

JAPPAUL OIL AND MARITIME SERVICES PLC

UNAUDITED MANAGEMENT ACCOUNT

31ST MARCH, 2017



JAPaul GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 2017

	NOTE	MAR CURRENT YR N'000	MAR LAST YR N'000
Turnover	2	221,887	785,961
Cost of sales		<u>(201,462)</u>	<u>(771,152)</u>
Gross profit		20,425	14,809
Other income	3	82,661	47,793
Administrative cost		<u>(176,901)</u>	<u>(738,802)</u>
Operating (loss)/profit		(73,815)	(676,200)
Net finance costs		(445,918)	(375,267)
Loss before taxation		(519,733)	(1,051,467)
Income tax expense		-	-
Loss for the year from continued operations		(519,733)	(1,051,467)
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Exchange difference		-	(158,395)
Items that may be reclassified subsequently to profit or loss			
Actuarial (loss)/gain on defined benefit pension plan		-	-
Fair value loss on available for sale assets		-	-
Total comprehensive profit/(loss)		<u>(519,733)</u>	<u>(1,209,862)</u>



JAPaul GROUP
FINANCIAL POSITION AS AT MARCH 2017

		31-Mar 2017	31-Dec 2016
ASSETS			
Non Current Assets			
Property, Plant & Equipment	NOTE 4	22,494,826	22,329,166
Assets under finance lease	5	4,257,157	4,223,712
Intangible assets	6	-	-
Financial assets available for sale		-	15,137
Total non current assets		26,751,983	26,568,015
Current Assets			
Inventory	7	42,339	42,339
Trade and other receivables	8	2,559,517	2,439,277
Cash and cash equivalent		344,123	898,531
Total current assets		2,945,979	3,380,147
Liabilities			
Current Liabilities			
Bank Overdraft		24,386	21,945
Trade and other payables		6,273,617	5,999,643
Defined contribution pension plan		81,577	81,577
Loans and borrowings		734,728	634,728
Finance lease facility		3,939,982	3,645,378
Current income tax liability		452,273	452,273
Total current Liabilities		11,506,563	10,835,544
Net current (liabilities)/assets		(8,560,584)	(7,455,397)
Non current liabilities			
Defined benefit plan		109,968	109,968
Loans and borrowings		30,858,854	31,101,686
Finance lease facilities		5,789,069	5,947,723
Deferred tax liability		978,817	978,817
Total non current liabilities		37,736,708	38,138,194
Net assets		(19,545,309)	(19,025,576)
Equity			
Share capital		3,131,351	3,131,351
Share premium		16,440,679	16,440,679
Loss sustained		(36,578,111)	(36,048,516)
Remeasurement reserve		(20,188)	(20,188)
AFS fair value reserve		1,182	1,182
Foreign exchange reserve		(2,047,606)	(2,057,468)
Equity attributable to owners of the parents		(19,072,693)	(18,552,960)
Non-controlling interest		(472,616)	(472,616)
Total equity		(19,545,309)	(19,025,576)

9 STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2017

	Share capital N'000	Share Premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non-controlling interest N'000	Total equity N'000
At 1 January 2017	3,131,351	16,440,679	(36,048,516)	(20,188)	1,182	(2,057,468)	(472,616)	(19,025,576)
For the quarter	-	-	(529,595)		-	9,862		(519,733)
	3,131,351	16,440,679	(36,578,111)	(20,188)	1,182	(2,047,606)	(472,616)	(19,545,309)

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2016

	Share capital N'000	Share Premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non-controlling interest N'000	Total equity N'000
At 1 January 2016	3,131,351	16,440,679	(14,038,332)	(83,964)	(1,448)	(1,025,002)	(934,783)	3,488,501
For the quarter			(1,051,466)			(158,395)		(1,209,861)
	3,131,351	16,440,679	(15,089,798)	(83,964)	(1,448)	(1,183,397)	(934,783)	2,278,640

JAPPAUL OIL & MARITIME SERVICES PLC

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Mar-17 N'000	Mar-16 N'000
OPERATING ACTIVITIES		
Cash flows from operating activities		
Cash receipts from customers	88,105	(575,264)
Payment to suppliers and employees	274	(386,792)
Increase/(Decrease) other current liabilities	(434,528)	200,429
Net cash from operating activities	(346,149)	(761,627)
Cash flows from investing activities		
Purchase of property, plant and equipment	-	376,483
Proceed on Disposal of Property, Plant & Equipment		
Net cash used in investing activities	-	376,483
Cash flows from financing activities		
Term loan repayment	(210,700)	162,066
Finance lease obtained	-	(634,597)
Finance costs		
Net cash from/(used in) financing activities	(210,700)	(472,531)
Net increase/(decrease) in cash and cash equivalents	(556,849)	(857,675)
Cash and cash equivalents at 1 January	876,586	(696,890)
Cash and cash equivalents at 31 December 2016	319,737	(1,554,565)