

CAPITAL HOTELS PLC

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER, 2014

	Notes	30/09/2014 N'000	30/09/2014 N'000	% Change	01/01/2014 N'000
Turnover	5.11	3,440,503	3,469,056	-1	4,659,930
Cost of sales	5.11	(2,123,135)	(2,424,377)	-12	(3,450,277)
Gross operating profit		1,317,368	1,044,679	26	1,209,653
Other income	23.	25,319	11,326	124	27,589
Sales and marketing expenses		(139,225)	(130,355)	7	(77,054)
Administration and general expenses	25.	(384,613)	(254,320)	51	(874,271)
Result from operating activities		818,849	671,330	22	285,917
Finance income	24.	11,684	19,000	-39	41,278
Profit before tax		830,534	690,330		327,195
Tax expense	18.1	(265,771)	(220,906)	20	(159,871)
Profit for the Period		564,763	469,424		167,324
Other comprehensive income:					
Actuarial gain/(loss)	20.	-	-		345,239
Other comprehensive income/(loss) for the year		-	-		345,239
Total comprehensive income for the period		564,763	469,424		512,563
Earning per share:					
- Basic (Kobo)	5.15	36.47	30.31		10.80
- Diluted		36.47	30.31		10.80

CAPITAL HOTELS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER, 2014

	Notes	30/09/2014 N'000	30/09/2014 N'000	% Change	01/01/2014 N'000
Assets:					
Non current assets					
Property, plant and equipment	8.	1,974,568	1,618,077	22	1,627,437
Capital work in progress	9.	370,771	464,115	-20	370,771
Intangible assets	10.	6,508	7,136	-9	7,180
Loans and receivables	11.	1,000,000	1,000,000	0	1,000,000
		3,351,848	3,089,328		3,005,388
Current assets:					
Inventories	12.	222,999	195,998	14	193,051
Trade and other receivables	13.	328,560	734,644	-55	509,526
Loans and receivables	11.	219,235	244,540	-10	230,917
Other current assets	14.	44,483	162,775	-73	177,081
Cash and cash equivalents	15.	2,229,786	2,325,997	-4	2,277,354
		3,045,062	3,663,954		3,387,929
Total assets		6,396,910	6,753,282		6,393,317
Liabilities					
Current liabilities					
Accounts payable and accrual	16.	536,973	770,612	-30	544,651
Due to CHP Hospitality and Tourism Limited		-	-		625,254
Deferred income		48,622	54,775	-11	48,622
Current taxation payable	18.	183,830	457,894	-60	196,699
		769,425	1,283,281		1,415,226
Non-current liabilities					
Other liabilities	20.	1,613,538	2,089,033	-23	1,531,008
Deferred taxation	19.	218,952	195,976	12	218,952
		1,832,490	2,285,009		1,749,960
Total liabilities		2,601,916	3,568,290		3,165,186
Net assets		3,794,994	3,184,992		3,228,131
Equity and reserves					
Ordinary share capital	21.2	774,390	774,390	0	774,390
Retained earnings		3,020,604	2,410,602	25	2,453,741
Total equity		3,794,994	3,184,992		3,228,131

These financial statements were approved by the Board of Directors on **23** October 2014.

The accompanying notes on pages 6 to 32 form an integral part of these financial statements.

CAPITAL HOTELS PLC
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER, 2014

	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2014			
At 1 January 2014	774,390	2,453,741	3,228,131
Profit for the period		564,763	564,763
Actuarial loss for the year	-	-	-
Total comprehensive income for the year	-	564,763	564,763
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	2,100	2,100
Contributions by and to owners of the business	-	2,100	2,100
At 30 September 2014	774,390	3,020,604	3,794,994
	Issued share capital N'000	Retained earnings N'000	Total equity N'000
Changes in equity for 2013			
At 1 January 2013	774,390	1,941,178	2,715,568
Profit for the year		469,424	469,424
Actuarial gain for the year	-	-	-
Total comprehensive income for the year	-	469,424	469,424
Issue of share capital	-	-	-
Bonus issue	-	-	-
Transaction costs for equity issue	-	-	-
Dividends paid during the period	-	-	-
Contributions by and to owners of the business	-	-	-
At 30 September 2013	774,390	2,410,602	3,184,992

CAPITAL HOTELS PLC

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2014

	2014 N'000	2013 N'000	% Change
Profit after tax	564,763	469,424	20
Adjustment for:			
Depreciation of property, plant and equipment	218,522	119,019	84
Amortisation of intangible asset	672	672	-
Post employment benefits	(554,332)	(41,175)	-
Impairment loss on capital work in progress	-	-	
Actuarial gains	-	-	
Finance income	(11,684)	(19,000)	(39)
Income tax expense	265,771	220,906	20
	483,713	749,846	
Changes in:			
Inventory	(29,948)	22,388	-
Loans and receivables	11,682	34,483	(66)
Trade and other receivables	(77,453)	327,474	-
Other current assets	132,598	(47,537)	-
Trade and other payables	8,132	(400,897)	102
Due to CHP Hospitality and Tourism Limited	-	-	
Deferred income	-	-	
Cash generated from operating activities	528,724	685,757	(23)
Income tax paid	(20,220)	-	
Net cash from operating activities	508,503	685,757	
Cash flows from investing activities			
Purchase of property, plant and equipment	(565,653)	(316,367)	79
Purchase of intangible asset	-	-	
interest income	11,684	19,000	(39)
Net cash used in investing activities	(553,969)	(297,368)	
Cash flows from financing activities			
Dividend paid	(2,100)	-	
Net cash used in financing activities	(2,100)	-	
Net increase/(decrease) in cash and cash equivalents	(47,568)	388,389	
Cash and cash equivalents at the beginning of the year	2,277,354	1,937,608	18
Cash and cash equivalents at the end of the year	2,229,786	2,325,997	

The explanatory notes on pages 6 to 32 form an integral part of these statement of cash flows.