

eTRANZACT INTERNATIONAL PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

eTRANZACT INTERNATIONAL PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	31/12/2014 N'000	31/12/2013 N'000
Continuing operations			
Revenue	5	7,092,341	4,706,834
Cost of sales	6	<u>(5,548,873)</u>	<u>(3,662,518)</u>
Gross profit		1,543,468	1,044,316
Selling and Marketing cost		(147,422)	(19,007)
Administrative expenses		<u>(1,016,039)</u>	<u>(836,642)</u>
Operating profit		380,006	188,667
Investment income	8	70,263	53,617
Other gains and losses	9	<u>154,008</u>	<u>4,117</u>
Profit before tax		604,278	246,401
Taxation	10	<u>(196,716)</u>	<u>(53,717)</u>
Profit/(Loss) for the period		<u>407,562</u>	<u>192,684</u>

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

Earnings per share

Basic and diluted earnings per share (in kobo)	12	<u><u>10</u></u>	<u><u>5</u></u>
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The notes on pages 6 to 34 and the additional statements on page 35 and 36 form an integral part of these financial statements

eTRANZACT INTERNATIONAL PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	Note	31/12/2014 N'000	31/12/2013 N'000
Non-current assets			
Property, plant and equipment	13	326,186	161,551
Investment property	14	645,917	645,917
Intangible assets	15	217,210	227,590
Financial assets	16	-	27,000
Deferred tax asset	17	54,181	72,239
Advance for deposit for shares		232,275	232,275
Total non-current assets		1,475,769	1,366,572
Current assets			
Inventories	19	299,504	292,913
Trade and other receivables	20	898,010	785,644
Other assets	18	51,800	45,803
Cash and cash equivalents	21	1,935,389	1,104,864
Total current assets		3,184,704	2,229,224
Total assets		4,660,472	3,595,796
Current liabilities			
Trade and other payables	22	1,400,111	921,654
Current tax liabilities	10.2	276,876	98,219
Total current liabilities		1,676,987	1,019,873
Total liabilities		1,676,987	1,019,873
Equity			
Share capital	23	2,100,000	2,100,000
Share premium account	24	646,875	646,875
Retained earnings	25	236,610	(170,952)
Total equity attributable to owners of the company		2,983,485	2,575,923
Total equity and Liabilities		4,660,472	3,595,796

The financial statements on pages 2 to 36 were approved by the Board of Directors on the 30th of March, 2015 and signed on its behalf by

Mr Valentine Obi
Chief Executive Officer
FRC/2014/IODN/00000007265

Mr Niyi Toluwalope
Chief Financial Officer
FRC/2013/ICAN/00000002251

Dr. Felix Ohiwerei
Chief Executive Officer
FRC/2013/IODN/00000003888

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014

	Share capital N'000	Share premium N'000	Retained earnings N'000	Total N'000
Balance at 1 January 2013	2,100,000	646,875	(363,636)	2,383,239
Profit for the year	-	-	192,684	192,684
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	192,684	192,684
Balance at 31 December 2013	2,100,000	646,875	(170,952)	2,575,923
Profit for the period	-	-	407,562	407,562
Other comprehensive income for the period	-	-	-	-
Total comprehensive income	-	-	407,562	407,562
Balance at 31 December 2014	2,100,000	646,875	236,610	2,983,485

eTRANZACT INTERNATIONAL PLC

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 N'000	2013 N'000
Cashflow from operating activities			
Cash receipt from customers		7,133,982	4,747,097
Cash paid to suppliers and employees		<u>(6,115,731)</u>	<u>(4,381,776)</u>
Cash generated from operations		1,018,252	365,321
Income taxes paid	10	<u>-</u>	<u>(22,738)</u>
Net cash generated by operating activities	28	<u>1,018,252</u>	<u>342,583</u>
Cashflow from investing activities			
Purchase of property, plant and equipment	13	(244,141)	(77,654)
Additions to intangible assets	15	(14,705)	(15,459)
Interest receivable and similar income		70,263	53,617
Proceeds from sale of Property, plant and equipment		<u>857</u>	<u>132</u>
Net cash generated by investing activities		<u>(187,726)</u>	<u>(39,364)</u>
Net increase/(decrease) in cash and cash equivalents		830,525	303,219
Cash and cash equivalents at beginning of year		<u>1,104,864</u>	<u>801,645</u>
Cash and cash equivalents at end of year	21	<u>1,935,389</u>	<u>1,104,864</u>