

RAK Unity Petroleum Plc

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 Mar. 2014 N' 000	31 Mar. 2013 N' 000
Revenue	3,831,438	-
Cost of sales	(3,680,532)	-
Gross Profit	150,906	-
Administrative expenses	(71,838)	(545)
Operating Profit/(Loss)	79,068	(545)
Other income	201	117
Profit/(Loss) before tax	+9,269	(428)
Income taxes	(25,396)	2,041
Profit for the year	53,873	1,613
Other Comprehensive Income	-	-
Total Comprehensive		
Income for the year	53,873	1,613
Earnings per share (EPS):		
- Basic EPS (in the nearest Naira)	0.95	0.03
- Diluted EPS (in the nearest Naira)	0.95	0.03

RAK Unity Petroleum Plc

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2014

	31 Mar. 2014 N' 000	31 March 2013 N' 000	1 April 2012 N' 000
ASSETS:			
Non-Current Assets			
Property, plant & equipment	39,807	-	-
Deferred tax assets	-	4,843	4,715
Non-current assets	39,807	4,843	4,715
Current assets			
Inventories	-	-	-
Trade and other receivables	779,378	-	-
Cash and cash equivalents	241,829	329,162	-
Deposits and prepayments	124,819	-	-
Current assets	1,146,026	329,162	-
Total Assets	1,185,833	334,005	4,715
EQUITY:			
Share capital	28,312	28,312	6,787
Share premium	307,576	307,576	-
Retained Earnings	44,330	(9,543)	(11,156)
Total Equity	380,218	326,345	(4,369)
LIABILITIES:			
Non-Current Liabilities			
Deferred tax liabilities	3,168	-	-
Non-current liabilities	3,168	-	-

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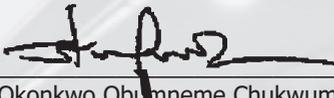
Current Liabilities

Trade payables and Other Payables	784,641	7,506	7,017
Current tax payables	17,386	154	2,067
Deferred Income	420	-	-
Current liabilities	802,447	7,660	9,084
Total Liabilities	805,615	7,660	9,084
Total Equity and Liabilities	1,185,833	334,005	4,715

The financial statements were approved by the Board of Directors on 25 July 2014 and are signed on their behalf by:



James Ogungbemi. Chief Executive Officer/Managing Director
FRC/2013/NIM/00000004313



Okonkwo Obumneme Chukwumobi. Director
FRC/2014/IODN/00000008764



Adebayo Olunloyiwa. Financial Controller
FRC/2013/ICAN/00000000863

RAK Unity Petroleum Plc

STATEMENT OF CASH FLOWS

	31 March 2014 N' 000	31 March 2013 N' 000
Cash Flows from Operating Activities:		
Profit for the year	53,873	1,613
Adjustments for:		
Income taxes recognised in profit or loss	25,396	(2,041)
Interest income	(201)	(117)
Depreciation, amortisation, depletion and impairment	9,073	-
	88,141	(545)
<i>Movements in working capital:</i>		
Increase in trade and other receivables	(779,378)	-
Increase in other assets	(124,819)	-
Increase in trade and other payables	777,135	490
Increase in deferred income	420	-
Cash used in operations	(38,501)	(55)
Tax paid	(153)	-
Net cash used in operating activities	(38,654)	(55)
Cash Flows from Investing Activities:		
Purchase of property, plant and equipment	(48,880)	-
Interests received	201	117
Net cash (used in)/generated by investing activities	(48,679)	117
Cash Flows from Financing Activities:		
Proceeds from issue of equity instruments	-	329,100
Net cash generated by financing activities	-	329,100
Net (decrease)/increase in cash and cash equivalents	(87,333)	329,162
Cash and cash equivalents as at beginning of the year	329,162	-
Cash and cash equivalents at the end of the year	241,829	329,162