

FTN COCOA PROCESSORS PLC

RESULTS AT A GLANCE

For the period	30th Sept., 2014 N'000	30th Sept., 2013 N'000	% Increase/ (decrease)
Revenue	166,886	224,277	(26)
Loss before taxation	(403,722)	(336,043)	(20)
Loss after taxation	(403,722)	(336,043)	(20)
Loss per share	(18.35k)	(15.27k)	(20)
At period end	30th Sept., 2014	31st December, 2013	%
Property, plant and equipment	3,126,265	3,293,739	(5)
Share capital	1,100,000	1,100,000	-
Equity	1,290,840	1,694,562	(24)
	Number	Number	
Number of employees	102 ===	87 ===	17

FTN COCOA PROCESSORS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE QUARTERS ENDED 30TH SEPTEMBER, 2014

	Note	30 th Sept., 2014 N'000	30 th Sept., 2013 N'000
Revenue	4	166,886	224,277
Cost of sales	5.1	<u>(361,135)</u>	<u>(360,963)</u>
Gross loss		(194,248)	(136,687)
Dividends received		-	-
Selling and distribution cost	5.2	(493)	(736)
Operating expenses	5.3	(159,213)	(134,804)
Other operating income	6	27,039	24,198
Depreciation		<u>(7,411)</u>	<u>(4,118)</u>
Operating loss		(334,325)	(202,894)
		-----	-----
Finance income	7	6,597	346
Finance cost	7	<u>(75,994)</u>	<u>(82,183)</u>
Net finance (loss)/income		(69,397)	(81,837)
		-----	-----
Loss before taxation		(403,722)	(336,043)
Current taxation		-----	-----
Loss after taxation transferred to revenue reserve		(403,722)	(336,043)
Other comprehensive income			
Net gains on available for sale financial asset		-----	-----
		<u>(403,722)</u>	<u>(336,043)</u>
Loss per share		(18.35k)	(15.27k)

FTN COCOA PROCESSORS PLC
STATEMENT OF FINANCIAL POSITION
FOR THE THREE QUARTERS ENDED 30TH SEPTEMBER, 2014

		30 th Sept., 2014	31 st Dec., 2013
	Note	N'000	N'000
Non-current assets			
Property and equipment	8	3,126,265	3,293,739
Available for sale financial assets	9	300	300
Other receivables	10.2	<u>407,792</u>	<u>379,910</u>
Total non-current assets		3,534,357	3,673,949
		=====	=====
Current asset			
Inventories	11	522,718	576,149
Trade and other receivables	10.1	192,318	300,411
Cash and cash equivalents	12	<u>7,370</u>	<u>2,769</u>
Total current asset		722,355	879,328
		-----	-----
Total asset		4,256,713	4,553,277
		=====	=====
Current liabilities			
Trade and other payables	13	548,273	660,650
Borrowings	14.1	1,518,895	1,389,463
Current taxation	15.2	<u>34,685</u>	<u>34,685</u>
Total current liabilities		2,138,853	2,084,798
		=====	=====
Non-current liabilities			
Deferred taxation	16	60,783	60,783
Borrowings	14.2	737,469	713,134
Deposit for Shares-Transmar Group		<u>28,768</u>	<u>-</u>
Total non-current liabilities		827,020	773,917
		-----	-----
Total liabilities		2,965,873	2,858,714
		=====	=====
Equity:			
Share capital	17	1,100,000	1,100,000
Share premium	18	1,459,282	1,459,282
Fair value reserve	19	-	-
Revenue reserve	20	<u>(1,268,442)</u>	<u>(864,720)</u>
Total equity		1,290,840	1,694,562
		=====	=====
Total liabilities and equity		4,256,713	4,553,277
		=====	=====



Mr. Abiola A. Aderonmu
Managing Director
FRC/2014/NIM/00000007253
20th November, 2014



Mr. Amin A. Amzat
Chief Finance Officer
FRC/2014/ICAN/00000006914
20th November, 2014

FTN COCOA PROCESSORS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE QUARTERS ENDED 30TH SEPTEMBER, 2014

	Issued share Capital N'000	Share Premium N'000	Fair value Reserve N'000	Retained Earnings N'000	Total Equity N'000
Fund as at 1st January, 2014	1,100,000	1,459,282	-	(864,720)	1,694,562
Total comprehensive loss for the period	_____ -	_____ -	_____ -	<u>(403,722)</u>	<u>(403,722)</u>
Balance as at 30th Sept., 2014	1,100,000 =====	1,459,282 =====	- ===	(1,268,422) =====	1,290,840 =====
Fund as at 1st January, 2013	1,100,000	1,459,282	940	(579,583)	1,980,639
Fair value gain on available for Sale financial assets	-	-	(940)	940	-
Total comprehensive loss for the year	_____ -	_____ -	_____ -	<u>(286,077)</u>	<u>(286,077)</u>
Balance as at 31st December, 2013	1,100,000 =====	1,459,282 =====	- ===	(864,720) =====	1,694,562 =====

FTN COCOA PROCESSORS PLC
STATEMENT OF CASH FLOWS
FOR THE THREE QUARTERS ENDED 30TH SEPTEMBER, 2014

	Note	30 th Sept., 2014 N'000	31 st Dec., 2013 N'000
Cash flows from operating activities			
Loss for the year		(403,722)	(286,077)
Adjustments for non-cash items:			
Depreciation of property, plant and equipment		208,661	163,621
Profit on disposal of property, plant and equipment		845	(225)
Income tax expenses		<u>-</u>	<u>-</u>
		(194,216)	(122,681)
Increase/(decrease) in inventories		53,430	(191,318)
Increase/(decrease) in trade and other receivables		80,211	(144,582)
Increase in trade payables and other payables		(75,377)	368,258
Income tax paid		<u>-</u>	<u>-</u>
Net cash used in operating activities		(135,953)	(90,322)
		-----	-----
Cash flows from investing activities			
Proceeds from sales of available for sale financial assets		-	1,833
Purchase of property, plant and equipment		(42,431)	(4,349)
Proceeds from disposal of property, plant and equipment		<u>400</u>	<u>225</u>
Net cash used in investing activities		(42,031)	(2,291)
		-----	-----
Cash flows from financing activities			
Borrowings		153,768	81,693
Deposit for shares - Transmar Group		<u>28,768</u>	-
Net cash generated from financing activities.		<u>182,536</u>	<u>81,693</u>
Net increase/(decrease) in cash and cash equivalents		4,552	(10,920)
Cash and cash equivalents at beginning of year		<u>2,769</u>	<u>13,688</u>
Cash and cash equivalents at end of year	12.1	<u>7,321</u>	<u>2,769</u>