

Statement of Financial Position
As at 30 September, 2014

	Notes	30.9.14 =N='000	31.12.13 =N='000
Non-Current Assets			
Property, plant and equipment	1	4,533,588	4,005,936
Capital Work-in-Progress	2	527,806	884,423
Intangible Asset	3	13,619	8,876
Investment in Subsidiaries	27	4,440,919	4,440,919
Investments accounted for using Equity Method	28	798,722	798,722
Loans and Receivables	13	2,675,298	1,957,340
Due from Related Party	14	491,663	483,730
Total Non-Current Assets		13,481,615	12,579,946
Current Assets			
Inventories	12	273,007	231,263
Trade and Other Receivables	10	2,367,034	638,243
Other Assets	11	782,922	1,029,824
Cash and Cash Equivalents	15	1,153,286	2,662,089
Total Current Assets		4,576,249	4,561,419
Total Assets		18,057,864	17,141,365
Equity			
Share Capital	24	1,039,398	1,039,398
Share Premium	25	1,381,072	1,381,072
Retained Earnings	26	4,947,661	4,950,215
Total Equity		7,368,131	7,370,685
Non-Current Liabilities:			
Other Liabilities	19	5,849,419	5,349,269
Employee Benefits	23	1,405,138	1,412,503
Deferred Tax	21	185,552	185,552
Total Non-Current Liabilities		7,440,109	6,947,324
Current Liabilities			
Trade and Other Payables	18	1,327,672	760,894
Deferred Income	17	1,172,737	1,138,549
Dividend Payable	20	16,691	16,691
Bank Overdraft	16	90,870	1,551
Current Tax Payable	21	641,654	905,671
Total Current Liabilities		3,249,625	2,823,356
Total Liabilities		10,689,733	9,770,680
Total Equity and Liabilities		18,057,864	17,141,365

IKEJA HOTEL PLC (RC 10845)
Unaudited Interim Financial Statements

Statement of Comprehensive Income
For The Period Ended 30 September, 2014

	Note	30.9.14 =N='000	30.9.13 =N='000
Turnover	4	3,936,610	4,794,634
Cost of Sales	5	(1,781,884)	(1,873,749)
Gross Operating Profit		2,154,726	2,920,885
Other Income	6	59,480	60,819
Sales and Distribution Expenses	8	(200,503)	(232,992)
Administrative Expenses	7	(1,631,682)	(1,754,789)
Result from Operating Activities		382,021	993,923
Finance costs	9	(384,575)	(9,031)
Net finance costs		(384,575)	(9,031)
Profit/(Loss) before Taxation		(2,554)	984,892
Current Tax Expense		-	(315,165)
Profit for the period		(2,554)	669,726
Total Comprehensive Income/(Loss) for the Period		(2,554)	669,726
Basic earnings per share (kobo)		(0)	32
Diluted earnings per share (kobo)		(0)	32

IKEJA HOTEL PLC (RC 10845)**Unaudited Interim Financial Statements****Statement of Changes in Equity****For the Period Ended 30 September, 2014**

	Issued Capital	Share Premium	Retained Earnings	Total
	=N='000	=N='000	=N='000	=N='000
Balance as at 31 December, 2013	1,039,398	1,381,072	4,950,215	7,370,685
Changes in Equity for 2014				
Profit for the period	-	-	(2,554)	(2,554)
Total Comprehensive Income for the period	-	-	(2,554)	(2,554)
Balance as at 30 September, 2014	1,039,398	1,381,072	4,947,661	7,368,131

As at 31 December, 2012	1,039,398	1,381,072	4,038,756	6,459,226
Changes in Equity for 2013				
Profit for the period	-	-	669,726	669,726
				-
Total Comprehensive Income for the period	-	-	669,726	669,726
Balance as at 30 September, 2013	1,039,398	1,381,072	4,708,482	7,128,952

Statement of Cash Flows**For the Period Ended 30 September, 2014**

	Notes	30.9.14 =N='000	30.9.13 =N='000
Profit After Tax		(2,554)	669,726
Adjustment for:			
Depreciation of PPE	1	192,157	207,802
Amortisation of Intangible Asset	3	1,284	832
Finance Costs	9	384,575	9,031
Income Tax Expense		-	315,165
		575,462	1,202,556
Changes in:			
Inventories	12	(41,744)	13,315
Trade and Other Receivables	10	(1,728,791)	(329,985)
Loans and Receivables	13	(717,958)	
Other Assets	11	246,902	(4,570)
Due from Related Party	14	(7,933)	-
Deferred Income	17	34,188	
Employee Benefits		(7,365)	-
Trade and Other Payables	18	566,779	142,536
Other Liabilities	19	500,150	3,387
Cash generated from Operating Activities		(580,310)	1,027,239
Income tax paid	21	(264,017)	(156,023)
Net Cash from Operating Activities		(844,327)	871,215
Cash Flows from Investing Activities			
Purchase of PPE	1	(719,811)	(153,932)
Purchase of Intangible Assets	3	(6,027)	-
Disposals/Additions to Capital Work in Progress	2	356,617	(409,722)
Net Cash Flows used in Investing Activities		(369,221)	(563,654)
Cash Flows from Financing Activities			
Written off/Repayment of Term Loan		-	85,577
Finance Costs	9	(384,575)	(9,031)
Net Cash Flows used in Financing Activities		(384,575)	76,547
Net Increase in Cash and Cash Equivalent		(1,598,122)	384,108
Cash and Cash Equivalents at the beginning of the Period		2,660,538	2,105,985
Cash and Cash Equivalent at the end of the Period		1,062,416	2,490,093