

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE INCOME STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

CONTINUING OPERATIONS	Note	Group		Company	
		2016 N'000	2015 N'000	2016 N'000	2015 N'000
Revenue	14	5,099,074	5,101,614	4,090,203	4,618,349
Operating costs	16	(4,283,357)	(3,830,022)	(3,399,257)	(3,570,454)
Gross profit		815,717	1,271,592	690,945	1,047,895
Administrative expenses	17	(1,069,853)	(1,060,440)	(838,513)	(898,506)
Other operating income	15	53,122	62,065	40,381	61,940
Interest income	18	2,876	1,581	1,206	1,579
Impairment losses	-	(2,976)	(14,152)	(2,976)	(14,152)
Other gains and losses	19	87,211	112,067	87,211	102,251
Financing costs	20	(422,712)	(256,242)	(171,216)	(214,278)
Profit before taxation		(536,616)	116,471	(192,962)	86,729
Income tax expenses(provision)	11	(80,690)	(126,022)	(75,935)	(117,182)
Profit from continuing operations		(617,306)	(9,551)	(268,897)	(30,453)
Attributable to:					
Equity shareholders		(444,894)	(18,965)	(268,897)	(30,453)
Non-controlling interests		(172,412)	9,414		
		(617,306)	(9,550)	(268,897)	(30,453)
Basic earnings per share(kobo)		(37.24)	(0.58)	(16.22)	(1.84)
Diluted earning per share(kobo)		(37.24)	(0.58)	(16.22)	(1.84)

ABC TRANSPORT PLC
CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

CONTINUING OPERATIONS		Group		Group	
		N'000 JUL-SEP 2016	N'000 JUL-SEP 2015	N'000 JUL-SEP 2016	N'000 JUL-SEP 2015
Revenue		1,390,042	1,794,616		
Operating costs		(1,116,758)	(1,360,082)		
Gross profit		273,284	434,534		
Administrative expenses		(346,805)	(337,230)		
Other operating income		20,793	19,904		
Interest income		1,103	552		
Net value gains/(losses)on financial assets at FVTPL					
Impairment losses		(2,976)			
Other gains and losses		35,751	12,508		
Financing costs		(183,349)	(78,367)		
Profit before taxation		(202,200)	51,902		
Income tax expenses(provision)		(63,292)	(102,058)		
Profit from continuing operations		(265,492)	(50,155)		
Attributable to:					
Equity shareholders		(191,341)	(56,307)		
Non-controlling interests		(74,151)	6,151		
		(265,492)	(50,156)		
Basic earnings per share(kobo)		(15.84)	3.03		
Diluted earning per share(kobo)		(15.84)	3.03		

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

		2016 N,000	2015 N,000	2016 N,000	2015 N,000
		Group	Company	Group	Company
Gains/(losses) on revaluation of PPE					
Foreign exchange translation reserve, net of tax		(17,780)	5,513		-
Net actuarial gains/(losses) on defined benefit plans					
foreign exchange gains/(losses) transferred to the income statement					
others		14,660			
Other comprehensive income/(loss)		(17,780)	20,173		
Profit/(loss) for the period		(617,306)	(9,550)		0
Total comprehensive income/(loss) for the period		(635,086)	10,623	0	0
Attributable to:					
Equity shareholders		(462,497)	1,007		0
Non-controlling interests		(172,589)	9,616		-
		(635,086)	10,623	0	0

ABC TRANSPORT PLC
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	N'000 Group JUL-SEP 2016	N'000 Group JUL-SEP 2015
Gains/(losses) on revaluation of PPE		
Foreign exchange translation reserve, net of tax		(8,306)
Net actuarial gains/(losses) on defined benefit plans		
foreign exchange gains/(losses) transferred to the income statement		
others	14,660	
Other comprehensive income/(loss)	(8,306)	11,858
Profit/(loss) for the period	(266,096)	(31,053)
Total comprehensive income/(loss) for the period	(274,402)	0
Attributable to:		
Equity shareholders	(199,831)	(17,376)

Non-controlling interests	(74,571)	(1,819)
	(274,402)	(19,195)

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

Non-current assets	Note	Group	2016	2015	Group	31/12/15	2016	2015
Deferred tax assets		N,000	N,000	N,000	N,000	60,543	59,864	59,864
Goodwill		59,864	59,864	0	-			
Other Intangible assets	12	19,530	22,563	22,301	19,530		22,563	
Property, plant and equipment	1	3,119,020	4,024,204	3,748,931	3,059,462		3,990,988	
Investment in subsidiaries				-	6,520		6,520	
Deposit for shares in TSS					34,950			
Other investments		1,845	1,845	1,845	1,845		1,845	
Financial Assets-FVTPL		16,251	19,662	20,152	16,251		19,662	
Finance lease receivables			8,993				8,993	
		3,216,510	0	4,137,131	3,853,772		3,198,422	4,110,435
Current assets								
Inventory	2	436,872	976,228	1,196,890	163,175		169,439	
Finance lease receivables			37,332	21,792			37,332	
Trade and other receivables	4	289,686	628,317	320,250	347,653		430,248	
Other current assets	5	147,040	59,189	451,080	85,252		11,136	
Cash and cash equivalents	6	88,457	92,665	134,402	60,949		80,307	
Non-current assets HFS	3			-	0			
		962,055	0	1,793,730	2,124,414	0	664,442	728,462
Total assets		4,178,565	0	5,930,861	5,978,186		3,862,864	4,838,897
Equity								
Issued share capital		828,850	828,850	828,850	828,850		828,850	
Share premium		575,391	577,458	575,391	575,391		577,458	
General reserve		179,435	499,677	624,329	457,513		623,670	
Accumulated OCI		(94,008)	(47,913)	(76,405)	(67,189)		(58,284)	
Total equity shareholders' funds		1,489,668	0	1,858,072	1,952,165		1,794,565	1,971,694
Non-controlling interests		(205,946)	(48,928)	(33,357)				
Total equity		1,283,722	0	1,809,144	1,918,808	0	1,794,565	1,971,694
Non-current liabilities								
Long-term borrowings	10a	84,164	456,545	444,813	84,164		456,545	
Finance lease obligations			25,730	0			25,730	
Post employment benefits-Defined benefits	13	255,385	247,575	257,762	253,464		247,273	
Provisions	9	5,704	36,630	10,135	5,740		36,630	
		345,253	0	766,481	712,710		343,368	766,179
Current liabilities								
Deferred tax								
Short term borrowings	10b	723,857	1,716,616	1,436,794	531,548		693,593	
Finance lease obligations		85,252	171,828	172,777	85,252		171,828	
Post employment benefits-Defined contribution		164,627	152,892	165,619	164,627		151,650	
Current taxation liabilities	11	143,160	228,707	212,712	148,007		220,186	
Trade and other payables	7	1,045,383	776,904	1,056,260	635,536		710,244	
Deferred income	8	9,216	28,779	5,994	9,216		28,779	
Bank overdraft		378,095	279,511	296,512	150,781		124,745	
		2,549,590	0	3,355,236	3,346,668		1,724,967	2,101,024
Total equity and liabilities		4,178,565	0	5,930,861	5,978,186		3,862,900	4,838,897

The consolidated financial statements were approved by the Board of Directors on 28 October 2016 and signed on its behalf by:
Chairman FRC/2014/00000009248

Managing Director/CEO FRC/2015/00000011771

Chief Financial Officer FRC/2014/ICAN/00000007350

The accompanying notes and statement of significant accounting policies form an integral part of these consolidated financial statements

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

I.GROUP		Share capital	Share premium	Retained Earnings	OCI reserves	NCI	Total
		N,000	N,000	N,000	N,000	N,000	
	January 1, 2015	753,500	582,068	593,992	(67,884)	(58,544)	1,803,132
Profit/(Loss) for the year				105,687		25,571	131,258
Bonus issue		75,350	(6,677)	(75,350)			(6,677)
issue expenses							0
Translation gain							0
Other comprehensive income							0
Dividends paid							0
Actuarial gain/(loss)				(8,521)	(384)		(8,905)
	31-Dec-15	828,850	575,391	624,329	(76,405)	(33,357)	1,918,808
January 1, 2016		828,850	575,391	624,329	(76,405)	(33,357)	1,918,808
Profit/(Loss) for the year				(444,894)	(172,412)		(617,306)
Bonus issue							0
issue expenses							0
Translation gain							0
Other comprehensive income				(17,603)	(178)		(17,780)
Dividends paid							0
Actuarial gain/(loss)							0
	30-Sep-16	828,850	575,391	179,435	(94,008)	(205,946)	1,283,722

II.PARAENT		Share capital	Share premium	Retained Earnings	OCI reserves	Total
		N,000	N,000	N,000	N,000	
	1-Jan-15	753,500	582,068	729,473	(58,284)	2,063,757
Profit for the year				72,287		72,287
Bonus issue		75,350	(6,677)	(75,350)		(6,677)
Translation gain						0
Other comprehensive income					(8,905)	(8,905)
Dividends paid					0	0
Actuarial gain/(loss)					0	0
	31/Dec/2015	828,850	575,391	726,410	(67,189)	2,063,462
	1-Jan-16	828,850	575,391	726,410	(67,189)	2,063,462

Profit for the year		(268,897)	(268,897)
Bonus issue		0	0
Translation gain		0	0
Other comprehensive income		0	0
Dividends paid		0	0
Actuarial gain/(loss)		0	0

30-Sep-16 828,850 575,391 457,513 (67,189) 1,794,565

ABC TRANSPORT PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

	Group		Company	
	2016 N,000	2015 N,000	2016 N,000	2015 N,000
Cash flow from operating activities	1,630,899	1,051,851	907,982	1,336,271
Cash generated from operations				
Interest paid				
Income tax paid				
Net cash inflow(outflow) from operating activities	1,630,899	0	1,051,851	907,982
Cash flow from investing activities:				
Investments in financial assets	5,000	1,569	5,000	1,569
Investment in finance lease receivables				
Purchase of Property, plant and equipment	(264,575)	(463,020)	(219,573)	(438,859)
Purchase of Intangible assets	(2,468)	(6,050)	(2,468)	(6,050)
other movement in PPE	23,741	(127,908)	14,177	(158,397)
Investment in Subsidiaries(CSSL)				
Transfers from finance lease receivables(Net)				
Transfers to Associated Coy				
Sale of property, plant and equipment/Assets Held-for-Sale	56,040	43,502	56,040	43,502
Sale of available-for-sale financial assets				
Dividends received				
Interest received	2,876	10	1,206	10
Cash received from Investment in finance leases	4,783	28,224	4,783	28,224
Borrowing cost on fixed assets addition				
Net cash inflow(outflow) from investing activities	(174,604)	0	(523,673)	(140,837)
Cash flows from financing activities:				
Issue of shares				
Borrowings/leases-Additions		901,141		166,679
Repayment of borrowings	(1,073,586)	(1,071,636)	(537,695)	(657,977)
Repayment of finance Lease obligations	(87,525)	(32,537)	(87,525)	(32,537)
Finance Charges/Leases	(422,712)	(256,242)	(171,216)	(214,278)
Dividends paid to the company's shareholders				
Dividends paid to non-controlling interests				
Net cash inflow(outflow) from financing activities	(1,583,823)	0	(459,274)	0
Net increase(decrease) in cash and cash equivalents	(127,528)	0	68,904	0
Cash and cash equivalents at 1 January	(162,110)	(255,749)	(60,541)	(112,596)
Effects of exchange rate changes on cash and cash eqvts				
Cash and cash equivalents at 30/9/2016	(289,638)	0	(186,845)	(89,832)

ABC TRANSPORT PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

NOTES TO THE ACCOUNTS

GROUP

PROPERTY, PLANT AND EQUIPMENT

	MOTOR	VEHICLE	EQUIP.	FURN.	& FITTINGS	COMPUTERS	LAND	BUILDINGS	WIP	TOTAL
COST/REVALUATION:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
BALANCE 01/01/16	7,500,327	300,525	53,118	146,566	1,254,751	36,819	9,292,106			
ADJUSTMENTS		(1,047)								(1,047)
ADDITIONS/REVALUATI	189,306	48,133	4,101	7,140	1,029	14,865				264,575
DISPOSALS/ADJUSTMENT	(294,086)									(294,086)
TRANSFERS TO ASSOCI										0
TRANSFERS FROM FLR										0
TRANSFERS FROM WIP		739					50,146	(50,884)		0
EXCHANGE DIFFERENCE										0
BALANCE 30/9/16	7,395,547	348,350	57,219	153,706	1,305,926	800	9,261,547			
DEPRECIATION:										
BALANCE 01/01/16	4,751,658	196,932	42,296				552,299			5,543,185
ADJUSTMENTS		(87)								(87)
CHARGE	802,276	26,151	3,425				35,930			867,783
ELIMINATED ON DISPOS	(268,354)									(268,354)
DISPOSAL/ADJUSTMENT										0
IMPAIRMENT										0
TRANSFERS FROM FLR										0
DERECOGNISED										0
BALANCE 30/9/16	5,285,580	222,996	45,721	0	588,229		6,142,527			
AT 30/9/16	2,109,967	125,354	11,497	153,706	717,696	800	3,119,020			
AT 30/9/15	3,588,171	83,979	12,463	144,721	486,790	153,013	4,469,137			

PARENT

	PROPERTY, PLANT AND EQUIPMENT	MOTOR	VEHICLE	EQUIP.	FURN.	& FITTINGS	COMPUTERS	LAND	BUILDINGS	WIP	TOTAL
COST/REVALUATION:	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
BALANCE 01/01/16	7,495,604	270,085	53,118	146,566	1,254,761	27,196	9,247,330				
ADJUSTMENTS		(1,047)									(1,047)
ADDITIONS/REVALUATI	189,306	12,130	4,101	7,140	1,029	5,868					219,574
DISPOSALS/ADJUSTMENT	(294,086)										(294,086)
TRANSFERS TO ASSOCI											0
TRANSFERS FROM FLR											0
TRANSFERS FROM WIP		739				31,525	(32,264)			0	0
EXCHANGE DIFFERENCE											0
BALANCE 30/9/16	7,390,824	281,907	57,219	153,706	1,287,315	800	9,171,771				
DEPRECIATION:											
BALANCE 01/01/16	4,735,318	187,497	42,296				552,299				5,517,410
ADJUSTMENTS		(87)									(87)
CHARGE	800,961	23,179	3,425				35,775				863,340
ELIMINATED ON DISPOS	(268,354)										(268,354)
DISPOSAL/ADJUSTMENT											0
IMPAIRMENT											0
TRANSFERS FROM FLR											0
DERECOGNISED											0
BALANCE 30/9/16	5,267,925	210,589	45,721	0	588,074	0	6,112,309				

AT 30/9/16	2,122,899	71,318	11,498	153,706	699,241	800	3,059,462
AT 30/9/15	3,030,846	82,677	11,642	145,466	712,269	8,088	3,990,968

INTANGIBLE ASSETS			
GROUP	COMPANY		
2016	2015	2016	2015
COST	N,000	N,000	N,000
ADDITIONS/RECLASSIFI	22,301	21,045	22,301
AMORTIZATIONS	(5,239)	(4,531)	(5,239)
BALANCE	19,530	22,563	19,530
			22,563

2 INVENTORY

MOTOR VEHICLE PARTS	140,294	146,684	140,294	146,684
STATIONERIES & PRINTI	7,646	6,945	7,646	6,945
FUEL & DIESEL	13,711	10,468	13,711	10,468
FRUITS, DRINKS, SNACK	341	608	341	608
UNIFORMS/PROMO MAT	825	1,558	825	1,558
OIL & LUBRICANTS	6,255	7,918	6,255	7,918
SANITATION MATERIALS	173	175	173	175
CTI STOCKS	2,071	1,309	2,071	1,309
TSS -STOCK	273,157	806,789		
PROVISION FOR IMPAIR	(7,602)	(6,226)	(7,602)	(6,226)
	436,872	976,228	163,715	169,439

3 NON CURRENT ASSETS HELD FOR SALE

MOTOR VEHICLES				
OTHERS				

4 TRADE AND OTHER RECEIVABLES

ACCOUNTS RECEIVABLI	203,624	619,035	200,412	344,291
ALLOWANCES FOR DOL	(47,625)	(149,706)	(47,625)	(141,185)
	155,999	469,329	152,787	203,106
CURRENT ACCOUNT	3,504	6,319	3,504	6,319
STAFF DEBTS	134,132	115,101	134,132	115,101
ALLOWANCE FOR STAF	(59,581)	(59,615)	(59,581)	(59,615)
RAPIDO LEASE DEBTOR	0	4	0	4
ABEX EXPRESS	0	10	0	10
MCQUINTUS LIMITED	(1,407)	(0)	(1,407)	(0)
ABC GHANA LTD	(0)	(0)	25,875	17,917
TRANSIT SUPPORT SER	0	0	35,303	50,296
RAPIDO VENTURES LTD	12,106	66,177	12,106	66,177
CITY SIGHTSEEING LTD	0	(0)	0	(59)
RAPIDO POWER SYSTE	0	(2,450)	0	(2,450)
MAYFAIR SUITES & CON	4,338	1,545	4,338	1,545
ABEX LIMITED	0	0	0	
OTHER RECEIVABLES	1,984	2,032	1,984	2,032
OTHER DEBTORS	38,611	29,864	38,611	29,864
	289,686	628,317	347,653	430,248

5 OTHER CURRENT ASSETS

PREPAID RENT	70,912	45,169	42,455	45,169
PREPAID INSURANCE	18,151	27,042	17,579	27,042
DEFERRED EXPENDITU	7,338	30,234	7,338	30,234
WITHHOLDING TAX RECO	210,578	135,738	163,570	135,738
ALLOWANCE FOR WHT	(69,243)	(68,210)	(69,243)	(68,210)
DEPOSIT WITH SUPPLIE	6,384	31,245	0	31,245
OTHERS	752	48,053	0	0
TIB SECURITY DEPOSIT	7,472	8,331	7,472	8,331
DIRECTOR'S CURRENT /	(55,890)	(6,489)	(27,632)	(6,489)
DEFERRED INCOME ACI	(49,415)	(191,924)	(49,415)	(191,924)
	147,040	59,189	92,125	11,136

6 CASH AND CASH EQUIVALENTS

CASH IN HAND	55,213	17,786	43,984	15,400
CASH AT BANK	33,244	74,879	16,965	64,907
0				
	88,457	92,665	60,949	80,307

7 TRADE AND OTHER PAYABLES

TRADE CREDITORS	514,340	411,616	212,518	346,585
ACCRUED EXPENSES	73,359	103,908	72,998	103,908
INDUSTRIAL TRAINING F	6,744	7,391	6,559	7,391
UNCLAIMED DIVIDEND F	45,161	32,974	45,161	32,974
CO-OPERATIVE	47,485	21,130	47,485	21,130
DEVELOPMENT LEVY P/	0	15	0	15
VAT PAYABLE	244,576	127,043	182,289	127,043
WHT	2,026	1,009	1,503	1,009
PAYE	12,265	15,770	12,265	15,770
MEDICAL ALLOWANCE	0	(183)	0	(183)
ACCRUED SALARY	38,009	38,184	38,009	38,184
STAFF WELFARE	51	2	51	593
OTHER TAX PAYABLE	0	3,750	0	1,530
OTHER PAYABLES	61,083	9,298	16,414	9,298
CUSTOMER CASH TRAN	283	195	283	195
FINANCE LEASE SECUR	0	4,800	0	4,800
	1,045,383	776,904	635,536	710,244

8 DEFERRED INCOME

DEFERRED INCOME FR	5,998	6,396	5,998	6,396
DEFERRED GOVERNME	0	6,295	0	6,295
FRCN/BARTER	0	0	0	
DEFERRED INCOME FR	3,218	16,088	3218	16,088
	9,216	28,779	9,216	28,779

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PROVISIONS				
PROVISION FOR CONTIN	5,704	26,496	5,704	26,496
PROVISION FOR DOUBT	0	10,135	0	10,135
	5,704	36,630	5,704	36,630

10 BORROWINGS

GROUP	COMPANY		
2016	2015	2016	2015
N,000	N,000	N,000	N,000

A. LONG TERM BORROWINGS					
FIDELITY BANK LEASE 1	0	34,436		34,436	
FIDELITY BANK LEASE 1	0	130,541		130,541	
FIDELITY LOAN FACILIT'	0	72,322		72,322	
FIDELITY LEASE 26.33M	0	6,689		6,689	
FIDELITY BANK LEASE 1	8,139	49,912	8,139	49,912	
FID. 25M LEASE FACILIT	0	6,094		6,094	
MAINSTREET BANK FAC	0	0		0	
FID LEASE	49,154	0	49,154	0	
DBL LEASE	0	0		0	
FIDELITY BANK LEASE 1	0	0		0	
FIDELITY BANK LEASE 1	0	25,019		25,019	
FIDELITY BANK LEASE 2	0	75,120		75,120	
FIDELITY BANK LEASE -	0	4,218		4,218	
FIDELITY BANK LEASE 19	0	4,505		4,505	
NEXIM III RECEIVABLES	0	0		0	
FIDELITY LEASE - 97M	0	19,199		19,199	
FIDELITY BANK LEASE -	0	4,820		4,820	
FIDELITY BANK TERM LC	0	6,295		6,295	
FIDELITY BANK LEASE -	0	4,169		4,169	
FIDELITY BANK LEASE 2	0	3,149		3,149	
DBL LEASE 3	0	0		0	
LEASE ACCOUNT - HOF	0	3,536		3,536	
FIDELITY LEASE.	0	6,520		6,520	
LEASE CREDITORS	26,871		26,871		
ABC STAFF MPCS LTD -	0	0		0	
TSS BORROWINGS		84,164	456,545	84,164	456,545
B. LONG TERM LEASES					
UDBN LEASE		0		0	
THE INFRASTRUCTURE BANK LEASE.		25,730		25,730	
		25,730		25,730	
B. SHORT-TERM BORROWINGS					
FIDELITY BANK LEASE 1	32,721	37,480	32,721	37,480	
FIDELITY BANK LEASE 1	132,244	105,292	132,244	105,292	
FIDELITY LOAN FACILIT'	82,834	113,702	82,834	113,702	
FIDELITY LEASE 26.33M	6,208	8,876	6,208	8,876	
FIDELITY BANK LEASE 1	42,537	33,792	42,537	33,792	
FID. 25M LEASE FACILIT	4,941	8,527	4,941	8,527	
MAINSTREET BANK FAC	0	13,460		13,460	
FID LEASE	34,094	637	34,094	637	
DBL LEASE	0	31,508		31,508	
FIDELITY BANK LEASE 1	0	9,318		9,318	
FIDELITY BANK LEASE 1	26,520	27,395	26,520	27,395	
FIDELITY BANK LEASE 2	71,550	66,607	71,550	66,607	
FIDELITY BANK LEASE -	2,993	3,930	2,993	3,930	
FIDELITY BANK LEASE 19	2,995	4,559	2,995	4,559	
NEXIM III RECEIVABLES	0	18,048		18,048	
FIDELITY LEASE - 97M	29,801	51,074	29,801	51,074	
FIDELITY BANK LEASE -	3,828	6,382	3,828	6,382	
FIDELITY BANK TERM LC	6,727	19,900	6,727	19,900	
FIDELITY BANK LEASE -	3,110	3,834	3,110	3,834	
FIDELITY BANK LEASE 2	3,480	19,945	3,480	19,945	
DBL LEASE 3	0	80,916		80,916	
LEASE ACCOUNT - HOF	3,399	3,965	3,399	3,965	
FIDELITY LEASE.	5,621	8,694	5,621	8,694	
LEASE CREDITORS	35,947		35,947		
ABC STAFF MPCS LTD -	0	15,752		15,752	
TSS BORROWINGS	192,309	1,023,023			
	723,857	1,716,616	531,548	693,593	
B. SHORT TERM LEASES					
UDBN LEASE		36,256		36,256	
THE INFRASTRUCTURE	85,252	137,572	85,252	137,572	
UDBN LEASE 3.		(2,000)		(2,000)	
	85,252	171,828	85,252	171,828	

11 TAXATION					
B/FWD	236,450	231,947	232,978	231,279	
ADJUSTMENT	(8,212)		(8,212)		
PROVISION FOR THE PE	80,690	126,022	84,147	117,182	
ADJ PROVISION FOR TH	72,478	126,022	75,935	117,182	
INCOME TAX	0				
EDUCATION TAX	0				
DEFERRED TAX	0				
	308,928	357,969	308,913	348,461	
PAID IN THE PERIOD	(165,768)	(129,263)	(160,906)	(128,275)	
C/FWD	143,160	228,706	148,007	220,186	

12 INTANGIBLE ASSETS					
COMPUTER SOFTWARE					
LICENCES					
OTHERS					
	22,563		22,563		

13 POST EMPLOYMENT BENEFITS					
GRATUITY	255,985	247,575	254,064	246,333	
LONG SERVICE GRANT	(600)	940	(600)	940	
	255,385	248,515	253,464	247,273	

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14 REVENUE	GROUP		COMPANY	
	2016	2015	2016	2015
	N,000	N,000	N,000	N,000
TRANSPORT EARNINGS	1,862,159	1,949,975	1,862,159	1,949,975
LOADS & WAYBILL	809,128	858,170	809,128	858,170
HAULAGE	1,241,010	1,663,941	1,241,010	1,663,941
SERVICE CHARGE	241	502	241	502
HOSPITALITY (CTI)	177,664	145,761	177,664	145,761
SALE OF TYRES,FILTER:	1,008,871	483,265		
	0			
	5,099,074	5,101,614	4,090,203	4,618,349

15 OTHER OPERATING INCOME					
FINANCE LEASE INCOMI	4,783	28,225	4,783	28,225	
SALES OF DRUMS/USEC	1,761	5,255	1,761	5,255	
ADVERT INCOME	14,070	2,102	1,540	2,102	
INSURANCE INDEMINITY	14,253	10,054	14,253	10,054	
SALES OF PROMO MATE	335	364	335	364	

SALE OF DIESEL	14	14		
CHARTER SERVICE	0	0		
RENT INCOME	13,729	15,426	13,729	15,426
DEMURRAGE	271	498	271	498
DIVIDEND	0	0		
NON REFUNDABLE CAU	0	0		
INTERNATIONAL CT COM	0			
FOREX DIFFERENCE	0	141	0	16
TRAINING INCOME	3,655		3,655	
ASSET DISPOSAL	0			
UTILITY FEE	0			
TRANSPORT EARNINGS	0			
TOUR PACKAGE INCOM	0			
MISCELLANEOUS INCOM	41		41	
AGENCY FEE	0			
SHOWER SUIT	210			
	0			
	0			
	53,122	62,065	40,381	61,940

16 OPERATING COSTS

TRIP ALLOWANCE	270,752	315,700	270,752	315,700
DEPRECIATION/AMORTI	825,235	860,010	825,235	860,010
LOADING AND OFFLOAD	39,076	36,582	39,076	36,582
FUEL EXPENSES	924,725	972,164	924,725	972,164
FOOD ITEMS, DRINKS, E	70,246	71,976	70,246	71,976
HIRE OF TRUCKS	119	0	119	
OIL AND LUBRICANT	60,920	52,496	60,920	52,496
MOTOR VEH REPAIRS &	587,144	597,903	587,144	597,903
HOSPITALITY EXPENSE:	59,220	52,552	59,220	52,552
PACKAGING	(5,734)	739	(5,734)	739
STANDBY ALLOWANCE	5,081	5,295	5,081	5,295
OTHERS	0	0	0	0
FINES	1,554	1,343	1,554	1,343
ROAD EXPENSES	112,803	105,978	112,803	105,978
STAFF GRATUITY EXPEN	9,149	14,996	9,149	14,996
INSURANCE	49,644	38,980	49,644	38,980
RENT EXPENSES	23,054	26,839	23,054	26,839
UNIFORM & TRAINING	3,534	4,412	3,534	4,412
SALARIES & ALLOWANC	313,514	361,541	313,514	361,541
REPAIRS & MAINT BUIL	2,644	3,126	2,644	3,126
REPAIRS & MAINT OTHE	25,092	25,016	25,092	25,016
OPERATING LEASE CHA	0	3,000	0	3,000
HAULAGE OPERATION'S	21,485	19,805	21,485	19,805
OTHERS	884,100	259,568	0	
	4,283,357	3,830,022	3,399,257	3,570,454

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17 ADMINISTRATIVE EXP	GROUP		COMPANY	
	2016	2015	2016	2015
SALARIES AND ALLOWA	N,000	N,000	N,000	N,000
202,035	224,307	178,273	205,885	
INCONVENIENCE ALLOW	5,621	6,782	5,582	6,782
OUTSTATION ALLOWAN	16,786	18,457	16,786	18,457
MEDICAL EXPENSES	16,550	15,021	16,280	15,021
INVESTIGATION EXPEN	10	110	10	110
ADVERT AND PUBLICIT	10,695	12,134	7,753	12,101
ACCIDENT EXPENSES	8,423	3,607	8,423	3,607
TERMINAL BENEFIT	1	1,170	1	1,170
PUBLIC RELATION	15,072	15,202	13,929	14,717
TRANSPORT /OVERSEA/	24,575	27,903	22,502	24,362
RENT EXPENSES	19,498	19,534	8,363	11,728
MEAL SUBSIDY	6,681	4,858	6,681	4,858
BONUSES	16,754	26,130	15,907	25,201
STAFF GRATUITY EXPEN	5,663	8,819	5,202	8,527
COMPENSATION	13,743	11,326	13,743	11,326
CLEANING AND SANITA	21,447	17,145	20,611	16,650
CLEARING EXPENSES	114	0	114	
CASH OVER AND SHOR	0	8	0	8
ENTERTAINMENT EXPEN	2,935	3,703	2,880	3,567
DIRECTOR'S EMOLUMEN	21,246	21,246	20,496	20,496
DIRECTOR'S FEES	0	1,930	0	1,930
GENERAL EXPENSES	61,758	65,540	78,807	70,572
OFFICE EXPENSES	7,417	4,241	4,137	4,241
BAD DEBTS	163	0	0	
ELECTRICITY AND LIGH	86,084	75,767	83,115	74,547
TELEPHONE AND POST/	13,746	13,802	13,278	13,073
PENSION	26,199	29,685	25,827	29,685
HOTEL EXPENSES	3,598	6,238	3,009	5,348
INSURANCE	3,081	22,749	2,613	22,165
SECURITY EXPENSES	52,532	49,369	50,056	48,450
DONATION/PUBLIC REL/	5,192	4,611	5,192	4,611
NEWSPAPER EXPENSE/	248	304	243	299
LEGAL & PROFESSIONA	12,439	9,636	11,839	9,636
LICENSING/REGISTRATI	22,947	26,140	21,301	24,879
SEC/NSE & OTHER QUO	0	1,083	0	1,083
SUBSCRIPTION & DUES	9,383	12,319	9,105	12,213
AUDIT FEES	7,502	8,051	7,502	7,501
PRINTING & STATIONER	21,853	23,117	21,469	22,953
PRINTED AND PROMOTI	231	72	231	72
NSITF- EMPLOYER'S CO	5,522	5,809	5,331	5,809
FUEL	17,232	16,440	15,491	15,148
REPAIRS & MAINT BUIL	139	165	139	165
REPAIRS & MAINT OTHE	2,030	2,754	1,321	1,317
REPAIRS & MAINT M/VEI	11,769	12,442	10,991	12,442
DEPRECIATION	47,920	49,982	43,433	45,264
FOREIGN EXCHANGE DI	197,498	87,203	29,744	5,159
WATER RATE	1,502	817	436	367
RATES EXPENSES	961	1,779	961	1,779
FIRST AID	33	45	33	45
INFRASTRUCTURAL DEV	228	411	228	411
AGM EXPENSES	3,750	3,750	3,750	
COMPUTER REPAIRS	10,615	9,646	10,487	9,604
STAFF TRAINING AND D	2,350	4,212	2,350	4,212
OTHER ALLOWANCES	26	6,631	26	463
INSTALLATION MATERIA	0	15	0	
BANK CHARGES	14,624	51,282	12,528	34,740
OTHER MARKETING/DIS	11,322	9,806		
ROLL-OUT EXPENSES	0	2,514		
LOADING EXPENSES	110	1,313		

ROAD/TRIP EXPENSES	0	808
INSPECTION EXPENSES	0	500

	GROUP		COMPANY	
	2016 N,000	2015 N,000	2016 N,000	2015 N,000
18 INTEREST/OTHER INCOI				
BANK INTEREST	2,876	1,581	1,206	1,579

19 OTHER GAINS AND LOSSES				
Profit on disposal of PPE	30,308	39,713	30,308	39,713
Others (reversal of provisio	0	0		
exchange gains etc)	14,364	883	14,364	
Others(Miscellaneous incc	42,539	71,471	42,539	62,538
	87,211	112,067	87,211	102,251

20 FINANCE COST				
FINANCE LEASE CHARG	422,712	256,242	171,216	214,278
	422,712	256,242	171,216	214,278

21 CASH FLOW FROM OPERATING ACTIVITIES			
PROFIT BEFORE TAXATI	(536,616)	116,471	(192,962)
ADD/(LESS):			
FINANCE CHARGES	422,712	256,242	171,216
DEPRECIATION AND AM	873,022	909,992	868,579
LOSS/PROFIT ON SALE I	(30,308)	(41,013)	(30,308)
FOREIGN EXCHANGE TRANSLATION I		5,513	
INTEREST INCOME	(2,876)	(1,581)	(1,206)
IMPAIRMENT	2,976	(14,152)	2,976
DIVIDEND RECEIVED			
TRANSLATION DIFFERENCES			
OPERATING PROFIT/(LOSS) BEFORE CHANGES			
IN OPERATING ASSETS			
(INCREASE)/DECREASE IN OPERATING ASSETS			
INVENTORY	760,018	19,419	11,528
ASSETS HELD FOR SALE			
TRADE AND OTHER DEE	30,564	(136,539)	186,138
PREPAYMENTS			
OTHER CURRENT ASSE	299,040	269,862	273,806
STAFF LOAN			
INCREASE/(DECREASE) IN OPERATING LIABS.			
CREDITORS	(10,878)	(329,543)	(210,980)
PROVISIONS	(4,430)		(4,430)
POST EMPLOYMENT BE	(3,337)	25,071	(2,249)
DEFERRED INCOME	(3,221)	13,250	(3,221)
NET CASH FROM OPERATING ACTIVITIES			
BEFORE TAX			
TAX PAID	(165,768)	(41,141)	(160,906)
NET CASH FROM OPER	1,630,899	1,051,851	907,982
			1,336,271

22 EXPENSES BY NATURE
MATERIALS CONSUMED (Spares, tyres, Oil & Lub, etc)
EMPLOYEE BENEFITS EXPENSES
DEPRECIATION AND AMORTIZATION EXPENSES
RENT EXPENSES
TRANSPORT EXPENSES
OTHERS

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2016.

	2016	COACH N'000	SPRINTER N'000	SHUTTLE N'000	CARGO N'000	HAULAGE N'000	(CTI) N'000	TRADING(TRUCK)/ N'000	OTHERS N'000	TOTAL N'000
Income										
Gross Segment Revenue		1,185,319	343,309	333,531	809,127	1,241,010	177,664	1,008,871	241	5,099,072
Intersegment Revenue		39,810	4,798	15,951				0		60,559
Total Revenue		1,225,129	348,107	349,482	809,127	1,241,010	177,664	1,008,871	241	5,159,631
Other Income		0	0	0	9,998	0	0	14,200	119,011	143,209
		1,225,129	348,107	349,482	819,125	1,241,010	177,664	1,023,071	119,252	5,302,840
LESS: DIRECT COSTS										
Material		289,607	132,939	120,841	177,463	334,803	29,175	883,642	238	1,968,708
Wages & Salaries		97,636	13,948	27,896	82,668	84,859	13,686	18,839	0	339,532
Depreciation-Direct		277,239	40,719	45,658	77,194	340,299	19,667	4,443	10,668	815,887
Depreciation-Appropriated		8,399	2,696	4,906	8,146	12,397	0	0	0	36,543
Finance Lease Charges		11,211	1,602	3,203	0	144,122	11,078	251,496	0	422,713
Operating Lease Charges		0	0	0	0	0	0	0	0	0
Impairment		0	0	403	0	2,573	0	0	0	2,976
Other direct overheads		393,315	76,970	89,706	245,986	409,743	36,051	0	3,172	1,254,942
		1,077,406	268,874	292,613	591,457	1,328,796	109,657	1,158,420	14,078	4,841,301
GROSS PROFIT/(LOSS)		147,723	79,232	56,869	227,668	(87,785)	68,007	(135,349)	105,174	461,539
LESS: APPROPRIATED COSTS										
Workshop charge		31,344	4,478	8,956	34,570	4,861	-	0	-	84,209
General Administration		214,668	30,667	61,334	155,750	237,033	9,000	205,496	0	913,947
		246,012	35,145	70,289	190,321	241,893	9,000	205,496	0	998,155
TOTAL EXPENSES		1,323,418	304,019	362,902	781,778	1,570,689	118,657	1,363,916	14,078	5,839,456
PROFIT/(LOSS) BEFORE TAXATION		(98,289)	44,088	(13,420)	37,348	(329,678)	59,007	(340,845)	105,174	(536,616)

INCOME TAX EXPENSES (PROVISION)

PROFIT FROM CONTINUING OPERATIONS

ABC TRANSPORT PLC
CONSOLIDATED SEGMENT PERFORMANCE STATEMENT
FOR THE NINE MONTHS ENDED 30TH SEPTEMBER, 2015

Gross Segment Revenue	1,269,329	306,807	373,987	858,021	1,663,941	145,761	483,264	502	5,101,613
Intersegment Revenue	41,700	4,466	19,227						65,393
Total Revenue	1,311,029	311,274	393,214	858,021	1,663,941	145,761	483,264	502	5,167,006
Other Income	-	-	-	-	-	-	7,624	168,090	175,714
LESS: DIRECTLY ALLOCATED COSTS	1,311,029	311,274	393,214	858,021	1,663,941	145,761	490,888	168,592	5,342,720
Material	326,116	94,849	109,376	147,876	418,183	18,428	259,263	236	1,374,328
Wages & Salaries	97,173	15,938	47,815	60,729	114,140	12,349	14,621	-	362,765
Depreciation-Direct	271,484	61,611	75,212	99,892	292,429	14,052	3,736	58,500	876,916
Depreciation-Appportioned	5,675	931	2,792	3,153	6,665	-	-	-	19,216
Finance Lease Charges	10,992	1,586	4,114	129	174,701	16,307	41,964	171	249,963
Operating Lease Charges	-	-	-	3,000	-	-	-	-	3,000
Impairment	3,061	6,000	5,091	-	-	-	-	-	14,152
Other direct overheads	361,855	52,901	68,768	198,170	458,926	38,768	-	248	1,179,635
	1,076,356	233,815	313,169	512,948	1,465,045	99,903	319,584	59,155	4,079,975
GROSS PROFIT/(LOSS)	234,672	77,459	80,046	345,073	198,897	45,857	171,304	109,437	1,262,745
LESS: APPORTIONED COSTS									
Workshop charge	32,792	3,279	6,558	16,931	60,468	-	-	-	120,029
General Administration	328,637	32,864	65,727	143,320	303,018	9,000	143,678	-	1,026,245
	361,430	36,143	72,286	160,251	363,487	9,000	143,678	-	1,146,274
TOTAL EXPENSES	1,437,786	269,958	385,455	673,199	1,828,531	108,903	463,262	59,155	5,226,249
PROFIT/(LOSS) BEFORE TAXATION	(126,757)	41,316	7,760	184,823	(164,590)	36,857	27,626	109,437	116,471
INCOME TAX EXPENSES (PROVISION)									(126,022)
PROFIT FROM CONTINUING OPERATIONS									(9,551)

ABC TRANSPORT PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR NINE MONTHS ENDED SEPTEMBER 30, 2016

1. General information

ABC Transport Plc was incorporated in April 1993. The Company's business is road passenger transportation between major cities in the south, north central and Abuja.

In July 2004, the Company commenced road passenger transportation on the west coast between Lagos, Nigeria and Accra, Ghana. ABC Transport Ghana in which ABC Transport Plc owns a 99% equity stake was incorporated in 2007 to provide transport services within Ghana and to offer passenger and cargo handling service to ABC Transport Plc.

ABC Transport Plc is also involved in cargo business across the road passenger network and hospitality business at its City Transit Inn (CTI), Abuja. Haulage activities picked up actively for the company in the year 2010.

ABC Transport Plc which became public company in 2005 equally owns 50% equity stake in Transit Support Services Ltd, a trading company engaged in the importation, sales of vehicles spares and installation of motor vehicle speed governing devices and assembly of heavy duty trucks and a 5% stake in ABC Express Courier (ABEX) Ltd.

Going Concern

The Group's management has made assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast doubt upon the Group's ability to continue as a going concern. Therefore, the financial statements are prepared on going concern basis.

2. Basis of preparation of half year report

This consolidated financial statement for nine months ended September 30, 2016 has been prepared in accordance with the International Financial Reporting Standard (IFRS) set by International Accounting Standard Board (IASB) and specifically in compliance with Interim Financial Reporting (IAS 34). The financial report should be read in conjunction with the Group's audited financial statements for 2015 which presents the company's IFRS policies.

The financial statements are prepared on the historical cost basis of accounting. The financial statements are presented in Naira, which is the functional currency of the economic environment in which the entity operates and are presented in thousands of Naira.

3. Standards issued, yet to be adopted

At the date of authorization of the financial statement, standards, amendments and interpretations to existing standards have been published by the International Accounting Standard Board (IASB) which will be effective in future, so, they have not been adopted early by the company. Management is committed to adopting the relevant pronouncements as early as the first period beginning after the effective date of the pronouncement.

The following standards have been issued but are not effective for the nine months financial statement of Sept, 2016 and have not been early adopted

IFRS 15 Revenue from contracts with customers

It was originally issued in May 2014 and its effective date is reporting period beginning on or after January 1, 2018. The objective of IFRS 15 is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customer. The Group is yet to assess the full impact.

IFRS 9 Financial Instrument (Final version)

Final version issued July 24, 2014 and its effective date is reporting period beginning on or after January 1, 2018. It incorporates a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics test. The Group is yet to assess the full impact.

IFRS 16 Leases

It was issued on 13 January, 2016 and its effective date is reporting period beginning on or after January 1, 2019. However, an entity cannot adopt the standard earlier than it adopts IFRS 15. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. It supersedes: IAS 17, IFRIC 4, SIC-15 and SIC-27. IFRS 16 introduces number of significant changes to the lease accounting model including a requirement for lessees to recognise assets and liabilities for all leases (with limited exceptions). The Group is yet to assess the full impact of the standard and intends to adopt it not later than the accounting period beginning on or after January 1, 2019.

AMENDMENTS TO IFRS 10 and IAS 28 Sale or Contribution of Assets between an investor and its associates or Joint venture

(Effective date deferred indefinitely)

It clarifies the treatment of the sale or contribution of assets from an investor to its associate or joint venture.

The Group is presently not involved in joint arrangements.

AMENDMENTS TO IAS 7 Disclosure Initiatives

It was issued on January 27, 2016 and its effective date is reporting period beginning on or after January 1, 2017. It clarifies that an entity shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The company will comply accordingly.

New Standards adopted

The following standards are the new standards adopted with effect from January 1, 2016 together with their impact on the financial statements.

AMENDMENTS TO IFRS 11 Accounting for Acquisitions of interests in Joint Operations

(Effective for annual periods beginning on or after January 1, 2016)

The amendments require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11.

The Group is not involved in any joint operation arrangement presently.

AMENDMENTS TO IAS 16 AND IAS 38
(Effective for annual periods beginning on or after January 1, 2016)

It establishes the principle for the basis of depreciation and amortization as being the expected pattern of consumption of the future economic benefit of an asset. Clarifying that revenue is generally presumed to be an inappropriate basis for measuring the consumption of economic benefits in such assets. The company systematically allocate depreciable amount of an asset over its useful life.

AMENDMENTS TO IAS 16 AND IAS 41

(Effective for annual periods beginning on or after January 1, 2016)

It defines bearer plants and it includes bearer plants in the scope of IAS 16 Property, Plant and Equipment rather than IAS 41 allowing such asset to be accounted for after initial recognition in accordance with IAS 16.

The amendments only affect companies engaged in agricultural activity.

AMENDMENTS TO IAS 27 Equity Method in Separate Financial

Statements

(Effective for annual periods beginning on or after January 1, 2016)

The objective is to permit investment in subsidiaries, joint ventures and associates to be optionally accounted for using the Separate Financial Statements.

ANNUAL IMPROVEMENTS TO IFRSs 2012-2014 CYCLE-VARIOUS

(Effective for annual periods beginning on or after January 1, 2016)

IFRS 5 -Non Current Assets Held for Sale and Discontinued

Amendments clarifying that a change in the manner of a disposal of non-current asset or a disposal group for sale is considered to be a continuation of the original plan of disposal and accordingly, the date of classification as held for sale does not change.

The Company had no assets in this category as at half year of 2016.

IFRS 7 - Financial Instruments: Disclosures

Amendments clarifying under what circumstances an entity will have continuing involvement in a transferred asset as a result of servicing contracts.

The Company presently is not involved in transactions of such nature.

IAS 34 - Interim Financial Reporting

Clarification of the meaning of disclosure of information 'elsewhere in the interim report'

Information required under Paragraph 16A of IAS 34 are provided in this Interim Report.

AMENDMENTS TO IAS 1 - Presentation of Financial Statements

(Disclosure Initiatives)

(Effective for annual periods beginning on or after January 1, 2016)

The objective is to address perceived impediments to preparers exercising professional judgements in presenting financial reports. Thus, materiality is key and even override standard specific disclosures; line items in financial statements can be disaggregated; notes can be arranged to aid understandability and comparability.

AMENDMENTS TO IFRS 12 - Disclosure of Interests in Other Entities

(Effective for annual periods beginning on or after January 1, 2016)

Investment Entities-Applying the Consolidation Exception-Narrow scope amendments to IFRS 10, IFRS 12 and IAS 28 introduce clarifications to the requirements when accounting for investment entities. The amendments also provide relief in particular circumstances, which will reduce the costs of applying the standards.

The Company does not have any subsidiary involved in investment management services.

AMENDMENTS TO IAS 19 Employee Benefits - Discount

rate: regional market issue

(Effective for annual periods beginning on or after January 1, 2016)

It clarifies the application of the requirements of IAS 19 Employee Benefits (2011) on determination of the discount rate to a regional market consisting of multiple countries sharing same currency.

4. Seasonality of operations

The company experiences peak in its passenger operations in January (end-of-year holiday travellers) March/April (Easter holidays), August (summer holidays) and December (Xmas holidays). Cargo business peaks on month before the passenger peaks, while haulage business remains relatively smooth experiencing slight upsurges between September-February during the dry season. The relative spread of the peak activities balances to a fair extent, the income earned amongst the quarters.

5. Segment information

Management has determined the operating segments based on the reports reviewed by the Budget Committee that are used to make strategic decisions. The budget committee currently consists of the Managing director, the Chief Financial Officer, the Head of Planning, the Chief Internal Auditor, Head of Human Resources and the operating divisional heads.

The committee considers the business from an operating basis based on services, subject to differing risks and return patterns and have identified the reportable segments as follows:

Coach Passenger Operations	- long distance service using luxury buses.
Sprinter Passenger Operations	- long distance service using midi buses
Shuttle Passenger Service	- relatively shorter distance service using midi buses
Haulage services	- dedicated long distance haulage
servicing manufacturers.	
Cargo services	- consolidated cargo services including
mails and light packages delivery.	
Hospitality	-budget accommodation targeted at
sleep-over passengers.	

6. Unusual items

There were no unusual transactions or items of a material nature within the period under review.

7. SIGNIFICANT ACCOUNTING POLICIES

Property, Plant and Equipment

The movement in property, plant and equipment are as presented in note 1 to this interim financial statement. PPE valued at N219,573,303.36 was acquired within the interim period.

8. Contingent liabilities/Litigation settlements

There were no litigation settlements within the interim period also four new cases came up.

9. Related party transactions

The Group has business relationship with Rapido Ventures Ltd, Abex Express Parcel services Ltd, Mayfair hotels and suites and Transit Support Service Limited.

Rapido Ventures Limited

Mr Frank Nneji, (MD/CEO) is the largest shareholder in both Rapido Ventures Ltd and ABC Transport Plc. During the period under review, invoices from Rapido Ventures Ltd to ABC Transport was N1,960,200.00, while the total amount of invoices from ABC Transport Plc to Rapido ventures Ltd was N24,024,898.89

Included in "Other Receivables" is the sum of N12,351,838.23 due from Rapido to ABC Transport Plc as at 30/09/2016.

Abex Express Parcel Services Limited.

ABC Transport Plc owns 5% of the share capital of Abex Express Parcel Services Ltd. During the period under review, invoices from Abex Ltd to ABC Transport Plc was N268,359.00 while the total amount of invoices from ABC Transport Plc to Abex Ltd was N2,048,635.06

Included in "Trade & Other Payables" is the sum of N114,164.34 due to ABC Transport Plc from Abex as at 30/09/2016.

Mayfair Hotels and Suites

The wife of ABC's managing director is the managing director of Mayfair Hotels which offers hospitality services to ABC Transport Plc. Invoices from Mayfair Hotels to ABC Transport Plc for the period under review was N7,638,395.00 while total amount of invoices from ABC Transport Plc to Mayfair was N5,544,800.00

Included in "Other Receivables" is the sum of N4,337,671.50 due to ABC Transport Plc from Mayfair Hotels as at 30/09/2016.

Transit Supports Services Ltd.

ABC Transport Plc owns 50% equity in Transit Support services Ltd.During the period under review,invoices from Transit Support Services to ABC Transport Plc was N38,216,239.65 while the total amount of invoices from ABC Transport Plc to Transit Support Services was N1,499,173.12

Included in "Other Receivables" is the sum of N35,303,373.86 due to ABC Transport Plc from Transit Support services Ltd as at 30/09/2016.

10. Events occurring after the reporting period

There have not been significant events after the interim period that could alter the position as presented on the interim financial statements.

11. Debt and equity securities,loan repayments and financing arrangements

There were no issuances or repurchases of debt securities within the period.Movement in borrowings is as presented below:

Borrowings		N'000
Opening balance (1/1/2016)		1,881,607
New borrowings		0
Repayments		(1,073,586)
Closing balance (30/09/2016)		808,021
Current portion		723,857
Non-current portion		84,164
Total		808,021
Leases		N'000
Opening balance (1/1/2016)		172,777
New Leases		0
Rentals		(87,525)
Closing balance (30/09/2016)		85,252
Current portion		85,252
Non-current portion		0
Total		85,252

12. Discontinued operations

No line of the company was discontinued during the period in review.No item of PPE was reclassified as non -current assets held for sale.

13. Dividends

2015 cash dividend settled during this period.

14. Business combinations

The company was not involved in any merger or acquisition within the period under review.

Application of IAS 27, IAS 28, IFRS 10, 11 and 12 which define the criteria for inferring control and significant influence demands that the company consolidates its subsidiaries and applies the equity method to the associated company.The interim financial statements therefore include the results of the subsidiaries,Transit Support Services Ltd and ABC Ghana Ltd.

(a) Investments in Subsidiaries and Associates

There were no increments in other subsidiaries and associated company within the period under review.

(b) Financial instruments

An unclaimed dividend pool of N14,424,653.73 was transferred in Aug'12 from the custody of the company's registrars to Stanbic IBTC Assets Management Ltd for investment to the benefit of the company in line with the provisions of the Investment and Securities Act 2007. Fair value gain of N1,099,093.22 earned within the interim period is included in interest income reported in the Statement of Profit or Loss.N5,000,000.00 was withdrawn from the fund in August 2016.The fund was valued at N16,250,864.08 as at September 30, 2016. Another unclaimed dividend fund of N30,736,637.54 was transferred back to the company by the registrar which brings unclaimed dividend to a total of N45,161,291.27 as reported under note 7

(c) Investment in Finance Leases

The Company terminated the last Finance Lease arrangement due to default by the Lessee.The underlying assets were reclassified to PPE at fair value while an impairment loss of N4,475,625.10 arising from the termination is recognized under profit or loss in the nine months Financial Statements.

15. Restructurings

There were no restructurings or reversals relating to same within the period under review.

16. Changes in estimates/Prior year adjustments

There were no material prior year adjustments due to either errors or accounting policy changes within the period under review.

17. Impairments/Write-down of inventory to NRV

No Impairment was recognized for the period under review.

18. Risks and Uncertainties

The group's principal risk and uncertainty exposures as enunciated in the 2015 audited accounts have remained relatively the same up till the time of filing this interim financial statements.

19. Key events within the interim period

The loss reported by Transit Supports Services Ltd is largely due to foreign exchange difference losses.

20. Earnings Per Share

The earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share

	2016 N'000	2016 N'000	2015 N'000	Company
Profit attributable to equity Shareholders	(617,306)	(268,897)	(30,453)	
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Weighted number of ordinary shares for the purpose of basic earning per share	1,657,700	1.6	1,657,700	1,657,700
Weighted number of ordinary shares for the purpose of diluted earning per share	1,657,700	1.6	1,657,700	1,657,700