TANTALUMS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPT 2014

	2014 UNAUDITED N	2013 AUDITED N
NON CURRENT ASSETS	4,610,281,895	5,070,120,009
Current assets		
Property, Plant and Equipment	86,373,950	96,184,239
Intangible	596,363,994	615,982,811
Trade and other receivables	(70,149,383)	(55,030,375)
Cash and bank equivalents	<u>586,738,561</u>	<u>658,236,524</u>
Current liabilities		
Amount falling due within one year:		
Trade and other payables	653,964,400	694,919,602
Provisions and deferred income	178,523,800	244,833,900
Overdrafts	236,986,894	271,798,980
Term loans	431,360,525	468,238,907
Finance leases	15,590,000	15,894,418
Taxation	268,877,238	300,656,483
	<u>2,397,477,482</u>	<u>2,914,362,493</u>
Net current assets/liabilities	<u>(1,711,188,921)</u>	<u>(1,296,126,927)</u>
TOTAL ASSETS LESS	2,899,092,974	2,814,009,082
CURRENT LIABILITIES		
Non current liabilities		
Term loans	828,128,090	1,114,962,784
Finance leases	16,090,542	16,490,795
Deferred Taxation	...	...
	<u>850,218,633</u>	<u>1,146,644,499</u>
NET ASSETS	2,048,874,341	2,667,364,583
EQUITY		
Share Capital	1,806,813,953	1,806,813,953
Share Premium	2,071,677,339	2,071,677,339
Reserve /Provision	(1,827,595,055)	(1,209,525,705)
	<u>2,048,874,341</u>	<u>2,667,364,583</u>

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} DIRECTORS
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TANTALIZERS PLC

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPT 2014

	2014 UNAUDITED N	2013 AUDITED N
<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Cash received from customers	3,144,089,768	3,600,432,322
Cash paid to suppliers and employees	(2,707,319,190)	(2,905,519,934)
Tax paid	-	(13,284,816)
Interest received	0	3,219,140
Interest paid	(142,951,467)	(206,131,845)
Net cash (used in)/generated from operating activities	<u>293,819,111</u>	<u>478,714,867</u>
<u>CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Property, plant and equipment	(42,977,060)	(699,189,876)
Proceeds from disposal of Property, plant and equipment	117,282,752	11,382,770
Net cash used in investing activities	<u>74,305,692</u>	<u>(687,807,106)</u>
<u>CASHFLOW FROM FINANCING ACTIVITIES:</u>		
Repayments of borrowings	(364,471,749)	(429,205,147)
Proceeds of borrowings	-	541,873,903
Net cash provided by financing activities	<u>(364,471,749)</u>	<u>112,668,756</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	3,653,054	(96,423,483)
Cash & Cash Equivalents at January 1, 2014	(224,819,311)	(128,395,828)
Cash & Cash Equivalents at Sept 30th, 2014	<u>(221,166,257)</u>	<u>(224,819,311)</u>
<u>REPRESENTED BY:-</u>		
Cash at Bank and in Hand	<u>(221,166,257)</u>	<u>(224,819,311)</u>

TANTALIZERS PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPT 2014

	<u>ORDINARY SHARE CAPITAL</u>	<u>SHARE PREMIUM</u>	<u>RETAINED EARNINGS</u>	<u>TOTAL</u>
	N	N	N	N
At 1st January 2013	1,605,813,953	2,071,077,399	(328,020,516)	3,348,870,836
Profit/(Loss) for the year ended 2013	-	-	(564,821,520)	(564,821,520)
Under provision of Finance Cost	-	-	(116,684,724)	(116,684,724)
At 31st December 2013	1,605,813,953	2,071,077,399	(1,009,526,760)	2,667,364,592
At 1st January 2014	1,605,813,953	2,071,077,399	(1,009,526,760)	2,667,364,592
Prior year adjustment			(85,278,105)	(85,278,105)
Loss for the period ended 30th Sept 2014	-	-	(527,763,145)	(527,763,145)
At 30th Sept 2014	1,605,813,953	2,071,077,399	(1,622,568,010)	2,054,323,342