



CAPITAL OIL PLC

MANAGEMENT ACCOUNTS

FOR THE MONTH ENDED

31ST MARCH, 2017

CAPITAL OIL PLC


**STATEMENT OF COMPREHENSIVE INCOME
FOR THE MONTH ENDED 31ST MARCH, 2017**

	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		<u>(191,111,724)</u>	<u>(39,715,500)</u>	<u>(79,140,500)</u>	<u>(72,255,724)</u>
Gross Profit		<u>14,368,296</u>	<u>3,992,963</u>	<u>4,428,814</u>	<u>5,946,519</u>
Operating Expenses					
Selling & Distribution Expenses	1	(5,484,742)	(1,964,810)	(2,006,720)	(1,513,212)
Staff Costs	2	(4,690,558)	(1,602,000)	(1,602,000)	(1,486,558)
Administrative Overhead Cost	3	(23,529,654)	(8,316,080)	(7,661,591)	(7,551,983)
Total Operating Expenses		<u>(33,704,955)</u>	<u>(11,882,890.17)</u>	<u>(11,270,311.68)</u>	<u>(10,551,752.72)</u>
Operating Profit/Loss		<u>(19,336,658)</u>	<u>(7,889,927)</u>	<u>(6,841,497)</u>	<u>(4,605,234)</u>
Other Operating Incomes					
Other Incomes	4	743,750	247,917	247,917	247,917
Trading Profit Before Interest & Similar Charges		<u>(18,592,908)</u>	<u>(7,642,011)</u>	<u>(6,593,581)</u>	<u>(4,357,317)</u>
Finance Cost	5	(5,664,590)	(1,945,290)	(1,793,919)	(1,925,381)
PROFIT/ (LOSS) BEFORE TAX		<u>(24,257,499)</u>	<u>(9,587,301)</u>	<u>(8,387,500)</u>	<u>(6,282,698)</u>
Taxation		-	-	-	-
Profit/(Loss) After Tax		<u>(24,257,499)</u>	<u>(9,587,301)</u>	<u>(8,387,500)</u>	<u>(6,282,698)</u>
Dividend (10% of PAT)		0	0	0	0
Profit Transferred to Reserves		<u>(24,257,499)</u>	<u>(9,587,301)</u>	<u>(8,387,500)</u>	<u>(6,282,698)</u>
Earnings / (Loss) per share (kobo)		<u>(0.79)</u>	<u>(0.31)</u>	<u>(0.27)</u>	<u>(0.20)</u>

**Notes to the Statement of Comprehensive income
FOR THE MONTH ENDED 31ST MARCH, 2017**

	Actual YTD 2017 =N=	Mar. 2017 =N=	Feb. 2017 =N=	Jan. 2017 =N=
1 SELLING & DISTRIBUTION EXPENSES				
Depot Expenses and Sales Commission	5,484,742	1,964,810	2,006,720	1,513,212
2 STAFF COST				
Salaries and Wages	3,433,925	1,186,127	1,186,127	1,061,670
Staff Payee	202,438	67,093	67,093	68,253
Staff Pension	325,198	107,236	107,236	110,727
Employer Pension Contribution	728,997	241,545	241,545	245,908
	<u>4,690,558</u>	<u>1,602,000</u>	<u>1,602,000</u>	<u>1,486,558</u>
3 ADMINISTRATIVE EXPENSES				
Directors Emolument	3,230,000	1,076,667	1,076,667	1,076,667
Gratuity	0			-
Transport and Travelling	952,535	96,298	461,193	395,044
Entertainment	225,860	141,830	51,515	32,515
Utilities	640,203	164,575	299,878	175,750
Printing and Stationeries	88,570	34,220	41,400	12,950
Medical Expenses	0	0	0	0
Biz development	0	0	0	0
Office/Sundry Expenses	207,090	15,300	47,490	144,300
Security Expenses	204,000	60,000	84,000	60,000
Insurance	297,081	51345.51	122,868	122,868
Rent & Rate	1,368,850	616,100	376,375	376,375
Motor Running/Fueling Expenses	292,096	53,000	180,096	59,000
Repairs & Maintenance	1,248,515	273,505	293,600	681,410
Gen set Fueling Expenses	1,678,093	714,810	569,775	393,508
Directors Fueling Expenses	1,175,771	283,893	439,087	452,791
Licence and Registration	580,700	280000	195000	105,700
Professional Fees	1,431,975	1,138,075	50,575	243,325
Business Development	102,000	10,000	92,000	-
Auditor Fees	212,500	70,833	70,833	70,833
Lease Charges	393,056		196,528	196,528
Depreciation	5,976,122	1,993,985	1,991,069	1,991,069
Amortization	4,963	1,654	1,654	1,654
Directors Sittings Allowance	445,000	295,000	75,000	75,000
Fine and Penalties	0			0
AGM Expenses	0			0
Staff Welfare/Benefit	2,774,676	944,989	944,989	884,697
Staff Training	0			0
Development Charges	0			0
	<u>23,529,654</u>	<u>8,316,080</u>	<u>7,661,591</u>	<u>7,551,983</u>
4 OTHER INCOMES				
Sagamu Lube	15,000.00	5,000	5,000	5,000
Masaka outlet Rent	187,500.00	62,500	62,500	62,500
RCCG Okota office space Rent	199,999.98	66,667	66,667	66,667
Uzoma-Okota outlet Alignment Rent	199,999.98	66,667	66,667	66,667
Solomon Okota Outlet mart Rent	81,249.99	27083.33	27083.33	27083.33
Amazing-Isolo outlet mart Rent Received	60,000.00	20,000	20,000	20,000
	<u>743,750</u>	<u>247,917</u>	<u>247,917</u>	<u>247,917</u>
5 INTEREST EXPENSES AND SIMILAR CHARGES				
Interest On Bank Overdraft and other facilities	5,390,222	1,871,607	1,690,483	1,828,132
Bank Charges	274,368	73,684	103,436	97,249
	<u>5,664,590</u>	<u>1,945,290</u>	<u>1,793,919</u>	<u>1,925,381</u>



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				
Property, Plant & Equipment	1	1,148,516,171	1,177,401,716	(2)
Software	2	607,079	612,042	
Total Non-Current Assets		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)
Total Current Assets		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
Total Non-Current Liabilities		739,720,701	720,692,431	3
CURRENT LIABILITIES				
Trade Payables	11	26,055,918	26,055,918	(0)
Bank Overdraft	6	30,656	30,656	0
Other Payables & Accruals	12	60,474,321	83,243,721	(27)
Current Income Tax Payable	13	60,127,951	67,678,405	(11)
Total Current Liabilities		146,688,845	177,620,741	(17)
TOTAL EQUITY AND LIABILITIES		1,282,259,084	1,682,197,307	(24)



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	14	(5,484,742)	(8,492,716)	(35.42)
Staff Cost Per Payroll	15	(4,690,558)	(6,803,753)	(31.06)
Administrative And Overhead Cost	16	(23,529,654)	(22,046,913)	6.73
Total Operating Expenses		(33,704,955)	(37,343,381)	(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 Activities		(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)		-	-	



CAPITAL OIL PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE MONTH ENDED 31ST MARCH, 2017

	Share Capital	Share Premium	Treasury Share	Retained Earning	Total
	₹	₹	₹	₹	₹
Balance As At January, 2017	1,464,394,325	3,036,209,766	(2,642,200,000)	(1,438,297,054)	420,107,037
Changes In The Year				(24,257,499)	(24,257,499)
Prior Year Adjustment				-	-
Total Comprehensive Income For The Year	1,464,394,325	3,036,209,766	(2,642,200,000)	(1,462,554,553)	395,849,538
Payment Of Dividend					
Balance As At Dec, 2017	1,464,394,325	3,036,209,766	(2,642,200,000)	(1,462,554,553)	395,849,538



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

	2017	2016	%
	=N=	=N=	Change
CASH FLOW FROM OPERATING ACTIVITIES			
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	<u>(39,304,370)</u>	<u>(3,064,566)</u>	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	<u>(48,629,419)</u>	<u>32,127,530</u>	(251)
Opening Cash & Bank Balances	(540,550,999)	(572,678,529)	(6)
Closing Cash & Bank Balances	<u><u>(589,180,418)</u></u>	<u><u>(540,550,999)</u></u>	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)
	<u><u>(589,180,418)</u></u>	<u><u>(540,550,999)</u></u>	9



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

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

<u>FIXED ASSETS</u>	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
<u>COST</u>	=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
<u>DEPRECIATION</u>										
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
<u>NET BOOK VALUE</u>										
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 31st 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

	YTD MARCH., 2017 =N=	YTD MARCH., 2016 =N=
2 SOFTWARE		
Software	992,500	992,500
Amortization	(385,421)	(380,458)
	607,079	612,042
3 INVENTORY		
Total Nig plc Lubricant stock	-	(3,404)
LPG Accessories -Canaanland Gas Plant	-	138,570
LPG Accessories -Sagamu Gas Plant	43,720	150,495
Canaanland Outlet Lubricant	-	527,251
Dudu Outlet Lubricant	0	235,889
Isolo Outlet Lubricant	83,457	301,081
Okota Outlet Lubricant	56,254	161,027
Sagamu Outlet Lubricant	181,843	219,759
Warehouse Lube. stock at Isolo Outlet	185,912	852,943
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 TRADE AND OTHER RECEIVABLES		
Trade Receivables	292,959,058	308,976,846
Sundry Debtors	72,434,088	77,780,754
	365393146	386757600
Impairment Allowance	(283,248,954)	(20,312,302)
	82144192.03	366445298
Staff Debtors & Advances	2,237,885	1,333,030
	84,382,077	367,778,328
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
	61973347.23	70007489
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		
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
16,120,000,000 Ordinary Shares @25k each	4,030,000,000	4,030,000,000

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

	YTD MARCH, 2017 =N=	YTD MARCH, 2016 =N=
<u>ISSUED & FULLY PAID</u>		
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
<u>RESERVES</u>		
<u>SHARE PREMIUM ACCOUNT</u>		
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
<u>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)
<u>BORROWINGS (UNSECURED)</u>		
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
<u>DEFERRED TAXATION</u>		
Balance Brought Forward	110,164,600.00	110,164,600
Charged in the year		
Balance Carried Forward	110,164,600	110,164,600
<u>TRADE PAYABLE</u>		
Individual Suppliers Apapa Depot	26,055,918	26,055,918
	26,055,918	26,055,918
<u>OTHER PAYABLE & ACCRUALS</u>		
Sundry Creditors	18,481,644	46,751,713
Accruals	41,992,677	36,492,008
	60,474,321	83,243,721

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

	YTD MARCH, 2017 =N=	YTD MARCH, 2016 =N=
13	<u>CURRENT INCOME TAX PAYABLE</u>	
	65,127,951	70,145,950
	-	32,455
	(5,000,000)	(2,500,000)
	60,127,951	67,678,405
14	<u>SELLING & DISTRIBUTION EXPENSES</u>	
	5,484,742	8,492,716
15	<u>STAFF COST PER PAYROLL</u>	
	3,433,925	5,031,968
	202,438	380,052
	325,198	473,195
	728,997	918,537
	4,690,558	6,803,753
16	<u>ADMINISTRATIVE EXPENSES</u>	
	3,230,000	3,230,000
	0	0
	952,535	1,135,386
	225,860	197,580
	640,203	477,680
	88,570	269,705
	0	0
	0	50,000
	207,090	483,592
	297,081	536,165
	204,000	202,000
	1,368,850	1,115,375
	292,096	148,200
	0	0
	1,248,515	441,150
	1,678,093	881,844
	1,175,771	1,111,252
	580,700	0
	0	254,486
	1,431,975	646,100
	0	0
	445,000	80,000
	212,500	175,000
	393,056	925,000
	0	0
	5,976,122	5,896,374
	4,963	4,963
	102,000	0
	2,774,676	3,745,062
	0	40,000
	23,529,654	22,046,913



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

	YTD MARCH, 2017 =N=	YTD MARCH, 2016 =N=
17		
<u>OTHER INCOMES :</u>		
Bad dabt Recovery	0	
Accrued Rents Receivable	387,501	160,000
Rent Receivable	356,249	281,250
Excess amount on recoup of Cledop Inv.	0	
	743,750	441,250
18		
<u>FINANCE INCOME:</u>		
Leased Income from Outlets	0	240,000
	0	0
	0	240,000
19		
<u>FINANCE COST</u>		
Interest On Bank Overdraft and other facilitie	5,390,222	4,380,792
Bank and Similar Charges	274,368	396,036
	5,664,590	4,776,827
20		
<u>TAXATION COMPREHENSIVE INCOME</u>		
13 Balance Sheet -Taxation	-	32,455
10 Deferred Taxation	0	0
	0	32,455
21		
<u>EARNINGS PER SHARE</u>		
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)