

ABC TRANSPORT PLC
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Group		Company	
	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Continuing operations				
Revenue	7,347,873	6,656,947	6,846,024	6,636,859
Cost of sales	(5,867,455)	(4,991,659)	(4,411,190)	(4,950,595)
Gross profit	1,480,418	1,665,288	1,434,834	1,686,264
Administrative expenses	(1,506,996)	(1,401,698)	(1,362,220)	(1,356,637)
Other operating income	94,887	108,549	85,099	108,549
Interest income	1,973	1,625	1,970	1,621
Net fair value gains/(losses) on financial assets at fair value through profit or loss				
Income from investments	1,634	1,309	1,634	1,309
Impairment losses	741	16,021	741	16,021
Other gains and losses	(9,883)	(14,479)	(9,883)	(14,479)
Finance costs	121,697	387,878	121,148	369,320
	(444,442)	(243,158)	(414,011)	(243,158)
(Loss)/profit before tax	(259,971)	521,336	(140,088)	568,810
Income tax expenses	(113,253)	(216,258)	(113,264)	(213,725)
(Loss)/profit from continuing operations	(373,224)	305,078	(253,352)	355,085
Attributable to:				
Equity shareholders	(322,195)	316,055	(253,352)	355,085
Non-controlling interests	(51,029)	(10,977)	-	-
	(373,224)	305,078	(253,352)	355,085
Basic and diluted (loss)/earnings per share (Kobo)	(25)	20	(17)	24

ABC TRANSPORT PLC
**CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Group		Company	
	2014 N'000	2013 N'000	2014 N'000	2013 N'000
(Loss)/profit for the year	(373,224)	305,078	(253,352)	355,085
Items that may be reclassified subsequently to profit or loss				
Foreign exchange translation gains/losses, net of tax	2,055	(2,580)	-	-
Net actuarial losses on defined benefit plans, net of tax	(14,734)	(33,920)	(14,154)	(33,806)
Other comprehensive loss	(12,679)	(36,500)	(14,154)	(33,806)
Total comprehensive (loss)/ income for the year	(385,903)	268,578	(267,506)	321,279
Attributable to:				
Equity shareholders	(334,753)	279,594	(267,506)	321,279
Non-controlling interests	(51,150)	(11,016)	-	-
	(385,903)	268,578	(267,506)	321,279

ABC TRANSPORT PLC
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Group		Company	
	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Non-current assets				
Deferred tax asset	60,543	59,864	59,864	59,864
Intangible assets	21,046	17,308	21,046	17,308
Property, plant and equipment	4,403,699	3,733,804	4,407,840	3,737,954
Investment in subsidiaries	-	11,520	-	6,520
Other investments	1,845	1,845	1,845	1,845
Financial assets - FVTPL	18,093	16,459	18,093	16,459
Finance lease receivables	16,987	62,263	16,987	62,263
	4,522,213	3,891,543	4,537,195	3,902,213
Current assets				
Inventories	995,647	291,693	185,976	208,526
Finance lease receivables	13,096	36,415	13,096	36,415
Trade and other receivables	491,778	526,944	594,941	438,605
Other assets	329,051	733,439	300,992	1,021,291
Cash and bank balances	84,074	152,234	47,278	107,570
	1,913,646	1,740,725	1,142,283	1,812,407
Non-current assets held for sale	-	-	-	-
Total assets	6,435,859	5,632,268	5,679,478	5,714,620
Equity and reserves				
Issued share capital	753,500	753,500	753,500	753,500
Share premium	582,068	582,068	582,068	582,068
Retained earnings	593,992	1,006,607	729,473	1,073,245
Other comprehensive income reserve	(67,884)	(55,467)	(58,284)	(44,130)
Shareholder's fund	1,861,676	2,286,708	2,006,757	2,364,683
Non-controlling interests	(58,544)	(7,394)	-	-
Total equity and reserves	1,803,132	2,279,314	2,006,757	2,364,683
Non-current liabilities				
Long-term borrowings	875,754	876,043	875,754	876,043
Finance lease obligations	62,075	118,374	62,075	118,374
Post employment benefits - defined benefits	238,873	211,393	236,876	210,455
Provisions	38,035	-	38,035	36,204
Deferred tax	-	-	-	-
	1,214,737	1,242,014	1,212,740	1,241,076
Current liabilities				
Short term borrowings	1,467,903	857,652	804,882	857,652
Finance lease obligations	128,520	156,018	128,520	156,018
Post employment benefits - defined contribution	127,821	63,367	127,821	63,367
Current taxation liabilities	231,947	231,297	231,279	229,861
Trade and other payables	1,106,447	664,642	992,076	663,999
Deferred income	15,529	29,052	15,529	29,052

Bank overdrafts	339,823	108,912	159,874	108,912
	<u>3,417,980</u>	<u>2,110,940</u>	<u>2,459,981</u>	<u>2,108,861</u>
Total liabilities	4,632,727	3,352,854	3,672,721	3,349,937
Total equity and liabilities	6,435,859	5,632,268	5,679,478	5,714,620

The financial statements on pages 2 to 64 were approved by the Board of Directors on **25 March 2015** and signed on its behalf by:



.....) Chairman FRC/2013/.....



.....) Managing Director/CEO FRC/2013/.....



.....) Chief Financial Officer FRC/2013/.....

The accounting policies and explanatory notes on pages 8 to 64 form part of these financial statements.

**CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Group		Company	
	2014 N'000	2013 N'000	2014 N'000	2013 N'000
Cash flows from operating activities				
Cash received from customers, staff and related parties	7,383,039	6,128,407	6,689,688	6,259,148
Cash paid to suppliers and others	(5,830,228)	(5,233,108)	(4,312,681)	(5,377,154)
Cash generated from operations	1,552,819	895,299	2,377,007	881,994
Income tax paid	(79,750)	(101,793)	(79,478)	(97,909)
Net cash from operating activities	1,473,069	793,506	2,297,529	784,085
Cash flows from investing activities:				
Investments in financial assets	1,634	1,309	1,634	1,309
Purchase of property, plant and equipment	(1,941,683)	(1,172,114)	(1,922,029)	(1,171,796)
Other movement in PPE	61,130	-	64,778	-
Purchase of intangible assets	(12,854)	(14,237)	(12,854)	(14,237)
Additional investment in subsidiaries	-	-	(5,000)	-
Proceeds from investments	741	16,021	741	16,021
Proceeds on sale of property plant and equipment	-	-	-	-
	73,675	145,366	73,486	145,366
Cash received from investment in finance leases	32,230	84,603	32,230	84,603
Net cash used in investing activities	(1,785,127)	(939,052)	(1,767,614)	(938,734)
Cash flows from financing activities:				
Additional borrowings taken	1,631,035	1,232,880	945,821	1,232,880
Repayment of borrowings	(999,365)	(849,242)	(999,362)	(849,963)
Additional finance leases	124,150	147,185	124,150	147,185
Repayment of finance lease obligations	(207,947)	(138,914)	(207,947)	(139,048)
Interest repaid	(444,442)	(243,158)	(414,011)	(243,158)
Dividends paid to the company's shareholders	(90,420)	(195,910)	(90,420)	(195,910)
Net cash from/ (used in) financing activities	13,011	(47,159)	(641,789)	(48,035)
Net decrease in cash and cash equivalents	(299,047)	(192,705)	(111,254)	(202,684)
Cash and cash equivalents at 1 January	43,298	236,003	(1,342)	201,342
Cash and cash equivalents at 31 December	(255,749)	43,298	(112,596)	(1,342)