

eTRANZACT INTERNATIONAL PLC

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

eTRANZACT INTERNATIONAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	31/12/2013 N'000	31/12/2012 N'000 (Restated)
Continuing operations			
Revenue	5	4,706,834	3,062,952
Cost of sales	6	<u>(3,662,518)</u>	<u>(2,101,528)</u>
Gross profit		1,044,316	961,423
Selling and Marketing cost		(19,007)	(109,121)
Administrative expenses		<u>(836,642)</u>	<u>(805,554)</u>
Operating profit		188,666	46,748
Investment income	8	53,617	58,403
Other gains and losses	9	<u>4,117</u>	<u>73,543</u>
Profit before tax		246,401	178,694
Taxation		<u>(53,717)</u>	<u>(50,936)</u>
Profit/(Loss) for the period		<u>192,684</u>	<u>127,758</u>

There is no other comprehensive income for the year, hence the profit for the year is equal to the total comprehensive income.

eTRANZACT INTERNATIONAL PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	Note	31/12/2013 N'000	31/12/2012 N'000 (Restated)	1/1/2012 N'000 (Restated)
Non-current assets				
Property, plant and equipment	13	161,551	138,208	127,404
Investment property	14	645,917	645,917	645,917
Intangible assets	15	227,590	243,880	254,841
Financial assets	16	27,000	27,000	27,000
Deferred tax asset	17	72,239	107,603	108,466
Advance for deposit for shares		232,275	231,723	-
Total non-current assets		1,366,572	1,394,331	1,163,628
Current assets				
Inventories	19	292,913	235,167	197,017
Trade and other receivables	20	785,644	821,790	733,456
Other assets	18	45,803	32,994	78,503
Cash and cash equivalents	21	1,104,864	801,645	739,376
Total current assets		2,229,224	1,891,596	1,748,352
Total assets		3,595,796	3,285,927	2,911,980
Current liabilities				
Trade and other payables	22	921,654	800,084	576,919
Current tax liabilities	10.2	98,219	102,604	79,580
Total current liabilities		1,019,873	902,688	656,499
Total liabilities		1,019,873	902,688	656,499
Equity				
Share capital	23	2,100,000	2,100,000	2,100,000
Share premium account	24	646,875	646,875	646,875
Retained earnings	25	(170,952)	(363,636)	(491,394)
Total equity attributable to owners of the company		2,575,923	2,383,239	2,255,481
Total equity and Liabilities		3,595,796	3,285,927	2,911,980

The financial statements on page 2 to 39 were approved by the board of directors and authorised for issue on 31 July 2014. They were signed on its behalf by:

eTRANZACT INTERNATIONAL PLC

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2012 (as previously reported)	2,100,000	646,875	(234,693)	2,512,182
Prior Year Adjustment (See note 25.1)	-	-	(311,147)	(311,147)
Tax Effect on Prior Year Adjustment	-	-	54,446	54,446
Balance at 1 January 2012 as Restated	2,100,000	646,875	(491,394)	2,255,481
Profit for the year	-	-	127,758	127,758
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	127,758	127,758
Balance at 31 December 2012	2,100,000	646,875	(363,636)	2,383,239
Profit for the period	-	-	192,684	192,684
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	192,684	192,684
Balance at 31 December 2013	2,100,000	646,875	(170,952)	2,575,923

eTRANZACT INTERNATIONAL PLC

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 N'000	2012 N'000 (Restated)
Cashflow from operating activities			
Cash receipt from customers		4,747,097	2,523,566
Cash paid to suppliers and employees		<u>(4,381,776)</u>	<u>(2,168,934)</u>
Cash generated from operations		365,321	354,632
Income taxes paid	10	<u>(22,738)</u>	<u>(27,050)</u>
Net cash generated by operating activities	28	<u>342,583</u>	<u>327,582</u>
Cashflow from investing activities			
Purchase of property, plant and equipment	13	(77,655)	(80,362)
Additions to intangible assets	15	(15,459)	(11,631)
Interest receivable and similar income		53,617	58,403
Deposit for shares		-	(231,723)
Proceeds from sale of Property, plant and equipment		<u>132</u>	<u>-</u>
Net cash generated by investing activities		<u>(39,365)</u>	<u>(265,313)</u>
Net increase/(decrease) in cash and cash equivalents		303,218	62,269
Cash and cash equivalents at beginning of year		<u>801,645</u>	<u>739,376</u>
Cash and cash equivalents at end of year	21	<u>1,104,864</u>	<u>801,645</u>