

JAPPAUL OIL AND MARITIME SERVICES PLC

UNAUDITED MANAGEMENT ACCOUNT

30TH SEPTEMBER, 2014

JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 2014

		30-Sep 2014	30-Sep 2013
	NOTE	N'000	N'000
Turnover	2	8,291,755	9,609,429
Cost of Sales		<u>(4,487,472)</u>	<u>(4,514,699)</u>
Gross Profit		3,804,283	5,094,730
General & Adm. Cost		<u>(3,169,317)</u>	<u>(3,415,251)</u>
		634,966	1,679,479
Other Income	3	<u>169,526</u>	<u>15,797</u>
Operating Profit Before Financial Cost		804,491	1,695,276
Finance Charges		(935,149)	(546,760)
Lease Interest		(359,953)	(663,016)
Profit on Ord. Activity Before Tax		<u>(490,610)</u>	<u>485,500</u>
Provision for taxation		-	-
Profit After Tax		<u>(490,610)</u>	<u>485,500</u>
Other Comprehensive Income			
Exchange Difference		12,635	41,152
Available-for-sale financial assets		-	-
Actuarial gains on employee benefit plan		<u>-</u>	<u>-</u>
Total Comprehensive Profit	4	<u>(477,975)</u>	<u>526,652</u>

JAPPAUL GROUP
FINANCIAL POSITION AS AT SEPTEMBER 2014

		30-Sep 2014	31-Dec 2013
<u>ASSETS</u>			
Non Current Assets	NOTE	N'000	N'000
Property, Plant & Equipment	5	25,959,164	18,475,710
Assets under finance lease	6	4,714,829	9,996,083
Intangible assets	7	4,105	6,264
Financial assets available for sale		24,756	24,756
Total Non Current Assets		30,702,854	28,502,813
Current Assets			
Inventory	8	344,302	239,814
Trade and other receivables	9A	3,681,408	2,460,681
Other assets	9B	1,402,415	2,179,959
Due from related companies		565,348	700,563
Cash and cash equivalent		2,360,624	4,692,772
Total Non Current Assets		8,354,098	10,273,789
Total assets		39,056,952	38,776,602
Equity			
Share capital		3,131,351	3,131,351
Share premium		16,440,679	16,440,679
Retained earnings		(4,227,750)	(3,737,140)
Fair value reserve		10,802	10,802
Foreign exchange reserve		17,665	5,030
Equity attributable to owners of the parents		15,372,747	15,850,722
Non-controlling interest		(613,239)	(613,239)
Total equity		14,759,508	15,237,483
Non Current liabilities			
Defined benefit pension plan		94,542	94,542
Finance lease obligation		3,616,539	6,692,956
Long term borrowings		13,025,159	9,321,925
Deferred taxation		943,486	943,486
Total non current liabilities		17,679,726	17,052,909
Current Liabilities			
Short term borrowings		419,534	278,839
Trade and other payables		1,640,701	3,242,501
Current portion of long term borrowings		3,256,290	2,479,475

Defined contribution pension plan	36,988	36,988
Taxation payable	650,965	448,408
	6,004,479	6,486,210
 Total Liabilities	 23,684,205	 23,539,119
 Total equity and liabilities	 39,056,952	 38,776,602