

Transnational Corporation of Nigeria Plc

Statement of Financial Position

As at 31 December 2014

	The Group		The Company	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	N'000	N'000	N'000	N'000
Assets				
Non-current assets				
Property, plant and equipment	93,518,593	88,586,001	50,955	77,960
Intangible assets	38,451,180	31,985,609	5,077,292	5,078,782
Investment property	2,738,164	1,575,000	1,600,000	1,575,000
Investment in subsidiaries	-	-	27,549,287	29,535,120
Long term prepaid lease rental	35,000	65,000	-	-
	134,742,937	122,211,610	34,277,534	36,266,862
Current assets				
Inventories	1,682,224	1,431,175	-	-
Trade and other receivables	27,938,086	8,445,628	16,524,720	4,644,178
Short term prepaid lease rental	30,000	30,000	-	-
Debt and equity securities	3,431,598	8,150,771	3,431,598	8,150,771
Cash and cash equivalents	2,930,517	9,195,229	8,118	17,680
	36,012,425	27,252,803	19,964,436	12,812,629
Total assets	170,755,362	149,464,413	54,241,970	49,079,491
Liabilities				
Current liabilities				
Trade and other payables	13,769,258	6,283,466	6,695,023	4,107,816
Current income tax liabilities	5,984,570	3,921,635	224,137	216,123
Borrowings	10,639,349	3,656,983	2,517,611	762,665
Advance deposits	1,875,000	1,875,000	1,875,000	1,875,000
	32,268,177	15,737,084	11,311,771	6,961,604
Non-current liabilities				
Borrowings	37,138,699	39,452,293	9,469,009	9,198,952
Deferred taxation liabilities	11,593,635	7,598,529	-	-
	48,732,334	47,050,822	9,469,009	9,198,952
Total liabilities	81,000,511	62,787,906	20,780,780	16,160,556
Equity				
Ordinary share capital	19,360,499	19,360,499	19,360,499	19,360,499
Share premium	7,213,368	7,213,368	7,213,368	7,213,368
Treasury shares	(137,790)	(25,784)	-	-
Retained earnings	30,070,219	31,678,187	6,887,323	6,345,068
Equity attributable to equity holders of the Company	56,506,296	58,226,270	33,461,190	32,918,935
Non controlling interest	33,248,555	28,450,237	-	-
Total equity	89,754,851	86,676,507	33,461,190	32,918,935
Net equity and liabilities	170,755,362	149,464,413	54,241,970	49,079,491


Ibikunle Oriola
 Chief Finance Officer
 FRC/2013/ICAN/00000004372


Emmanuel Nnorom
 President/CEO
 FRC/2014/ICAN/00000007402

Transnational Corporation of Nigeria Plc

Statement of Comprehensive income

For the year ended 31 December 2014

	The Group		The Company	
	31 December 2014	31 December 2013	31 December 2014	31 December 2013
	N'000	N'000	N'000	N'000
Revenue	41,338,136	18,825,278	6,334,884	2,142,000
Cost of sales	(13,703,608)	(4,451,535)	-	-
Gross profit	27,634,528	14,373,743	6,334,884	2,142,000
Administrative expenses	(12,281,087)	(9,213,184)	(1,982,771)	(2,274,757)
Other income	391,578	1,236,976	1,392,408	1,172,502
Other (losses)/gains - net	(2,119,549)	3,852,974	(2,258,500)	2,859,785
Operating profit	13,625,470	10,250,509	3,486,021	3,899,530
Finance income	1,897,400	1,313,513	1,219,780	603,905
Finance cost	(7,791,272)	(2,531,871)	(1,418,722)	(1,316,472)
Net finance income / (cost)	(5,893,872)	(1,218,358)	(198,942)	(712,567)
Profit before taxation	7,731,598	9,032,151	3,287,079	3,186,963
Taxation	(4,427,338)	(2,074,249)	(808,774)	(365,951)
Profit for the period	3,304,260	6,957,902	2,478,305	2,821,012
Profit attributable to:				
Owners of the parent	74,033	4,029,758	2,478,305	2,821,012
Non controlling interest	3,230,227	2,928,144	-	-
	3,304,260	6,957,902	2,478,305	2,821,012
Basic Earnings Per Share (kobo)	0.19	12.17	6.40	8.52
Diluted Earnings Per Share (kobo)	0.19	12.17	6.40	8.52

Transnational Corporation of Nigeria Plc
Statement of Cash Flows
For the year ended 31 December 2014

	Group		Company	
	31 December 2014 N'000	31 December 2013 N'000	31 December 2014 N'000	31 December 2013 N'000
Cash flows from operating activities				
Cash generated from/(used in) operations	10,175,317	(299,012)	(4,179,998)	(2,097,626)
VAT paid	(618,486)	(483,229)	-	-
Tax paid	(1,825,588)	(1,727,504)	(167,272)	(164,559)
Net cash generated from /(used in) operating activities	7,731,243	(2,509,745)	(4,347,270)	(2,262,185)
Cash flows from investing activities				
Interest received	1,897,399	1,313,513	1,219,780	603,905
Increase in intangible assets	(2,390,991)	-	-	-
Proceeds from sale of property plant and equipment	2,726	3,104	2,726	24
Principal repayment on fixed income investment	-	-	-	-
Purchase of investment property	(1,138,164)	-	-	-
Fixed income investment	2,455,544	10,781,529	2,455,544	2,558,428
Purchase of property, plant and equipment	(11,593,133)	(525,934)	(6,206)	(54,666)
Acquisition of subsidiary	-	(48,850,000)	-	-
Net cash (used in)/generated from investing activities	(10,766,619)	(37,277,788)	3,671,844	3,107,691
Cash flows from financing activities				
Proceeds from borrowings	12,687,507	46,927,292	8,400,000	13,828,397
Repayments of borrowings	(10,890,148)	(17,584,853)	(6,345,252)	(17,584,853)
Dividend paid	(1,936,050)	(2,058,000)	(1,936,050)	-
Dividend paid to non-controlling interest	(4,477,265)	-	-	-
Purchase of treasury shares	(112,006)	(25,784)	-	-
Proceeds from sale of equity securities	9,800	-	9,726	-
Investment in subsidiary by NCI	2,469,792	5,341,839	1,985,833	(8,246,397)
Proceeds from public offer by NCI - THP	3,829,613	-	-	-
Proceeds from rights issue - Transcorp Plc	-	12,363,906	-	12,363,906
Interest payment	(4,919,859)	(2,531,871)	(1,418,722)	(1,316,472)
Net cash flow (used in)/ generated from financing activities	(3,338,616)	42,432,529	695,535	(955,419)
Net (decrease)/ increase in cash, cash equivalents and bank overdrafts	(6,373,992)	2,644,996	20,109	(109,913)
Cash, cash equivalents and bank overdrafts at the beginning of the year	9,195,229	5,549,863	17,680	117,860
Foreign exchange gain/(loss) on cash and cash equivalents	109,280	1,000,370	(29,671)	9,733
Cash, cash equivalents and bank overdrafts at the end of the year	2,930,517	9,195,229	8,118	17,680

Transnational Corporation of Nigeria Plc
Statement of Changes in Equity
For the year ended 31 December 2014

Group	Attributable to owners of the parent					Non Controlling interest N'000	Total Equity N'000
	Share Capital N'000	Share Premium N'000	Treasury Shares N'000	Retained Earnings N'000	Total Controlling interest N'000		
Balance at 1 January 2013	12,906,999	27,071,664	-	1,879,727	41,858,390	22,238,254	64,096,644
Share capital reconstruction	-	(25,768,702)	-	25,768,702	-	-	-
Rights issue	6,453,500	5,910,406	-	-	12,363,906	-	12,363,906
Profit for the year	-	-	-	4,029,758	4,029,758	2,928,144	6,957,902
Dividend paid	-	-	-	-	-	(2,058,000)	(2,058,000)
Acquisition of treasury shares	-	-	(25,784)	-	(25,784)	-	(25,784)
Increase in subsidiary investment	-	-	-	-	-	5,341,839	5,341,839
Balance at 31 December 2013	19,360,499	7,213,368	(25,784)	31,678,187	58,226,270	28,450,237	86,676,507
Balance at 1 January 2014	19,360,499	7,213,368	(25,784)	31,678,187	58,226,270	28,450,237	86,676,507
Profit for the year	-	-	-	74,033	74,033	3,230,227	3,304,260
Dividend paid	-	-	-	(1,936,050)	(1,936,050)	(4,477,265)	(6,413,315)
Acquisition of treasury shares	-	-	(112,006)	-	(112,006)	-	(112,006)
Increase in share capital of subsidiary -	-	-	-	-	-	3,829,613	3,829,613
Dilution of interest in subsidiary - TUPL	-	-	-	462,532	462,532	2,307,944	2,770,476
TUPL	-	-	-	(208,483)	(208,483)	(92,201)	(300,684)
Balance at 31 December 2014	19,360,499	7,213,368	(137,790)	30,070,219	56,506,296	33,248,555	89,754,851

Transnational Corporation of Nigeria Plc
Statement of Changes in Equity
For the year ended 31 December 2014

Company

	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance at 1 January 2013	12,906,999	27,071,664	(22,244,646)	17,734,017
Share capital reconstruction	-	(25,768,702)	25,768,702	-
Rights issue	6,453,500	5,910,406	-	12,363,906
Profit for the year	-	-	2,821,012	2,821,012
Balance at 31 December 2013	19,360,499	7,213,368	6,345,068	32,918,935
Balance at 1 January 2014	19,360,499	7,213,368	6,345,068	32,918,935
Dividend paid	-	-	(1,936,050)	(1,936,050)
Profit for the year	-	-	2,478,305	2,478,305
Balance at 31 December 2014	19,360,499	7,213,368	6,887,323	33,461,190