

# **CAPITAL OIL PLC**

MANAGEMENT ACCOUNTS

FOR THE MONTH ENDED

31ST MARCH, 2017

CAPITAL OIL PLC	•				
STATEMENT OF COMPREHENSIVE IN FOR THE MONTH ENDED 31ST MARC					
	Notes	Actual YTD 2017 =N=	Mar. 2017 =N=	Feb. 2017 =N=	Jan. 2017 =N=
Sales / Turnover		205,480,020	43,708,463	83,569,314	78,202,243
Purchases / Cost of Sales Gross Profit		(191,111,724) 14,368,296	(39,715,500) <b>3,992,963</b>	(79,140,500) <b>4,428,814</b>	(72,255,724) <b>5,946,519</b>
Operating Expenses					
Selling & Distribution Expenses	1	(5,484,742)	(1,964,810)	(2,006,720)	(1,513,212)
Staff Costs Administrative Overhead Cost	2	(4,690,558) (23,529,654)	(1,602,000) (8,316,080)	(1,602,000) (7,661,591)	(1,486,558) (7,551,983)
Total Operating Expenses	3	(33,704,955)	(11,882,890.17)	(11,270,311.68)	(10,551,752.72)
Operating Profit/Loss		(19,336,658)	(7,889,927)	(6,841,497)	(4,605,234)
Other Operating Incomes					
Other Incomes	4	743,750	247,917	247,917	247,917
Trading Profit Before Interest & Similar Charges		(18,592,908)	(7,642,011)	(6,593,581)	(4,357,317)
Finance Cost	5	(5,664,590)	(1,945,290)	(1,793,919)	(1,925,381)
PROFIT/ (LOSS) BEFORE TAX		(24,257,499)	(9,587,301)	(8,387,500)	(6,282,698)
Taxation					_
Profit/(Loss) After Tax		(24,257,499)	(9,587,301)	(8,387,500)	(6,282,698)
Dividend (10% of PAT)		0	0	0	0
Dividend (10% of PAT)		U	U	Ü	U
Profit Transferred to Reserves		(24,257,499)	(9,587,301)	(8,387,500)	(6,282,698)
Earnings / (Loss) per share (kobo)		(0.79)	(0.31)	(0.27)	(0.20)

1 SELLING & DISTRIBUTION EXPENSES	Actual YTD 2017 =N=	Mar. 2017 =N=	Feb. 2017 =N=	Jan. 2017 =N=
Depot Expenses and Sales Commission	5,484,742	1,964,810	2,006,720	1,513,21
= Experiences and outes doministron	0,101,712	1,701,010	2,000,720	1,010,01
STAFF COST				
Salaries and Wages	3,433,925	1,186,127	1,186,127	1,061,67
Staff Payee	202,438	67,093	67,093	68,25
Staff Pension	325,198	107,236	107,236	110,72
Employer Pension Contribution	728,997	241,545	241,545	245,90
<del>-</del>	4,690,558	1,602,000	1,602,000	1,486,55
ADMINISTRATIVE EXPENSES				
Directors Emolument	3,230,000	1,076,667	1,076,667	1,076,66
Gratuity	0			
Transport and Travelling	952,535	96,298	461,193	395,04
Entertainment	225,860	141,830	51,515	32,51
Utilities	640,203	164,575	299,878	175,75
Printing and Stationeries	88,570	34,220	41,400	12,95
Medical Expenses	0	0	0	
Biz development	0	0	0	
Office/Sundry Expenses	207,090	15,300	47,490	144,30
Security Expenses	204,000	60,000	84,000	60,00
Insurance	297,081	51345.51	122,868	122,86
Rent & Rate	1,368,850	616,100	376,375	376,37
Motor Running/Fueling Expenses	292,096	53,000	180,096	59,00
Repairs & Maintenance	1,248,515	273,505	293,600	681,41
Gen set Fueling Expenses	1,678,093	714,810	569,775	393,508
Directors Fueling Expenses	1,175,771	283,893	439,087	452,79
Licence and Registration	580,700	280000	195000	105,70
Professional Fees	1,431,975	1,138,075	50,575	243,32
Business Development	102,000	10,000	92,000	70.00
Auditor Fees Lease Charges	212,500	70,833	70,833	70,83 196,52
Lease Charges Depreciation	393,056	1,993,985	196,528	
Amortization	5,976,122 4,963	1,993,985	1,991,069	1,991,06 1,65
Directors Sittings Allowance	445,000	295,000	1,654 75,000	75,00
Fine and Penalties	443,000	293,000	73,000	73,00
AGM Expenses	0			
Staff Welfare/Benefit	2,774,676	944,989	944.989	884,69
Staff Training	0	711,707	71.,707	001,02
Development Charges	0			
=	23,529,654	8,316,080	7,661,591	7,551,98
OTHER INCOMES				
Sagamu Lube	15,000.00	5,000	5,000	5,00
Masaka outlet Rent	187,500.00	62,500	62,500	62,50
RCCG Okota office space Rent	199,999.98	66,667	66,667	66,66
Uzoma-Okota outlet Alignment Rent	199,999.98	66,667	66,667	66,66
Solomon Okota Outlet mart Rent	81,249.99	27083.33	27083.33	27083.3
Amazing-Isolo outlet mart Rent Received	60,000.00	20,000	20,000	20,00
_ _	743,750	247,917	247,917	247,91
INTEREST EXPENSES AND SIMILAR CHARGES				
Interest On Bank Overdraft and other facilities	5,390,222	1,871,607	1,690,483	1,828,13
Bank Charges	274,368	73,684	103,436	97,24
	5,664,590	1,945,290	1,793,919	1,925,38

## CAPITAL OIL PLC STATEMENTS OF FINANCIAL POSITION AS AT 31ST MARCH, 2017

ASSETS	Notes	YTD MARCH., 2017 =N=	YTD MARCH., 2016 =N=	% Change
NON-CURRENT ASSETS				
Dranauty Dlant & Equipment	1	1 140 516 171	1 177 401 716	(2)
Property, Plant & Equipment Software	1 2	1,148,516,171 607,079	1,177,401,716 612,042	(2)
<b>Total Non-Current Assets</b>	<u>-</u>	1,149,123,250	1,178,013,758	(2)
CURRENT ASSETS				
Inventory	3	817,806	35,811,763	
Trade & Other Receivables	4	84,382,077	388,090,630	(78)
Prepayments	5	7,529,612	10,273,667	(27)
Cash and Cash Equivalents	6	40,406,339	70,007,489	(42)
<b>Total Current Assets</b>	_	133,135,834	504,183,548	(74)
TOTAL ASSETS	_	1,282,259,084	1,682,197,307	(24)
EQUITY AND LIABILITIES				
EQUITY				
Share Capital	7.2	618,294,325	618,294,325	
Share Premium	7	1,240,109,765	1,240,109,765	
Accumulated Loss	8	(1,462,554,553)	(1,074,519,955)	
Equity Attributable to Owners of	_			
the Company	-	395,849,537	783,884,135	
NON-CURRENT LIABILITIES				
Borrowings	9	629,556,101	610,527,831	3
Deffered Tax Liabilities	10	110,164,600	110,164,600	0
<b>Total Non-Current Liabilities</b>	_	739,720,701	720,692,431	3
CURRENT LIABILITIES				
Trade Payables	11	26,055,918	26,055,918	
Bank Overdraft	6	30,656	30,656	
Other Payables & Accruals	12	60,474,321	83,243,721	(27)
Current Income Tax Payable	13	60,127,951	67,678,405	(11)
<b>Total Current Liabilities</b>	_	146,688,845	177,620,741	(17)
TOTAL EQUITY AND LIABILITIES	_	1,282,259,084	1,682,197,307	(24)

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DEAC. JEROME IKHINE
MANAGING DIRECTOR/CEO
FRC/2015/NIM/00000010021

MR. AMOS OTUATA
EXECUTIVE DIRECTOR FINANCE
FRC/2015/ICAN/00000010022



### CAPITAL OIL PLC COMPARATIVE STATEMENTS OF COMPREHENSIVE INCOME FOR THE MONTH ENDED 31ST MARCH, 2017

	Notes	YTD MARCH., 2017 =N=	YTD MARCH., 2016 =N=	% Change
Revenue		205,480,020	283,719,940	(27.58)
Cost of Sales		(191,111,724)	(253,112,819)	(24.50)
Gross Profit	_	14,368,296	30,607,121	(53.06)
Selling & Distribution Expenses Staff Cost Per Payroll Administrative And Overhead Cost Total Operating Expenses	14 15 16 _	(5,484,742) (4,690,558) (23,529,654) (33,704,955)	(8,492,716) (6,803,753) (22,046,913) (37,343,381)	(35.42) (31.06) 6.73 (9.74)
Operating Income /(Loss)		(19,336,659)	(6,736,260)	187.05
Other Incomes	17	743,750	441,250.02	68.56
Profit/(Loss) from Operating Activ	ities -	(18,592,909)	(6,295,010)	195.36
Finance Income	18	-	240,000	(100.00)
Finance Cost	19	(5,664,590)	(4,776,827)	18.58
Profit/(Loss) Before Tax (PBT)	_	(24,257,499)	(10,831,838)	123.95
Taxation	20	-	(32,455)	
Income (Net of Tax)	-	(24,257,499)	(10,864,293)	123.28
Profit On Disposal Of Fixed Asset	19.1	-	9,400,359	
Profit/(Loss) After Tax	-	(24,257,499)	(1,463,934)	1,557
Earning/(loss) per share (kobo)	21	(0.79)	(0.05)	1,479
Dividend Per Share (kobo)		-	-	



Share Capital	Share Premium	Treasury Share	Retained Earning	Total
₦	₩	₦	₩	₩
1,464,394,325	3,036,209,766	(2,642,200,000)	(1,438,297,054)	420,107,037
			(24,257,499)	(24,257,499)
			-	-
1,464,394,325	3,036,209,766	(2,642,200,000)	(1,462,554,553)	395,849,538
1,464,394,325	3,036,209,766	(2,642,200,000)	(1,462,554,553)	395,849,538
	N 1,464,394,325 1,464,394,325	Premium  N N  1,464,394,325 3,036,209,766  1,464,394,325 3,036,209,766	Premium         Share           N         N         N           1,464,394,325         3,036,209,766         (2,642,200,000)	Share Capital         Premium         Share         Earning           1,464,394,325         3,036,209,766         (2,642,200,000)         (1,438,297,054)           (24,257,499)         -           1,464,394,325         3,036,209,766         (2,642,200,000)         (1,462,554,553)



# CAPITAL OIL PLC CASH FLOW STATEMENT FOR THE MONTH ENDED 31ST MARCH, 2017

CASH FLOW FROM OPERATING ACTIVITIES	2017 =N=	2016 =N=	<b>%</b> Change
Cash Flow from Ordinary Activities			
Receipts from customers	246,947,275	278,697,516	(11)
Other Income	743,750	681,250	9
Payment to Employees/Services	(281,995,396)	(279,943,332)	1
Tax Paid	(5,000,000)	(2,500,000)	
Net Cashflow from operating activities	(39,304,370)	(3,064,566)	1,183
Cashflow on Investing Activities			
Purchase of fixed assets	(3,660,458)	30,568,565	(112)
Proceeds from sale of Asset	-	9,400,359	
Cashflow From Financing Activities		-	
Bank Interest & Similar Charges	(5,664,590)	(4,776,827)	19
Net (increase)/Decrease in Liquid funds	(48,629,419)	32,127,530	(251)
Opening Cash & Bank Balances	(540,550,999)	(572,678,529)	(6)
Closing Cash & Bank Balances	(589,180,418)	(540,550,999)	9
REPRESENTED BY:			
Closing Cash & Bank Balances	40,406,339	70,007,489	(42)
Closing Borrowing	(629,556,101)	(610,527,831)	3
Closing Bank Overdraft Balances	(30,656)	(30,657)	(0)
: 	(589,180,418)	(540,550,999)	9



ACCOUNTS FOR THE MONTH ENDED 31ST MARCH, 2017
Notes to the Accounts

**1.** The movement of these accounts during the year were as folows:

FIXED ASSETS	Head Office Land	Leasehold Land	Plant Machinery &Equip.	Motor Vehicle	Equipment Furnit & Fittings	Gas Plant	Free/lease Hold Station	Computer System	Work In Progress	Total
COST	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=	=N=
Balance 1st March 2017	264,300,000	48,239,470	73,223,596	8,800,000	11,551,947	19,023,550	635,845,021	4,602,796	228,663,705	1,294,250,086
Additions	0	0	3,280,000	0	0	0	0	0	0	3,280,000
Reclassification	0	0	0	0	0	0	0	0	0	0
Disposal	0	0	0	0	0	0	0	0	0	0
As At 31st March, 2017	264,300,000	48,239,470	76,503,596	8,800,000	11,551,947	19,023,550	635,845,021	4,602,796	228,663,705	1,297,530,086
<b>DEPRECIATION</b>										
Balance 1st March 2017	0	0	48,138,062	4,840,000	7,283,631	1,413,688	77,391,256	3,971,158	0	143,037,794
Charge For The Year	0	0	1,638,102	440,000	592,626	95,118	3,048,984	161,293	0	5,976,122
Disposal	0	0	0	0	0	0	0	0	0	0
As At 31st March, 2017	0	0	49,776,164	5,280,000	7,876,258	1,508,805	80,440,239	4,132,450	0	149,013,915.97
NET BOOK VALUE										
As At 31st March, 2017	264,300,000	48,239,470	26,727,433	3,520,000	3,675,690	17,514,745	555,404,782	470,346	228,663,705	1,148,516,170
As At 31sth March, 2016	264,300,000	80,022,270	37,411,609	7,333,333	7,783,903	18,339,098.58	581,258,486	1,343,492	236,768,204	1,234,560,395



# CAPITAL OIL PLC ACCOUNTS FOR THE MONTH ENDED 31ST MARCH, 2017 NOTES ON THE ACCOUNTS

Bank Balances 61,941,231 70,004,879 61973347.23 70007485			YTD MARCH., 2017 =N=	YTD MARCH., 2016 =N=
Amortization   (385,421)   (380,459)   607,079   612,042	2	SOFTWARE		
Section			· ·	· · · · · · · · · · · · · · · · · · ·
Total Nig plc Lubricant stock		Amortization		
Total Nig plc Lubricant stock LPG Accessories -Ganaanland Gas Plant LPG Accessories -Sagamu Gas Plant LPG Accessories -Sagamu Gas Plant A3,720 Canaanland Outlet Lubricant Dudu Outlet Lubricant Solo Outlet Lubricant Solo Outlet Lubricant Sagamu Outlet Lubricant Sagamu Outlet Lubricant Sagamu Outlet Lubricant Sagamu Outlet Lubricant Algasco Energy Service Total Nig plc / Voyage petrochemical Eternal Goods In Transit-Total Nig Plc Total Nig plc / Voyage petrochemical Eternal Goods In Transit-Total Nig Plc Total Value OF THE STOCK A17,806 TOTAL VALUE OF THE STOCK Sundry Debtors Tade Receivables Sundry Debtors Tade Receivables Sundry Debtors Tade Receivables Sundry Debtors Tade Receivables Sundry Debtors Total Nig Plc Staff Debtors & Advances Staff Debtors & Advance		=	607,079	612,042
LPG Accessories -Canaanland Gas Plant LPG Accessories -Sagamu Gas Plant LPG Accessories -Sagamu Gas Plant LPG Accessories -Sagamu Gas Plant A3,720 Canaanland Outlet Lubricant Solo Outlet Solo Ou	3			(0.10.1)
LPG Accessories -Sagamu Gas Plant Canaanland Outlet Lubricant Dudu Outlet Lubricant Solo Outlet Interest Solo Outlet Solo Outlet Interest Solo Outle Solo Outlet Interest Solo Outl			-	
Canaanland Outlet Lubricant   0   235,888     Isolo Outlet Lubricant   0   235,888     Isolo Outlet Lubricant   33,457   301,083     Okota Outlet Lubricant   56,254   161,027     Sagamu Outlet Lubricant   181,843   219,758     Warehouse Lube. stock at Isolo Outlet   185,912   82,945     Algasco Energy Service   - 2,155     Total Nig plc / Voyage petrochemical   (2,018)   24,613,000     Goods In Transit-Total Nig Plc   268,638   5,049,000     TOTAL VALUE OF THE STOCK   817,806   35,811,763    4			- 42.720	
Dudu Outlet Lubricant   83,457   301,081     Isolo Outlet Lubricant   83,457   301,081     Okota Outlet Lubricant   56,254   161,027     Sagamu Outlet Lubricant   181,843   219,758     Warehouse Lube, stock at Isolo Outlet   185,912   822,942     Algasco Energy Service   - 2,150     Total Nig plc / Voyage petrochemical   (2,018)   24,613,000     Eternal   - 3,564,000     Goods In Transit-Total Nig Plc   268,638   5,049,000     TOTAL VALUE OF THE STOCK   817,806   35,811,763    4		<u> </u>	43,720	
Isolo Outlet Lubricant			-	
Okota Outlet Lubricant Sagamu Outlet Lubricant Sagamu Outlet Lubricant Sagamu Outlet Lubricant Warehouse Lube. stock at Isolo Outlet Algasco Energy Service Algasco Energy Service Total Nig plc / Voyage petrochemical Eternal Goods In Transit-Total Nig Plc TOTAL VALUE OF THE STOCK  TOTAL VALUE OF THE STOCK  TRADE AND OTHER RECEIVABLES Trade Receivables Sundry Debtors Total Right Sydy Sydy Sydy Sydy Sydy Sydy Sydy Syd				
Sagamu Outlet Lubricant   181,843   219,755   Regressional fees   1,965,278   1,333,337   1,529,612   1,273,667   1,375,683   1,975,916   1,975,916   1,975,916   1,975,916   1,975,916   1,975,916   1,975,916   1,975,683			·	
Warehouse Lube. stock at Isolo Outlet   185,912   852,943   Algasco Energy Service				
Algasco Energy Service Total Nig plc / Voyage petrochemical Eternal Goods In Transit-Total Nig Plc Codes In Transit-Total Nig Plc TOTAL VALUE OF THE STOCK  4 TRADE AND OTHER RECEIVABLES Trade Receivables Sundry Debtors Total Name Staff Debtors & Advances Staff Debtors & Advances  Tempairment Allowance Staff Debtors & Advances  Tempairment Premium Rent & Rate Professional fees Stations Lease Charges Stations Lease Charges  Cash at Hand Bank Balances  Cash at Hand Bank Balances  Bank Overdraft  AUTHORISED 120 Million Ordinary Shares of 25k each 16,000,000,000 16,000,000,000 16,000,000,000  TOTAL VALUE OF THE STOCK  817,6838 5,564,000 26,8638 5,049,000 26,8638 5,049,000 26,8638 5,049,000 26,8638 5,049,000 26,8638 5,049,000 26,8638 5,049,000 26,8638 5,049,000 26,8638 5,049,000 30,000,000 30,000,000 30,000,000 4,000,000,000 4,000,000,000			·	
Total Nig plc / Voyage petrochemical Eternal			185,912	
Eternal Goods In Transit-Total Nig Plc 268,638 5,049,000 TOTAL VALUE OF THE STOCK 817,806 35,811,763  4 TRADE AND OTHER RECEIVABLES Trade Receivables Sundry Debtors 72,434,088 77,780,755 365393146 386757600 1mpairment Allowance (283,248,954) (20,312,302 82144192.03 366445296 36744192.03 3604496 82144192.03 366445296 82144192.03 366445296 36744192.03 3604496 82144192.03 366445296 36744192.03 3604496 82144192.03 366445296 36744192.03 3604496 82144192.03 36445296 36744192.03 36445296 36744192.03 3604496 36744192.03 3604496 36744960 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 3674496 36744		5 65	(2.010)	
Goods In Transit-Total Nig Plc TOTAL VALUE OF THE STOCK  817,806 35,811,763  4 TRADE AND OTHER RECEIVABLES Trade Receivables Sundry Debtors 72,434,088 77,780,754 365393146 386757600 Impairment Allowance (283,248,954) Staff Debtors & Advances 2,237,885 Insurance Premium Rent & Rate Professional fees Stations Lease Charges 1,965,278 5 Tations Lease Charges 1,965,278 1,333,33 7,529,612 1 Impairment Allowance  CASH AND CASH EQUIVALENTS Cash at Hand Bank Balances 61,941,231 1 To,004,879 61973347,23 7,007,488 Bank Overdraft 30,6566 40,375,683 7 1.1 SHARE CAPITAL AUTHORISED 120 Million Ordinary Shares of 25k each 1,000,000,000 4,000,000,000 4,000,000,000			(2,010)	
### TOTAL VALUE OF THE STOCK ### 817,806   35,811,763    ### TRADE AND OTHER RECEIVABLES			268 638	
Trade Receivables Sundry Debtors 72,434,088 77,780,754 365393146 386757600 Impairment Allowance (283,248,954) Staff Debtors & Advances 2,237,885 Insurance Premium Rent & Rate Professional fees Stations Lease Charges  Tash AND CASH EQUIVALENTS Cash at Hand Bank Balances Impairment Allowance  12,1567,008 10,273,667  6 CASH AND CASH EQUIVALENTS Cash at Hand Bank Balances (21,567,008) Impairment Allowance (21,567,008) Stations Cash Equivalent (30,656) 40,375,683  7 .1 SHARE CAPITAL  AUTHORISED 120 Million Ordinary Shares of 25k each 16,000,000,000 Ordinary Shares @ 25k each 16,000,000,000 Ordinary Shares @ 25k each 16,000,000,000 Ordinary Shares @ 25k each 4,000,000,000 4,000,000,000			,	
Trade Receivables Sundry Debtors 72,434,088 77,780,754 365393146 386757600 Impairment Allowance (283,248,954) Staff Debtors & Advances 2,237,885 Insurance Premium Rent & Rate Professional fees Stations Lease Charges  Tash AND CASH EQUIVALENTS Cash at Hand Bank Balances Impairment Allowance  12,1567,008 10,273,667  6 CASH AND CASH EQUIVALENTS Cash at Hand Bank Balances (21,567,008) Impairment Allowance (21,567,008) Stations Cash Equivalent (30,656) 40,375,683  7 .1 SHARE CAPITAL  AUTHORISED 120 Million Ordinary Shares of 25k each 16,000,000,000 Ordinary Shares @ 25k each 16,000,000,000 Ordinary Shares @ 25k each 16,000,000,000 Ordinary Shares @ 25k each 4,000,000,000 4,000,000,000		=		
Sundry Debtors   72,434,088   365393146   386757600     Impairment Allowance   (283,248,954)   (20,312,302     Staff Debtors & Advances   82144192.03   366445298     Staff Debtors & Advances   2,237,885   1,333,030     84,382,077   367,778,328     FREPAYMENTS	4			
Impairment Allowance			, ,	
Impairment Allowance		Sundry Debtors	· · · · · · · · · · · · · · · · · · ·	
Staff Debtors & Advances   2,237,885   1,333,030     84,382,077   367,778,328     5   PREPAYMENTS		Impairment Alleviance		
Staff Debtors & Advances   2,237,885   1,333,030   84,382,077   367,778,328		Impairment Allowance		
84,382,077       367,778,328         PREPAYMENTS         Insurance Premium       224,583       369,408         Rent & Rate       4,414,600       4,140,125         Professional fees       925,151       630,801         Stations Lease Charges       1,965,278       5,133,333         7,529,612       10,273,667         6       CASH AND CASH EQUIVALENTS       32,116       2,610         Cash at Hand       32,116       2,610         Bank Balances       61,941,231       70,004,879         Impairment Allowance       (21,567,008)       0         40,406,339       70,007,489         Bank Overdraft       (30,656)       (30,656)         40,375,683       69,976,833         7 .1       SHARE CAPITAL         AUTHORISED       30,000,000       30,000,000         120 Million Ordinary Shares of 25k each       30,000,000       30,000,000         16,000,000,000 Ordinary Shares @ 25k each       4,000,000,000       4,000,000,000		Chaff Dahtana ( Advances	•	
5 PREPAYMENTS  Insurance Premium 224,583 369,408 Rent & Rate 4,414,600 4,140,125 Professional fees 925,151 630,801 Stations Lease Charges 1,965,278 5,133,333 7,529,612 10,273,667  6 CASH AND CASH EQUIVALENTS Cash at Hand 32,116 2,610 Bank Balances 61,941,231 70,004,879 Impairment Allowance (21,567,008) 0 Impairment Allowance (21,567,008) 0 Bank Overdraft (30,656) (30,65		Stail Debtors & Auvances		
Insurance Premium Rent & Rate Rent & Rate Professional fees Professional fees Stations Lease Charges Iny65,278 Stations Lease Charges Iny65,278 In		=	, ,	<u> </u>
Rent & Rate	5			
Professional fees 925,151 630,800 Stations Lease Charges 1,965,278 5,133,333 7,529,612 10,273,667  6 CASH AND CASH EQUIVALENTS Cash at Hand 32,116 2,610 Bank Balances 61,941,231 70,004,879 61973347.23 70007488 Impairment Allowance (21,567,008) 0 Hopother (30,656)			·	
Stations Lease Charges 1,965,278 5,133,333 7,529,612 10,273,667  6 CASH AND CASH EQUIVALENTS Cash at Hand 32,116 2,610 Bank Balances 61,941,231 70,004,879 61973347.23 70007488 Impairment Allowance (21,567,008) 0 40,406,339 70,007,489 Bank Overdraft (30,656) (30,656) (30,656) 40,375,683 69,976,833  7 .1 SHARE CAPITAL  AUTHORISED 120 Million Ordinary Shares of 25k each 16,000,000,000 0 07dinary Shares @ 25k each 4,000,000,000 4,000,000,000			The state of the s	
6 CASH AND CASH EQUIVALENTS Cash at Hand Bank Balances 61,941,231 61973347.23 70,004,879 61973347.23 70007488 Impairment Allowance (21,567,008) Bank Overdraft (30,656) 40,375,683 7 .1 SHARE CAPITAL  AUTHORISED 120 Million Ordinary Shares of 25k each 16,000,000,000 Ordinary Shares @ 25k each 4,000,000,000 4,000,000,000				
6		Stations Lease Charges		
Cash at Hand 32,116 2,610 Bank Balances 61,941,231 70,004,879 61973347.23 70007488 Impairment Allowance (21,567,008) 0 40,406,339 70,007,489 Bank Overdraft (30,656) (30,656) (30,656) (30,656) (30,656) (40,375,683) 69,976,833  7 .1 SHARE CAPITAL  AUTHORISED 120 Million Ordinary Shares of 25k each 16,000,000,000 0 0 0 0,000,000 0 0 0,000,000 0 0 0,000,000 0 0 0,000,000 0 0 0,000,000 0 0,00		=	7,329,012	10,273,007
Bank Balances 61,941,231 70,004,879 61973347.23 70007488   Impairment Allowance (21,567,008) 70,007,489   Bank Overdraft (30,656)	6	· ·		
Impairment Allowance   61973347.23   70007488   1				2,610
Impairment Allowance		Bank Balances		
Bank Overdraft  40,406,339 70,007,489 (30,656) (30,656) 40,375,683  69,976,833  7 .1 SHARE CAPITAL  AUTHORISED 120 Million Ordinary Shares of 25k each 16,000,000,000 Ordinary Shares @ 25k each 4,000,000,000 4,000,000,000		Torrest All conservation		
Bank Overdraft (30,656) (30,656) (30,656) (30,656) (30,656) (40,375,683) (69,976,833) (69,976,833) (7.1 SHARE CAPITAL  AUTHORISED (120 Million Ordinary Shares of 25k each (30,000,000) (16,000,000,000,000) (16,000,000,000,000) (16,000,000,000) (16,000,000,000,000) (16,000,000,000,000) (16,000,000,000,000) (16,000,000,000,000,000) (16,000,000,000,000,000,000) (16,000,000,000,000,000,000,000,000) (16,000,000,000,000,000,000,000,000) (16,000,000,000,000,000,000,000,000) (16,000,000,000,000,000,000,000,000) (16,000,		Impairment Allowance		70,007,400
40,375,683 69,976,833  7 .1 SHARE CAPITAL  AUTHORISED  120 Million Ordinary Shares of 25k each 30,000,000 16,000,000,000 07,000,000 4,000,000,000 4,000,000,000 4,000,000		Rank Overdraft	i i	
7 .1 SHARE CAPITAL  AUTHORISED  120 Million Ordinary Shares of 25k each 30,000,000 30,000,000 16,000,000,000 Ordinary Shares @ 25k each 4,000,000,000 4,000,000,000		Balik Overtiralt		69,976,833
120 Million Ordinary Shares of 25k each       30,000,000       30,000,000         16,000,000,000 Ordinary Shares @ 25k each       4,000,000,000       4,000,000,000	7 .1	SHARE CAPITAL		
120 Million Ordinary Shares of 25k each       30,000,000       30,000,000         16,000,000,000 Ordinary Shares @ 25k each       4,000,000,000       4,000,000,000		AVENIONSED		
16,000,000,000 Ordinary Shares @ 25k each 4,000,000,000 4,000,000,000			30 000 000	30,000,000
, , , , , , , , , , , , , , , , , , ,				
		16,120,000,000 Ordinary Shares @25k each	4,030,000,000	4,030,000,000



Ī		YTD	YTD
		MARCH., 2017	MARCH., 2016
	ICCHED & FIII I V DAID	=N=	=N=
	ISSUED & FULLY PAID		
	117,547,300 Ordinary Shares @ 25k each	29,386,825	29,386,825
	Addition:		
	2,355,630,000 ordinary shares @25kobo ea_	588,907,500	588,907,500
	=	618,294,325	618,294,325
.2	RESERVES		
	SHARE PREMIUM ACCOUNT		
	Balance Brought Forward	1,240,109,765	1,240,109,765
	Addition During The Year	0	0
	Balance Carried Forward	1,240,109,765	1,240,109,765
	Total =	1,240,109,765	1,240,109,765
8	ACCUMULATED PROFIT/ (LOSS)		
U	Accumulated Profit/(Loss) Brought Forward	(1,438,297,054)	(1,073,056,021)
	Profit/(loss) For The Financial Year	(24,257,499)	(1,463,934)
	Accumulated Profit/(Loss) Carried Forward	(1,462,554,553)	(1,074,519,955)
9	BORROWINGS (UNSECURED)		
	Medium Term Loan-PAC Asset Mgt Ltd	82,264,438	63,236,168
	Medium Term Loan-World Mission Agency	547,291,663	547,291,663
	=	629,556,101	610,527,831
10	DEFERRED TAXATION		
	Balance Brought Forward	110,164,600.00	110,164,600
	Charged in the year		
	Balance Carried Forward	110,164,600	110,164,600
11	TRADE PAYABLE	04.055.010	04055
	Individual Suppliers Apapa Depot	26,055,918	26,055,918
1	=	26,055,918	26,055,918
12	OTHER PAYABLE & ACCRUALS		
	Sundry Creditors	18,481,644	46,751,713
	Accruals	41,992,677	36,492,008
	<del>-</del>	60,474,321	83,243,721
i	=		



### CAPITAL OIL PLC ACCOUNTS FOR THE MONTH ENDED 31ST MARCH, 2017 NOTES ON THE ACCOUNTS

		YTD	YTD
		MARCH., 2017	MARCH., 2016
		**************************************	MARCII., 2010 =N=
13	CURRENT INCOME TAX PAYABLE	=1N=	=1/1=
13	Balance Brought Forward	6F 127 0F1	70 145 050
	Provision for the year	65,127,951	70,145,950
	Paid in the year	- (E 000 000)	32,455
	Balance Carried Forward	(5,000,000) <b>60,127,951</b>	(2,500,000)
	Dalance Carried Forward	60,127,931	67,678,405
14	SELLING & DISTRIBUTION EXPENSES		
14	Depot Expenses and Sales Commission	5,484,742	0.402.716
	Depot Expenses and Sales Commission	5,404,742	8,492,716
15	CTAFE COCT DED DAVDOLI		
15	STAFF COST PER PAYROLL	2 422 025	E 021 060
	Salaries and Wages	3,433,925	5,031,968
	Paye Staff Pension	202,438	380,052
		325,198	473,195
	Employer Pension Contribution	728,997	918,537
		4,690,558	6,803,753
16	ADMINISTRATIVE EXPENSES		
10	· · · · · · · · · · · · · · · · · · ·	2 220 000	2 220 000
	Directors Emoluments	3,230,000	3,230,000
	Gratuity	0	1 125 206
	Transport and Travelling	952,535	1,135,386
	Entertainment	225,860	197,580
	Utilities	640,203	477,680
	Printing & Stationeries	88,570	269,705
	Medical Expenses	0	0
	Donation & Gifts	0	50,000
	Office Cleaning/General Expenses	207,090	483,592
	Insurance	297,081	536,165
	Security Expenses	204,000	202,000
	Rent & Rates	1,368,850	1,115,375
	Motor Running/Fueling Expenses	292,096	148,200
	Advertising	0	0
	Repairs & Maintenance	1,248,515	441,150
	Gen set Fueling Expenses	1,678,093	881,844
	Directors Fueling Expenses	1,175,771	1,111,252
	Licences & Registration	580,700	0
	Fines & Penalty	0	254,486
	Professional Services	1,431,975	646,100
	AGM Expenses	0	0
	Directors Sittings Allowance	445,000	80,000
	Auditors Fees	212,500	175,000
	Lease Charges	393,056	925,000
	Development Levy	0	
	Depreciation	5,976,122	5,896,374
	Amortization	4,963	4,963
	Business Development	102,000	
	Staff Welfare	2,774,676	3,745,062
	Staff Training	2,771,070	40,000
	B	23,529,654	22,046,913



### CAPITAL OIL PLC ACCOUNTS FOR THE MONTH ENDED 31ST MARCH, 2017 NOTES ON THE ACCOUNTS

15	OTHER INCOMES	YTD MARCH., 2017 =N=	YTD MARCH., 2016 =N=
17	OTHER INCOMES: Bad dabt Recovery Accrued Rents Receivable Rent Receivable Excess amount on recoup of Cledop Inv.	0 387,501 356,249 0 <b>743,750</b>	160,000 281,250 441,250
18	FINANCE INCOME: Leased Income from Outlets	0 0	240,000 0
19	FINANCE COST Interest On Bank Overdraft and other facilitie Bank and Similar Charges	5,390,222 274,368 5,664,590	240,000 4,380,792 396,036 4,776,827
20	TAXATION COMPREHENSIVE INCOME  13 Balance Sheet -Taxation  10 Deferred Taxation	- 0 <b>0</b>	32,455 0 <b>32,455</b>
21	EARNINGS PER SHARE  Earning per share calculated on basis of the company's profit after taxation based on the number of ordinary shares issued and fully paid at the end of the y (Kobo)	(0.79)	(0.05)