

AIRLINE SERVICES AND LOGISTICS PLC.

RC:304508

Condensed Consolidated and Separate Statement of profit or loss and other comprehensive income
For the period ended 31 March 2015

	The Group			The Company		
	3 months ended 31-Mar-15 N'000	3 months ended 31-Mar-14 N'000	12 months audited 31-Dec-14 N'000	3 months ended 31-Mar-15 N'000	3 months ended 31-Mar-14 N'000	12 months audited 31-Dec-14 N'000
Revenue	971,912	804,993	3,554,803	779,137	776,443	3,232,552
Cost of sales	342,923	290,132	1,317,560	277,805	273,872	1,184,537
Gross profit	628,989	514,861	2,237,243	501,333	502,572	2,048,015
Administrative expenses	583,721	500,525	1,973,594	502,848	465,663	1,763,802
Selling and distribution expenses	86,671	76,816	533,740	48,958	72,276	500,055
Operating profit	(41,403)	(62,480)	(270,091)	(50,474)	(35,367)	(215,842)
Investment income	3,918	6,068	23,903	3,918	6,068	23,903
Other income	52,807	50,830	211,991	51,691	50,830	216,485
Other gains and (losses)	106,204	34,584	245,973	259,236	33,536	238,131
Finance costs	(24,012)	(3,700)	(40,648)	(8,772)	(3,700)	(15,619)
Profit before Income tax	97,514	25,302	171,128	255,600	51,367	247,058
Tax			826			
Profit for the period	97,514	25,302	171,954	255,600	51,367	247,058
Other comprehensive income (net of tax)						
<i>Item that may be reclassified subsequently to profit or loss:</i>						
Net gain on available for sale financial asset	39	27	167	39	27	167
Foreign currency translation	(28,599)		103,758			
Total comprehensive income for the period	68,954	25,330	275,879	255,639	51,394	247,225
Profit for the year attributable to:						
Owners of the Company	143,937	35,656	179,889	255,600	51,367	247,058
Non-controlling interests	(46,423)	(10,354)	(7,935)			
	97,514	25,302	171,954	255,600	51,367	247,058
Total comprehensive income for the year attributable to:						
Owners of the Company	123,957	35,684	252,686	255,639	51,394	247,225
Non-controlling interests	(55,003)	(10,354)	23,193			
	68,954	25,330	275,879	255,639	51,394	247,225
Basic and diluted (kobo)	0.15	0.04	0.28	0.40	0.08	0.23

Airline Services and Logistics Plc

Condensed Consolidated and Separate Statement of Financial Position
For the period ended 31 March 2015

	The Group		The Company	
	31-Mar-15 N'000	31-Dec-14 N'000	31-Mar-15 N'000	31-Dec-14 N'000
Assets				
Non-current assets				
Intangible assets	7,984	10,677	7,984	10,677
Property, plant and equipment	2,750,992	2,701,174	1,611,005	1,627,136
Investment in subsidiary			86,450	86,450
Financial asset	3,160	3,121	3,160	3,121
Other assets	65,551	67,235	65,551	66,145
Other receivables	25,832	24,286		
Deferred tax assets	1,086	1,086		
	2,854,605	2,807,579	1,774,150	1,793,529
Current assets				
Inventories	182,564	250,442	141,701	205,990
Trade and other receivables	706,031	627,421	2,263,961	1,805,171
Other assets	205,052	118,862	175,789	100,984
Cash and bank balance	578,007	486,041	486,423	429,860
	1,671,654	1,482,766	3,067,874	2,542,005
Total assets	4,526,259	4,290,345	4,842,024	4,335,534
Equity and Liabilities				
Issued share capital and reserves				
Share capital	317,000	317,000	317,000	317,000
Share premium account	342,000	342,000	342,000	342,000
Revenue reserve	1,712,965	1,569,028	2,027,917	1,772,319
Investment revaluation reserve	1,744	1,705	1,744	1,705
Foreign currency translation reserve	(10,416)	72,630		
Equity attributable to owners of the Company	2,363,293	2,302,363	2,688,661	2,433,024
Non-controlling interest	(55,380)	30,751		
Total equity	2,307,913	2,333,114	2,688,661	2,433,024
Liabilities				
Non-current Liabilities				
Borrowings	1,251,087	1,037,352	1,251,087	1,037,352
Deferres tax liabilities				
	1,251,087	1,037,352	1,251,087	1,037,352
Current Liabilities				
Liability for retirement benefit	13,421	12,806	10,445	10,039
Trade and other payables	614,469	625,007	552,767	573,358
Current tax liabilities	305	305		
Borrowings	339,064	281,761	339,064	281,761
	967,259	919,879	902,276	865,158
Total liabilities	2,218,346	1,957,231	2,153,363	1,902,510
Total equity and liabilities	4,526,259	4,290,345	4,842,024	4,335,534

The financial statements were approved by the board of directors and authorised for issue and signed on its behalf by:

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Company Secretary