

THE TOURIST COMPANY OF NIGERIA PLC

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2014

STATEMENT OF COMPREHENSIVE INCOME	Six months ended 31 December 2014	Six months ended 31 December 2013	Change	
	000's	000's	%	
Revenue	1,613,070	1,681,914	-4.1%	
Expenses	(1,637,978)	(1,780,353)	-8.0%	
Operating (loss) / profit	(24,908)	(98,439)	-74.7%	
Finance costs	(871,657)	(204,376)	326.5%	
Loss before tax	(896,565)	(302,815)	196.1%	
Taxation	-	-		
(Loss) / profit after tax	(896,565)	(302,815)	196.1%	
Other comprehensive income/(loss)	-	-		
Total comprehensive (loss)/income	(896,565)	(302,815)	196.1%	
(Loss) / earnings per share (kobo)	(40)	(13)	196.1%	
CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION	31 December 2014	31 December 2013	Change	
	000's	000's	%	
Property, plant and equipment	9,123,120	9,306,452	-2.0%	
Intangible assets	30,813	35,558	-13.3%	
Non-current assets	9,153,933	9,342,010	-2.0%	
Inventory	81,582	86,123	-5.3%	
Trade and other receivables	302,313	366,058	-17.4%	
Prepayments	40,249	43,480	-7.4%	
Cash and cash equivalents	704,095	760,217	-7.4%	
Current assets	1,128,240	1,255,878	-10.2%	
Total assets	10,282,173	10,597,888	-3.0%	
Share capital and share premium	5,255,984	5,255,983	0.0%	
Accumulated losses	(4,948,698)	(4,052,130)	22.1%	
Total equity	307,285	1,203,853	-74.5%	
Borrowings	9,027,662	8,158,540	10.7%	
Deferred tax	-	-		
Non-current liabilities	9,027,662	8,158,540	10.7%	
Trade and other payables	947,226	1,235,495	-23.3%	
Income tax liability	-	-		
Current liabilities	947,226	1,235,495	-23.3%	
Total liabilities	9,974,888	9,394,035	6.2%	
Total equity and liabilities	10,282,173	10,597,888	-3.0%	
CONDENSED UNAUDITED STATEMENT OF CASH FLOWS	Six months ended 31 December 2014	Six months ended 31 December 2013	Change	
	000's	000's	%	
(Loss) / profit for the period	(896,565)	(302,815)	196.1%	
Depreciation and amortisation	253,041	318,897	-20.7%	
Operating equipment usage	8,028	10,356	-22.5%	
Finance cost	871,657	204,376	326.5%	
Loss on scrapping of property, plant and equipment	20,387	-		
Income tax credit	-	-		
Net movement in working capital	(219,871)	(266,118)	-17.4%	
Net cash provided by operating activities	36,676	(35,304)	-203.9%	
Interest income	568	105	441.4%	
Acquisition of property, plant and equipment	(93,367)	(156,291)	-40.3%	
Acquisition of intangible assets	-	(668)	-100.0%	
Net cash provided by investing activities	(92,798)	(156,854)	-40.8%	
Net cash provided by financing activities	-	-		
Net cash flow for the year ended 30 June 2013	-	-		
Net cash flow for the year to date	(56,122)	(192,158)	-70.8%	
Cash and cash equivalents at the beginning of the period	760,217	818,159	-7.1%	
Cash and cash equivalents at the end of the period	704,095	626,001	12.5%	
CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY	Share Capital	Share Premium	Accumulated losses	Total Equity
	000's	000's	000's	000's
Balance at 30 June 2013	1,123,220	4,132,763	(3,449,583)	1,806,400
Total comprehensive loss for the six months ended 31 December 2013			(302,815)	(302,815)
Balance at 31 December 2013	1,123,220	4,132,763	(3,752,398)	1,503,585
Balance at 30 June 2014	1,123,220	4,132,763	(4,052,130)	1,203,853
Total comprehensive loss for the six months ended 31 December 2014			(896,568)	(896,568)
Balance at 31 December 2014	1,123,220	4,132,763	(4,948,698)	307,285